

Issuer Monthly Report

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

Mortgage Collection Period	January
Reference Date	31 January 2009
Collection Payment Date	06 February 2009
Next Monthly Payment Date	16 February 2009

I. General Information as at Reference Date

Mortgage Loans	
Outstanding Principal Balance Mortgage Receivables	17,470,597,953.64
Accounts/Ledger Balances	
Collection Account Balance	59,982,893.28
- Revenue and Principal Ledger	59,920,893.28
- Capital Ledger	62,000.00
- Other Ledger	-
Reserve Account Balance	158,616,231.99
- Accrued Interest	1,116,231.99
- Principal Ledger	157,500,000.00

II. Flows during the Mortgage Collection Period

a) Terminated and denounced Mortgage Loans

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	-
Number of loans denounced	16
Outstanding Principal Amount of loans denounced	1,945,198.19

b) Principal Payments

Repayments	96,472,298.29
Prepayments	48,035,433.56
Net Proceeds related to Principal	-

c) Interest Payments

Interest payments	66,790,031.29
Fees and Penalties	663,874.19
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	-

III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal
Current	338,466	-	17,227,760,859.40
in Arrears <= 30 days	1,769	1,026,737.38	131,043,087.23
in Arrears 31 - 60 days	132	121,688.51	10,483,077.78
in Arrears 61 - 90 days	657	728,087.16	59,360,719.38
in Arrears 91 - 120 days	32	34,816.24	2,568,258.00
In Arrears 120 - 150 days	117	152,397.33	10,050,434.50
In Arrears 151 - 180 days	108	183,560.48	9,152,257.15
in Arrears > 180 days	194	628,520.57	17,081,544.77
Loans Denounced	27	3,196,884.46	3,097,715.43
Total	3,036	6,072,692.13	242,837,094.24

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31 January 2009**IV. Principal Available Amounts at Monthly Payment Date**

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	138,220,883.00
Repurchases and other amounts received related to Principal	33,021,905.66
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	171,242,788.66

V. Pass-through Payable Amount, Purchase Available Amount, New Mortgage Receivables offered at Monthly Payment Date

Principal Available Amounts	171,242,788.66
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	171,242,788.66
New Mortgage Receivables offered on this Monthly Payment Date	171,067,654.48

VI. Principal Priority of Payments at Monthly Payment Date

	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	171,067,654.48	171,067,654.48
Unused Amounts		175,134.18

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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
S-0-2008-I								
Class A (BE0002364363)	15,750,000,000.00	-	-	SB	Jul-10	Float	25 bps	-
Class B (BE0002365378)	525,000,000.00	-	-	SB	Jul-10	Float	45 bps	-
Class C (BE0002366384)	525,000,000.00	-	-	SB	Jul-10	Float	60 bps	-
Class D (BE0002367390)	700,000,000.00	-	-	SB	Jul-10	Float	120 bps	-
Class E (BE0002368406)	157,500,000.00	-	-	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)	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%

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)	157,500,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	157,500,000.00