

Issuer Quarterly Report

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

Note Collection Period	January 2009 - March 2009
Reference date	31 March 2009
Note Calculation Date	8 April 2009
Next Note Payment Date	15 April 2009

**I. General Information as at Reference Date**

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	17,451,576,060.12
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	202,901,945.84
- Revenue and Principal Ledger	202,839,945.84
- Capital Ledger	62,000.00
- Other Ledger	-
Reserve Account Balance	157,906,831.82
- Accrued Interest	406,831.82
- Principal Ledger	157,500,000.00

**II. Flows during the Mortgage Collection Period**

**a) Terminated and denounced Mortgage Loans**

Number of loans terminated	3.00
Outstanding Principal Amount of loans terminated	120,002.42
Net Proceeds at time of termination	122,349.19
Net Proceeds related to Principal	120,002.42
Net Proceeds not related to Principal	2,346.77
Net Losses	-
Number of loans denounced	6.00
Outstanding Principal Amount of loans denounced	534,623.37

**b) Principal Payments**

Repayments	99,015,847.45
Prepayments	62,367,518.71
Net Proceeds related to Principal	120,002.42

**c) Interest Payments**

Interest Payments	66,250,382.52
Fees and Penalties	859,000.52
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	2,346.77

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	342,216	-	17,202,564,264.76
in Arrears <= 30 days	1,509	1,019,179.42	108,656,960.32
in Arrears 31 - 60 days	562	533,662.33	45,305,921.01
in Arrears 61 - 90 days	342	390,690.45	29,044,117.14
in Arrears 91 - 120 days	192	302,478.90	19,795,437.96
In Arrears 120 - 150 days	150	209,130.90	12,710,091.40
In Arrears 151 - 180 days	30	52,555.36	3,254,019.12
in Arrears > 180 days	274	783,414.40	25,860,759.21
Loans Denounced	46	4,530,647.91	4,384,489.20
<b>Total</b>	<b>3,105</b>	<b>7,821,759.67</b>	<b>249,011,795.36</b>

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## IV. Interest Swap

<b>Fixed Leg (to be paid to Swap Counterparty, flows during last Note Collection Period)</b>	
Interest Received (including penalty interest and prepayment penalties)	201,821,250.46
Accrued Interests on Issuer Accounts	1,071,089.81
less: Excess Margin Collection Period 1	3,111,111.11
less: Excess Margin Collection Period 2	2,722,222.22
less: Excess Margin Collection Period 3	2,916,666.67
less: expenses (a) to (c) of Interest Priority of Payments	1,343,870.80
<b>Tot Fixed Leg</b>	<b>192,798,469.47</b>
<b>Floating Leg (to be paid to Issuer)</b>	
Interests on Notes (net of Principal Shortfalls)	130,987,850.00
<b>Net Amount payable (+)/receivable (-) to/from swap counterparty</b>	<b>61,810,619.47</b>

## V. Issuer Interests Priority of Payments

## 1) Issuer Interest Available Amounts

(i) interest, including any prepayment penalties and penalty interest	201,818,903.69	-
(ii) interest credited to the Issuer Accounts and as revenue on any Eligible Investments	1,071,089.81	
(iii) Net Proceeds, not related to principal	2,346.77	
(iv) amounts to be received from the Interest Swap Counterparty	-	
amounts to be received from the Currency Swap Counterparty	-	
(v) amounts received in connection with repurchases or any other amount, not related to principal	-	
(vi) amounts received in connection with a sale of Mortgage Receivables, not related to principal	-	
(vii) amounts received as Post Foreclosure Proceeds on Mortgage Receivables	-	
(viii) amounts to be drawn from the Reserve Account	-	
(ix) on the last Note Payment Date, remaining balance to the credit of the Issuer Accounts	-	
(x) any amount exceeding the Principal Amount Outstanding of the relevant Notes in relation to an issuance of Such Notes on the 2 previous Monthly Payment Dates and on the next Monthly Payment Date, in case the issue price of such Notes is higher than 100%.	-	
<b>TOTAL</b>	<b>202,892,340.27</b>	

