

SUPPLEMENT TO THE PROSPECTUS

SUPPLEMENT TO THE PROSPECTUS DATED 27 JANUARY 2012

LOWLAND MORTGAGE BACKED SECURITIES 1 B.V.

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

euro 538,600,000 Senior Class A1 Mortgage-Backed Floating Rate Notes 2012 due 2044
issue price 100 per cent.
euro 2,799,300,000 Senior Class A2 Mortgage-Backed Fixed Rate Notes 2012 due 2044
issue price 100 per cent.
euro 189,600,000 Mezzanine Class B Mortgage-Backed Notes 2012 due 2044,
issue price 100 per cent.
euro 144,100,000 Mezzanine Class C Mortgage-Backed Notes 2012 due 2044,
issue price 100 per cent.
euro 79,600,000 Junior Class D Mortgage-Backed Notes 2012 due 2044,
issue price 100 per cent.
euro 41,800,000 Subordinated Class E Mortgage-Backed Notes 2012 due 2044, issue price 100
per cent.

This supplement (the '**Supplement**') of Lowland Mortgage Backed Securities 1 B.V. (the '**Issuer**') is prepared to update and amend the Prospectus dated 27 January 2012 (the '**Prospectus**') in relation to the issue of the euro 538,600,000 Senior Class A1 Mortgage-Backed Floating Rate Notes 2012 due 2044, the euro 2,799,300,000 Senior Class A2 Mortgage-Backed Fixed Rate Notes 2012 due 2044, the euro 189,600,000 Mezzanine Class B Mortgage-Backed Notes 2012 due 2044, the euro 144,100,000 Mezzanine Class C Mortgage-Backed Notes 2012 due 2044, the euro 79,600,000 Junior Class D Mortgage-Backed Notes 2012 due 2044 and the euro 41,800,000 Subordinated Class E Mortgage-Backed Notes 2012 due 2044 (together, the '**Notes**') and the admission to trading of the Notes on Euronext Amsterdam by NYSE Euronext and is supplemental to, forms part of and should be read in conjunction with, the Prospectus (as attached hereto). Terms defined in the Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Prospectus within the meaning of article 16 of Directive 2003/71/EC (the '**Prospectus Directive**'). This Supplement 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 supplement to the 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 Supplement is 30 January 2012.

Issuer

LOWLAND MORTGAGE BACKED SECURITIES 1 B.V.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge (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. 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 Supplement 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 Supplement nor any other information supplied in connection with the offering of the Notes should be considered as a recommendation by the Issuer that any recipient of this Supplement or any other information supplied in connection with the offering of the Notes 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 Supplement nor any other information supplied in connection with the offering of the Notes 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 Prospectus or this Supplement 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 offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the date of publication of this Supplement, to withdraw their acceptances.

The distribution of the Prospectus, this Supplement and the offering, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplement 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 Prospectus, this Supplement and other offering material relating to the Notes, see *Purchase and Sale* in the 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 Supplement. 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 Prospectus.

MODIFICATION TO THE PROSPECTUS

The definition of "Potential Set-Off Required Amount" on page 58 of the Prospectus shall be deleted and replaced by the following:

The "**Potential Set-Off Required Amount**" means, on any Payment Date, with respect to each Seller, an amount calculated as at the relevant Calculation Date, equal to (I) so long as any Senior Class A and Mezzanine Class B Notes are outstanding, the higher of (x) an amount equal to (i) the Potential Set-Off Amount on the last day of the immediately preceding Calculation Period less (ii) the sum of (a) an amount equal to 2.4 per cent. of the aggregate Outstanding Principal Amount of the Relevant Mortgage Receivables on the relevant Calculation Date and (b) an amount equal to 80 per cent. of the Available Subordination Increase multiplied by the aggregate Outstanding Principal Amount of the Relevant Mortgage Receivables on the relevant Calculation Date and (y) zero, and (II) zero if the Senior Class A Notes and the Mezzanine Class B Notes have been redeemed in full;

The definition of "Available Subordination" on page 59 of the Prospectus shall be deleted and replaced by the following:

"**Available Subordination**" means, on any Payment Date, a percentage equal to (x) the sum of the Principal Amount Outstanding of the Mezzanine Class C Notes, Junior Class D Notes and the Subordinated Class E Notes on such Payment Date, less any Class C Principal Deficiency Class D Principal Deficiency and any Class E Principal Deficiency, divided by (y) the aggregate Principal Amount Outstanding of all Notes on the immediately preceding Calculation Date;

ATTACHMENT

The Prospectus