

## SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 25 SEPTEMBER 2007

### DOLPHIN MASTER ISSUER B.V.

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

€ 25,000,000,000

#### *Residential Mortgage Backed Note Programme*

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 25,000,000,000 Residential Mortgage Backed Note Programme (the '**Programme**') of Dolphin Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 25 September 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.

**Arranger**

**Fortis Bank**

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph. 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, except for the information for which the Sellers are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Supplemental Prospectus as such, except for the information for which the Sellers are responsible, as referred to in the following paragraph, has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible solely for the information contained in the paragraph 13 in the section *Certain modifications to the Base Prospectus* of this Supplemental Prospectus. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this paragraph 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 these paragraphs as such has been accurately reproduced and that as far as the Sellers are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Sellers accept 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 seventh paragraph on page 1 of the Base Prospectus shall be deleted and replaced by the following:

"It is a condition precedent to the issuance of each Series of Notes that the Class A Notes, on issue, be assigned at least a 'AAA' rating by Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. ('**S&P**'), a 'Aaa' rating by Moody's Investors Service Limited ('**Moody's**'), a 'AAA' rating by Fitch Ratings Limited ('**Fitch**') and a 'AAA' rating by DBRS Limited ('**DBRS**'), and together with S&P, Moody's and Fitch, the '**Rating Agencies**'), the Class B Notes, on issue, be assigned at least a 'AA' rating by S&P, a 'Aa3' rating by Moody's, a 'AA' rating by Fitch and a 'AA' rating by DBRS, the Class C Notes, on issue, be assigned at least a 'A' rating by S&P, a 'A2' rating by Moody's, a 'A' rating by Fitch and a 'A' rating by DBRS and the Class D Notes, on issue, be assigned at least a 'BBB' rating by S&P, a 'Baa2' rating and by Moody's, a 'BBB' rating by Fitch and a 'BBB' rating by DBRS, such ratings being the '**Minimum Ratings**'."

2. The second paragraph on page 8 of the Base Prospectus under the header "Rating" shall be deleted and replaced by the following:

"It is a condition precedent for each issue of a Series of Notes that the Class A Notes, on issue, be assigned at least a "AAA" rating by S&P, a "Aaa" rating by Moody's, a "AAA" rating by Fitch and a "AAA" rating by DBRS, the Class B Notes, on issue, be assigned at least a "AA" rating by S&P, a "Aa3" rating by Moody's, a "AA" rating by Fitch and a "AA" rating by DBRS, the Class C Notes, on issue, be assigned at least a "A" rating by S&P, a "A2" rating by Moody's, a "A" rating by Fitch and a "A" rating by DBRS, the Class D Notes, on issue, be assigned at least a "BBB" rating by S&P, a "Baa2" rating by Moody's, a "BBB" rating by Fitch and a "BBB" rating by DBRS."

3. The table in the second paragraph on p. 43 of the Base Prospectus in the section "Ratings on the Notes" shall be deleted and replaced by the following:

	<u><b>S&amp;P</b></u>	<u><b>Fitch</b></u>	<u><b>Moody's</b></u>	<u><b>DBRS</b></u>
<b>Class A</b>	AAA	AAA	Aaa	AAA
<b>Class B</b>	AA	AA	Aa3	AA
<b>Class C</b>	A	A	A2	A
<b>Class D</b>	BBB	BBB	Baa2	BBB

4. The last sentence in the second paragraph on p. 56 of the Base Prospectus under the header "GIC" shall be deleted and replaced by the following:

"The '**GIC Provider Required Rating**' means a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of at least A-1 by S&P, Prime 1 by Moody's and F1 by Fitch."

5. The last sentence in the third paragraph on p. 56 of the Base Prospectus under the header "Asset Purchaser Cashflow Swap" shall be deleted and replaced by the following:

"The '**Cashflow Swap Counterparty Required Rating**' means a rating of (i) the long-term unsecured and unsubordinated debt obligations of at least A by Fitch and A2 by Moody's (or, if it is not subject to a short term rating, A1 by Moody's) and (ii) the short-term unsecured, unsubordinated and unguaranteed debt obligations of at least A-1 by S&P, Prime 1 by Moody's and F1 by Fitch."

6. The last sentence in the fourth paragraph on p. 56 of the Base Prospectus under the header "Issuer Currency Swap" shall be deleted and replaced by the following:

"The '**Issuer Currency Swap Counterparty Required Rating**' means a rating of (i) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of at least and A+ by Fitch and A2 by Moody's (or, if it is not subject to a short term rating, A1 by Moody's) and (ii) the short-term unsecured, unsubordinated and unguaranteed debt obligations of at least A-1 by S&P, Prime 1 by Moody's and F1 by Fitch."

7. The last sentence in the fifth paragraph on p. 56 of the Base Prospectus under the header "Seller Collection Account" shall be deleted and replaced by the following:

"The '**Seller Collection Account Provider Required Rating**' means a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of at least A-1 by S&P, Prime 1 by Moody's and F1 by Fitch."

