

**Issuer Monthly Report**

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

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

May 2016  
 31 May 2016  
 07 June 2016  
 15 June 2016

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

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	27,379,615,245.59
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	754,224,164.30
- Revenue Ledger	133,777,409.89
- Principal Ledger	620,384,754.41
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve (as of last Note Payment Date)	46,447,558.73
Reserve Account Balance	298,447,558.73
Reserve Account Target Amount	298,447,558.73

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

**a) Terminated and denounced Mortgage Loans**

Number of loans terminated	52
Outstanding Principal Amount of loans terminated	1,649,277.21
Net Proceeds at time of termination	1,108,419.53
Net Proceeds related to Principal	1,053,472.55
Net Proceeds not related to Principal	54,946.98
Net Losses	1,598,901.19
Number of loans denounced	50
Outstanding Principal Amount of loans denounced	3,889,668.36

**b) Principal Payments**

Repayments	168,366,353.22
Prepayments	444,872,662.51
Net Proceeds related to Principal	1,231,100.97

**c) Interest Payments**

Interest payments	64,779,109.25
Fees and Penalties	3,575,819.35
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	57,646.14

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	473,766	-	26,874,498,179.52
in Arrears <= 30 days	1,394	746,706.91	108,165,678.12
in Arrears 31 - 60 days	523	749,234.90	45,144,739.20
in Arrears 61 - 90 days	49	52,470.23	4,229,618.15
in Arrears 91 - 120 days	567	712,344.66	49,079,149.22
In Arrears 120 - 150 days	254	326,034.26	21,627,018.72
In Arrears 151 - 180 days	34	50,445.47	3,293,839.69
in Arrears > 180 days	2,066	6,762,742.66	179,807,739.59
Loans Denounced	1,818	97,958,928.99	93,769,283.38
<b>Total</b>	<b>6,705</b>	<b>107,358,908.08</b>	<b>505,117,066.07</b>

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## IV. Principal Available Amounts at Monthly Payment Date

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	618,785,853.22
Repurchases and other amounts received related to Principal	280,326,186.47
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	899,112,039.69

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

Principal Available Amounts	899,112,039.69
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	899,112,039.69
New Mortgage Receivables offered on this Monthly Payment Date	893,858,545.21

## 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	893,858,545.21	893,858,545.21

Unused Amounts	5,253,494.48
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## 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)	25,200,000,000.00	-	-	SB	Apr-18	Fixed	0.82%	-
Class B (BE0002365378)	840,000,000.00	-	-	SB	Apr-18	Fixed	0.89%	-
Class C (BE0002366384)	840,000,000.00	-	-	SB	Apr-18	Fixed	1.04%	-
Class D (BE0002367390)	1,120,000,000.00	-	-	SB	Apr-18	Fixed	1.64%	-
Class E (BE0002368406)	252,000,000.00	-	-	SB	Apr-18	Fixed	6.44%	-

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"), BNP Paribas Fortis 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)	28,000,000,000.00
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)	252,000,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	298,447,558.73