

Issuer Monthly Report

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

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

July 2014
31 July 2014
07 August 2014
15 August 2014

I. General Information as at Reference Date

Mortgage Loans	
Outstanding Principal Balance Mortgage Receivables	27,529,185,032.06
Accounts/Ledger Balances	
Collection Account Balance	552,093,045.98
- Revenue Ledger	81,216,078.04
- Principal Ledger	470,814,967.94
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve (as of last Note Payment Date)	46,041,689.21
Reserve Account Balance	298,041,689.21
Reserve Account Target Amount	298,041,689.21

II. Flows during the Mortgage Collection Period

a) Terminated and denounced Mortgage Loans

Number of loans terminated	35
Outstanding Principal Amount of loans terminated	695,223.36
Net Proceeds at time of termination	717,803.92
Net Proceeds related to Principal	695,223.36
Net Proceeds not related to Principal	22,580.56
Net Losses	302,331.71
Number of loans denounced	74
Outstanding Principal Amount of loans denounced	6,112,203.88

b) Principal Payments

Repayments	343,970,799.67
Prepayments	-
Net Proceeds related to Principal	715,124.41

c) Interest Payments

Interest payments	79,838,558.36
Fees and Penalties	1,643,338.14
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	31,101.90

III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	482,448	-	26,962,478,026.66
in Arrears <= 30 days	1,830	961,122.13	145,872,590.80
in Arrears 31 - 60 days	663	848,013.87	56,104,873.97
in Arrears 61 - 90 days	397	674,725.97	33,833,756.79
in Arrears 91 - 120 days	58	69,609.99	4,350,809.72
In Arrears 120 - 150 days	483	669,920.41	40,202,418.38
In Arrears 151 - 180 days	195	479,434.59	17,534,959.23
in Arrears > 180 days	1,904	7,012,932.86	177,815,042.32
Loans Denounced	1,514	95,416,820.39	90,992,554.19
Total	7,044	106,132,580.21	566,707,005.40

IV. Principal Available Amounts at Monthly Payment Date

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	469,237,791.25
Repurchases and other amounts received related to Principal	1,577,176.69
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	470,814,967.94

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

Principal Available Amounts	470,814,967.94
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	470,814,967.94
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		470,814,967.94

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-I								
Class A (BE0002364363)	25,200,000,000.00	-	-	SB	Oct-15	Fixed	0.82%	-
Class B (BE0002365378)	840,000,000.00	-	-	SB	Oct-15	Fixed	0.89%	-
Class C (BE0002366384)	840,000,000.00	-	-	SB	Oct-15	Fixed	1.04%	-
Class D (BE0002367390)	1,120,000,000.00	-	-	SB	Oct-15	Fixed	1.64%	-
Class E (BE0002368406)	252,000,000.00	-	-	SB	Oct-15	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)	298,041,689.21