

Bass Master Issuer

Report date: 31 December 2011

MORTGAGE PORTFOLIO REPORT

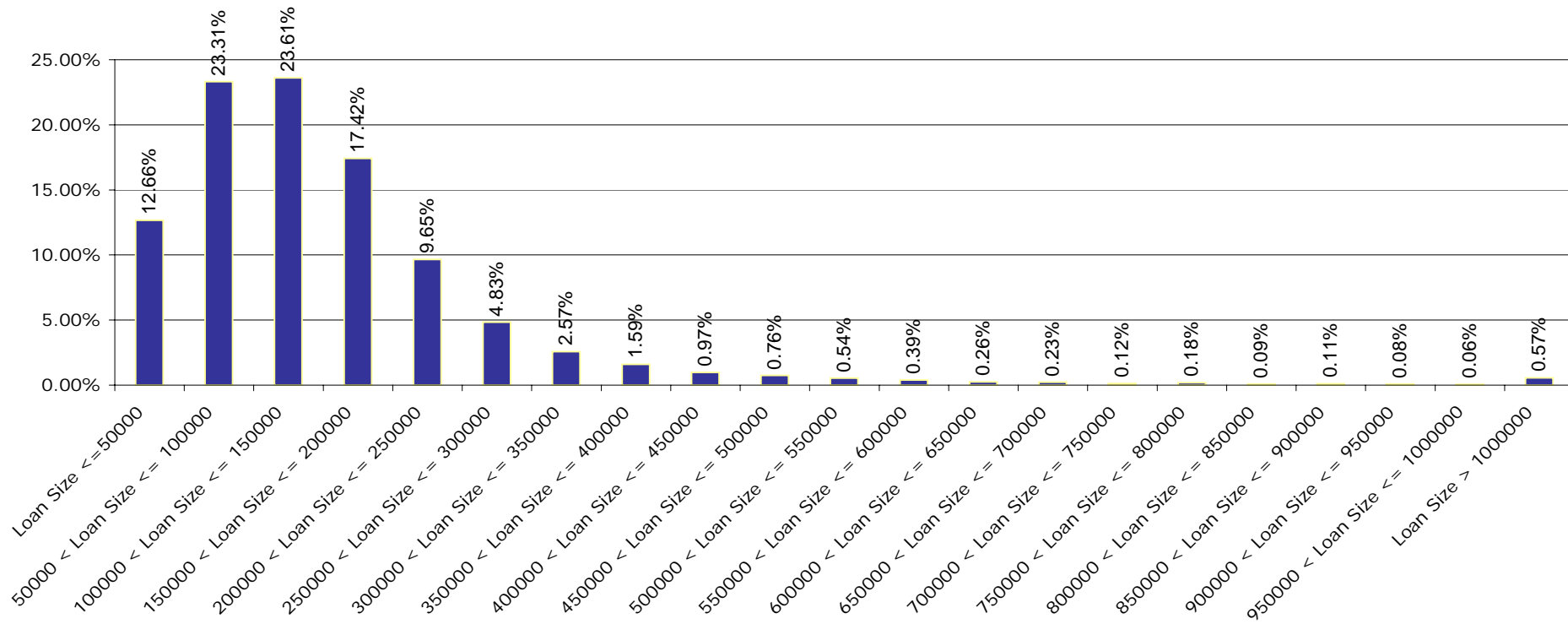
Mortgage Portfolio Report:
Reporting month as of ultimo:

Bass Master Issuer
December 2011

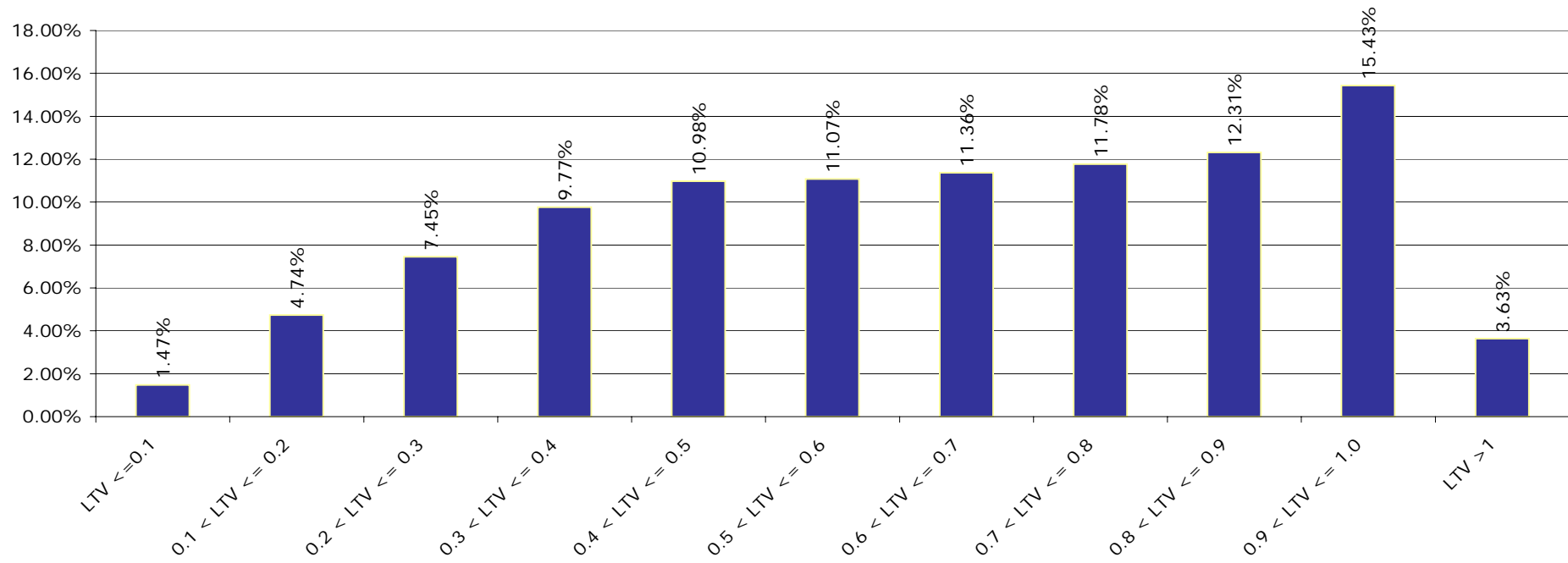
Key Characteristics

Oustanding Principal Balance (EUR)	25,727,786,524
Average Borrower Balance (EUR)	81,246
Maximum Borrower Balance (EUR)	1,916,933
Number of Borrowers	316,664
Number of Advances	482,288
Weighted Average Seasoning (years)	4.5
Weighted Average Remaining Maturity (years)	16.2
Weighted Average Coupon (%)	4.0
Weighted Average DTI	41.9%
Weighted Average LTV	62.3%
Weighted Average Indexed LTV	55.6%
Weighted Mortgage Coverage Ratio	125.5%

