

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 (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 23 August 2007.

Fortis Bank

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Initial Seller is 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 Initial Seller is 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 Initial Seller is 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 Initial Seller is responsible solely for the information contained in the paragraph 4 in the section *Certain modifications to the Base Prospectus* of 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 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 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, 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 third paragraph on page 14 of the Base Prospectus under the header *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies* shall be deleted and replaced by the following:

"Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the relevant Seller, the relevant Asset Purchaser and/or the Security Trustee. The Borrowers could - *inter alia* - argue that it was the intention of the parties involved, or at least argue that the Borrowers could rightfully interpret the mortgage documentation and the promotional materials in such a manner, that the Mortgage Receivable and the relevant Insurance Policy are to be regarded as one inter-related legal relationship and could on this basis claim a right of annulment or dissolution of the Mortgage Loans or possibly suspension of their obligations thereunder or, alternatively, claim that the Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding) part of the Mortgage Receivable. Also, a defence could be based upon principles of reasonableness and fairness ("*redelijkheid en billijkheid*") in general, i.e. that it is contrary to principles of reasonableness or fairness for the Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrowers could also base a defence on "error" ("*dwaling*"), i.e. that the Mortgage Loan and the Insurance Policy were entered into as a result of error. If this defence would be successful, this could lead to annulment of the Mortgage Loan, which would have the result that the relevant Asset Purchaser no longer holds a Mortgage Receivable."

2. The fourth and fifth paragraph on page 15 of the Base Prospectus under the header "*Risk related to investments under Investment Mortgage Loans or Unit-Linked Life Insurance Policies*" (including the header) shall be deleted and replaced by the following:

"Risk related to the value of investments under Investment Mortgage Loans or Unit-Linked Life Insurance Policies

The value of investments made under the Investment Mortgage Loans or by an Insurance Company under the Unit-Linked Life Insurance Policies, may not be sufficient for the Borrower to fully redeem the related Mortgage Receivables at its maturity.

Risks related to offering of Investment Mortgage Loans and Life Mortgage Loans with Unit-Linked Life Insurance Policies connected to it

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 and Mortgage Loans to which Unit-Linked Life Insurance Policies are connected. 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 stricter 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 Initial Seller or the relevant Asset Purchaser (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 Unit-Linked Life Insurance Policies is not sufficient to redeem the relevant Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*"), such as the Unit-Linked 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 (i) 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, (ii) that the Complaint Institute for Financial Services ("*Klachteninstituut Financiële Dienstverlening*", and the Ombudsman and Dispute Commission ("*Geschillencommissie*") active therein) is with the introduction of the Act on Financial Supervision ("*Wet op het financieel toezicht*" or "*Wff*") on 1 January 2007 the sole institute for out-of-court dispute resolution in connection with financial services and (iii) that such Ombudsman and Chairman of the Dispute Commission have, at the request of the Dutch Minister of Finance, in the meantime proposed a balanced approach to deal with complaints which, if all parties cooperate, could accelerate a solution and could result in a compromise for an important number of cases in about six months time (starting 31 March 2007). However, given the complexity of the matter, it is uncertain whether this is a realistic planning. The Dutch Association of Insurers has in the meantime agreed to such proposed balanced approach. In the press, class actions have been announced against certain insurers and some civil law suits are pending.

If Unit-Linked Life Insurance Policies related to the Mortgage Loans would for the reasons described in these paragraphs 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 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 Initial 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."

3. Item (e) on p. 65 of the Base Prospectus in the section *Interest Rate Hedging* in the chapter "Credit Structure Asset Purchasers" shall be deleted and replaced by the following:

"(e) the expenses set out in items (a) up to and including (c) and item (d) to the extent relating to interest due to the Asset Purchaser Cash Advance Facility Provider, of the Asset Purchaser Interest Priority of Payments payable on such Note Payment Date; and less

4. Item (i) in the last paragraph on p. 68 of the Base Prospectus in the section *Issuer Interest Cash Flows* in the chapter "Credit Structure Issuer" shall be deleted and replaced by the following:

"(i) as interest and Aggregate IC Loan Costs on each IC Loan;"

5. The chapter "Fortis and the Initial Seller" on page 82 up to and including page 85 of the Base Prospectus shall be deleted and replaced by the following:

"Fortis and the Initial Seller

Fortis

Fortis is an international financial services provider active in the fields of banking and insurance. The group provides products and services and operates in geographical areas that are subject to different rates of profitability, opportunities for growth, future prospects and risk.

