SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 27 NOVEMBER 2006

BELUGA MASTER ISSUER B.V.

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

€ 10,000,000,000

Residential Mortgage Backed Note Programme

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 10,000,000,000 Residential Mortgage Backed Note Programme (the '**Programme**') of Beluga Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 27 November 2006 as supplemented by the supplemental prospectus dated 23 August 2007 (the '**Base Prospectus**') and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC (the '**Prospectus Directive**'). 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 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.

The date of this Supplemental Prospectus is 24 October 2007.

Fortis Bank

IMPORTANT NOTICE

The Initial Seller accepts responsibiltiy for the information contained in this Supplemental Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the impact of such information. Any information from third-parties identified in this Supplemental Prospectus as such has been accurately reproduced and that as far as the Initial Seller is aware and is able to ascertain from the information published by a third party, does not omit anything likely which would render the reproduced information inaccurate or misleading. The Initial Seller accepts responsibility accordingly.

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 Mortgage Receivables. Neither 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.

The distribution of the Base Prospectus or this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the 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 the 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.

The distribution of the Base Prospectus, this Supplemental Prospectus or the Final Terms and the offering, sale or 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, this Supplemental Prospectus and other offering material relating to the Notes, see *Subscription and Sale* in the Base Prospectus.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**US Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the US Securities Act, except in certain transactions permitted by US tax regulations and the US Securities Act. 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 section "Recent Developments" in the chapter "Fortis and the Sellers" of the Base Prospectus as set forth on the fourth paragraph on page 6 up to and including the last paragraph on page 7 of the supplemental prospectus dated 23 August 2007 shall be deleted and replaced by the following:

   "On May 29, 2007, Fortis, the Royal Bank of Scotland Group plc ("**RBSG**"), and Banco Santander Central Hispano, S.A. ("**Santander**") (collectively, the "Banks") announced the terms of their proposed offer (the "**Proposed Offer**") for 100% of the issued and outstanding share capital of ABN AMRO Holding N.V. ("**ABN AMRO**").

   The Proposed Offer was subject to certain conditions and pre-conditions, including that the Dutch Supreme Court would uphold the preliminary ruling of the Dutch Enterprise Chamber that the Purchase and Sale Agreement dated as of April 22, 2007, between Bank of America and ABN AMRO in respect of ABN AMRO North America Holding Company, the holding company for LaSalle Bank Corporation (the "**Bank of America Agreement**") needed to be approved by ABN AMRO shareholders by the requisite vote in general meeting. In these circumstances, the Proposed Offer was to be conditional upon, among other things, ABN AMRO shareholders having failed to approve the Bank of America Agreement.

   On July 13, 2007 the Dutch Supreme Court overturned the ruling of the Dutch Enterprise Chamber permitting ABN AMRO to complete the sale of LaSalle Bank Corporation to Bank of America under the Bank of America Agreement without seeking the approval of the ABN AMRO shareholders. ABN AMRO stated its intention to proceed with the sale. Notwithstanding this development, on July 16, 2007 the Banks confirmed their intention to proceed with a revised offer for ABN AMRO. Following receipt of the required regulatory clearances, RFS Holdings BV ("**RFS**") a company jointly owned by the Banks, on July 23, 2007, launched a formal offer for 100% of the issued and outstanding share capital of ABN AMRO Holding N.V. (the "**Offer**"), with the initial offer period running to October 5, 2007. RFS is controlled by RBSG and, if the Offer is successful, will acquire ABN AMRO. In due course RFS will implement an orderly separation of the business units of ABN AMRO. As a result of the Offer, Fortis would acquire the ABN AMRO Business Unit Netherlands (excluding former Dutch wholesale clients, Interbank and DMC Consumer Finance), the ABN AMRO Global Private Banking Business Unit and the ABN AMRO Global Asset Management Business Unit (collectively, the "ABN AMRO Businesses") for a consideration of €24.0 billion.

   The Offer was subject to the satisfaction or waiver of certain conditions customary for transactions of this type and other conditions except that the Offer was not subject to pre-conditions or conditions relating directly to the sale of the LaSalle Bank Corporation. The conditions to the Offer included ABN AMRO not having made or agreed to make any acquisitions or disposals of a material part of its business or assets, with the exception of the disposal of LaSalle.

   The Dutch Minister of Finance on the advice of De Nederlandsche Bank N.V. ("**DNB**") granted on September 17, 2007 Fortis, RBSG and Santander the Declarations of No Objection they required in respect of the acquisition. On October 3, 2007 Fortis received approval from the European Commission for the acquisition of ABN AMRO, subject to the imposition of remedies to address certain competition concerns in the commercial banking segment in the Netherlands.

On October 10, 2007 the Banks and RFS declared wholly unconditional the ABN AMRO offer. Settlement of the offer will take place on October 17, 2007. ABN AMRO shareholders who have not yet accepted the offer will have the opportunity to tender the ABN AMRO shares in the course of a subsequent offering period from October 11, 2007 until October 31, 2007.

The total consideration payable by the Banks to ABN AMRO shareholders is €71.1 billion (based on the undiluted number of ABN AMRO ordinary shares (1,852,448,094 ordinary shares as of April 18, 2007)). Of this total, Fortis will contribute 33.8%, or €24.0 billion[1], to buy the ABN AMRO Businesses. To finance its acquisition of the ABN AMRO Businesses, Fortis expected to raise about €13 billion of new equity financing via a rights issue and up to €7 billion of Tier 1 capital, and to release up to €8 billion of capital (by way of sale of non-core assets, securitization and similar transactions).

On July 11, 2007 Fortis successfully placed EUR 2 billion of conditional capital exchangeable notes (CCENs), which transaction closed on August 2, 2007, and also agreed the sale of its stake in the Spanish joint venture CaiFor to its partner “la Caixa” for €980 million (including 2007 interim dividend). As a result of the asset sales and the new Tier 1 capital instrument, the rights issue - originally planned for up to EUR 15 billion - has been reduced to an expected EUR 13 billion.

On August 6, 2007 the Extraordinary General Meetings of Shareholders of Fortis SA/NV and Fortis N.V. approved (i) Fortis’s participation in the Offer; and (ii) an amendment to the articles of association of each of Fortis SA/NV and Fortis N.V. to allow for an increase in their share capital in order to partly finance the Offer via a rights issue.

In the meanwhile, on September 21, 2007 Fortis announced a fully underwritten rights issue with total net proceeds estimated to be EUR 13,2 billion. The subscription period for the rights commenced on September 25, 2007 and concluded on October 9, 2007. The rights issue is a capital increase with (non-statutory) preference rights and is described in greater detail in the related prospectus approved on September 20, 2007 by the Belgian Banking, Finance and Insurance Commission and the Netherlands Authority for the Financial Markets in accordance with the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to be traded on a regulated market and the Dutch Financial Markets Supervision Act, respectively. Approximately 97,995% of the total number of new shares were subscribed to on October 9, 2007. Settlement of the rights issue occured with value on October 15, 2007. The new shares commenced trading on the regulated market of Euronext Brussels, Eurolist by Euronext Amsterdam and the EU regulated market of the Luxembourg Stock exchange on October 15, 2007.

Through an accelerated private placement, Merrill Lynch International, acting as sole bookrunner, and Fortis Bank, acting as co-bookrunner, have procured subscribers for the remaining new shares on October 11, 2007. The global results of the rights issue have been published on October 13, 2007."

[1] Based on undiluted number of shares of ABN AMRO. On a fully diluted basis, Fortis' share of the ABN AMRO offer consideration will amount to approximately 24.7 billion.