

SUPPLEMENT TO THE BASE PROSPECTUS, DATED 27 JUNE 2008

European Mortgage Securities VII B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

€ 25,000,000,000

Residential Mortgage Backed Secured Debt Issuance Programme

This supplemental prospectus (the "**Supplemental Prospectus**") of the € 25,000,000,000 Residential Mortgage Backed Secured Debt Issuance Programme (the "**Programme**") of European Mortgage Securities VII B.V. (the "**Issuer**") is prepared to amend the base prospectus dated 29 August 2007 as supplemented on 10 October 2007, 11 October 2007, 1 November 2007, 28 February 2008 and 31 March 2008 (the "**Base Prospectus**") (as amended from time to time) and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

ABN AMRO

IMPORTANT NOTICE

Only the Issuer is responsible for the information contained in this Supplemental Prospectus, other than the information for which the Initial Sellers are responsible as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information (except for the information for which the Initial Sellers are responsible as referred to in the following paragraph) contained in this Supplemental Prospectus – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

ABN AMRO Bank N.V. is responsible for the information contained in this Supplemental Prospectus which relates to the following section of the Base Prospectus: "*Documents Incorporated by Reference*". To the best of the knowledge and belief of ABN AMRO Bank N.V. (having taken all reasonable care to ensure that such is the case) the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the import of such information. ABN AMRO Bank N.V. accept responsibility accordingly.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the relevant Pool. Neither the Base Prospectus, this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Supplemental Prospectus and the offering, sale or delivery of any Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in any document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Only investors who have already agreed to purchase Notes to be issued under the Programme before the date of this Supplemental Prospectus but have not yet done so by such date have the right, exercisable within two working days after the date of this Supplemental Prospectus, to withdraw their acceptances.

The distribution of the Base Prospectus, this Supplemental Prospectus and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus and this Supplemental Prospectus and other offering material relating to the Notes see *Subscription and Sale* in the Base Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus:

1. The last paragraph on page 9 of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Relevant Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that (a) ABN AMRO in its capacity of Initial Seller, Issuer Administrator, MPT Provider, Defaulted Loan Servicer, GIC Provider, Liquidity Facility Provider, Paying Agent, Reference Agent and Swap Counterparty, will not meet its obligations vis-à-vis the Issuer (b) ABN AMRO Hypotheken Groep, MoneYou, WoonNexxt Hypotheken, Combi-Hypotheken, CombiVoordeel Hypotheken, Albank or MNF Bank each in its capacity as Initial Seller will not meet their respective obligations vis-à-vis the Issuer and (c) any new Seller will not meet its obligations vis-à-vis the Issuer. In addition, there is a risk that if the Issuer would enter into the Intercreditor Agreement, the counterparties to the Intercreditor Agreement will not meet their obligations and will not comply with the contractual arrangements, which may lead to the Issuer not receiving amounts which have been paid by the Borrowers in respect of the Relevant Mortgage Receivables into the Seller Collection Account of ABN AMRO Hypotheken Groep and WoonNexxt Hypotheken."

2. The last two paragraphs on page 12 of the Base Prospectus shall be deleted and replaced by the following:

"Until notification of the assignment has been made to the Borrowers, the Borrowers can only validly pay to the relevant Initial Seller in order to fully discharge their payment obligations ("*bevrijdend betalen*") in respect thereof. Each of the Initial Sellers has undertaken in the Mortgage Receivables Purchase Agreement to pay on each Mortgage Payment Date to the Issuer any amounts received in respect of the relevant Pool during the immediately preceding Mortgage Calculation Period. However, receipt of such amounts by the Issuer is subject to the relevant Initial Seller actually making such payments. In case the relevant Initial Seller is declared bankrupt or subject to emergency regulations or suspension of payments, the Issuer has no right of any preference in respect of the amounts not yet transferred to it. However, ABN AMRO Hypotheken Groep has undertaken to grant to the Issuer in respect of the collections of ABN AMRO Hypotheken Groep and WoonNexxt Hypotheken a second right of pledge over the balance of the Seller Collection Account (see *Cash Collection Arrangements* in the paragraph *Credit Structure*).

Payments made by Borrowers to the relevant Initial Seller prior to notification but after bankruptcy or emergency regulations or suspension of payments in respect of the relevant Initial Seller having been declared will be part of the relevant Initial Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the estate ("*boedelschuldeiser*") and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate."

