

Press release

To the Noteholders of Beluga Master Issuer B.V. (the “Issuer”)

The Issuer has been informed by Fortis Bank Nederland (“Fortis Bank”) that Fortis Bank will not repurchase Mortgages Receivables underlying the Beluga 2006-I A1 Notes issued by the Issuer, and that Fortis Bank is to present alternatives to investors. The Step-up Date for these Notes is 28 October 2009. The Issuer hereby announces that these Notes will not be redeemed at the Step-up Date. The Issuer shall give notice of redemption of the relevant Series and Class of Notes or Sub-class thereof if and when such redemption will be realized.

Amsterdam, 28 September 2009
ATC Management B.V.
Director of Beluga Master Issuer B.V.