8. The fourth paragraph on p. 57 of the Base Prospectus under the header "Eligible Investments" shall be deleted and replaced by the following:

"The '**Eligible Investments Minimum Ratings**' means in respect of securities (i) a rating of A-1+ by S&P (ii) a rating of (a) Aaa and Prime-1 by Moody's in case of a remaining tenor longer than six (6) months or (b) Aa3 and Prime-1 by Moody's in case of a remaining tenor less than six (6) months but longer than three (3) months or (c) A1 and Prime-1 by Moody's in case of a remaining tenor less than three (3) months but longer than one (1) month or (d) A2 or Prime-1 by Moody's in case of a remaining tenor less than one (1) month and (iii) a rating of (a) AAA by Fitch in case of a remaining tenor longer than one year or (b) F1+ by Fitch in case of a remaining tenor less than one year but longer than thirty (30) days or (c) F1 by Fitch in case of a remaining tenor less than thirty (30) days."

9. The last paragraph on p. 57 of the Base Prospectus under the header "Obligation to post collateral" shall be deleted and replaced by the following:

"A '**Seller Downgrade Event**' means in respect of a Seller the event that (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the relevant Seller or, if these obligations of the Seller are not rated by S&P, the 403-Guarantor are assigned a rating of less than A-1 by S&P or such rating is withdrawn by S&P or (ii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the relevant Seller or, if these obligations of the Seller are not rated by Fitch, the 403-Guarantor are assigned a rating of less than A- by Fitch or such rating is withdrawn by Fitch or (iii) if these obligations of the Seller do not have a rating of at least A-1 by S&P and A- by Fitch, the 403-Guarantor withdraws the relevant 403-Declaration."

10. The last paragraph on p. 58 of the Base Prospectus shall be deleted and replaced by the following:

"If at any time a Seller Collection Account Provider Rating Downgrade Event occurs, then the relevant Seller will, to maintain the then current ratings assigned to the Notes at least at the Minimum Ratings or, if the then current ratings of the Notes are lower than the Minimum Ratings, to maintain the then current ratings assigned to the Notes, within thirty (30) days of any such event, either: (i) ensure that payments to be made in respect of amounts received on the collection account relating to the relevant Mortgage Receivables will be guaranteed by a party having at least the Seller Collection Account Provider Required Rating; or (ii) (a) open an escrow account in the name of the relevant

Asset Purchaser, for its own account, with a party having at least the Seller Collection Account Provider Required Rating, and (b) transfer to the escrow account an amount equal to 2 per cent. of the Outstanding Principal Amount of all Mortgage Loans held by the relevant Asset Purchaser; or (iii) implement any other actions agreed at that time with the Rating Agencies."

11. The first paragraph on p. 59 of the Base Prospectus shall be deleted and replaced by the following:

"If a Seller Downgrade Event occurs (i) the relevant Seller shall open an escrow account in the name of the relevant Asset Purchaser, for its own account, with a party having at least the Seller Collection Account Provider Required Rating, and transfer to the escrow account within (30) days after such downgrade, an amount equal to any savings amounts held by an Insurance Company which is a (direct or indirect) subsidiary of Fortis NV/SA and/or Fortis N.V. within the meaning of article 2:24a Netherlands Civil Code, in respect of Hybrid Mortgage Loans and in respect of Savings Mortgage Loans sold and assigned by such Seller, for which no Sub-Participation Agreement has been entered into between the relevant Asset Purchaser and the relevant Savings Participant (but excluding any savings amounts in respect of which a Sub-participation Agreement has been entered into between the relevant Asset Purchaser and the relevant Savings Participant) or (ii) the relevant Seller has complied with any other solution acceptable to S&P and/or Fitch, as the case may be, within ten (10) days after such downgrade."

12. The following paragraph shall be added after the last paragraph on p. 67 of the Base Prospectus:

**"Concentration limits upon downgrade**

If (i) the credit rating of FBN Holding's short-term unsecured, unsubordinated and unguaranteed debt obligations falls below A-1 by S&P or such rating is withdrawn and (ii)(x) the percentage of the Outstanding Principal Amount of all Life Mortgage Loans with a Life Insurance Policy with the same Insurance Company (whereby all Fortis Insurance Companies will be considered as one Insurance Company) held by all Asset Purchasers together exceeds 50 per cent. of the Outstanding Principal Amount of all Mortgage Receivables held by all Asset Purchasers together and/or (y) the percentage of the Available Credit Facilities of all Revolving Credit Mortgage Receivables held by all Asset Purchasers together exceeds 15 per cent. of the Outstanding Principal Amount of all Mortgage Receivables held by all Asset purchasers together, each Asset Purchaser shall sell within 60 days:

- (a) if condition (i) and (ii) (x) apply, Life Mortgage Receivables with an Outstanding Principal Amount at least equal to a pro-rata part of the percentage by which all Life Mortgage Loans with a Life Insurance Policy with the same Insurance Company exceed 50 per cent. of all Mortgage Receivables calculated in accordance with item (ii)(x) multiplied by the Outstanding Principal Amount of all Mortgage Receivables held by all Asset Purchasers together, whereby the pro-rata part will be calculated by dividing the Outstanding Principal Amount of the Life Mortgage Receivables held by such Asset Purchaser by the Outstanding Principal Amount of all Mortgage Receivables held by all Asset Purchasers; and
- (b) if condition (i) and (ii) (y) apply, Revolving Credit Mortgage Receivables with an Outstanding Principal Amount at least equal to a pro-rata part of the percentage by which the Available Credit Facilities exceed 15 per cent. as calculated in accordance with item (ii) (y) multiplied by the Outstanding Principal Amount of all Mortgage Receivables held by all Asset Purchasers together, whereby the pro-rata part will be calculated by dividing the Outstanding Principal Amount of the Revolving Credit Mortgage Receivables held by such Asset Purchaser by the Outstanding Principal Amount of all Mortgage Receivables held by all Asset Purchasers."

