

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 24 MARCH 2010

DOLPHIN MASTER ISSUER B.V.

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

€ 100,000,000,000

Residential Mortgage Backed Note Programme

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 100,000,000,000 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 24 March 2010 (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 11 June 2010.

Fortis Bank Nederland

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 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.

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 32 after **Principal Paying Agent** 'BGL BNP Paribas, a public company organized under the laws of Luxembourg and established in Luxembourg,' will be deleted and will be replaced by 'BNP Paribas Securities Services, Luxembourg Branch, a public company organized under the laws of France,'.
2. On page 175 in the definition of Principal Paying Agent 'BGL BNP Paribas' will be deleted and will be replaced by 'BNP Paribas Securities Services, Luxembourg Branch'.
3. On page 199 under the heading Principal Paying Agent '

'BGL BNP Paribas
50 Avenue John F. Kennedy
L-2951 Luxembourg
Luxembourg'

will be deleted and will be replaced by:

'BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, Howald – Hesperange
L-2085 Luxembourg'