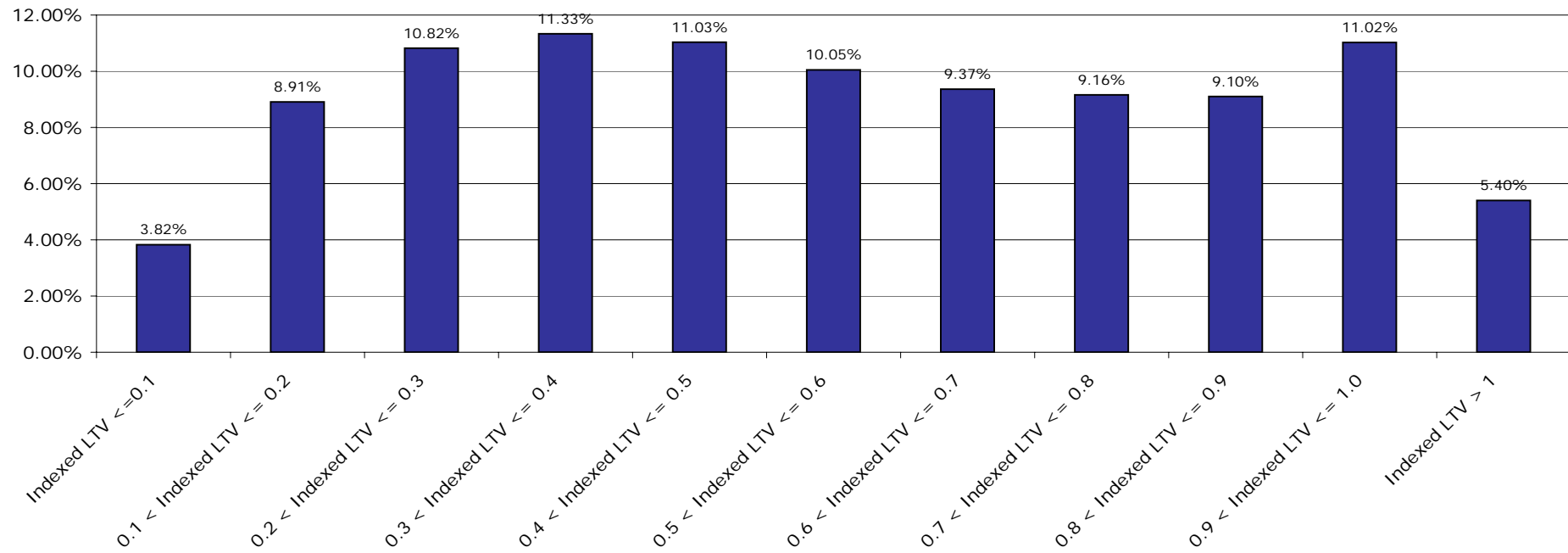
Loan Size



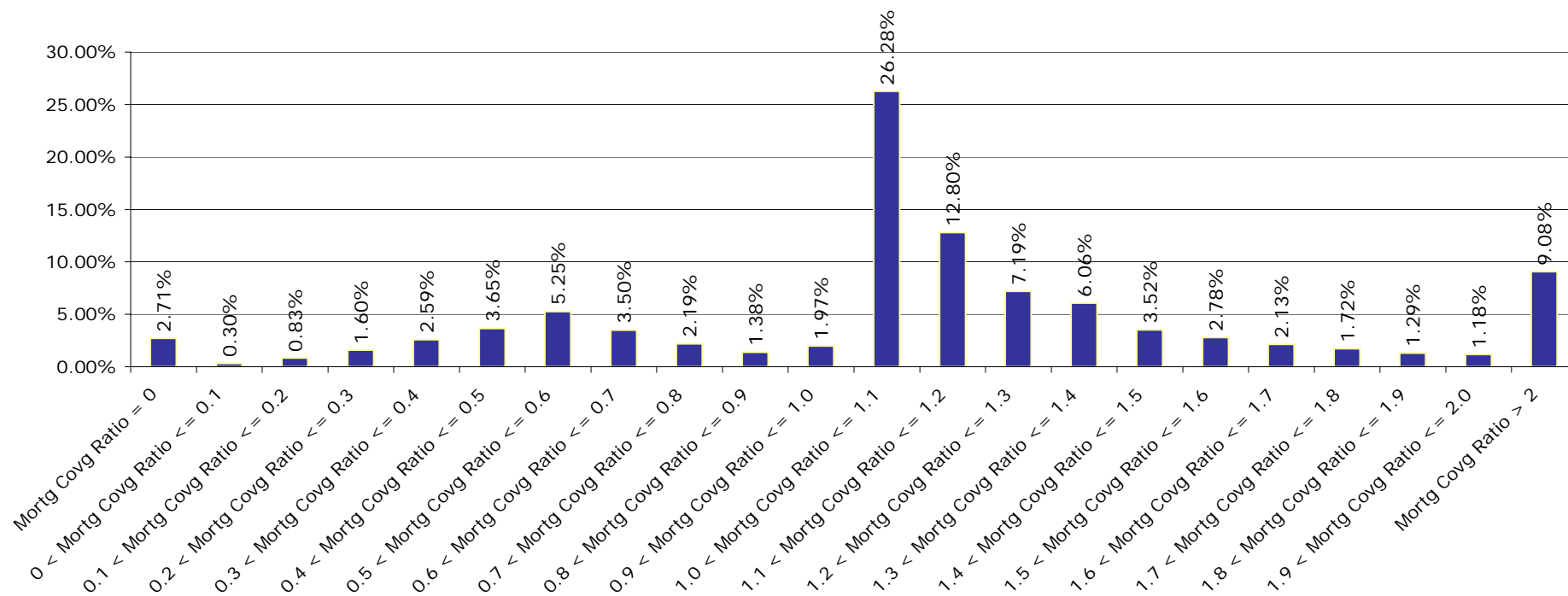
Loan to Value



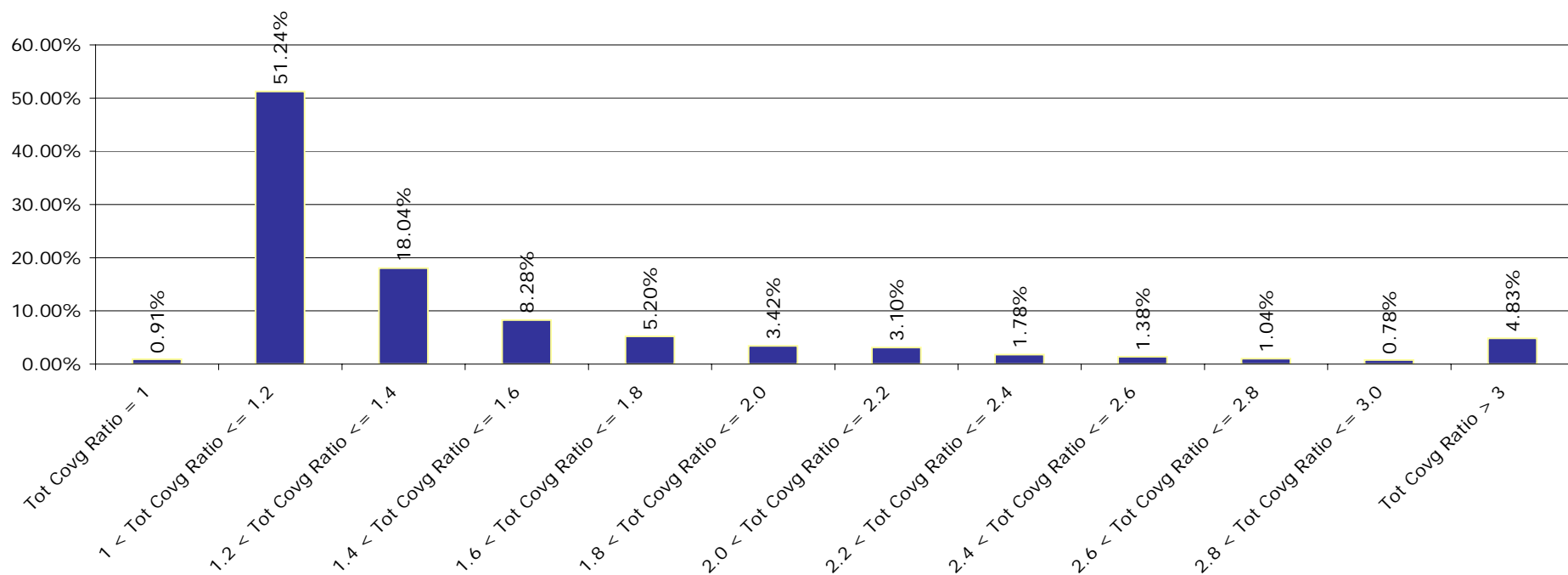
Indexed Loan to Value



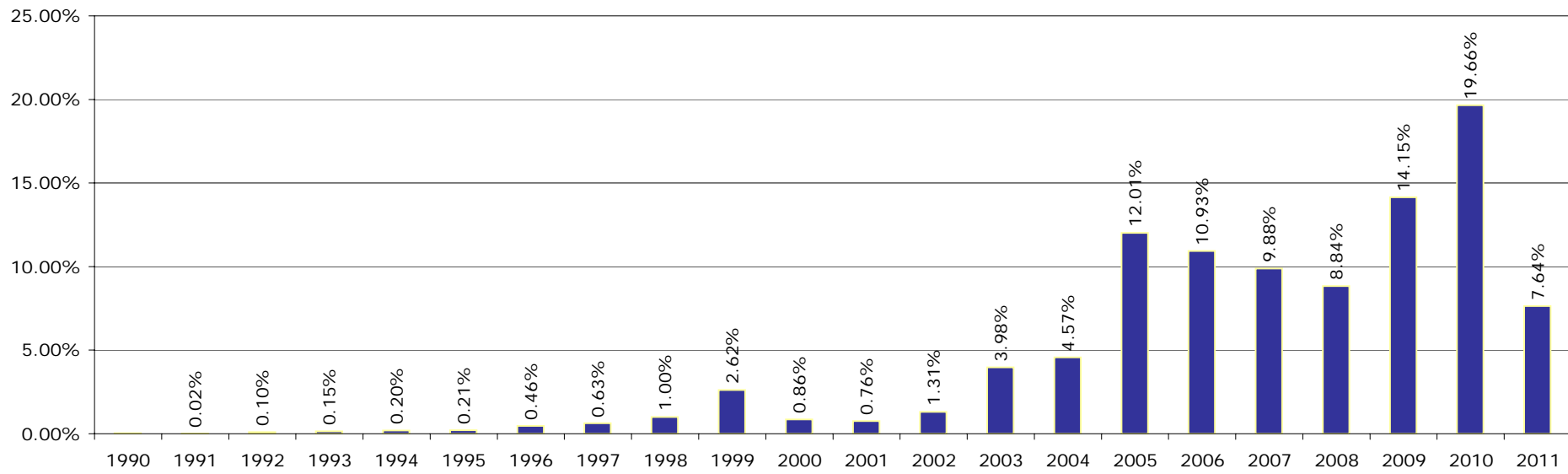
Mortgage Coverage Ratio



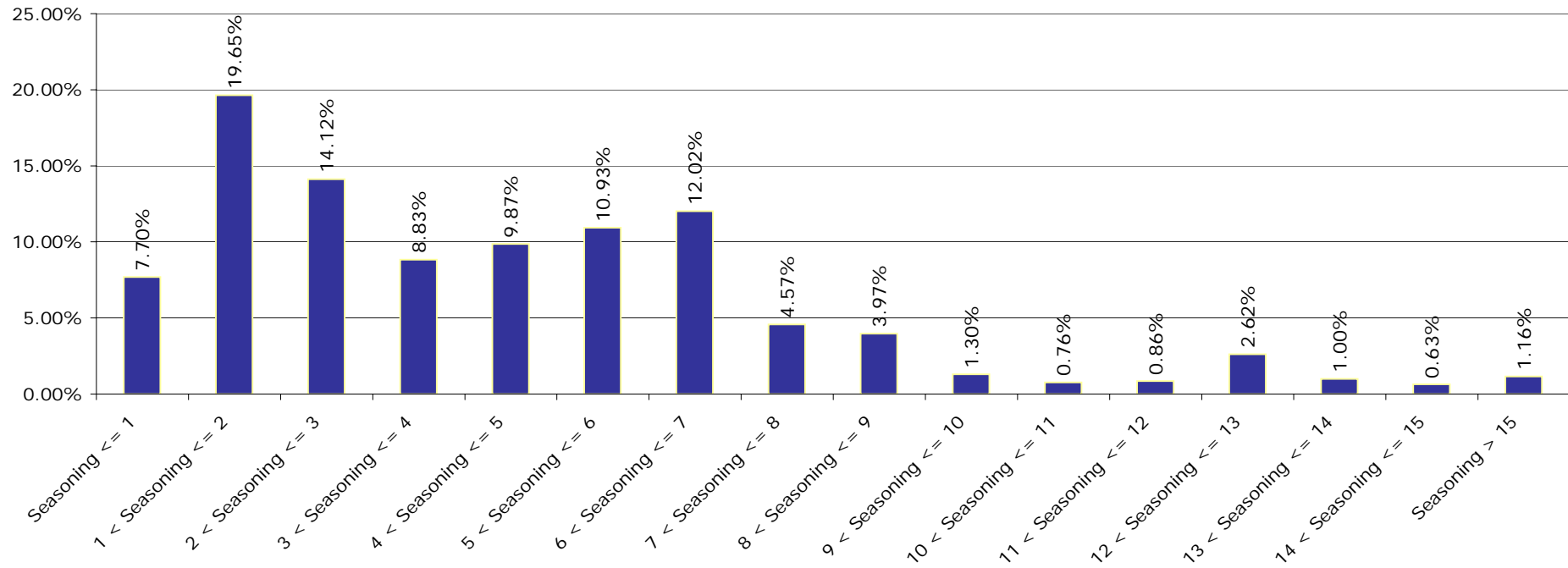
Total Coverage Ratio



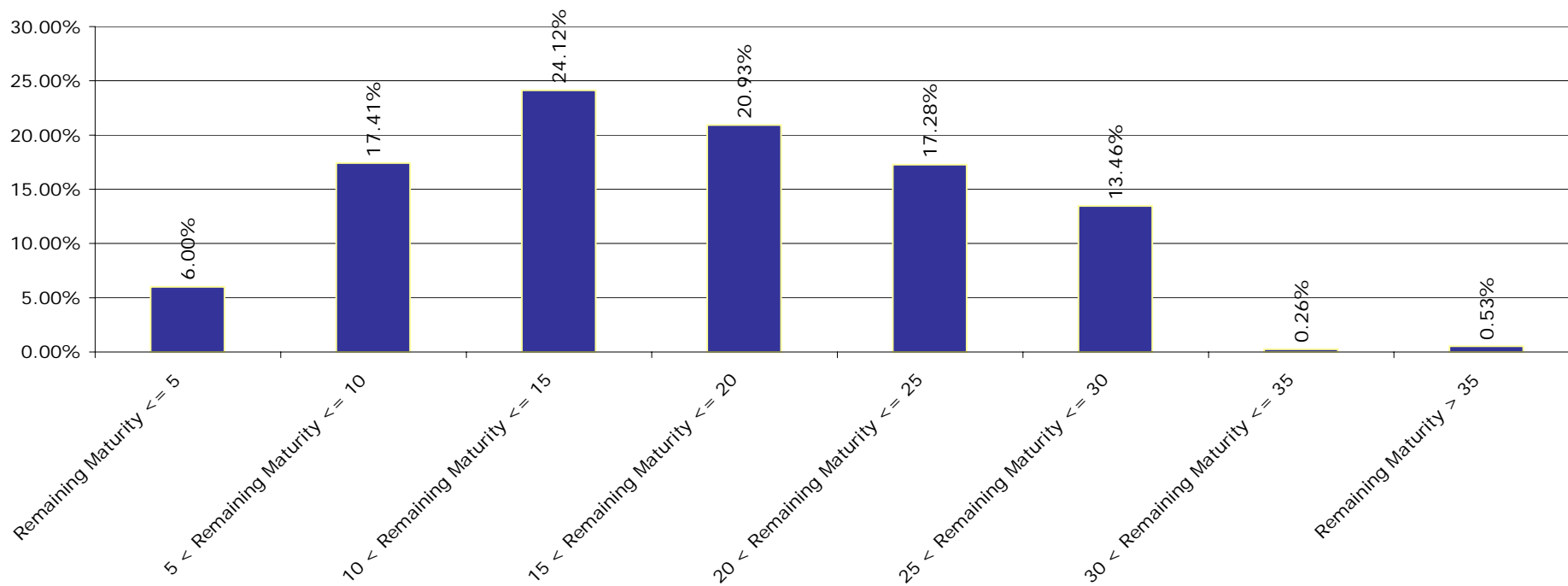
Origination Year



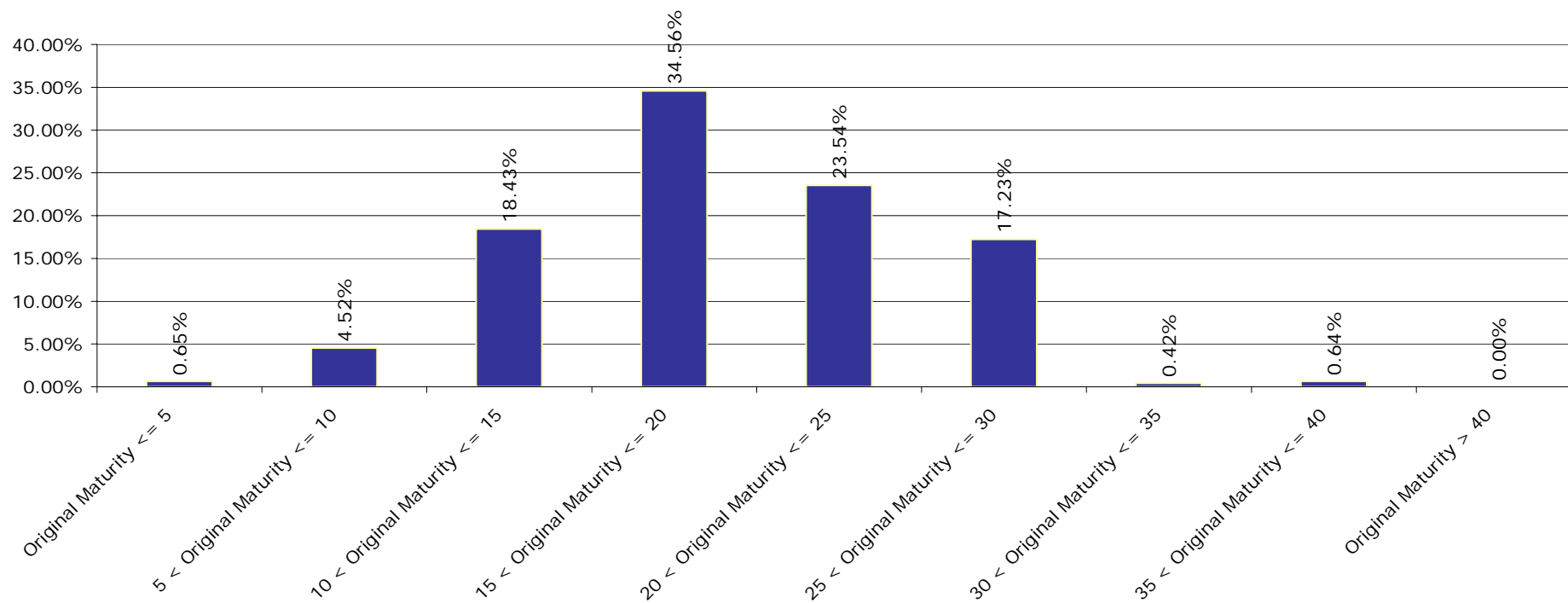
Seasoning



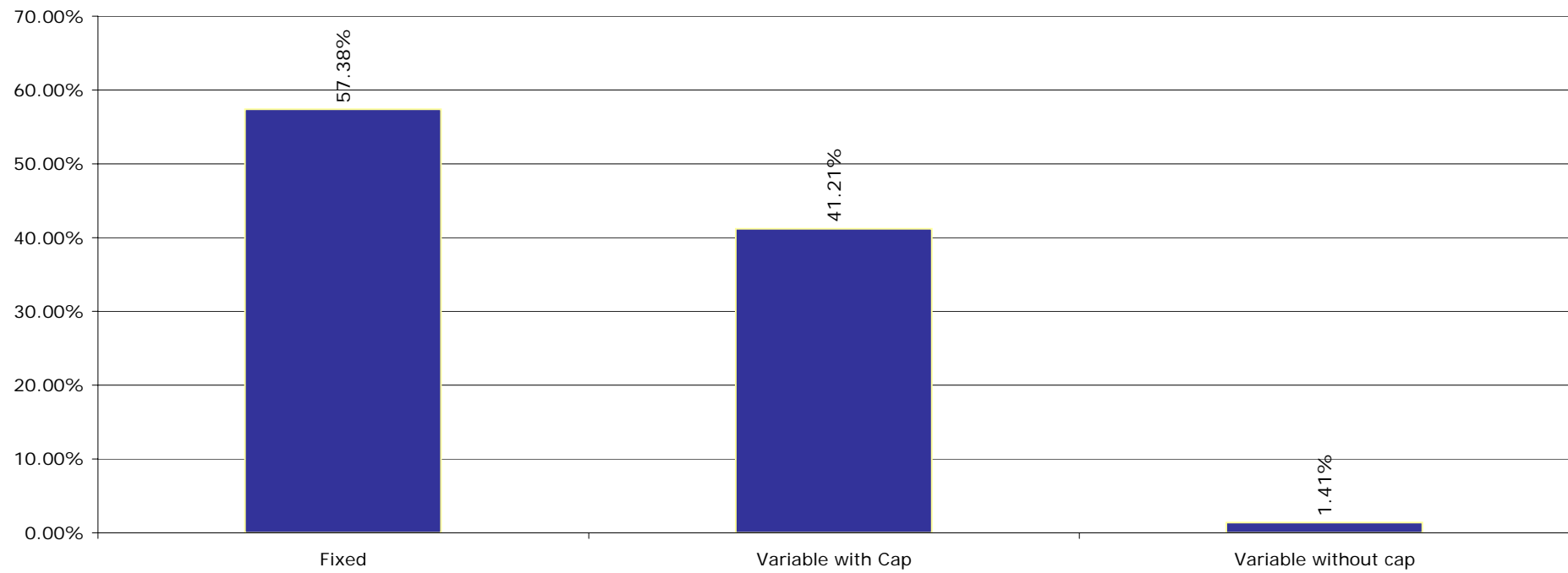
Remaing Maturity



