
19 OCTOBER 2009

**EIGHTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE €35,000,000,000
RESIDENTIAL MORTGAGE BACKED SECURED DEBT ISSUANCE PROGRAMME**

EUROPEAN MORTGAGE SECURITIES VII B.V.

(Registered at Amsterdam, The Netherlands)

Residential Mortgage Backed Secured Debt Issuance Programme

1. This Supplement dated 19 October 2009 (the **Supplement**) constitutes the eighth supplement to the base prospectus dated 27 March 2009 in relation to the Residential Mortgage Backed Secured Debt Issuance Programme (the **Programme**) established by European Mortgage Securities VII B.V. (the **Issuer**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 27 March 2009, as supplemented on 30 March 2009, 8 April 2009, 28 May 2009, 8 July 2009, 11 August 2009, 13 August 2009 and 28 August 2009 (hereinafter referred to as the **Base Prospectus**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.
2. The Base Prospectus was approved as a base prospectus pursuant to the Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 30 September 2009, ABN AMRO Bank N.V. published a press release (the **Demerger Press Release**) announcing that on that date it filed documentation with the Amsterdam Chamber of Commerce in respect of a legal demerger in The Netherlands and Belgium (the **Demerger Proposals**). The Demerger Proposals outline the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, which will remain wholly owned by ABN AMRO Holding N.V. until it is legally transferred out of ABN AMRO Group.
6. ABN AMRO Group has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "Legal Demerger": Transferring the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the **Demerging Company**) to a new legal entity, ABN AMRO II N.V. (the **Acquiring Company**) Some subsidiaries and assets and liabilities are separately transferred to the Acquiring Company, mostly before the planned legal demerger date. Following the demergers

and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company will be renamed The Royal Bank of Scotland N.V. The Acquiring Company comprising the Dutch State acquired businesses will then be renamed ABN AMRO Bank N.V.

Step 2 – "Legal Separation": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. (which will be renamed RBS Holdings N.V.)

Until legal separation, ABN AMRO Group will continue to be governed by the ABN AMRO Holding N.V. Managing Board and Supervisory Board and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank.

7. On 30 September 2009, ABN AMRO Bank N.V. also published pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on ABN AMRO Bank N.V. and pro forma financial information for the same dates on ABN AMRO Bank II N.V. (to be renamed ABN AMRO Bank N.V.) (the **Pro Forma Financial Information**).
8. On 7 October 2009, ABN AMRO Bank N.V. published a further press release setting out the proposed timeline of the separation process (the **Timeline Press Release**). Upon completion of the legal demerger procedures, ABN AMRO plans to complete the legal demerger as early as possible in the first quarter of 2010. The group plans to legally separate within two months of effecting the legal demerger.
9. As part of the Legal Demerger process in the Netherlands any and all assets, liabilities, rights, obligations and legal relationships (including without limitation any agreements and security rights) of ABN AMRO Bank N.V. arisen from, related or closely connected to the Programme will be transferred by ABN AMRO Bank N.V. by means of either a legal demerger or by any other transfer mechanism under the applicable laws to ABN AMRO II N.V. (to be renamed ABN AMRO Bank N.V.).
10. Copies of the following documents have been filed with the AFM and, by virtue of this Supplement, are incorporated into, and form part of, the Base Prospectus:
 - The Demerger Press Release including Appendix 1 thereto (Update on Separation Process);
 - The Timeline Press Release; and
 - The Pro Forma Financial Information.
11. Copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours during the life of this Prospectus:
 - The Demerger Proposal drawn up by the Management Boards of ABN AMRO Bank N.V. and ABN AMRO Bank II N.V. relating to the Netherlands (the **DDP**);
 - The Demerger Proposal drawn up by the Management Boards of ABN AMRO Bank N.V. and ABN AMRO Bank II N.V. relating to Belgium (the **BDP**);
 - Schedule 1 to the DDP and BDP: Unofficial office translation of the Deed of Incorporation (incorporating the articles of association) of ABN AMRO Bank II N.V.;
 - Schedule 2 to the DDP and BDP: Draft articles of association of ABN AMRO Bank II N.V. to be approved at the time of the Dutch demerger;

- Schedule 4 to the DDP and BDP: Draft articles of association of ABN AMRO Bank N.V. to be approved at the time of the Dutch demerger;
 - Schedule 5 to the DDP: Description of assets and liabilities of the Demerging Company to be transferred to the Acquiring Company (excluding the appendices thereto) in respect of the Netherlands;
 - Schedule 5 to the BDP: Description of assets and liabilities of the Demerging Company to be transferred to the Acquiring Company (excluding the appendices thereto) in respect of Belgium;
 - Schedule 6 to the DDP: Auditor's report pursuant to Section 2:334aa, Subsection 2 of the Netherlands Civil Code relating to ABN AMRO Bank N.V., transferred assets and liabilities (in Dutch and English);
 - Schedule 6 to the BDP: Auditor's report pursuant to Section 2:334aa, Subsection 2 of the Netherlands Civil Code relating to the ABN AMRO Bank N.V., Belgium Branch transferred assets and liabilities (in Dutch and English);
 - Schedule 7 to the DDP: Auditor's report pursuant to Section 2:334bb, Subsection 1 of the Netherlands Civil Code relating to ABN AMRO Bank N.V., transferred assets and liabilities; and
 - Schedule 7 to the BDP: Auditor's report pursuant to Section 2:334bb, Subsection 1 of the Netherlands Civil Code relating to the ABN AMRO Bank N.V., Belgium Branch transferred assets and liabilities.
12. The complete demerger filing, including all the appendices to the description of assets and liabilities to be transferred, is available for consultation at the Amsterdam Chamber of Commerce.
 13. Copies of all documents incorporated by reference in the Base Prospectus are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing go, or telephoning, ABN AMRO Group Press Office, Gustav Mahlerlaan 10, PO Box 283, 1000 EA Amsterdam, The Netherlands, telephone (+31) 0(20) 628 8900, e-mail pressrelations@nl.abnamro.com
 14. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
 15. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since its publication.
 16. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

EUROPEAN MORTGAGE SECURITIES VII B.V.