The core activities of Fortis are banking and insurance. As such, Fortis is organised on a worldwide basis into three business lines:

- Retail Banking
- Merchant and Private Banking
- Insurance

Retail Banking provides financial services to individuals and small businesses in the Benelux countries through a variety of distribution channels. Fortis also provides retail banking services in France, Poland, Ireland, Germany and Turkey.

Merchant and Private Banking offers financial solutions to corporate and institutional clients composed of a comprehensive range of wholesale products. In addition, expertise in niche markets with a regional or global scope is offered. Furthermore, it offers worldwide integrated services and solutions for asset and liability management to high-net-worth private clients and their businesses as well as to corporate clients and their advisors. Medium-sized enterprises are served by a uniform product and service offering, with the same range of cross-border products, services and specialisms at the network of Business Centres throughout Europe.

Insurance consists of Fortis Insurance in Belgium, Fortis ASR and four specialised insurers in the Netherlands and developing activities in Luxemburg, France and the United Kingdom. Through joint ventures insurance activities are further developed in Portugal, Spain, China, Malaysia, Thailand and the Asian area.

With a market capitalisation of EUR 43 billion (at year end 2006), Fortis ranks among the twenty largest international financial services groups in Europe. Fortis's sound solvency position, its presence in 50 countries and its dedicated, professional workforce of about 60,000 enable it to combine global strength with local flexibility and provide its clients with optimum support.

Fortis NV/SA has a primary listing on both Euronext Amsterdam (Code FORA) and Euronext Brussels (Code FORB) and a secondary listing in Luxembourg. In the United States Fortis has a sponsored over-the-counter ADR programme. Fortis shares are included in the Dow Jones Sustainability STOXX Index, the Dow Jones Sustainability World Index and the FTSE4Good, as well as in many other prominent indexes.

Fortis aims to be a leading international financial services group in Europe and is pursuing selective expansion in Asia and North America. It will therefore be pursuing three roads to profitable growth while continuing to strictly control costs and risks. These are sharpening its customer focus, expanding the non-Benelux profit share and seizing non-organic growth opportunities in order to accelerate its plans.

Fortis' Key Figures	HY 2007	HY 2006	% Change
(in EUR million, unaudited)			
Fortis			
Total income	57,404	45,741	25.5%
Total expenses	54,196	42,342	28.0%
Net profit attrib. to shareholders	2,782	2,718	2.4%
Banking			
Total income	45,963	37,361	23.0%
Total expenses	43,580	34,786	25.3%
Net profit attr. to shareholders	2,062	2,051	0.5%
Cost/Income ratio (%)	58.0%	52.9%	
Insurance			
Gross premiums life	5,325	3,910	36.2%
Gross premiums non-life	2,632	2,418	8.9%
Total income	12,198	8,914	36.8%
Total expenses	11,300	8,015	41.0%
Net profit attr. to shareholders	764	720	6.1%

The key figures as shown above are extracted from the Consolidated Interim Financial Statements for the first half year of 2007 and the Financial and Operational Review, as they are published on the website www.fortis.com.

Recent developments

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 upholds 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**”) must 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 has 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 will be 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, it is intended that Fortis will 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 will be subject to the satisfaction or waiver of certain conditions customary for transactions of this type and other conditions except that the Offer will not be subject to pre-conditions or conditions relating directly to the sale of the LaSalle Bank Corporation. The conditions to the Offer will include 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. Completion of the acquisition, were it to be successful, is expected to occur around the end of 2007.

The total consideration payable by the Banks to ABN AMRO shareholders will be €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, to buy the ABN AMRO Businesses. To finance its acquisition of the ABN AMRO Businesses, Fortis expects to raise €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 - will be 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.

Background information

Fortis Bank (Nederland) N.V.

Fortis Bank (Nederland) N.V. ('**FBN**') is a major player in the Dutch mortgage market. Mortgages are sold through its branch offices and through independent (insurance) intermediaries.

Mortgages sold through branch offices are originated by FBN (stand-alone), while mortgages sold through independent (insurance) intermediaries are originated by FBN's subsidiaries Fortis Hypotheek Bank N.V. ('**Fortis Hypotheek Bank**') and Direktbank N.V.