13. The section "Recent Developments" on p. 83 up to and including p. 84 in the chapter "Fortis and the Sellers" of the Base Prospectus 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<sup>1</sup>, 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 occurred 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."

14. Item (h) on p. 102 of the Base Prospectus shall be deleted and replaced by the following:

"(h) on the immediately preceding Note Payment Date, the balance on the Unreserved Ledger was at least equal to the Class D Required Subordinated Amount;"

15. Item (i) on p. 102 of the Base Prospectus shall be deleted and replaced by the following:

"(i) except in the case of any purchase of New Mortgage Receivables by the relevant Asset Purchaser either (x) in relation to a new issue of Notes (other than an issue of Series 0 Notes) to the extent that the aggregate Outstanding Principal Amount of the New Mortgage Receivables and Further Advance Receivables to be purchased on the relevant Mortgage Purchase Date by all Asset Purchasers does not exceed the issue proceeds of such Notes (other than the Class E Notes) or (y) where S&P and Fitch have confirmed that such purchase will not result in a change to the rating of the Notes below the Minimum Ratings of the Notes, or, if the then current ratings assigned to the Notes are below the Minimum Ratings, will not adversely affect the then current rating assigned to the Notes, (i) the aggregate Outstanding Principal Amount of the New Mortgage Receivables and Further Advance

<sup>1</sup> 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.

Receivables to be purchased on the relevant Mortgage Purchase Date or any earlier Mortgage Purchase Date falling after the immediately preceding Note Payment Date does not exceed 20 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans held by all Asset Purchasers on such Mortgage Purchase Date and (ii) the aggregate Outstanding Principal Amount of the New Mortgage Receivables and Further Advance Receivables to be purchased on the relevant Mortgage Purchase Date or any earlier Mortgage Purchase Date falling after the Note Payment Date falling one year before the relevant Mortgage Purchase Date does not exceed 50 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans held by all Asset Purchasers on such Note Payment Date;"

16. The following item shall be added after item (k) on p. 102 of the Base Prospectus:

"(l) S&P has not notified to the Issuer and Asset Purchasers that the weighted average frequency of foreclosure and the weighted average loss severity of the Mortgage Receivables of all Asset Purchasers are not above the required levels to support the Minimum Ratings."

17. Item (j) on p. 104 of the Base Prospectus shall be deleted and replaced by the following:

"(j) (a) the credit rating of FBN Holding's (i) short term unsecured, unsubordinated and unguaranteed debt obligations falls below A-2 by S&P or such rating is withdrawn by S&P or (ii) long term unsecured, unsubordinated and unguaranteed debt obligations falls below below A- by Fitch or such rating is withdrawn by Fitch and (b) (i) the relevant Seller (1) has not opened an escrow account in the name of the relevant Asset Purchaser, for its own account, with a party having at least the Seller Collection Account Provider Required Rating, and (2) has not transferred to the escrow account within (30) days after such downgrade, an amount equal to the aggregate amount of deposits held by the Borrowers on any savings or current accounts held with the relevant Seller (excluding Construction Amounts) or (ii) the relevant Seller has not found and complied with any other solution acceptable to S&P and/or Fitch, as the case may be, within ten (10) days after such downgrade; or"

18. The following item shall be added after Item (l) on p. 104 of the Base Prospectus:

"(m) the credit rating of FBN Holding's long term unsecured, unsubordinated and unguaranteed debt obligations falls below BBB- by S&P or such rating is withdrawn."

19. The following paragraph shall be added before the last paragraph on p. 104 of the Base Prospectus:

"If the credit rating of FBN Holding's short term unsecured, unsubordinated and unguaranteed debt obligations falls below A-2 by S&P or such rating is withdrawn, the obligation to terminate or repurchase the Revolving Credit Mortgage Loans set out above under (ii) also applies."

20. The following shall be added to item 2 ("Ratings") of Part B of the Final Terms on p. 127 of the Base Prospectus:

"S&P: [Class A Notes: AAA  
Class B Notes: AA  
Class C Notes: A  
Class D Notes: BBB

[Class E Notes: [...]]"

21. The definition of "Rating Agencies" on p. 171 of the Base Prospectus shall be deleted and replaced by the following:

**"Rating Agencies"** means S&P, Moody's, Fitch and DBRS;"

22. The following shall be added after the first paragraph on p. 173 of the Base Prospectus:

**"S&P"** means Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc.;"