## 2) Interest Priority of Payments

	Amounts due	Amounts paid
(a) fees payable to the Directors and any costs and expenses incurred by the Security Agent	-	-
(b) fees payable to the Administrator and the Pool Servicer	1,340,483.82	1,340,483.82
(c) Issuer third party fees, including tax, Rating Agency fees, advisory fees	3,386.98	3,386.98
(d) amounts payable to the Interest Swap Counterparty	61,810,619.47	61,810,619.47
amounts payable to the Currency Swap Counterparty	-	-
(e) interest in respect of the Class A Notes	112,691,250.00	112,691,250.00
(f) making good any shortfall reflected in the Class A Principal Deficiency Ledger	-	-
(g) interest in respect of the Class B Notes	4,018,875.00	4,018,875.00
(h) making good any shortfall reflected in the Class B Principal Deficiency Ledger	-	-
(i) interest in respect of the Class C Notes	4,215,750.00	4,215,750.00
(j) making good any shortfall reflected in the Class C Principal Deficiency Ledger	-	-
(k) interest in respect of the Class D Notes	6,671,000.00	6,671,000.00
(l) making good any shortfall reflected in the Class D Principal Deficiency Ledger	-	-
(m) interest in respect of the Class E Notes	3,390,975.00	3,390,975.00
(n) making good any shortfall reflected in the Class E Principal Deficiency Ledger	-	-
(o) Interest Swap Counterparty Default Payment	-	-
Currency Swap Counterparty Default Payment	-	-
(p) Deferred Purchase Price Installment to the Seller	8,750,000.00	8,750,000.00
<b>TOTAL</b>	<b>202,892,340.27</b>	<b>202,892,340.27</b>

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VI. Principal Available Amounts

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	175,862,774.50
Repurchases and other amounts received related to Principal	34,087,029.03
Sales of Mortgage Receivables	
Net Proceeds from issuance of Notes (other than Class E Notes)	1,500,000,000.00
Total Principal Available Amounts at this Monthly Payment Date	1,709,949,803.53

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

Principal Available Amounts	1,709,949,803.53
Pass-Through Percentage	0%
Pass-Through Payable Amounts	
PT % * Principal collections	-
PT% * Principal Payment Rate * Loss Rate (if > 5% Cash after application of PPOp)	-
PT payable amount	-
Purchase Available Amounts	1,709,949,803.53
New Mortgage Receivables substituted this Period	1,708,121,612.61
Part of Principal Available Amounts not used this Period	1,828,190.92

VIII. Principal Priority of Payments

	Amounts due	Amounts paid
(i) Payments to the Construction Account	-	-
(ii) Payments to the Currency Swap Counterparty (related to principal)	-	-
(iii) Principal due under the Class A Notes	-	-
(iii) Principal due under the Class B Notes	-	-
(iv) Principal due under the Class C Notes	-	-
(v) Principal due under the Class D Notes	-	-
(vii) Payment of (part of) the Initial Purchase Price in respect of New Mortgage Receivables	1,708,121,612.61	1,708,121,612.61

