

Issuer Monthly Report

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

Mortgage Collection Period	May 2011
Reference Date	31 May 2011
Collection Payment Date	08 June 2011
Next Monthly Payment Date	15 June 2011

I. General Information as at Reference Date

Mortgage Loans	
Outstanding Principal Balance Mortgage Receivables	25,866,122,585.16
Accounts/Ledger Balances	
Collection Account Balance	300,150,498.31
- Revenue Ledger	166,211,083.47
- Principal Ledger	133,877,414.84
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve (as of last Note Payment Date)	15,901,764.00
Reserve Account Balance	249,901,764.00
Reserve Account Target Amount	249,901,764.00

II. Flows during the Mortgage Collection Period

a) Terminated and denounced Mortgage Loans

Number of loans terminated	19
Outstanding Principal Amount of loans terminated	1,247,564.47
Net Proceeds at time of termination	1,264,735.10
Net Proceeds related to Principal	1,188,379.87
Net Proceeds not related to Principal	76,355.23
Net Losses	59,184.60
Number of loans denounced	35
Outstanding Principal Amount of loans denounced	3,912,665.36

b) Principal Payments

Repayments	152,551,198.31
Prepayments	116,101,226.53
Net Proceeds related to Principal	1,188,379.87

c) Interest Payments

Interest payments	82,022,613.42
Fees and Penalties	1,452,461.55
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	76,355.23

III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	481,116	-	25,361,166,172.81
in Arrears <= 30 days	2,067	1,392,726.85	156,753,982.04
in Arrears 31 - 60 days	693	1,240,815.57	57,537,205.33
in Arrears 61 - 90 days	109	121,784.81	8,063,845.75
in Arrears 91 - 120 days	665	813,883.79	65,260,302.55
in Arrears 120 - 150 days	294	570,154.29	30,217,273.57
in Arrears 151 - 180 days	37	58,545.68	3,124,197.25
in Arrears > 180 days	1,376	3,801,600.98	123,279,949.04
Loans Denounced	797	63,075,121.79	60,719,656.82
Total	6,038	71,074,633.76	504,956,412.35

IV. Principal Available Amounts at Monthly Payment Date

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	133,877,414.84
Repurchases and other amounts received related to Principal	-
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	133,877,414.84

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

Principal Available Amounts	133,877,414.84
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	133,877,414.84
New Mortgage Receivables offered on this Monthly Payment Date	-

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	-	-
Unused Amounts		133,877,414.84

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
S-0-2008-1								
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)	249,901,764.00