

**Issuer Monthly Report**

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

Mortgage Collection Period  
 Reference Date  
 Collection Payment Date  
 Next Monthly Payment Date

February  
 28 February 2009  
 06 March 2009  
 16 March 2009

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

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	17,460,920,656.05
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	133,556,533.16
- Revenue and Principal Ledger	133,494,533.16
- Capital Ledger	62,000.00
- Other Ledger	-
Reserve Account Balance	157,751,364.16
- Accrued Interest	251,364.16
- 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	978,645.16

**b) Principal Payments**

Repayments	96,667,129.59
Prepayments	51,055,916.83
Net Proceeds related to Principal	-

**c) Interest Payments**

Interest payments	66,531,138.18
Fees and Penalties	724,476.99
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	-

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	338,790	-	17,193,442,314.06
in Arrears <= 30 days	1,730	973,275.00	135,177,994.59
in Arrears 31 - 60 days	632	610,060.58	53,605,267.48
in Arrears 61 - 90 days	270	372,015.77	25,833,138.02
in Arrears 91 - 120 days	192	249,531.90	16,080,794.68
In Arrears 120 - 150 days	97	137,297.62	8,342,720.55
In Arrears 151 - 180 days	90	180,665.01	8,319,010.69
in Arrears > 180 days	164	512,546.31	16,137,627.37
Loans Denounced	43	4,112,172.98	3,981,788.61
<b>Total</b>	<b>3,218</b>	<b>7,147,565.17</b>	<b>267,478,341.99</b>

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Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	152,683,600.96
Repurchases and other amounts received related to Principal	282,811,371.89
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	435,494,972.85

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

Principal Available Amounts	435,494,972.85
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	435,494,972.85
New Mortgage Receivables offered on this Monthly Payment Date	434,970,144.55

**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	434,970,144.55	434,970,144.55
Unused Amounts		524,828.30

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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
<b>S-0-2008-1</b>								
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