

## Issuer Monthly Report

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

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

April 2012  
30 April 2012  
07 May 2012  
15 May 2012

## I. General Information as at Reference Date

|  |                   |
|--|-------------------|
| <b>Mortgage Loans</b>                              |                   |
| Outstanding Principal Balance Mortgage Receivables | 25,860,335,803.63 |
| <b>Accounts/Ledger Balances</b>                    |                   |
| Collection Account Balance                         | 226,032,033.27    |
| - Revenue Ledger                                   | 86,305,836.90     |
| - Principal Ledger                                 | 139,664,196.37    |
| - Capital Ledger                                   | 62,000.00         |
| - Other Ledger                                     | -                 |
| Loan Loss Reserve (as of last Note Payment Date)   | 23,661,832.20     |
| Reserve Account Balance                            | 257,661,832.20    |
| Reserve Account Target Amount                      | 257,661,832.20    |

## II. Flows during the Mortgage Collection Period

### a) Terminated and denounced Mortgage Loans

|  |              |
|--|--------------|
| Number of loans terminated                       | 29           |
| 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                                       | 147,304.15   |
| Number of loans denounced                        | 30           |
| Outstanding Principal Amount of loans denounced  | 2,594,635.56 |

### b) Principal Payments

|                                   |                |
|-----------------------------------|----------------|
| Repayments                        | 151,461,635.85 |
| Prepayments                       | 136,552,620.31 |
| Net Proceeds related to Principal | -              |

### c) Interest Payments

|                                       |               |
|---------------------------------------|---------------|
| Interest payments                     | 84,751,091.42 |
| Fees and Penalties                    | 1,694,042.25  |
| Post Foreclosure Proceeds             | -             |
| Net Proceeds not related to Principal | -             |

## III. Delinquencies at Reference Date

|                           | Number of loans | Amounts in Arrears | Outstanding Principal Balance |
|---------------------------|-----------------|--------------------|-------------------------------|
| Current                   | 481,595         | -                  | 25,269,164,078.48             |
| in Arrears <= 30 days     | 2,317           | 1,674,920.14       | 180,547,449.41                |
| in Arrears 31 - 60 days   | 722             | 767,145.90         | 62,381,914.43                 |
| in Arrears 61 - 90 days   | 512             | 903,739.42         | 45,662,946.58                 |
| in Arrears 91 - 120 days  | 383             | 457,649.96         | 32,953,938.50                 |
| In Arrears 120 - 150 days | 56              | 93,163.12          | 5,530,539.58                  |
| In Arrears 151 - 180 days | 375             | 902,646.45         | 35,400,631.03                 |
| in Arrears > 180 days     | 1,676           | 5,491,862.33       | 157,986,486.54                |
| Loans Denounced           | 995             | 73,737,440.29      | 70,707,819.08                 |
| Total                     | 7,036           | 84,028,567.61      | 591,171,725.15                |

## IV. Principal Available Amounts at Monthly Payment Date

|   |                |
|---|----------------|
| Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period) | 285,333,534.80 |
| Repurchases and other amounts received related to Principal                                       | 36,025,762.61  |
| Sales of Mortgage Receivables   | -              |
| Net Proceeds from issuance of Notes (other than Class E Notes)                                    | -              |
| Total Principal Available Amounts at this Monthly Payment Date                                    | 321,359,297.41 |

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

|   |                |
|---|----------------|
| Principal Available Amounts                                   | 321,359,297.41 |
| Pass-Through Percentage                                       | 0%             |
| PT payable amount   | -              |
| Purchase Available Amounts                                    | 321,359,297.41 |
| New Mortgage Receivables offered on this Monthly Payment Date | 316,254,923.54 |

## 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 | 316,254,923.54 | 316,254,923.54 |
| Unused Amounts   |                | 5,104,373.87   |

## 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)       | 257,661,832.20 |