

Issuer Monthly Report

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

Mortgage Collection Period	November
Reference Date	30 November 2008
Collection Payment Date	05 December 2008
Next Monthly Payment Date	15 December 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	14,979,572,065.99
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	138,765,205.62
- Revenue Ledger	118,276,724.38
- Principal Ledger	20,427,933.58
- 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	-	-
Number of loans denounced	-	2.00
Outstanding Principal Amount of loans denounced	219,449.30	-

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	292,225	-	14,806,871,676.00
in Arrears <= 30 days	1,222	756,138.34	93,987,778.86
in Arrears 31 - 60 days	324	352,567.66	25,626,539.60
in Arrears 61 - 90 days	226	1,515,784.87	21,228,385.13
in Arrears 91 - 120 days	16	18,884.71	1,286,396.61
In Arrears 120 - 150 days	127	508,731.98	13,946,333.54
In Arrears 151 - 180 days	100	176,320.79	10,814,601.65
in Arrears > 180 days	73	111,205.68	5,590,905.56
Loans Denounced	2	2,730.68	219,449.30
<b>Total</b>	<b>2,090</b>	<b>3,442,364.71</b>	<b>172,700,390.25</b>

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

Repayments and Prepayments of Principal	117,228,880.75
Net Proceeds related to Principal	245.35
Repurchases and other amounts received related to Principal	134,959,607.80
Sales of Mortgage Receivables	-
Part of Principal Available Amounts not used in Previous Period	33,203,168.22
Net Proceeds from issuance of Notes (other than Class E Notes) to repay Notes	-
<b>Total Principal Available Amounts at next Monthly Payment Date</b>	<b>285,391,902.12</b>

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

Asset Purchaser Principal Available Amounts	285,391,902.12
Pass-Through Percentage	0%
<i>Pass-Through Payable Amounts</i>	
PT % * Principal collections	-
PT% * Principal Payment Rate * Loss Rate (if > 5% Cash after application of PPOP)	-
PT payable amount	-
Asset Purchaser Purchase Available Amounts	285,391,902.12
New Mortgage Receivables substituted this Period	264,963,968.54
Part of Principal Available Amounts not used this Period	20,427,933.58

**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	264,963,968.54	264,963,968.54

**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 on 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-I</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	-

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**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)	-
<b>Pass-Through Percentage</b>	<b>0%</b>

**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)	135,000,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	135,000,000.00

**XII. Additional Counterparty Information**

Counterparty	Minimum Rating S / M / F	Current Rating (of counterparty or of guaranteeing 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

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**X. Purchase Conditions**

	Maximum (or minimum) Level	Current Level	Pass/Fail
a) 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
b) no Assignment Notification Event has occurred and is continuing;			Pass
c) 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
d) the Purchase Available Amount is sufficient to pay (the relevant part of) the Initial Purchase Price for the New Mortgage Receivables;			Pass
e) 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
f) the weighted average LTV Ratio does not exceed 75 per cent.;	75.00%	62.12%	Pass
g) the weighted average Mortgage Coverage Ratio is at least 100 per cent.;	>100%	124.43%	Pass
h) the balance on the Reserve Account was at least equal to the Class D Required Subordinated Amount;			Pass
i) 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	2.66% 5.32%	Pass
j) 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 December 2008	Pass
k) 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%	N/A	N/A
l) no more than 1 per cent. of the aggregate of the Outstanding Principal Amount of Mortgage Receivables shall relate to Reconstitution Loans;	1.00%	0.63%	Pass
m) 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%	2.41%	Pass
n) 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%	1.59%	Pass
o) at least 70% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio of at least 100%;	>70%	78.91%	Pass
p) 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%	10.46%	Pass
q) no more than 5% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio of 0%;	5.00%	2.36%	Pass
r) no more than 30% of the aggregate Outstanding Principal Amount of all Mortgage Receivables has a Mortgage Coverage Ratio less than 70%;	30.00%	17.07%	Pass
s) 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%	1.13%	Pass

**XI. 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	5 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%	0.21%	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