

## Issuer Monthly Report

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

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

February 2012  
29 February 2012  
07 March 2012  
15 March 2012

## I. General Information as at Reference Date

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	25,880,297,367.26
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	292,258,854.85
- Revenue Ledger	172,494,222.11
- Principal Ledger	119,702,632.74
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve (as of last Note Payment Date)	19,596,705.78
Reserve Account Balance	253,596,705.78
Reserve Account Target Amount	253,596,705.78

## II. Flows during the Mortgage Collection Period

### a) Terminated and denounced Mortgage Loans

Number of loans terminated	10
Outstanding Principal Amount of loans terminated	183,359.75
Net Proceeds at time of termination	199,846.98
Net Proceeds related to Principal	183,358.77
Net Proceeds not related to Principal	16,488.21
Net Losses	759,375.00
Number of loans denounced	43
Outstanding Principal Amount of loans denounced	4,214,560.94

### b) Principal Payments

Repayments	152,782,655.04
Prepayments	129,874,160.75
Net Proceeds related to Principal	655,946.75

### c) Interest Payments

Interest payments	85,647,368.62
Fees and Penalties	1,597,458.10
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	22,296.81

## III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	481,545	-	25,310,326,971.88
in Arrears <= 30 days	2,262	1,679,807.49	173,144,972.27
in Arrears 31 - 60 days	836	775,270.68	67,910,456.46
in Arrears 61 - 90 days	406	723,334.72	39,146,503.75
in Arrears 91 - 120 days	287	562,242.08	28,795,540.43
In Arrears 120 - 150 days	285	473,336.64	26,491,758.22
In Arrears 151 - 180 days	33	62,999.17	3,181,340.09
in Arrears > 180 days	1,759	5,401,133.46	162,700,422.14
Loans Denounced	951	71,478,822.41	68,599,402.02
Total	6,819	81,156,946.65	569,970,395.38

## IV. Principal Available Amounts at Monthly Payment Date

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	274,646,849.29
Repurchases and other amounts received related to Principal	35,581,674.73
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	310,228,524.02

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

Principal Available Amounts	310,228,524.02
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	310,228,524.02
New Mortgage Receivables offered on this Monthly Payment Date	305,036,242.13

## 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	305,036,242.13	305,036,242.13
Unused Amounts		5,192,281.89

## 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-I</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	-

For the purposes of compliance with article 122a of Directives 2006/48/EC and 2006/49/EC, as amended by Directive 2009/111/EC, as the same may be amended from time to time (the "Capital Requirements Directive"), Fortis Bank NV/SA (or any other entity from the BNP Paribas group) has a net economic interest of 100% in each tranche (i.e. Class) of notes issued under the Bass Master Issuer Programme.

## 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)	253,596,705.78