FBN is a wholly owned subsidiary of Fortis Bank Nederland (Holding) N.V. ('**FBN Holding**'). FBN Holding has issued a general guarantee, pursuant to Section 403 of Book 2 of the Netherlands Civil Code, in favour of Fortis Bank Nederland N.V. and in favour of Fortis Hypotheek Bank N.V..

FBN Holding's residential mortgage portfolio balance sheet value was approximately EUR 61 billion at the end of 2006.

Funding

FBN's main funding sources for financing its mortgage portfolio are:

- Residential Mortgage Backed Securities
- Savings deposits
- FBN Holding's EMTN programme

Residential Mortgage Backed Securities

Four Residential Mortgage Backed Securities (RMBS) transactions were originated by SR-Hypotheeken N.V. between 1997 and 2001 under the Dutch MBS Programme (total transaction amount: EUR 1.6 billion). SR-Hypotheeken N.V. is a joint venture with NIBC Bank N.V. in which each side has a 50 per cent stake. Transactions under the Dutch MBS Programme are arranged and structured by NIBC Bank N.V.

Fortis Hypotheek Bank originated eleven RMBS transactions (total transaction amount: EUR 18 billion) under the Delphinus Programme. The first Delphinus transaction was effected in June 2000.

Two RMBS transactions were originated by Fortis Hypotheek Bank under the Solid Programme between 2004 and 2005, involving Mortgage Loans which have the benefit of guarantees issued under the National Mortgage Guarantee Scheme (NHG) (total transaction amount: EUR 2.3 billion).

In May 2005 Fortis Hypotheek Bank originated its first RMBS transaction under the Collier Programme, involving Mortgage Loans which are not used as eligible investments in the Delphinus or Solid Programme (transaction amount: EUR 1.7 billion).

In November 2006 the first Fortis RMBS Master Issuer; Beluga Master Issuer, issued its first series Beluga 2006-I (transaction amount: EUR 4 billion).

In June 2007 the second Fortis RMBS Master Issuer; Goldfish Master Issuer, issued its first series Goldfish 2007-I (transaction amount: EUR 2 billion).

Fortis Hypotheek Bank

Fortis Hypotheek Bank was set up in 1992. It provides mainly residential mortgages. Fortis Hypotheek Bank's nominal mortgage portfolio totalled approximately EUR 29 billion at the end of June 2006.

A significant part of Fortis Hypotheek Bank's mortgage portfolio consists of life mortgages. These are sold via a number of insurance entities belonging to Fortis

Verzekeringen Nederland N.V. the third-ranking insurer in the Netherlands. Fortis Verzekeringen Nederland N.V. focuses on independent insurance brokers as its distribution channel.

In the course of a restructuring operation aimed at concentrating Fortis's mortgage activities in the Netherlands, Fortis Hypotheek Bank acquired Fortis's existing mortgage companies, Fortis ASR Hypotheekbedrijf N.V. and Fortis ASR Praktijkvoorziening N.V.. Fortis Bank (Nederland) N.V. subsequently acquired the shares of Fortis Hypotheek Bank, including the above subsidiaries, in 2003. In a split-off on 2 January 2006, Fortis ASR Bank N.V. transferred all assets relating to its mortgage lending business to Fortis Hypotheek Bank. Fortis ASR Woning Hypotheken N.V. merged with Fortis Hypotheek Bank on 3 January 2006.

The Articles of Association of Fortis Hypotheek Bank were most recently amended by notarial deed on 4 May 2004. Fortis Hypotheek Bank has its registered office in Rotterdam and is entered in the Rotterdam Trade Register under number 24046654. Fortis Hypotheek Bank is regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Fortis ASR Praktijkvoorziening N.V.

Fortis ASR Praktijkvoorziening N.V. (**'Fortis ASR Praktijkvoorziening'**) underwrites mortgage loans to self-employed persons and high net worth individuals.

Fortis ASR Praktijkvoorziening's nominal mortgage portfolio totalled EUR 4.7 billion at the end of June 2006.

The Articles of Association of Fortis ASR Praktijkvoorziening were most recently amended by notarial deed on 27 November 2006. Fortis ASR Praktijkvoorziening has its registered office in Utrecht and is entered in the Utrecht Trade Register under number 30028738.

