

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 26 JUNE 2009
AS SUPPLEMENTED ON 24 SEPTEMBER 2009

GOLDFISH 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 Goldfish Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 26 June 2009 as supplemented on 24 September 2009 (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 submitted for approval 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 26 November 2009.

Fortis Bank Nederland

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible. 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 amendments relating to information contained in the following section of this Base Prospectus: *Fortis and the Sellers*. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) each Seller represents that the information contained in this paragraphs is in accordance with the facts and does not omit anything likely to affect its import. Any information from third-parties identified in these paragraphs as such has been accurately reproduced and as far as each Seller is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading. Each 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.

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.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

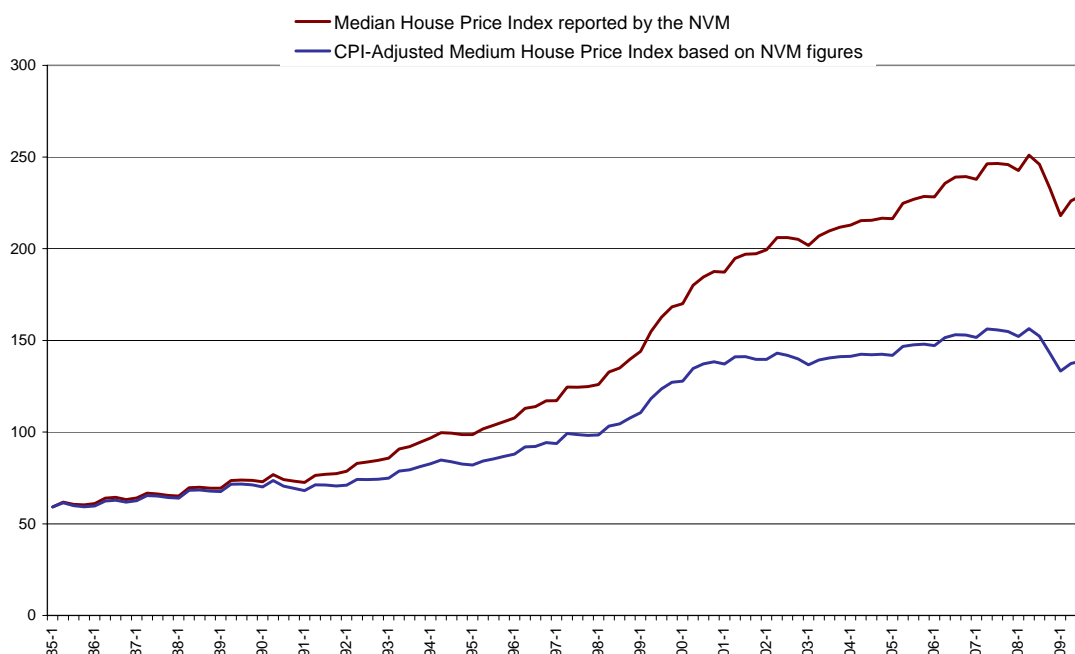
The following are amendments to the text of the Base Prospectus.

1. On page 83 the last sentence of the second paragraph under "**House price development**" shall be deleted and replaced by:

"The average house price in the Netherlands stood at EUR 218.000 in the end of Q1 2009, at EUR 226.000 by the end of Q2 2009 and at EUR 229.000 by the end of Q3 2009¹."

2. On page 84 chart 1 headed "**Historical House Prices in the Netherlands**" shall be deleted and replaced by the following chart:

Chart 1. Historical House Prices in the Netherlands²



3. The chapter "**Fortis and the Sellers**" of the Base Prospectus as set forth on pages 85 to 88 of the Base Prospectus shall be deleted and replaced by the following:

"Below is a brief description of the Fortis group (and the recent changes therein), Fortis Bank (Nederland) N.V. ('**Fortis Bank Nederland**') and its (indirect) wholly owned subsidiaries Fortis Hypotheek Bank N.V. ('**Fortis Hypotheek Bank**'), Direktbank N.V. ('**Direktbank**'), Oosteroever Hypotheken B.V. ('**Oosteroever Hypotheken**') and Quion 9 B.V. ('**Quion 9**'), the sellers of the Mortgage Receivables.

Fortis

Until 3 October 2008 the group of companies of which Fortis Bank Nederland, Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9 form part, were headed by Fortis S.A./N.V. and Fortis N.V. These two parent companies own, on a 50/50

¹ Source: NVM (National Association of Real Estate Brokers)

