

**Issuer Monthly Report**

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

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

January 2011  
31 January 2011  
07 February 2011  
15 February 2011

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

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	25,781,566,103.36
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	300,909,688.95
- Revenue Ledger	82,413,792.31
- Principal Ledger	218,433,896.64
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve	14,733,969.82
Reserve Account Balance	246,940,707.54
Reserve Account Target Amount	248,733,969.82

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

**a) Terminated and denounced Mortgage Loans**

Number of loans terminated	14.00
Outstanding Principal Amount of loans terminated	325,958.27
Net Proceeds at time of termination	320,610.17
Net Proceeds related to Principal	301,610.66
Net Proceeds not related to Principal	18,999.51
Net Losses	24,347.61
Number of loans denounced	62
Outstanding Principal Amount of loans denounced	6,701,793.06

**b) Principal Payments**

Repayments	152,778,532.76
Prepayments	198,647,752.46
Net Proceeds related to Principal	301,610.66

**c) Interest Payments**

Interest payments	80,146,773.57
Fees and Penalties	2,264,452.35
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	18,999.51

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	478,004	-	25,271,850,379.47
in Arrears <= 30 days	2,579	1,455,725.37	201,063,459.75
in Arrears 31 - 60 days	169	134,535.79	14,307,333.76
in Arrears 61 - 90 days	872	1,001,007.52	80,424,479.07
in Arrears 91 - 120 days	40	331,202.20	3,610,480.98
In Arrears 120 - 150 days	314	740,792.50	28,295,611.47
In Arrears 151 - 180 days	206	325,959.75	15,009,572.24
in Arrears > 180 days	1,249	3,072,242.15	111,524,678.95
Loans Denounced	701	57,659,261.57	55,480,107.67
<b>Total</b>	<b>6,130</b>	<b>64,720,726.85</b>	<b>509,715,723.89</b>

**IV. Principal Available Amounts at Monthly Payment Date**

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	359,597,784.80
Repurchases and other amounts received related to Principal	11,959,924.57
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
<b>Total Principal Available Amounts at this Monthly Payment Date</b>	<b>371,557,709.37</b>

**Issuer Monthly Report**

**Bass Master Issuer N.V.-S.A.**  
Mortgage Collection Period  
Reference Date

January 2011  
31 January 2011

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

Principal Available Amounts	371,557,709.37
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	371,557,709.37
New Mortgage Receivables offered on this Monthly Payment Date	371,460,555.12

**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	371,460,555.12	371,460,555.12
Unused Amounts		97,154.25

**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)	23,400,000,000.00	-	-	SB	Jul-12	Float	25 bps	-
Class B (BE0002365378)	780,000,000.00	-	-	SB	Jul-12	Float	45 bps	-
Class C (BE0002366384)	780,000,000.00	-	-	SB	Jul-12	Float	60 bps	-
Class D (BE0002367390)	1,040,000,000.00	-	-	SB	Jul-12	Float	120 bps	-
Class E (BE0002368406)	234,000,000.00	-	-	SB	Jul-12	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)	26,000,000,000.00
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)	234,000,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	234,000,000.00