Fortis Bank Nederland (Holding) Supervisory Board

A.M. Kloosterman (Chairman)
J.M.A. Clijsters
K.A.M. De Boeck
P.J. Depovere
F.R.J. Dierckx
H.C.L. Verwilt

Fortis Bank Nederland (Holding) Executive Board

J.C.M. Van Rutte (Chairman)
H.P.F.E. Bos
F.J. van Lanschot

Fortis Bank (Nederland) Supervisory Board

A.M. Kloosterman (Chairman)
J.M.A. Clijsters
K.A.M. De Boeck
P.J. Depovere
F.R.J. Dierckx
H.C.L. Verwilt

Fortis Bank (Nederland) Executive Board

J.C.M. Van Rutte (Chairman)
H.P.F.E. Bos
F.J. van Lanschot

Fortis Hypotheek Bank Supervisory Board

G. Mittler (chairman)
J.P.M. Baeten

L. Henrard
F.J. van Lanschot
J.C.M. van Rutte

Fortis Hypotheek Bank Management Committee

J.W.M. van der Knaap (statutory)
W.B. van der Wilt (statutory)
W. Groenendijk
S. Seijmonsbergen
D. Brouwer
A.J.J. Zuiderwijk

Fortis ASR Praktijkvoorziening Management Committee
Fortis Hypotheek Bank N.V."

6. The section under the header "*Details of Mortgage Receivables*" on page 87 (starting with the last paragraph on page 87 and the first two paragraphs on p. 88) of the Base Prospectus) shall be deleted entirely and replaced by the following:

"Details of Mortgage Receivables

Details regarding the Mortgage Receivables held by the Asset Purchasers from time to time, as well as the details regarding the Mortgage Receivables sold and assigned to the Asset Purchasers on the relevant Issue Date, will be provided in the Final Terms relating to each issue of Notes.

The Mortgage Receivables that will be sold and assigned in relation to an issue of Notes will in accordance with the criteria set forth in the relevant Asset Purchaser Mortgage Receivables Purchase Agreement be selected on or prior to the Issue Date from a provisional pool of mortgage loans (the '**Provisional Pool**') and as a result of repayments, prepayments, new production and other circumstances, may also include other mortgage loans which were not included in the Provisional Pool, provided always that the pool of mortgage receivables actually purchased (the '**Final Pool**') will generally have the same characteristics as the Provisional Pool.

The numerical information in respect of a Provisional Pool will be set out in the relevant Final Terms either together with the pool of Mortgage Receivables held by the Asset Purchaser prior to the relevant purchase of New Mortgage Receivables (the '**Current Pool**') as one consolidated pool (the '**Consolidated Pool**') in one set of tables or, as the case may be, in two separate sets of tables, one with the data on the Current Pool and the other with data on the Provisional Pool, as the Issuer may deem appropriate. The numerical information in respect of a Provisional Pool will relate to a Provisional Pool which will be selected prior to the relevant Issue Date. Therefore, the information set out in the relevant Final Terms in respect of the Provisional Pool may not necessarily correspond to that of the Mortgage Receivables actually sold on the Issue Date. The Final Pool will generally have the same characteristics as the Provisional Pool. The numerical information in respect of the Current Pool will relate to the Current Pool which will be determined prior to the relevant Issue Date. Therefore, the information set out in the relevant Final Terms in respect of the Current Pool may not entirely reflect the Current Pool as it is on the relevant Issue Date."

7. Paragraph (j) on page 95 of the Base Prospectus in the section *Purchase of New Mortgage Receivables and Further Advance Receivables* shall be deleted and replaced by the following:

"(j) 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 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; and"

8. The first two paragraphs in the section "Responsibility" of the Final Terms on page 115 of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer accepts responsibility for the information contained in these Final Terms [except in respect of [the Provisional Pool provided under C below] [the Consolidated Pool provided under C below]]. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

[The [Seller[s]] accept[s] responsibility for the information contained in these Final Terms in respect of [the Provisional Pool provided under C below] [the Consolidated Pool provided under C below]. To the best of the knowledge and belief of the [Seller[s]] (which [has]/[have] taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The [Seller[s]] accept[s] responsibility accordingly.]"