² Source: NVM (National Association of Real Estate Brokers)

basis, all the shares of two group holding companies, Fortis Brussels S.A./N.V. and Fortis Utrecht N.V. which are shareholders in operating companies and service companies, either directly or indirectly through subholding companies. Fortis Brussels S.A./N.V. holds approximately 100 per cent of Fortis Bank N.V./S.A. ('**Fortis Bank**'), a Belgian credit institution ("*kredietinstelling*" / "*établissement de crédit*"). Fortis Bank held until 3 October 2008 in its turn approximately 100 per cent of Fortis Bank Nederland (Holding) N.V. ('**FBN Holding**'). FBN Holding held in its turn the shares in Fortis Bank Nederland. The Dutch Government acquired on 3 October the shares previously held by Fortis Bank S.A./N.V. in FBN Holding (see also Recent Developments - Acquisition by Dutch Government below). On 31 August 2009 Fortis Bank (Nederland) N.V. (the disappearing entity) and Fortis Bank Nederland Holding (the acquiring company) have merged whereby the new name of the merged entity is Fortis Bank (Nederland) N.V. As a result, the acquiring company acquired all assets and liabilities of the disappearing company by universal succession. The disappearing company has ceased to exist. On the effective date of the merger, the acquiring company changed its statutory name into Fortis Bank (Nederland) N.V.

Fortis Bank (Nederland) N.V.

Fortis Bank Nederland 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 Fortis Bank Nederland (stand-alone), while mortgages sold through independent (insurance) intermediaries are originated by Fortis Bank Nederland's (indirect) subsidiaries Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9. Fortis Bank Nederland has issued 403-Declarations in favour of Fortis Hypotheek Bank, Direktbank, Oosteroever Hypotheken and Quion 9. Fortis Bank Nederland's residential mortgage portfolio balance sheet amounts up to approximately EUR 16 billion at the end of 2008.

Funding

Fortis Bank Nederland's main funding sources for financing its mortgage portfolio are:

- Residential Mortgage Backed Securities
- Savings deposits
- Fortis Bank Nederland's EMTN programme
- Government Guaranteed EMTN programme

Residential Mortgage Backed Securities

Four Residential Mortgage Backed Securities (RMBS) transactions were originated by SR-Hypotheken N.V. between 1997 and 2001 under the Dutch MBS Programme (total transaction amount: EUR 1.6 billion). SR-Hypotheken 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 addition to the Programme, similar residential mortgage backed note programmes have been set up: in 2006 Beluga Master Issuer B.V., for mortgage loans originated by Fortis ASR Praktijkvoorziening N.V. which are not used as eligible investments in the other programmes, and in 2007 Dolphin Master Issuer B.V., for mortgage loans originated by

Fortis Bank Nederland, Fortis Hypotheek Bank and Direktbank, Oosteroever Hypotheken and Quion 9.

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 32 billion at the end of December 2008. 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 ASR Verzekeringen Nederland N.V. the third-ranking insurer in the Netherlands. ASR 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. Following further restructuring of Fortis's mortgage activities in the Netherlands Direktbank N.V. acquired the shares of Fortis Hypotheek Bank, including the subsidiaries of Fortis Hypotheek Bank on 28 May 2009.

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.*).

Direktbank

Direktbank was set up in 1983. It provides residential mortgages. Direktbank's nominal mortgage portfolio totalled approximately EUR 7 billion at the end of December 2008. All Direktbank's mortgages are offered through intermediaries registered with the AFM.

In the last couple of years Direktbank has specialised in selling mortgages. Direktbank has full ownership of six mortgage companies, including Fortis Hypotheek Bank, whose business is also selling residential mortgages through intermediaries. Direktbank and all of her (indirect) subsidiaries together form the Fortis Bank Nederland Hypotheken Groep. Direktbank is entered in the Amsterdam Trade Register under number 33026564. Direktbank is regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Oosteroever Hypotheken

Oosteroever Hypotheken is a fully owned subsidiary of Direktbank. Commercial activities started in 2004. Oosteroever Hypotheken's nominal mortgage portfolio totalled approximately EUR 4.0 billion at the end of December 2008. Almost all (approximately 99%) mortgages originated by Oosteroever Hypotheken are offered through De Hypothekers Associatie, a franchise organisation registered with the AFM. The servicing of mortgages is outsourced to subsidiaries of Quion Groep B.V. Oosteroever Hypotheken is registered with the Rotterdam Trade Register under number 33112834 and has its office in Capelle aan de IJssel.

Quion 9

Quion 9 B.V. is a fully owned subsidiary of Direktbank. Commercial activities started in 1996. Quion 9's nominal mortgage portfolio totalled approximately EUR 5.6 billion at the end of December 2008. Quion 9's primary business is to originate mortgage loans to borrowers in the Netherlands through the Quion Groep B.V.'s generic funding model (see *Quion Groep B.V.*). The mortgages originated by Quion 9 are offered through intermediaries registered with the AFM. The servicing of mortgages is outsourced subsidiaries of Quion Groep B.V. Quion 9 is registered with the Rotterdam Trade Register under number 24272135 and has its office in Capelle aan de IJssel.

