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11 AUGUST 2009

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**FIFTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE €35,000,000,000  
RESIDENTIAL MORTGAGE BACKED SECURED DEBT ISSUANCE PROGRAMME**

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**EUROPEAN MORTGAGE SECURITIES VII B.V.**

*(Registered at Amsterdam, The Netherlands)*

**Residential Mortgage Backed Secured Debt Issuance Programme**

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1. This Supplement dated 11 August 2009 (the **Supplement**) constitutes the fifth supplement to the base prospectus dated 27 March 2009 in relation to the Residential Mortgage Backed Secured Debt Issuance Programme established by European Mortgage Securities VII B.V. (the **Issuer**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 27 March 2009, as supplemented on 30 March 2009, 8 April 2009, 28 May 2009 and 8 July 2009 (hereinafter referred to as the **Base Prospectus**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.
2. The Base Prospectus was approved as a base prospectus pursuant to the Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. In a press release dated 4 August 2009, the ratings agency Moody's Investors Service (**Moody's**) announced that it has lowered the long-term credit ratings of the Issuer to Aa3 from Aa2 and those of ABN AMRO Holding N.V. (**Holding**) to A1 from Aa3. At the same time, Moody's affirmed the short-term rating of the Issuer as being Prime-1. However, Moody's indicated that the long-term ratings of the Issuer and Holding remain on review for possible further downgrade.
6. This rating action reflects Moody's view that the current ratings are no longer consistent with either the Issuer's current financial condition or the likely future financial profile of the Issuer resulting from the Issuer's pending demerger.
7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since its publication.
9. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

**EUROPEAN MORTGAGE SECURITIES VII B.V.**