

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 27 MARCH 2009

European Mortgage Securities VII B.V.

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

€ 35,000,000,000

Residential Mortgage Backed Secured Debt Issuance Programme

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 35,000,000,000 Residential Mortgage Backed Secured Debt Issuance Programme (the '**Programme**') of European Mortgage Securities VII B.V. (the '**Issuer**') is prepared to amend the base prospectus dated 27 March 2009 (the '**Base Prospectus**') (as amended from time to time) and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. 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 30 March 2009.

ABN AMRO

IMPORTANT NOTICE

The Issuer is responsible 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 and belief (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 as referred to in the following paragraph) – when read together and in conjunction with the Base 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 contained and specified as such in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible for the information contained in this Supplemental Prospectus which relates to the following section of the Base Prospectus: "*Overview of the Dutch Residential Mortgage Market*". To the best of the knowledge and belief of the Sellers (having taken all reasonable care to ensure that such is the case) the information contained in this section is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in this section has been accurately reproduced and as far as the Sellers are aware and are able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Sellers accept responsibility accordingly.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

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 relevant Pool. Neither the Base Prospectus, 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 in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Supplemental Prospectus and the offering, sale or delivery of any 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 any 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 and the offering, sale and 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 and 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 this offering on 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 from time to time) (the '**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 Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act (see *Subscription and Sale* in the Base Prospectus).

MODIFICATION TO THE BASE PROSPECTUS

The following is an amendment to the text of the Base Prospectus:

The third paragraph on page 63 of the Base Prospectus under the header "Demand" shall be deleted and replaced by the following:

- "3. Finally, the economic climate influences housing demand. Especially during the second half of the nineties, the economic climate has been stimulating the demand for private dwellings. The recent deepening of the "credit crunch" (in September 2008) has a very significant impact on the demand; in the period January and February 2009 a 35% decline in house sales has been recorded compared to the same period in 2008 (source: Property Register at the Land Registry ("Kadaster"))."