

## Monthly Calculation Report

## Bass Master Issuer N.V.-S.A.

Mortgage Collection Period	June
Reference Date	30 June 2008
Collection Payment Date	10 July 2008
Next Monthly Payment Date	15 July 2008

## I. General Information as at Reference Date (not including Mortgage Loans to be repurchased on the next Monthly Payment Date)

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	14,958,562,405.44
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	42,976,080.70
- Revenue Ledger	1,476,486.14
- Principal Ledger	41,437,594.56
- Capital Ledger	62,000.00
- Other Ledger	-
Reserve Account Balance	135,000,000.00

## II. Terminated and denounced Mortgages during the Mortgage Collection Period

Number of loans terminated	-
Outstanding Principal Amount of loans terminated	-
Net Proceeds at time of termination	-
Net Proceeds related to Principal	-
Net Proceeds not related to Principal	-
Net Losses	-

## III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	274,898	-	14,901,859,436.00
in Arrears <= 30 days	696	367,181.91	56,702,969.54
in Arrears 31 - 60 days	-	-	-
in Arrears 61 - 90 days	-	-	-
in Arrears 91 - 120 days	-	-	-
In Arrears 120 - 150 days	-	-	-
In Arrears 151 - 180 days	-	-	-
in Arrears > 180 days	-	-	-
Loans Denounced	-	-	-
Total	696	367,181.91	56,702,969.54

## IV. Principal Available Amounts (during the last Mortgage Collection Period)

Repayments and Prepayments of Principal	37,350,143.94
Net Proceeds related to Principal	-
Repurchases and other amounts received related to Principal	-
Sales of Mortgage Receivables	-
Part of Principal Available Amounts not used in Previous Period	4,087,450.62
Net Proceeds from issuance of Notes (other than Class E Notes) to repay Notes	-
Total Principal Available Amounts at next Monthly Payment Date	41,437,594.56

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**V. Pass-through Payable Amount, Purchase Available Amount, New Mortgage Receivables**

Asset Purchaser Principal Available Amounts		41,437,594.56
Pass-Through Percentage		0%
<i>Pass-Through Payable Amounts</i>		
<i>PT % * Principal collections</i>	-	
<i>PT% * Principal Payment Rate * Loss Rate (if &gt; 5% Cash after application of PPOp)</i>	-	
PT payable amount		-
Asset Purchaser Purchase Available Amounts		41,437,594.56
New Mortgage Receivables substituted this Period		-
Part of Principal Available Amounts not used this Period		41,437,594.56

**VI. Asset Purchaser Principal Priority of Payments**

	Amounts due	Amounts paid
Payments to the Currency Swap Counterparty (related to principal)	-	-
Principal due under the Class A Notes	-	-
Principal due under the Class B Notes	-	-
Principal due under the Class C Notes	-	-
Principal due under the Class D Notes	-	-
Payment of (part of) the Initial Purchase Price in respect of New Mortgage Receivables	-	-

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30 June 2008

VII. Notes Overview

	Outstanding Principal Balance as of last Monthly Payment Date	New Issues to be made on or before next Monthly Payment Date	Principal Deficiency Ledger as of last Note Payment Date	Repayment Type of the Notes as of the next Monthly Payment Date: PT, SB, R (Pass Through, Soft Bullet, to be Repaid fully)	First Optional Redemption Date (if SB)	Fixed/Float	Annual Coupon Rate (for Fixed)/Spread in bps above Euribor/Libor (for Floating)	Principal Due on the next Monthly Payment Date
<b>S-0-2008-1</b>								
Class A (BE0002364363)	13,500,000,000.00	-	-	SB	Jul-10	Float	25 bps	-
Class B (BE0002365378)	450,000,000.00	-	-	SB	Jul-10	Float	45 bps	-
Class C (BE0002366384)	450,000,000.00	-	-	SB	Jul-10	Float	60 bps	-
Class D (BE0002367390)	600,000,000.00	-	-	SB	Jul-10	Float	120 bps	-
Class E (BE0002368406)	135,000,000.00	-	-	SB	Jul-10	Float	600 bps	-

VIII. Pass-Through Percentage (to be applied this Monthly Payment Date)

Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be Pass-Through Notes on next Note Payment Date (excluding E Notes)	-
Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be Soft-Bullet Notes on next Monthly Payment Date (excluding E Notes)	15,000,000,000.00
Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be called/repaid on next Monthly Payment Date (excluding E Notes)	-
Pass-Through Percentage	0%

IX. Class E Notes Repayment

Principal Amount Outstanding on Class E Notes to be repaid on the next Monthly Payment Date	-
Principal Amount Outstanding of all Class E Notes on the next Monthly Payment Date (including new issuances, excluding repayments)	-
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	-