9. Part C of the Final Terms on page 119 of the of the Base Prospectus shall be deleted and replaced by the following:

PART C - INFORMATION ON, IF APPLICABLE, THE PROVISIONAL POOL[S] OF MORTGAGE RECEIVABLES TO BE SOLD TO THE [ASSET PURCHASER[S]] ON OR ABOUT THE ISSUE DATE IN RELATION TO THIS ISSUE OF NOTES AND , IF APPLICABLE, THE CURRENT POOL OF MORTGAGE RECEIVABLES HELD BY THE ASSET PURCHASER[S]

[Include if applicable and duplicate for each Asset Purchaser if applicable] [The numerical data set out below relate to a consolidated pool of Mortgage Loans (the '**Consolidated Pool**') as of [], which combines a provisional pool of Mortgage Loans (the '**Provisional Pool**') and the pool of Mortgage Receivables held by [all Asset Purchasers]/[insert name of relevant Asset Purchaser] prior to the Issue Date (the '**Current Pool**'). A final portfolio will be selected on or before the Issue Date, from the Provisional Pool and, as a result of repayments, prepayments, new production and other circumstances, may also include other mortgage loans which were not included in the Provisional Pool. The information on the Provisional Pool incorporated below may therefore not necessarily correspond to the Mortgage Receivables actually sold by the [relevant][Seller/Sellers] to the [relevant][Asset Purchaser/Asset Purchasers] on the Issue Date. The numerical information in respect of the Current Pool will relate

to the Current Pool which will be determined prior to the relevant Issue Date. Therefore, the information incorporated below in respect of the Current Pool may not entirely reflect the Current Pool as it is on the relevant Issue Date.]

[Include if applicable and duplicate for each Asset Purchaser if applicable] [The numerical data set out below relate to the pool of Mortgage Receivables held by of [all Asset Purchasers]/[insert name of relevant Asset Purchaser] prior to the Issue Date (the '**Current Pool**') as of [...]. The numerical information in respect of the Current Pool will relate to the Current Pool which will be determined prior to the relevant Issue Date. Therefore, the information set out below in respect of the Current Pool may not entirely reflect the Current Pool as it is on the relevant Issue Date.]

[Include if applicable and duplicate for each Asset Purchaser if applicable] [The numerical data set out below relate to a provisional pool of Mortgage Loans (the '**Provisional Pool**') as of [] of [all Asset Purchasers]/[insert name of relevant Asset Purchaser]. A final portfolio will be selected on or before the Issue Date, from the Provisional Pool and, as a result of repayments, prepayments, new production and other circumstances, may also include other mortgage loans which were not included in the Provisional Pool. The information on the Provisional Pool set out below may therefore not necessarily correspond to the Mortgage Receivables actually sold by the relevant Seller or Sellers to the relevant Asset Purchaser or Asset Purchasers on the Issue Date.]

[The following is an example of the information which may be provided in the applicable Final Terms. If applicable, details of the Current Pool and/or Provisional Pool may be provided in the below manner or in a similar manner. For each Final Terms the specific information in the tables will, if necessary, be adjusted. Information may be provided on a Seller/Asset Purchaser by Seller/Asset Purchaser basis or on a consolidated basis.]

Loan to Indexed Foreclosure Value				
Range of Loan to Indexed Foreclosure Value	Number of Borrowers	Proportion of Total (%)	Aggregate Outstanding Principal (euro)	Proportion of Pool (%)
LTFV Indexed <= 0.50				
0.50 < LTFV Indexed <= 0.55				
0.55 < LTFV Indexed <= 0.60				
0.60 < LTFV Indexed <= 0.65				
0.65 < LTFV Indexed <= 0.70				
0.70 < LTFV Indexed <= 0.75				
0.75 < LTFV Indexed <= 0.80				
0.80 < LTFV Indexed <= 0.85				
0.85 < LTFV Indexed <= 0.90				
0.90 < LTFV Indexed <= 0.95				
0.95 < LTFV Indexed <= 1.00				
1.00 < LTFV Indexed <= 1.05				
1.05 < LTFV Indexed <= 1.10				
1.10 < LTFV Indexed <= 1.15				
1.15 < LTFV Indexed <= 1.20				
1.20 < LTFV Indexed <= 1.25				
1.25 < LTFV Indexed <= 1.30				
1.30 < LTFV Indexed <= 1.35				
1.35 < LTFV Indexed <= 1.40				
1.40 < LTFV Indexed <= 1.45				
1.45 < LTFV Indexed <= 1.50				
LTFV Indexed > 1.50				