3. After the first paragraph on page 16 of the Base Prospectus the following paragraph shall be added:

"If the Issuer is granted a second right of pledge together with certain other parties over the balance of the Seller Collection Account of ABN AMRO Hypotheken Groep, to which also the collections of WoonNexxt Hypotheken are made, the above paragraph applies *mutatis mutandis* in respect of such jointly held second right of pledge, except that such right of pledge will, pursuant to the relevant pledge agreement, be exercised by the pledgees jointly (see paragraph *Cash Collection Arrangements* in the chapter *Credit Structure*)."

4. The section on page 20 of the Base Prospectus under the heading "Investment Mortgage Loans" shall be deleted and replaced by the following:

"Risk of set-off or defences in respect of investments under Investment Mortgage Loans"

The Sellers have represented that under the Investment Mortgage Loans, the securities are purchased on behalf of the relevant Borrower by (i) an investment firm ("*beleggingsonderneming*") as defined in the Wft, which is by law obliged to administer the securities in the name of the relevant Borrower through a bank (see below) or a separate securities giro or (ii) a bank, which is by law obliged to administer the securities in the name of the relevant Borrower through a separate depository vehicle and/or only administer such securities as the transfer of which is subject to the Netherlands Giro Securities Transfer Act ("*Wet Giraal Effectenverkeer*", the "**Wge**"). The Issuer has been advised that on the basis of this representation the relevant investments should be effectuated on a bankruptcy remote basis and that, in respect of these investments, the risk of set-off or defences by the Borrowers should not be relevant in this respect. However, if this is not the case and the investments were to be lost, this may lead to the Borrowers trying to invoke set-off rights or defences against the Issuer on similar grounds as discussed under *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*."

5. The section on page 20 of the Base Prospectus under the heading "Risk related to the offering of Investment Mortgage Loans" shall be deleted and replaced by the following:

"Risks related to offering of Investment Mortgage Loans and Life Mortgage Loans"

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans, Life Mortgage Loans (including Life Mortgage Loans with an Investment Alternative) and Hybrid Mortgage Loans (including Asset Growth Mortgage Loans and Life Growth Mortgage Loans). In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("*ontbonden*") or nullified or a Borrower may claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans or Life Mortgage Loan or Hybrid Mortgage Loans is not sufficient to redeem the relevant Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*"), such as the Hybrid Insurance Policies and Life Insurance Policies, a specific issue has arisen concerning the costs of these products. In 2006, the AFM has issued a report on these products in which it concludes that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide costumers having an investment insurance policy with all relevant information regarding their insurance policy.

The Dutch Minister of Finance has informed Parliament that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts and has requested the Financial Services Ombudsman and Chairman of the Complaint Institute for Financial Services ("*Klachteninstituut*")

Financiële Dienstverlening") to propose a balanced approach to deal with complaints. This Ombudsman has concluded in its recommendation (published on 4 March 2008) that insurers in general have not provided sufficient transparency concerning the costs of life insurance policies and/or savings insurance policies with an investment alternative. This may, however, vary per insurer. He recommends insurers to compensate customers of life insurance policies and/or savings insurance policies with an investment alternative of which the costs over the duration of the policy is higher than 3.5 per cent. of the gross fund output at least for the incremental costs. If all parties would cooperate with these recommendations, this could accelerate a solution and could result in a compromise for an important number of cases.

The Dutch Association of Insurers has in a public communication stated that the recommendation offers a clear framework for a solution in a cumbersome file and that it expects that insurers will take this recommendation seriously. The recommendation addresses primarily individual insurers who should decide on the basis of their portfolio if and to what extent they will adopt this recommendation. It concludes that the recommendation of the Ombudsman makes fast, clear and transparent adaptation possible and prevents lengthy legal procedures which will benefit both insurers and customers. In the press some claimant organisations have announced that the recommendations are disappointing and/or do not offer customers sufficient compensation and recently new class actions have been announced against two insurance companies.

If the Hybrid Insurance Policies or Life Insurance Policies related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or nullified, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the particular circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will depend on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*), except if the relevant Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer could be invoked, which will probably only become relevant if the insurer and/or the relevant Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes."