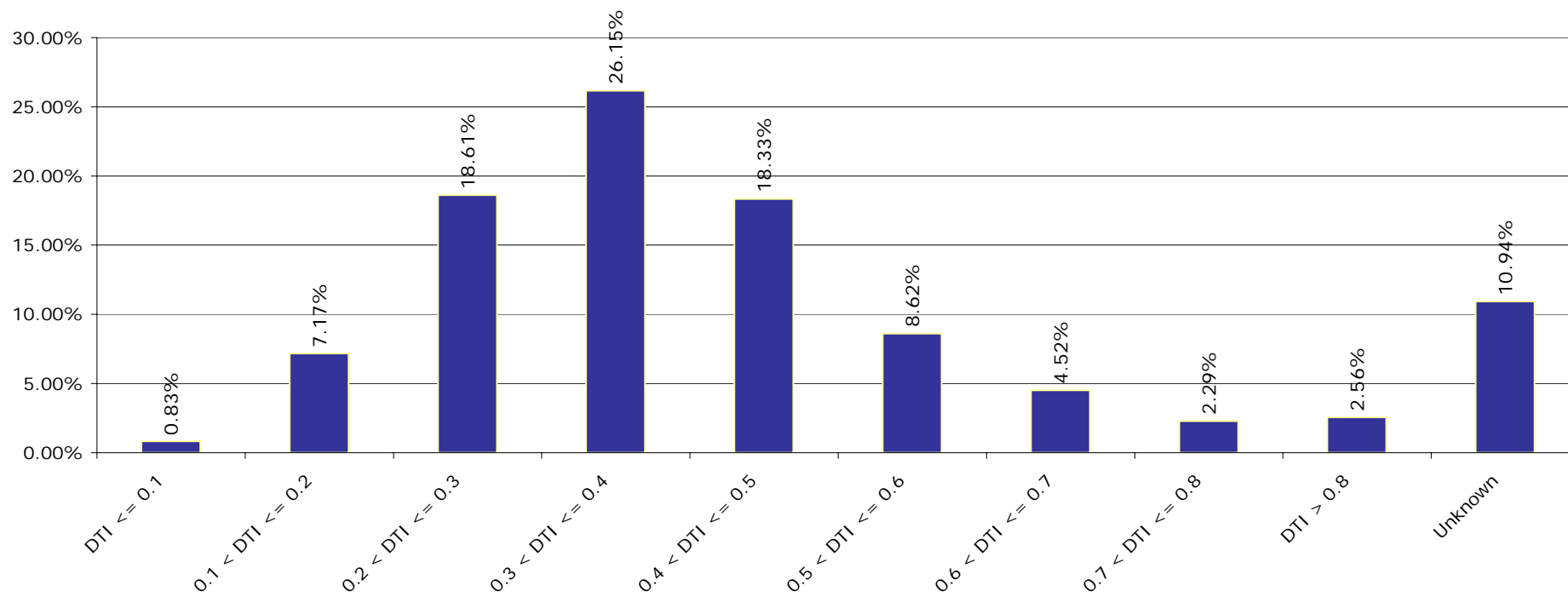
Original Maturity



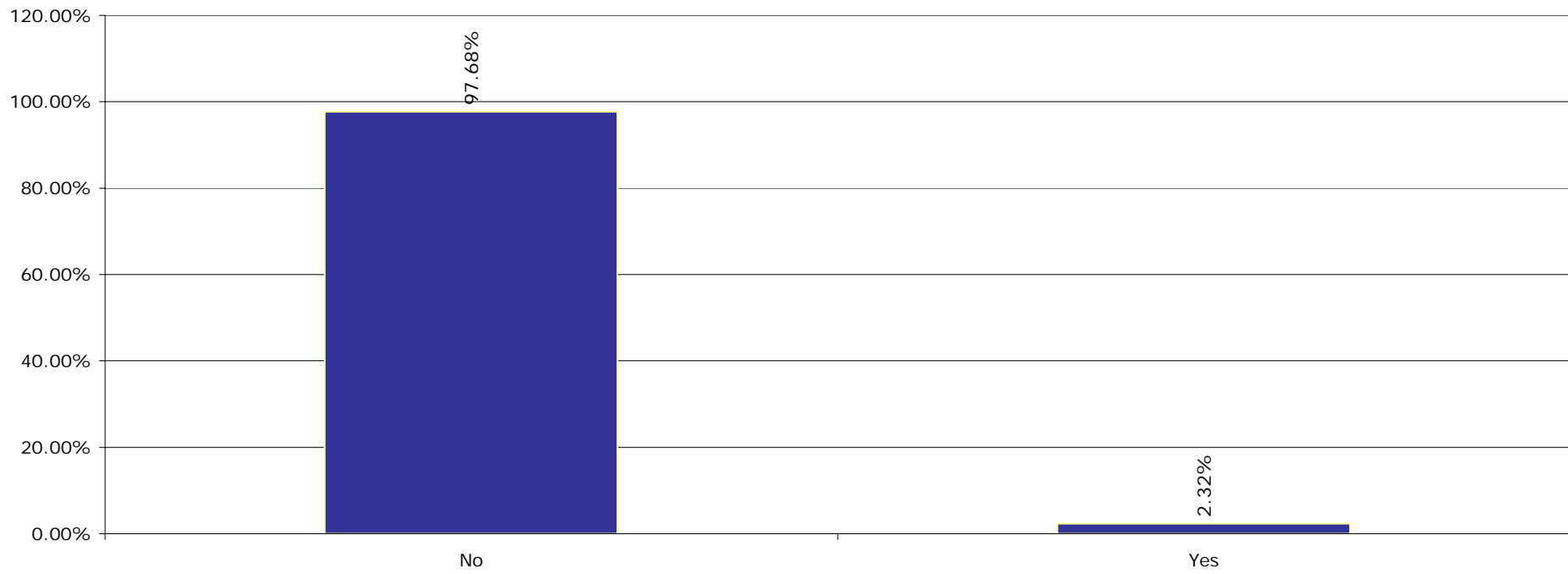
Interest Type



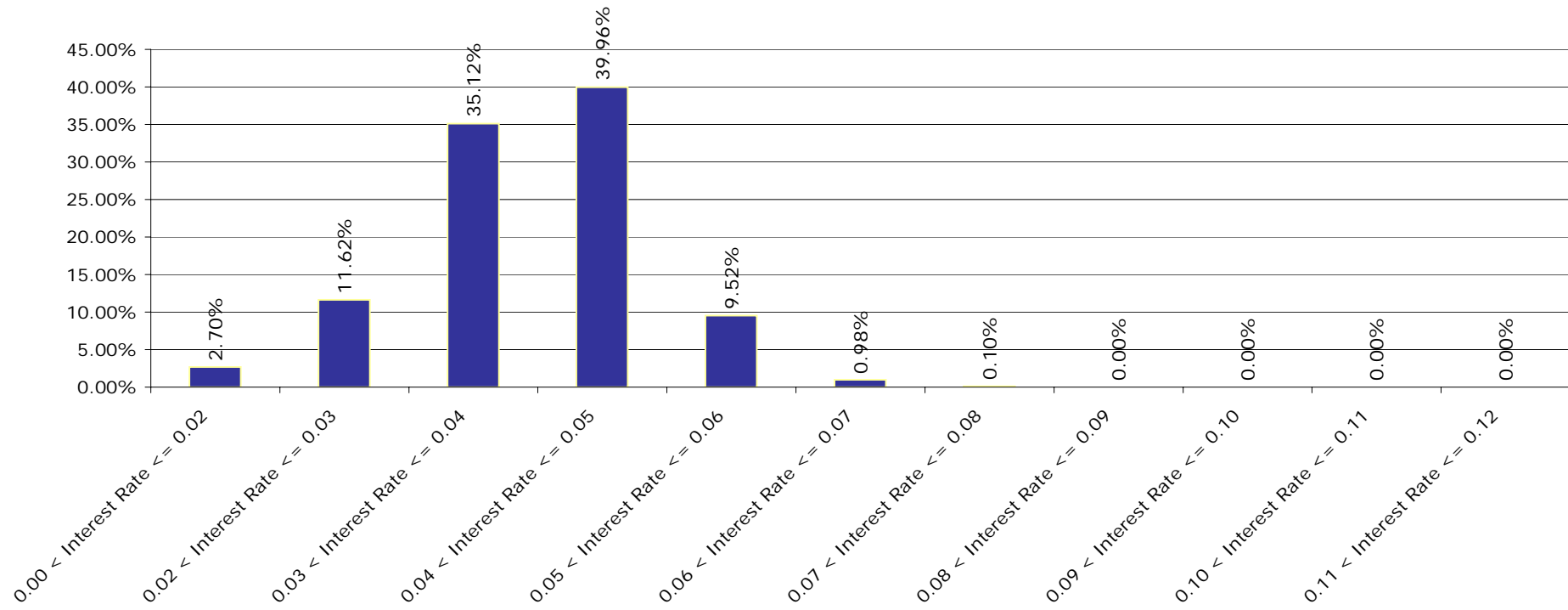
Debt to Income



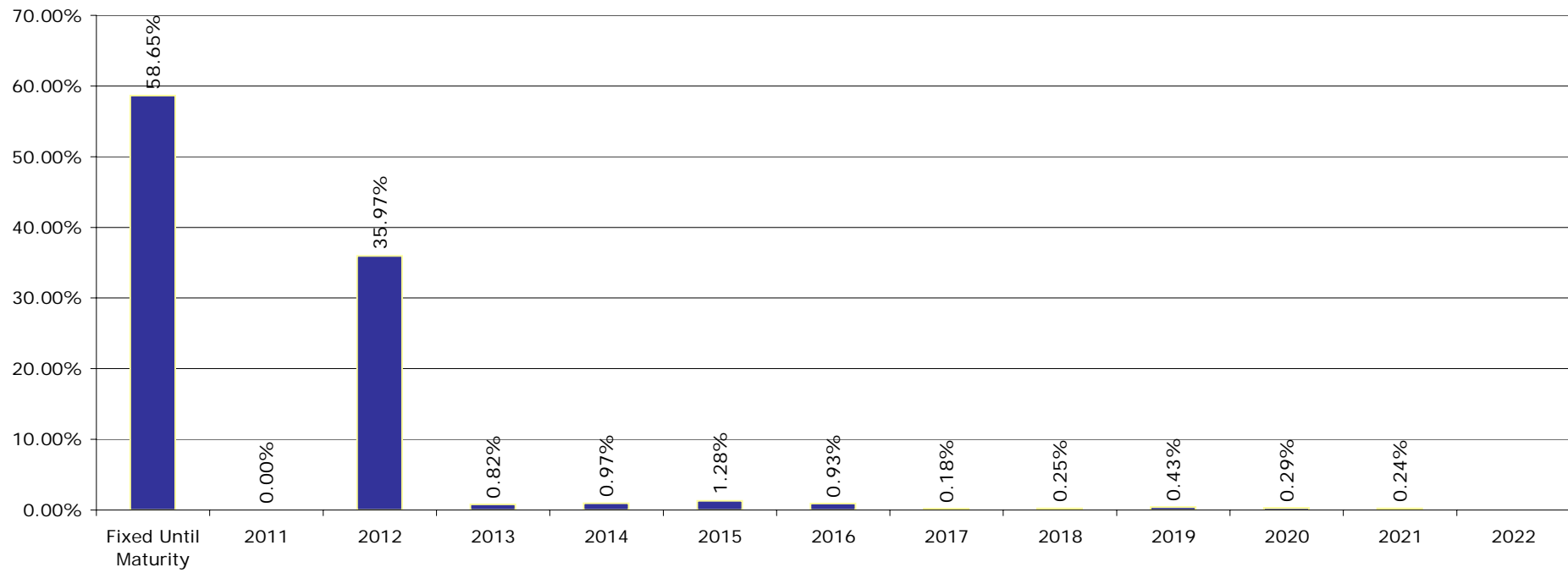
Employee Loans



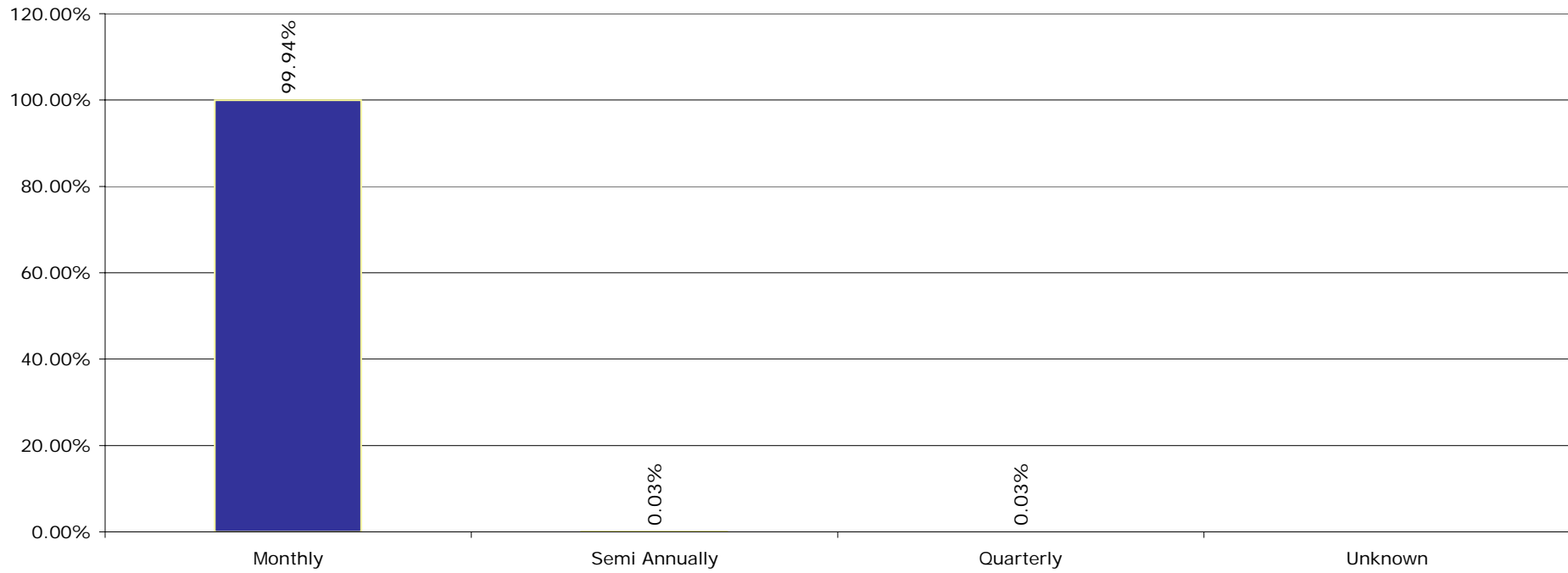
Interest Rate



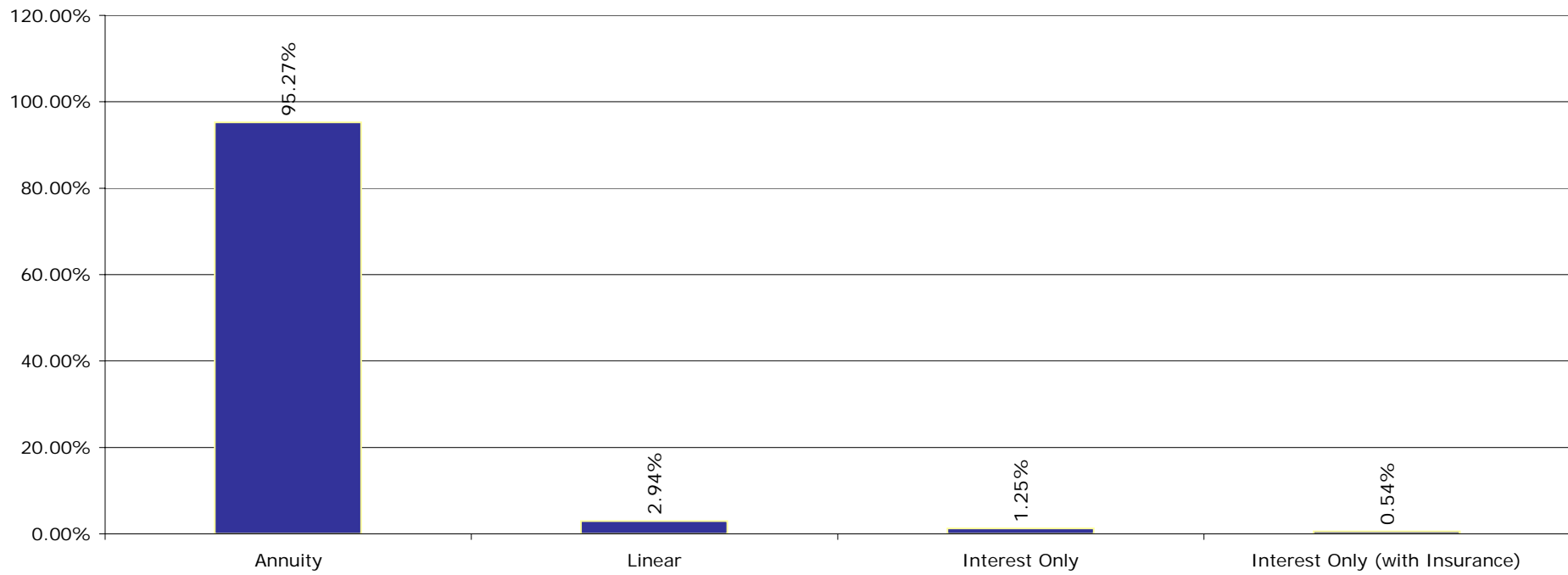
Next Reset Year



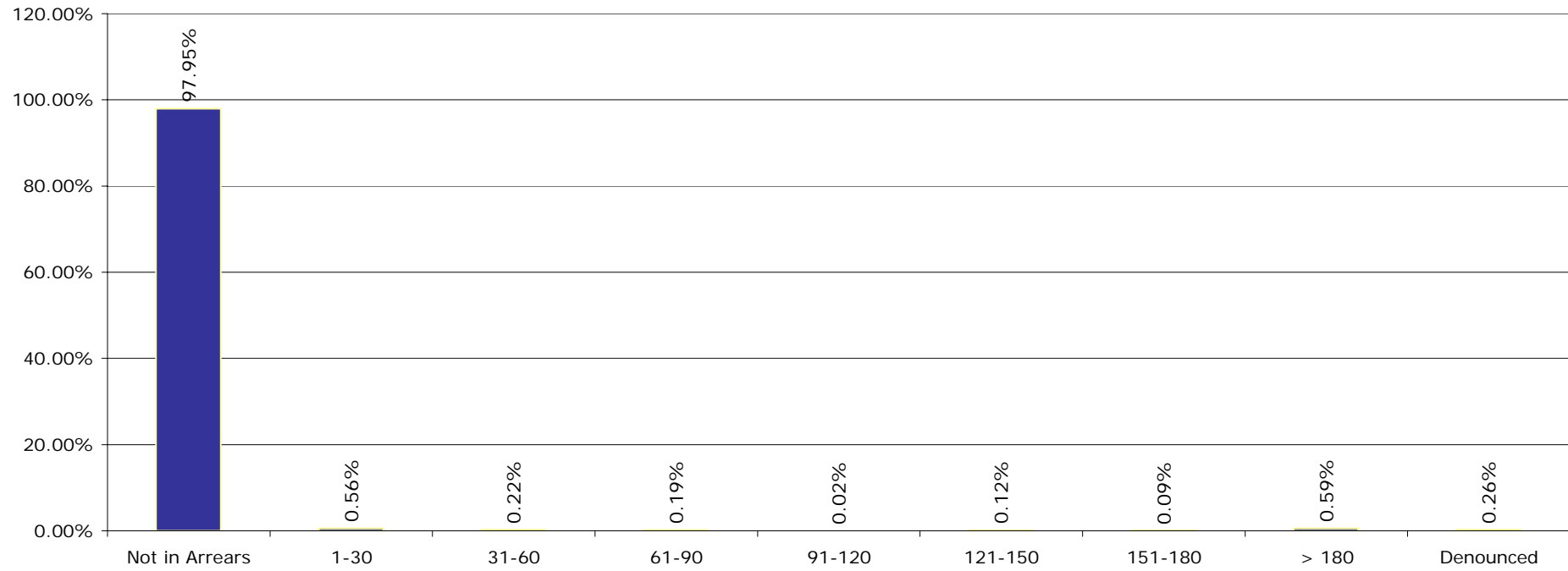
Interest Payment Frequency



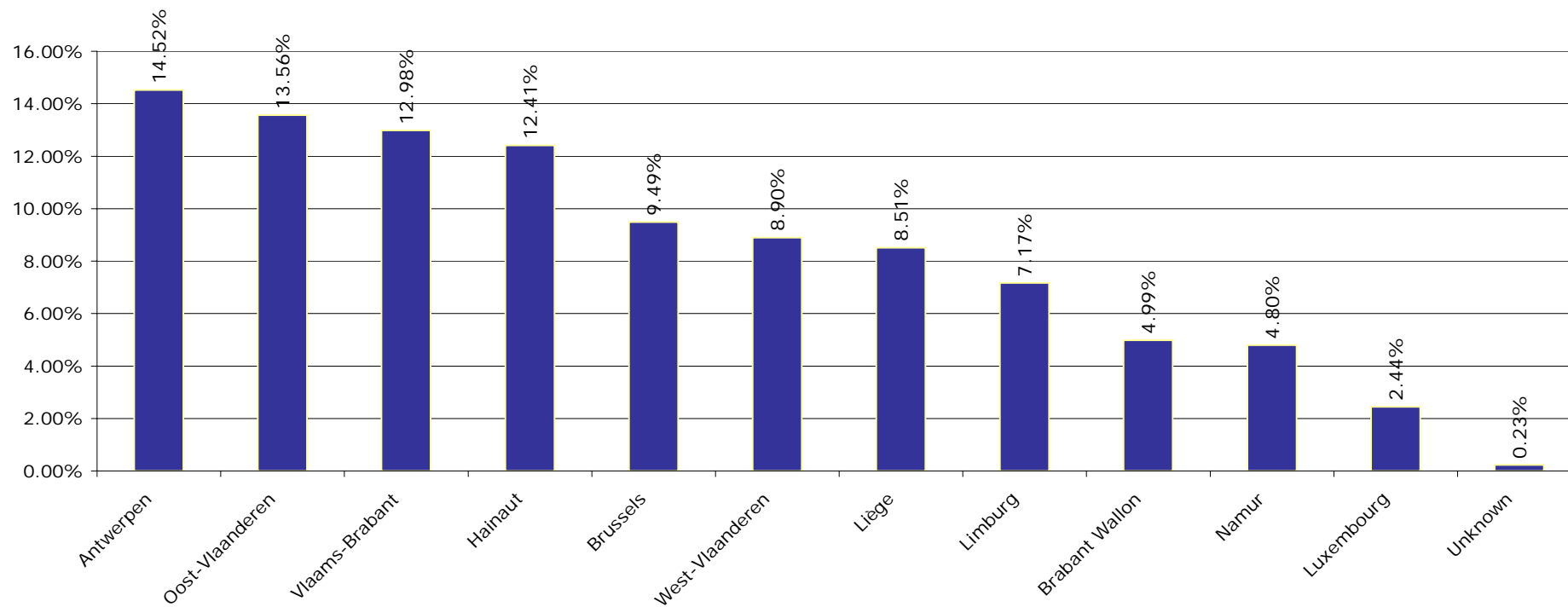
Redemption Type



