

Issuer Monthly Report

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

Mortgage Collection Period	July 2015
Reference Date	31 July 2015
Collection Payment Date	07 August 2015
Next Monthly Payment Date	17 August 2015

I. General Information as at Reference Date

Mortgage Loans	
Outstanding Principal Balance Mortgage Receivables	26,888,448,093.89
Accounts/Ledger Balances	
Collection Account Balance	1,186,504,856.95
- Revenue Ledger	74,890,950.84
- Principal Ledger	1,111,551,906.11
- Capital Ledger	62,000.00
- Other Ledger	-
Loan Loss Reserve (as of last Note Payment Date)	50,185,456.01
Reserve Account Balance	302,185,456.01
Reserve Account Target Amount	302,185,456.01

II. Flows during the Mortgage Collection Period

a) Terminated and denounced Mortgage Loans

Number of loans terminated	43
Outstanding Principal Amount of loans terminated	1,002,726.30
Net Proceeds at time of termination	875,715.60
Net Proceeds related to Principal	784,482.54
Net Proceeds not related to Principal	91,233.06
Net Losses	908,042.03
Number of loans denounced	35
Outstanding Principal Amount of loans denounced	2,883,145.47

b) Principal Payments

Repayments	162,946,084.54
Prepayments	933,915,617.05
Net Proceeds related to Principal	784,492.35

c) Interest Payments

Interest payments	67,326,575.90
Fees and Penalties	8,373,715.78
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	91,233.06

III. Delinquencies at Reference Date

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	474,277	-	26,357,317,932.51
in Arrears <= 30 days	1,489	781,840.72	115,352,055.29
in Arrears 31 - 60 days	605	533,918.46	48,625,446.96
in Arrears 61 - 90 days	375	446,457.04	32,558,548.20
in Arrears 91 - 120 days	34	37,671.08	3,766,892.27
in Arrears 120 - 150 days	253	362,182.03	22,915,714.78
in Arrears 151 - 180 days	355	578,362.80	29,480,089.27
in Arrears > 180 days	1,973	6,394,234.30	179,668,921.44
Loans Denounced	1,746	103,415,277.67	98,762,493.17
Total	6,830	112,549,944.10	531,130,161.38

IV. Principal Available Amounts at Monthly Payment Date

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	1,110,643,864.08
Repurchases and other amounts received related to Principal	43,902,511.76
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	1,154,546,375.84

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Mortgage Collection Period

July 2015

Reference Date

31 July 2015

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

Principal Available Amounts	1,154,546,375.84
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	1,154,546,375.84
New Mortgage Receivables offered on this Monthly Payment Date	1,143,841,547.83

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	1,143,841,547.83	1,143,841,547.83

Unused Amounts	10,704,828.01
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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
S-0-2008-I								
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)	302,185,456.01