

SUPPLEMENT TO THE OFFERING CIRCULAR dated 24 February 2006

STORM 2006-I B.V.

(incorporated with limited liability in the Netherlands)

€ 337,000,000 Senior Class A1 Mortgage-Backed Notes 2006 due 2048, issue price 100 per cent.
€ 1,829,000,000 Senior Class A2 Mortgage-Backed Notes 2006 due 2048, issue price 100 per cent.
€ 47,500,000 Mezzanine Class B Mortgage-Backed Notes 2006 due 2048, issue price 100 per cent.
€ 29,400,000 Mezzanine Class C Mortgage-Backed Notes 2006 due 2048, issue price 100 per cent.
€ 19,200,000 Junior Class D Mortgage-Backed Notes 2006 due 2048, issue price 100 per cent.
€ 22,600,000 Subordinated Class E Notes 2006 due 2048, issue price 100 per cent.

Obvion N.V. as Seller and Servicer

This Supplement dated 27 February 2006 (the "**Supplement**") to the prospectus dated 24 February 2006, which has been approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) as a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus**") on 27 February 2006, constitutes a supplementary prospectus for the purpose of article 3b of the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*).

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplement to the Prospectus by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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 ratings to be assigned to the Mezzanine Class C Notes, the Junior Class D Notes and the Subordinated Class E Notes by Fitch and S&P respectively included in the Prospectus are not correct. These ratings should read and are hereby amended as follows:

Notes	Moody's	Fitch	S&P
Mezzanine Class C Notes	Aa3	A+	A
Junior Class D Notes	A2	A-	BBB+
Subordinated Class E Notes	Baa3	BBB-	BB+

This therefore means that the following text on the following pages of the Prospectus, should read as follows:

Front Page:

It is a condition precedent to issuance that, on issue, the Senior Class A1 Notes be assigned an 'Aaa' rating by Moody's Investors Service Limited ("Moody's"), an 'AAA' rating by Fitch Ratings Ltd. ("Fitch") and an 'AAA' rating by Standard & Poors Rating Services ("S&P"), the Senior Class A2 Notes, on issue, be assigned an 'Aaa' rating by Moody's, an 'AAA' rating by Fitch and an 'AAA' rating by S&P, the Mezzanine Class B Notes, on issue, be assigned an 'Aa2' rating by Moody's, an 'AA' rating by Fitch and an 'AA' rating by S&P, the Mezzanine Class C Notes, on issue, be assigned an 'Aa3' rating by Moody's, an 'A+' rating by Fitch and an 'A' rating by S&P, the Junior Class D Notes, on issue, be assigned an 'A2' rating by Moody's, an 'A-' rating by Fitch and a 'BBB+' rating by S&P, and the Subordinated Class E Notes, on issue, be assigned a 'Baa3' rating by Moody's and a 'BBB-' by Fitch and a 'BB+' by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. For a discussion of some of the risks associated with an investment in the Notes, see section *Risk Factors* herein.



Page 12 (in Chapter Risk Factors, under Rating of Notes)

It is a condition precedent to issuance that, on issue, the Senior Class A1 Notes be assigned a rating of 'Aaa' by Moody's, an 'AAA' rating by Fitch and an 'AAA' rating by S&P, the Senior Class A2 Notes, on issue, be assigned an 'Aaa' rating by Moody's, an 'AAA' rating by Fitch and an 'AAA' rating by S&P, the Mezzanine Class B Notes, on issue, be assigned an 'Aa2' rating by Moody's, an 'AA' rating by Fitch and an 'AA' rating by S&P, the Mezzanine Class C Notes, on issue, be assigned an 'Aa3' rating by Moody's, an 'A+' rating by Fitch and an 'A' rating by S&P, the Junior Class D Notes, on issue, be assigned a 'A2' rating by Moody's, a 'A-' rating by Fitch and a 'BBB+' rating by S&P, and the Subordinated Class E Notes, on issue, be assigned a 'Baa3' rating by Moody's and a 'BBB-' by Fitch and a 'BB+' by S&P.

Page 54, in Chapter Key Parties and Summary of Principal Features, under Ratings

It is a condition precedent to issuance that, on issue, the Senior Class A1 Notes be assigned an 'Aaa' rating by Moody's, an 'AAA' rating by Fitch and an 'AAA' rating by S&P, the Senior Class A2 Notes, on issue, be assigned an 'Aaa' rating by Moody's, an 'AAA' rating by Fitch and an 'AAA' rating by S&P, the Mezzanine Class B Notes, on issue, be assigned an 'Aa2' rating by Moody's, an 'AA' rating by Fitch and an 'AA' rating by S&P, the Mezzanine Class C Notes, on issue, be assigned an 'Aa3' rating by Moody's, an 'A+' rating by Fitch and an 'A' rating by S&P, the Junior Class D Notes, on issue, be assigned a 'A2' rating by Moody's, a 'A-' rating by Fitch and a 'BBB+' rating by S&P, and the Subordinated Class E Notes, on issue, be assigned a 'Baa3' rating by Moody's and a 'BBB-' by Fitch and a 'BB+' by S&P.

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

STORM 2006-I B.V.
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A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom, enclosed within a large, hand-drawn oval.