Days in Arrears



Borrower Province



Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

1. Key characteristics

Outstanding Principal Balance (EUR)	25,727,786,524
Average Borrower Balance (EUR)	81,246
Maximum Borrower Balance (EUR)	1,916,933
Number of Borrowers	316,664
Number of Advances	482,288
Weighted Average Seasoning (years)	4.5
Weighted Average Remaining Maturity (years)	16.2
Weighted Average Coupon (%)	4.0
Weighted Average DTI	41.9%
Weighted Average LTV	62.3%
Weighted Average Indexed LTV	55.58%
Weighted Mortg Covg Ratio	125.5%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

2. Loan Size

Ranges	Outstanding Principal	%	No. of Borrowers	%
Loan Size <=50000	3,256,754,964	12.66%	138,736	43.81%
50000 < Loan Size <= 100000	5,997,777,112	23.31%	81,670	25.79%
100000 < Loan Size <= 150000	6,073,840,743	23.61%	49,341	15.58%
150000 < Loan Size <= 200000	4,482,374,693	17.42%	26,045	8.22%
200000 < Loan Size <= 250000	2,481,505,854	9.65%	11,197	3.54%
250000 < Loan Size <= 300000	1,243,084,276	4.83%	4,575	1.44%
300000 < Loan Size <= 350000	661,379,733	2.57%	2,050	0.65%
350000 < Loan Size <= 400000	409,390,190	1.59%	1,097	0.35%
400000 < Loan Size <= 450000	250,495,999	0.97%	593	0.19%
450000 < Loan Size <= 500000	194,955,195	0.76%	411	0.13%
500000 < Loan Size <= 550000	139,079,760	0.54%	266	0.08%
550000 < Loan Size <= 600000	99,202,634	0.39%	173	0.05%
600000 < Loan Size <= 650000	66,374,668	0.26%	107	0.03%
650000 < Loan Size <= 700000	59,296,193	0.23%	88	0.03%
700000 < Loan Size <= 750000	31,931,464	0.12%	44	0.01%
750000 < Loan Size <= 800000	46,652,064	0.18%	60	0.02%
800000 < Loan Size <= 850000	22,169,262	0.09%	27	0.01%
850000 < Loan Size <= 900000	28,808,237	0.11%	33	0.01%
900000 < Loan Size <= 950000	21,236,350	0.08%	23	0.01%
950000 < Loan Size <= 1000000	15,638,671	0.06%	16	0.01%
Loan Size > 1000000	145,838,461	0.57%	112	0.04%
Total	25,727,786,524	100.00%	316,664	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