IX. Notes Overview

	ISIN	Outstanding Principal Balance as of last Note Payment Date	New Issues on last 2 Monthly Payment Dates	Outstanding Principal Balance as of last Monthly Payment Date	New Issues to be made on next Note Payment Date	Principal Deficiency Ledger as of last Note Payment Date	Principal Deficiency Ledger as of last Monthly Payment Date	Repayment Type of the Notes: PT, SB (Pass-Through, Soft-Bullets)	First Optional Redemption Date (if SB)	Base Rate (if floating rate Notes)	Annual Coupon Rate (for fixed rate Notes)/Spread in bps above Base Rate (for floating rate Notes)
<b>S-0-2008-I</b>											
Class A	BE0002364363	15,750,000,000.00	-	15,750,000,000.00	1,350,000,000.00	-	-	SB	Jul-10	EURIBOR 3M	25bps
Class B	BE0002365378	525,000,000.00	-	525,000,000.00	45,000,000.00	-	-	SB	Jul-10	EURIBOR 3M	60bps
Class C	BE0002366384	525,000,000.00	-	525,000,000.00	45,000,000.00	-	-	SB	Jul-10	EURIBOR 3M	100bps
Class D	BE0002367390	700,000,000.00	-	700,000,000.00	60,000,000.00	-	-	SB	Jul-10	EURIBOR 3M	170bps
Class E	BE0002368406	157,500,000.00	-	157,500,000.00	13,500,000.00	-	-	SB	Jul-10	EURIBOR 3M	220bps

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**X. Pass-Through Percentage**

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)	17,500,000,000.00
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%

**XI. Class A to D PT Notes Redemption Available Amount**

	Mortgage Collection Period		
	1	2	3
Pass-Through Payable Amounts	-	-	-
Pass-Through Principal Available Amounts	-	-	-

Principal Amount Outstanding of all PT Notes on next Note Payment Date (excluding new issuances and repayments on that Note Payment Date)	-
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**Pro-Rata Conditions:**

- No PDL	Passed
- Arrears over 90 days <= 2.5%	Passed
- Balance Reserve Account >= Class D Required Sub Amount	Passed
Pro-Rate Condition is	Passed

	Class A	Class B	Class C	Class D
Principal Amount Outstanding of all corresponding Class PT Notes on next Note Payment Date (excluding new issuances and repayments on that Note Payment Date)	-	-	-	-
% corresponding Class	-	-	-	-
Class A PT Notes Redemption Available Amount	-	-	-	-

**XII. Class E Notes Repayment**

Principal Amount Outstanding on Class E Notes to be repaid on next Note Payment Date	-
Principal Amount Outstanding of all Class E Notes on next Note Payment Date	171,000,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on Next Note Payment Date)	171,000,000.00

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## XIII. Purchase Conditions