ABN AMRO Acquisition

On 23 July 2007, RFS Holdings, a company formed and jointly owned by Fortis S.A./N.V. and Fortis N.V. (referred to in this subsection as "**Fortis**"), The Royal Bank of Scotland Group plc (**'RBS'**) and Banco Santander Central Hispano, SA. (collectively referred to as the '**Consortium Banks**') for the purpose of acquiring ABN AMRO commenced an offer for all of the outstanding ordinary shares of ABN AMRO Holding N.V. Following the reorganization, Fortis would acquire the following ABN AMRO businesses: Business Unit Netherlands (excluding the former Dutch wholesale clients, Interbank, DMC Consumer Finance as well as certain commercial banking activities to be divested by Fortis after the completion of the ABN AMRO offer as part of the divestment agreed (**'EC Remedy'**) with the European Commission (**'EC'**); Business Unit Private Clients globally; Business Unit Asset Management globally (transferred to Fortis on 1 April 2008); and the ABN AMRO brand name.

Acquisition by the Dutch government

On 3 October 2008 the Dutch Government acquired the shares previously held by Fortis Bank S.A./N.V. in FBN Holding (the legal predecessor of Fortis Bank Nederland), including the participation in RFS Holdings B.V., that represents the acquired ABN AMRO activities, as well as the shares held by Fortis N.V. in Fortis Verzekeringen Nederland N.V. and Fortis Corporate Insurance N.V.

Due to the cross border organisation, the split between the two entities has led to a number of separation projects, particularly within global markets, client & deal administration, website & online banking, securities handling and finance & risk systems. The aim is that by the end of the third quarter of 2010, both entities will be fully separated. At the date of this Base Prospectus, the separation process is on track.

As a result of the separation, the Dutch government granted Fortis Bank Nederland with EUR 9,200,000,000 long term debt funding.

On 21 November, 2008, the Dutch government has communicated that the insurance business will not be part of the bank in the future. At the moment of communication, ASR Nederland and Fortis Bank Nederland were equally dependent on each other primarily when it comes to IT, HR and Facility related services. This is due to the fact that Fortis, as a group, had set up a cross-border structure servicing its business from a central organisation. A separation plan has been constructed and the signing is pending due to finalization of financial negotiations. The aim is that by the end of the third quarter of 2010 all cross services are expected to be terminated. At the date of this Base Prospectus, the separation process is on track.

On 20 May 2009, the Separation Agreement with Fortis Corporate Insurance N.V. ("**FCI**") was signed. Compared with the separation issues with Fortis Bank SA/NV, the scope of the separation from FCI is limited to nine projects. The separation is currently in progress. The recent sale of FCI to Amlin has been assessed as having a minimal impact on the separation. This separation is also planned to be completed by the third quarter of 2010.

A joint cross border governance structure between Fortis NV/SA and Fortis Bank Nederland has been set up to deal with the execution of the separation, and therefore to address upcoming issues. Furthermore a tailored governance structure has been set up within Fortis Bank Nederland to perform the overall steering of the separation execution, performed by Fortis Bank Nederland, both nationally and internationally. A similar structure has been set up for the separation of ASR.

Transfer stake Fortis Bank Nederland in RFS Holdings B.V. to the Dutch state

On 24 December 2008, Fortis Bank Nederland sold and transferred its stake in RFS Holdings B.V. to the Dutch State. With an eye to the future integration of Fortis Bank Nederland and the relevant part of ABN AMRO Bank N.V., the Board of Directors and the Dutch State believed it would be favourable for the Dutch State to have a direct controlling

interest in ABN AMRO Holding N.V. The transfer simplified the governance structure of Fortis Bank Nederland. The transfer of RFS Holdings B.V. for an amount of EUR 6.5 billion had a positive effect on the solvency of Fortis Bank Nederland.

Integration Fortis Bank Nederland with ABN AMRO Bank N.V.

On 21 November 2008, the Dutch State announced its intention to integrate Fortis Bank Nederland with the part of ABN AMRO Bank N.V. which has been allocated to the Dutch State, a scenario favoured by Fortis Bank Nederland's Board of Directors from the outset. The Board of Directors has expressed its commitment to working together with the relevant part of ABN AMRO Bank N.V. to create a strong, healthy Dutch financial institution with a selective international footprint and a broad customer base. The integration of Fortis Bank Nederland with the relevant part of ABN AMRO Bank N.V. is subject to satisfaction of the EC remedy as well as the approval of the relevant supervisory authorities (including the Dutch Central Bank (*De Nederlandsche Bank N.V.*)).

As far as the integration with the relevant part of ABN AMRO Bank N.V. is concerned, Fortis Bank Nederland is awaiting a decision for the EC Remedy. Currently both Fortis Bank Nederland and the relevant part of ABN AMRO Bank N.V. are making preparations to ensure the integration can be conducted after the legal requirements are fulfilled. The Dutch Government has reached an agreement on principal points with Deutsche Bank for the sale of New HBU II N.V. and IFN Nederland B.V. to Deutsche Bank in connection with the EC Remedy and requested the European Commission to extend the deadline for a final agreement. A final agreement on the sale will have to be approved by various bodies, including the supervisory and managing Boards of ABN AMRO Bank N.V. and Parliament. The European Commission has given the Dutch Government time to work out the details of the deal with Deutsche Bank."