6. The sixth paragraph of page 34 of the Base Prospectus shall be deleted and replaced by the following:

"The Notes of each Compartment will be indirectly secured (i) by a first ranking right of pledge to the Security Trustee by the Issuer over (a) the Mortgage Receivables of the related Pool and (b) the Beneficiary Rights relating thereto and (ii) by a first ranking right of pledge to the Security Trustee for the benefit of all Noteholders (including any Notes to be issued from time to time) by the Issuer over the Issuer's rights under or in connection with the Mortgage Receivables Purchase Agreement, the Programme Agreement, the Swap Agreement, the Issuer Services Agreement, the Liquidity Facility Agreement, the Intercreditor Agreement (to the extent that such rights cannot be attributed to a specific Compartment and Pool), if any, and the floating rate guaranteed investment contract (the '**Floating Rate GIC**') (and therefore, if applicable, a pro-rata share in such rights of pledge) and in respect of the relevant Transaction Accounts and (iii) by a first ranking pledge by the Issuer to the Security Trustee for the benefit of the Noteholders of the relevant Compartment on all rights of the Issuer under or in connection with (i) the Transaction Accounts of the relevant Compartment, (ii) the Liquidity Facility Agreement of the relevant Compartment, (iii) the Swap Agreement of the relevant Compartment and (iv) the Intercreditor Agreement, if any, (to the extent relating to a specific Compartment and Pool). Amounts received in respect of (a) will, to the extent such amounts cannot be attributed to a Compartment, be applied on a *pro rata* basis over the Principal Amount Outstanding of all Compartments and Pools under the Programme."

7. Item (b) and (c) on page 45 of the Base Prospectus shall be deleted and replaced by the following:
- "(b) the audited financial statements of the Issuer in relation to the financial period starting 23 September 2005 and ending on 31 December 2006 and the financial period starting 1 January 2007 and ending on 31 December 2007; and
 - (c) ABN AMRO's registration document dated 27 June 2008 pursuant to the Commission Regulation (EC) No 809/2004 (the EU Prospectus Regulation) for ABN AMRO Holding and ABN AMRO as approved by the AFM on 27 June 2008."
8. The third paragraph on page 46 of the Base Prospectus under the heading "Cash Collection Arrangements" shall be deleted and replaced by the following:

"Cash Collection Arrangements

Payments by the Borrowers under the Mortgage Loans are due on the first day of each month, interest being payable in arrear. All payments made by Borrowers will be paid into the collection account of the relevant Seller with either ABN AMRO Bank N.V., Fortis Bank (Nederland) N.V. or Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as the **'Seller Collection Account Providers'**. Such collection accounts will also be used for the collection of monies paid in respect of mortgages loans other than the Mortgage Loans and in respect of other monies belonging to the relevant Seller.

To mitigate the risk that in case of an insolvency of ABN AMRO Hypotheken Groep the Issuer will have an unsecured claim against the bankruptcy estate of ABN AMRO Hypotheken Groep in respect of amounts received under the Mortgage Loans on the relevant Seller Collection Account but not yet paid to the Issuer, ABN AMRO Hypotheken Groep has undertaken in respect of its collection account held with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., to which payments by borrowers of mortgage loans granted by ABN AMRO Hypotheken Groep and WoonNexxt Hypotheken are made, to use its best efforts to grant before or ultimately on 1 August 2008 on the balance standing to the credit of such Seller Collection Account a second ranking right of pledge in favour of the Issuer and certain other parties jointly under the condition that future issuers in securitisations and future vehicles in conduit transactions or similar transactions (and any securities trustees relating thereto) initiated by ABN AMRO Hypotheken Groep and/or ABN AMRO Bank N.V. and/or WoonNexxt will also have the benefit of such right of pledge. In such case, ABN AMRO Hypotheken Groep will grant on the balance standing to the credit of such Seller Collection Account a first ranking right of pledge in favour of N.V. Trustinstelling Hoevelaken. It is envisaged that the rights of pledge will be notified to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and will therefore be a disclosed right of pledge ("*openbaar pandrecht*") whereby ABN AMRO Hypotheken Groep will be granted a power to collect, which will be withdrawn upon the occurrence of certain events.

Furthermore, in connection with such envisaged rights of pledge, ABN AMRO Hypotheken Groep has undertaken to use its best efforts to enter before or ultimately on 1 August 2008 into an intercreditor agreement with N.V. Trustinstelling Hoevelaken, the Issuer, ABN AMRO Hypotheken Groep, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Stater and certain other parties (as the same may be amended, restated, supplemented or modified from time to time) (the **'Intercreditor Agreement'**) in which the parties contractually agree that the amounts standing to the credit of the Seller Collection Account of ABN AMRO Hypotheken Groep will be distributed in accordance with the share of each beneficiary in the balance on this account deriving from the mortgage receivables sold or pledged to it. For issues in respect of such jointly held second right of pledge reference is made to the section *Risk related to jointly held Bank Mortgage by the relevant Seller, the Issuer and the Security Trustee* of the chapter *Risk Factors*, which applies *mutatis mutandis*, except that such right of pledge will, pursuant to the relevant pledge agreement, be exercised by the pledgees jointly."