	Maximum (or minimum) Level	Current Level	Pass/Fail
the Seller will represent and warrant to the Issuer and the Security Agent (i) the matters set out in the clauses providing for the representations and warranties relating to the Relevant Mortgage Loans and the Relevant Mortgage Receivables with respect to the New Mortgage Receivables and the Related security relating thereto sold by it on such date and (ii) those relating to the Seller;			Pass
a) no Assignment Notification Event has occurred and is continuing;			Pass
b) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;			Pass
c) the Purchase Available Amount is sufficient to pay (the relevant part of) the Initial Purchase Price for the New Mortgage Receivables;			Pass
d) no downgrading of the Notes by the Rating Agencies below the Minimum Ratings of the Notes or, if the then current ratings of the Notes are below the Minimum Ratings, no downgrading of the Notes by Rating Agencies will occur as a result of such purchase;			Pass
e) the weighted average LTV Ratio does not exceed 75 per cent.;	75.00%	61.52%	Pass
f) the weighted average Mortgage Coverage Ratio is at least 100 per cent.;	>100%	125.05%	Pass
g) the balance on the Reserve Account was at least equal to the Class D Required Subordinated Amount;			Pass
h) except in the case of any purchase of New Mortgage Receivables by the Issuer either (x) in relation to a new issue of Notes (other than an issue under an existing Series and Class, or Sub-class thereof) to the extent that the aggregate Outstanding Principal Amount of the New Mortgage Receivables to be purchased on the relevant Mortgage Purchase Date does not exceed the issue proceeds of such Notes (other than the Class E Notes) or (y) where S&P and Fitch have confirmed that such purchase will not result in a change to the rating of the Notes below the Minimum Ratings of the Notes, or, if the then current ratings assigned to the Notes are below the Minimum Ratings, will not adversely affect the then current rating assigned to the Notes, (i) the aggregate Outstanding Principal Amount of the New Mortgage Receivables to be purchased on the relevant Monthly Payment Date or any earlier Monthly Payment Date falling after the immediately preceding Note Payment Date does not exceed 20 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans on such Monthly Payment Date and (ii) the aggregate Outstanding Principal Amount of the New Mortgage Receivables to be purchased on the relevant Monthly Payment Date or any earlier Monthly Payment Date falling after the Note Payment Date falling one year before the relevant Monthly Payment Date does not exceed 50 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans on such relevant Monthly Payment Date;	20% per Quarter and 50% per Year	4.65% 11.65%	Pass
i) if, in respect of a Series and Class or, if applicable, Sub-class of Notes, other than the Class E Notes, a Step-up Date has occurred, all Notes to which such Step-up Date relates are redeemed in full subject to Condition 9(b) prior to or on the Note Payment Date falling one (1) year after such Step-up Date;	15 July 2010	15 April 2009	Pass
j) no more than 5 per cent. of the aggregate of the Outstanding Principal Amount of Mortgage Receivables shall have a Construction Amount in excess of EUR 7,000;	5.00%	0.00%	Pass
k) no more than 1 per cent. of the aggregate of the Outstanding Principal Amount of Mortgage Receivables shall relate to Reconstitution Loans;	1.00%	0.59%	Pass
l) no more than 5 per cent. of the aggregate of the Outstanding Principal Amount of Mortgage Receivables shall relate to loans the Borrowers of which are employees of the Seller;	5.00%	2.55%	Pass
m) the aggregate of the Outstanding Principal Amount of Non-Securitized Advances does not exceed 3 per cent. of the aggregate Outstanding Principal Amount of Mortgage Receivables;	3.00%	1.02%	Pass
n) at least 70% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio of at least 100%;	>70%	97.17%	Pass
o) no more than 15% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio of less than 50%;	15.00%	2.83%	Pass
p) no more than 5% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio of 0%;	5.00%	2.83%	Pass
q) no more than 30% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio less than 70%;	30.00%	2.83%	Pass
r) no more than 5% of the aggregate Outstanding Principal Amount of all Mortgage Receivables relate to an Interest Only Loan that is not a Reconstitution Loan.	5.00%	1.14%	Pass

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## XIV. Portfolio Review Events

	Maximum Level	Current Level	Ptf Review Required
a) a half calendar year has passed since (i) the previous Portfolio Review Event occurred, or (ii) if no Portfolio Review Event has occurred, the Programme Closing Date;	6 months	1 month (s)	No
b) the Outstanding Principal Amount of all Mortgage Loans on any date has increased by 10 per cent. or more since the date of the last Portfolio Review Event; or	10%	0.00%	No
c) any date on which more than 4 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Loans is in arrear for more than 90 days; or	4%	0.35%	No
e) if a new Series and Class or Sub-class of Notes is issued in order to fund the purchase of New Mortgage Receivables; or			No
f) if new types of mortgage products are included in the pool, which have not been described herein or in any supplemental prospectus hereto or if a new Seller accedes to the Programme; or			No
g) if a Seller materially changes its underwriting/lending criteria; or			No
h) any time a rating agency requests to review the pool of Mortgage Loans.			No

## XV. Additional Counterparty Information

	Counterparty	Minimum Rating S / M / F	Current Rating (of counterparty or of guaranteing party)	Status
- Interest Swap Counterparty	Fortis Bank SA/NV	ST: .../P1/F1 LT: .../A2/A	ST: .../P1/F1+ LT: .../A1/A+	OK
- GIC Provider	Fortis Bank SA/NV	ST: .../P1/F1	ST: .../P1/F1+	OK
- Seller Collection Account Provider	Fortis Bank SA/NV	ST: .../P1/F1	ST: .../P1/F1+	OK