Loan to Foreclosure Value				
Range of Loan to Foreclosure Value	Number of Borrowers	Proportion of Total (%)	Aggregate Outstanding Principal (euro)	Proportion of Pool (%)
LTFV <= 0.50				
0.50 < LTFV <= 0.55				
0.55 < LTFV <= 0.60				
0.60 < LTFV <= 0.65				
0.65 < LTFV <= 0.70				
0.70 < LTFV <= 0.75				
0.75 < LTFV <= 0.80				
0.80 < LTFV <= 0.85				
0.85 < LTFV <= 0.90				
0.90 < LTFV <= 0.95				
0.95 < LTFV <= 1.00				
1.00 < LTFV <= 1.05				
1.05 < LTFV <= 1.10				
1.10 < LTFV <= 1.15				
1.15 < LTFV <= 1.20				
1.20 < LTFV <= 1.25				
1.25 < LTFV <= 1.30				
1.30 < LTFV <= 1.35				
1.35 < LTFV <= 1.40				
1.40 < LTFV <= 1.45				
1.45 < LTFV <= 1.50				
LTFV > 1.50				

Loan to Indexed Market Value				
Range of Loan to Indexed Market Value	Number of Borrowers	Proportion of Total (%)	Aggregate Outstanding Principal (euro)	Proportion of Pool (%)
LTIMV <= 0.50				
0.50 < LTIMV <= 0.55				
0.55 < LTIMV <= 0.60				
0.60 < LTIMV <= 0.65				
0.65 < LTIMV <= 0.70				
0.70 < LTIMV <= 0.75				
0.75 < LTIMV <= 0.80				
0.80 < LTIMV <= 0.85				
0.85 < LTIMV <= 0.90				
0.90 < LTIMV <= 0.95				
0.95 < LTIMV <= 1.00				
1.00 < LTIMV <= 1.05				
1.05 < LTIMV <= 1.10				
1.10 < LTIMV <= 1.15				
1.15 < LTIMV <= 1.20				
1.20 < LTIMV <= 1.25				
1.25 < LTIMV <= 1.30				
1.30 < LTIMV <= 1.35				
1.35 < LTIMV <= 1.40				
1.40 < LTIMV <= 1.45				
1.45 < LTIMV <= 1.50				
LTIMV > 1.50				

Loan to Market Value

Range of Loan to Market Value	Number of Borrowers	Proportion of Total (%)	Aggregate Outstanding Principal (euro)	Proportion of Pool (%)
LTMV <= 0.50				
0.50 < LTMV <= 0.55				
0.55 < LTMV <= 0.60				
0.60 < LTMV <= 0.65				
0.65 < LTMV <= 0.70				
0.70 < LTMV <= 0.75				
0.75 < LTMV <= 0.80				
0.80 < LTMV <= 0.85				
0.85 < LTMV <= 0.90				
0.90 < LTMV <= 0.95				
0.95 < LTMV <= 1.00				
1.00 < LTMV <= 1.05				
1.05 < LTMV <= 1.10				
1.10 < LTMV <= 1.15				
1.15 < LTMV <= 1.20				
1.20 < LTMV <= 1.25				
1.25 < LTMV <= 1.30				
1.30 < LTMV <= 1.35				
1.35 < LTMV <= 1.40				
1.40 < LTMV <= 1.45				
1.45 < LTMV <= 1.50				
LTMV > 1.50				

Loan Sizes				
Range of Loan	Number of Borrowers	Proportion of Total (%)	Aggregate Outstanding Principal (euro)	Proportion of Pool (%)
Loan Size <= 200,000				
200,000 < Loan Size <= 300,000				
300,000 < Loan Size <= 400,000				
400,000 < Loan Size <= 500,000				
500,000 < Loan Size <= 600,000				
600,000 < Loan Size <= 700,000				
700,000 < Loan Size <= 800,000				
800,000 < Loan Size <= 900,000				
900,000 < Loan Size <= 1,000,000				
1,000,000 < Loan Size <= 1,100,000				
1,100,000 < Loan Size <= 1,200,000				
1,200,000 < Loan Size <= 1,300,000				
1,300,000 < Loan Size <= 1,400,000				
1,400,000 < Loan Size <= 1,500,000				
Loan Size > 1,500,000				

Origination Year				
Range of Period	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
< 1995				
1995				
1996				
1997				
1998				
1999				
2000				
2001				
2002				
2003				
2004				
2005				
2006				
2007				

Loan Maturity Date				
Range of Period	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
Maturity <= 2007				
2007 > Maturity <= 2012				
2012 > Maturity <= 2017				
2017 > Maturity <= 2022				
2022 > Maturity <= 2027				
2027 > Maturity <= 2032				
2032 > Maturity <= 2037				
2037 > Maturity <= 2042				
2042 > Maturity <= 2047				
2047 > Maturity <= 2052				
2052 > Maturity <= 2057				
2057 > Maturity <= 2062				
2062 > Maturity <= 2067				