9. The pen ultimate paragraph on page 51 shall be deleted and replaced by the following:
- "less on such Quarterly Calculation Date, in respect of items (xii) and (xiv) only, until the Quarterly Calculation Date immediately preceding the first Optional Redemption Date of the relevant Compartment the sum of:"
10. Item (c) on page 91 of the Base Prospectus shall be deleted and replaced by the following:
- "(c) The security for the obligations of the Issuer towards the Noteholders (the '**Security**') will be created pursuant to, and on the terms set out in the Pledge Agreements and the relevant Deed(s) of Sale, Assignment and Pledge, which will create the following security rights:
- (i) a first ranking pledge by the Issuer to the Security Trustee over the Mortgage Receivables of the related Pool and the Beneficiary Rights of the related Pool; and
 - (ii) (a) a first ranking pledge by the Issuer to the Security Trustee for the benefit of, *inter alia*, the Noteholders of all Compartments on all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Issuer Services Agreement, (iii) the Floating Rate GIC (excluding any rights in respect of the GIC Account and the Reserve Account which relate to a specific Compartment ('**Transaction Accounts**')), (iv) the Programme Agreement and (v) the Intercreditor Agreement, if any, (to the extent that such rights cannot be attributed to a specific Compartment and Pool) and (b) a first ranking pledge by the Issuer to the Security Trustee for the benefit of the Noteholders of the relevant Compartment on all rights of the Issuer under or in connection with (i) the Transaction Accounts of the relevant Compartment, (ii) the Liquidity Facility Agreement of the relevant Compartment, (iii) the Swap Agreement of the relevant Compartment and (iv) the Intercreditor Agreement, if any, (to the extent relating to a specific Compartment and Pool). Amounts received in respect of (a) will, to the extent such amounts cannot be attributed to a Compartment, be applied on a pro rata basis over the Principal Amount Outstanding of all Compartments and Pools under the Programme."
11. The eleventh paragraph on page 98 shall be deleted and replaced by the following:
- "less on such Quarterly Calculation Date, in respect of items (xii) and (xiv) only, until the Quarterly Calculation Date immediately preceding the first Optional Redemption Date of the relevant Compartment the sum of:"
12. Item (i) on page 114 of the Base Prospectus shall be deleted and replaced by the following:
- "(i) [intentionally left blank]"
13. Item (j) on page 114 of the Base Prospectus shall be deleted and replaced by the following:
- "(j) any action is taken or an event occurs as a result of which ABN AMRO Holding N.V. is no longer liable pursuant to article 2:403 of the Dutch Civil Code for any claims against any of the relevant Seller(s) resulting from legal acts undertaken by the relevant Seller(s) and the rating of the long-term unsecured, unsubordinated and unguaranteed debt obligations of the relevant Seller(s) or, as the case may be, of the legal entity which has issued a 403 declaration in respect of such relevant Seller(s), by Moody's falls below Baa1 or, in respect of a NHG Compartment, by Fitch is set or falls below BBB+,"
14. The first paragraph on page 126 of the Base Prospectus shall be deleted and replaced by the following:
- "The Issuer will also vest rights of pledge in favour of the Security Trustee in an assets pledge agreement between the Issuer and the Security Trustee dated the Programme Closing Date (the '**Trustee Assets Pledge Agreement**') and in the Deeds of Pledge of Assets on the relevant Issue Dates. The rights of pledge created in the Trustee Assets Pledge Agreement secure, *inter alia*,

any and all liabilities of the Issuer in respect of all Compartments to the Security Trustee resulting from or in connection with each of the Parallel Debt Agreements and any other Relevant Documents and will be vested on all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Issuer Services Agreement, (iii) the Floating Rate GIC (excluding any rights in respect of the Transaction Accounts which relate to a specific Compartment), (iv) the Programme Agreement and (v) the Intercreditor Agreement, if any, (to the extent that such rights cannot be attributed to a specific Compartment and Pool). The rights of pledge created in each Deed of Pledge of Assets pursuant to the Trustee Assets Pledge Agreement secure, inter alia, any and all liabilities of the Issuer in respect of the relevant Compartments to the Security Trustee resulting from or in connection with the relevant Parallel Debt Agreement and any other Relevant Issue Documents to the extent related to the relevant Compartment and will be vested on all rights of the Issuer under or in connection with (i) the Transaction Accounts of the relevant Compartment, (ii) the Liquidity Facility Agreement of the relevant Compartment, (iii) the Swap Agreement of the relevant Compartment and (iv) the Intercreditor Agreement, if any, (to the extent relating to a specific Compartment and Pool). These rights of pledge will be notified to the relevant obligors and will, therefore be a "disclosed" right of pledge ("*openbaar pandrecht*")."