

SUPPLEMENTAL PROSPECTUS

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 7 JULY 2011

FISHBOWL 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 Fishbowl Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 7 July 2011 as supplemented by the supplemental prospectus dated 12 July 2011 (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 14 July 2011.

Arranger
ABN AMRO BANK N.V.

IMPORTANT NOTICE

The Issuer accepts responsibility 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 import of such information. Any information from third-parties identified in this Supplemental Prospectus as such, has been accurately reproduced and 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.

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.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplemental Prospectus is published have the right, exercisable within two working days after the date of publication of this Supplemental Prospectus, to withdraw their acceptances.

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.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The last paragraph on page 34 will be deleted and replaced by:

Savings Participants

(i) SRLEV N.V. and ABN AMRO Levensverzekering N.V. in respect of Savings Mortgage Receivables sold by ABN AMRO Bank, (ii) SRLEV N.V., Allianz Nederland Levensverzekering N.V. and ABN AMRO Levensverzekering N.V. in respect of Savings Mortgage Receivables sold by ABN AMRO Hypotheken Groep, (iii) SRLEV N.V. and Allianz Nederland Levensverzekering N.V. in respect of Savings Mortgage Receivables and Hybrid Savings Mortgage Receivables sold by WoonNexxt Hypotheken, and (iv) SRLEV N.V. in respect of Savings Mortgage Receivables sold by MoneYou, and (v) any other Savings Participant that accedes to the Programme as Savings Participant or their successor or successors;

2. On page 47 and 48, the section entitled "Interest" will be deleted and replaced by:

Interest:

Each Note will accrue interest from its date of issuance at the applicable rate specified for that Series and Class or Sub-class, which may be fixed or floating as specified in the applicable Final Terms.

Interest on the Notes of a Series and Class will be payable on the 28th day of February, May, August and November or any other date indicated in the relevant Final Terms, (or, in either case, if such day is not a Business Day, the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such day) in each year (each such day being a "**Note Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement European Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro and in the case such is specified in the Applicable Final Terms in respect of such Notes means also a day on which (i) US Dollar deposits may be dealt in on the London interbank market and foreign banks are open for general business in London and (ii) banks are open for general business in New York City.

3. On page 168, the definition of "Business Day" will be deleted and replaced by:

"Business Day" means a day on which banks are open for business in Amsterdam, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement European Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro and in the case such is specified in the Applicable Final Terms in respect of such Notes means also a day on which (i) US Dollar deposits may be dealt in on the London interbank market and foreign banks are open for general business in London and (ii) banks are open for general business in New York City;

4. On page 175, the definition of "Savings Participants" will be deleted and replaced by:

"Savings Participants" means (i) SRLEV N.V., ABN AMRO Levensverzekering N.V. in respect of Savings Mortgage Receivables sold by ABN AMRO Bank, (ii) SRLEV N.V., Allianz Nederland Levensverzekering N.V. and ABN AMRO Levensverzekering N.V. in respect of Savings Mortgage Receivables sold by ABN AMRO Hypotheken Groep, (iii) ABN AMRO Hypotheken Groep in respect of Bank Savings Mortgage Receivables, (iv) SRLEV N.V. and Allianz Nederland Levensverzekering N.V. in respect of Savings Mortgage Receivables sold by WoonNexxt Hypotheken and (v) SRLEV N.V. in respect of Savings Mortgage Receivables sold by MoneYou;