Mortgage Type				
Type of Mortgage	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
Interest Only				
Investment				
Savings				
UnitLinked				
TraditionalLife				
Linear				
Annuity				

Interest Rates				
Range of Interest Rates (%)	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
Interest <= 3.00				
3.00 < Interest <= 3.50				
3.50 < Interest <= 4.00				
4.00 < Interest <= 4.50				
4.50 < Interest <= 5.00				
5.00 < Interest <= 5.50				
5.50 < Interest <= 6.00				
6.00 < Interest <= 6.50				
6.50 < Interest <= 7.00				
Interest > 7.00				

Interest Reset Dates				
Range of Period	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
Reset <= 1 y				
1 y < Reset <= 2 y				
2 y < Reset <= 3 y				
3 y < Reset <= 4 y				
4 y < Reset <= 5 y				
5 y < Reset <= 6 y				
6 y < Reset <= 7 y				
7 y < Reset <= 8 y				
8 y < Reset <= 9 y				
9 y < Reset <= 10 y				
10 y < Reset <= 15 y				
15 y < Reset <= 20 y				
Reset > 20 y				

Geographical Distribution				
Province	Number of Loan Parts	Proportion of Total (%)	Aggregate Outstanding Principal Amount (euro)	Proportion of Pool (%)
Noord-Brabant				
Noord-Holland				
Utrecht				
Gelderland				
Zuid-Holland				
Overijssel				
Limburg				
Friesland				
Drenthe				
Flevoland				
Groningen				
Zeeland				
Unknown				

Key Characteristics of the [Provisional Pool]/[current pool] as of [...]*

Oustanding Principal Balance (euro)
Savings
Average Borrower Balance (euro)
Maximum Borrower Balance (euro)
Number of Borrowers
Number of Loan Parts
Weighted Average Seasoning (years)
Weighted Average Maturity of Loans (years)
Weighted Average Coupon (%)
Sum of Construction Amounts
Weighted Average LTFV
Weighted Average LTFV (Indexed)
Weighted Average LTMV
Weighted Average LTMV (Indexed)

* exclusive of Savings

10. The fourth paragraph on page 158 of the Base Prospectus under the header "*Italy*" shall be deleted and replaced by the following:

"No action has or will be taken by the Dealer, nor any further Dealer (and Manager) appointed, which would allow an offering (or a '*sollecitazione all'investimento*') of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations; and no application has been filed to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("*Consob*") for the public offering of the Notes in the Republic of Italy ("*Italy*").

Accordingly, the Notes cannot be offered, sold or delivered in Italy nor may any copy of this Base Prospectus or any other document relating to the Notes be distributed in Italy other than:

- (a) to professional investors ("*investitori professionali*") as defined in article 30, second paragraph, of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Financial Act"), which refers to the definition of "*operatori qualificati*" as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as subsequently amended; or
- (b) in circumstances which are exempted from the rules on solicitation of investments pursuant to article 100 of the Consolidated Financial Act and article 33, first paragraph, of Consob Regulation No. 11971 of 14 May, 1999.

Any offer, sale or delivery of the Notes to professional investors or distribution to the latter of copies of this Base Prospectus or any other document relating to the Notes in Italy must be made:

- (a) by an investment firm, bank or financial intermediary enrolled in the special register provided for in Article 107 of the Consolidated Banking Act, to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act; and
- (b) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

The Notes cannot be offered, sold or delivered on a retail basis, either in the primary or in the secondary market, to any individuals residing in Italy."

11. All references in the Base Prospectus to the Financial Services Act shall be replaced by references to the Act on Financial Supervision ("*Wet op het financieel toezicht*").
12. All references in the Base Prospectus to Chapter X of the Dutch Act on the Supervision of the Credit System 1992 shall be replaced by references to Chapter 3 of the Act on Financial Supervision ("*Wet op het financieel toezicht*").
13. For the purpose of the Base Prospectus and this Supplemental Prospectus '**Outstanding Principal Amount**' means on any date with respect to a Mortgage Receivable the aggregate principal sum ("*hoofdsom*") due on such date by the relevant Borrower under the relevant Mortgage Receivable and, other than in case of a repurchase, after the occurrence of a Realised Loss in respect of such Mortgage Receivable, zero.