3. Loan to Value

Ranges	Outstanding Principal	%	No. of Borrowers	%
LTV <=0.1	378,888,280	1.47%	35,274	11.14%
0.1 < LTV <= 0.2	1,219,518,539	4.74%	41,820	13.21%
0.2 < LTV <= 0.3	1,917,903,798	7.45%	38,745	12.24%
0.3 < LTV <= 0.4	2,512,577,868	9.77%	37,495	11.84%
0.4 < LTV <= 0.5	2,824,374,455	10.98%	33,665	10.63%
0.5 < LTV <= 0.6	2,848,520,130	11.07%	28,519	9.01%
0.6 < LTV <= 0.7	2,923,329,884	11.36%	25,418	8.03%
0.7 < LTV <= 0.8	3,029,447,896	11.78%	23,328	7.37%
0.8 < LTV <= 0.9	3,168,088,653	12.31%	21,657	6.84%
0.9 < LTV <= 1.0	3,970,004,834	15.43%	24,895	7.86%
LTV >1	935,132,186	3.63%	5,848	1.85%
Total	25,727,786,524	100.00%	316,664	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

4. Indexed Loan to Value

Ranges	Outstanding Principal	%	No. of Borrowers	%
Indexed LTV <=0.1	983,865,906	3.82%	63,102	19.93%
0.1 < Indexed LTV <= 0.2	2,291,082,144	8.91%	53,010	16.74%
0.2 < Indexed LTV <= 0.3	2,783,058,836	10.82%	41,838	13.21%
0.3 < Indexed LTV <= 0.4	2,916,078,097	11.33%	33,470	10.57%
0.4 < Indexed LTV <= 0.5	2,838,135,060	11.03%	27,398	8.65%
0.5 < Indexed LTV <= 0.6	2,585,077,513	10.05%	21,730	6.86%
0.6 < Indexed LTV <= 0.7	2,409,584,938	9.37%	18,177	5.74%
0.7 < Indexed LTV <= 0.8	2,356,506,896	9.16%	16,431	5.19%
0.8 < Indexed LTV <= 0.9	2,340,791,118	9.10%	15,303	4.83%
0.9 < Indexed LTV <= 1.0	2,835,241,234	11.02%	17,810	5.62%
Indexed LTV > 1	1,388,364,781	5.40%	8,395	2.65%
Total	25,727,786,524	100.00%	316,664	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

5. Mortgage Coverage Ratio

Ranges	Outstanding Principal	%	No. of Borrowers	%
Mortg Covg Ratio = 0	696,424,697	2.71%	7,906	2.50%
0 < Mortg Covg Ratio <= 0.1	77,237,511	0.30%	159	0.05%
0.1 < Mortg Covg Ratio <= 0.2	212,994,740	0.83%	663	0.21%
0.2 < Mortg Covg Ratio <= 0.3	411,225,041	1.60%	1,618	0.51%
0.3 < Mortg Covg Ratio <= 0.4	665,955,456	2.59%	3,151	1.00%
0.4 < Mortg Covg Ratio <= 0.5	938,224,921	3.65%	5,031	1.59%
0.5 < Mortg Covg Ratio <= 0.6	1,351,612,337	5.25%	7,693	2.43%
0.6 < Mortg Covg Ratio <= 0.7	900,712,648	3.50%	5,738	1.81%
0.7 < Mortg Covg Ratio <= 0.8	562,833,087	2.19%	3,915	1.24%
0.8 < Mortg Covg Ratio <= 0.9	355,326,033	1.38%	2,702	0.85%
0.9 < Mortg Covg Ratio <= 1.0	506,858,465	1.97%	3,637	1.15%
1.0 < Mortg Covg Ratio <= 1.1	6,761,859,537	26.28%	50,972	16.10%
1.1 < Mortg Covg Ratio <= 1.2	3,294,371,552	12.80%	30,244	9.55%
1.2 < Mortg Covg Ratio <= 1.3	1,849,877,059	7.19%	20,359	6.43%
1.3 < Mortg Covg Ratio <= 1.4	1,559,841,457	6.06%	19,698	6.22%
1.4 < Mortg Covg Ratio <= 1.5	906,004,111	3.52%	12,939	4.09%
1.5 < Mortg Covg Ratio <= 1.6	715,868,525	2.78%	11,307	3.57%
1.6 < Mortg Covg Ratio <= 1.7	547,551,058	2.13%	9,537	3.01%
1.7 < Mortg Covg Ratio <= 1.8	441,598,076	1.72%	8,032	2.54%
1.8 < Mortg Covg Ratio <= 1.9	332,135,788	1.29%	6,303	1.99%
1.9 < Mortg Covg Ratio <= 2.0	303,200,589	1.18%	6,336	2.00%
Mortg Covg Ratio > 2	2,336,073,835	9.08%	98,724	31.18%
Total	25,727,786,524	100.00%	316,664	100.00%

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Pool Characteristics

Mortgage pool as of: 31-12-2011

6. Total Coverage Ratio

Ranges	Outstanding Principal	%	No. of Borrowers	%
Tot Covg Ratio = 1	234,624,360	0.91%	1,486	0.47%
1 < Tot Covg Ratio <= 1.2	13,181,835,014	51.24%	94,432	29.82%
1.2 < Tot Covg Ratio <= 1.4	4,642,508,679	18.04%	46,860	14.80%
1.4 < Tot Covg Ratio <= 1.6	2,130,980,114	8.28%	27,433	8.66%
1.6 < Tot Covg Ratio <= 1.8	1,337,564,129	5.20%	20,019	6.32%
1.8 < Tot Covg Ratio <= 2.0	879,640,592	3.42%	14,476	4.57%
2.0 < Tot Covg Ratio <= 2.2	798,100,853	3.10%	15,297	4.83%
2.2 < Tot Covg Ratio <= 2.4	457,168,707	1.78%	9,633	3.04%
2.4 < Tot Covg Ratio <= 2.6	353,907,956	1.38%	8,136	2.57%
2.6 < Tot Covg Ratio <= 2.8	266,596,071	1.04%	6,675	2.11%
2.8 < Tot Covg Ratio <= 3.0	201,332,229	0.78%	5,338	1.69%
Tot Covg Ratio > 3	1,243,527,821	4.83%	66,879	21.12%
Total	25,727,786,524	100.00%	316,664	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

7. Origination Year

Ranges	Outstanding Principal	%	No. of Advances	%
1990	7,234,427	0.03%	616	0.13%
1991	5,458,025	0.02%	460	0.10%
1992	24,698,784	0.10%	4,927	1.02%
1993	37,594,155	0.15%	3,897	0.81%
1994	51,899,901	0.20%	4,034	0.84%
1995	53,371,016	0.21%	3,094	0.64%
1996	118,501,974	0.46%	5,347	1.11%
1997	163,293,291	0.63%	13,358	2.77%
1998	256,339,130	1.00%	14,372	2.98%
1999	674,681,701	2.62%	31,093	6.45%
2000	221,087,093	0.86%	8,504	1.76%
2001	195,840,731	0.76%	6,510	1.35%
2002	336,016,388	1.31%	11,897	2.47%
2003	1,022,926,337	3.98%	28,441	5.90%
2004	1,176,784,323	4.57%	26,288	5.45%
2005	3,089,305,095	12.01%	63,933	13.26%
2006	2,813,304,818	10.93%	46,073	9.55%
2007	2,541,648,581	9.88%	37,840	7.85%
2008	2,273,711,288	8.84%	34,647	7.18%
2009	3,640,086,764	14.15%	49,760	10.32%
2010	5,058,214,989	19.66%	61,897	12.83%
2011	1,965,787,714	7.64%	25,300	5.25%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

8. Seasoning

Ranges (in year)	Outstanding Principal	%	No. of Advances	%
Seasoning <= 1	1,980,681,344	7.70%	25,486	5.28%
1 < Seasoning <= 2	5,054,651,322	19.65%	61,856	12.83%
2 < Seasoning <= 3	3,632,324,410	14.12%	49,668	10.30%
3 < Seasoning <= 4	2,272,918,730	8.83%	34,634	7.18%
4 < Seasoning <= 5	2,538,873,530	9.87%	37,800	7.84%
5 < Seasoning <= 6	2,813,304,818	10.93%	46,073	9.55%
6 < Seasoning <= 7	3,092,396,611	12.02%	64,006	13.27%
7 < Seasoning <= 8	1,176,794,462	4.57%	26,274	5.45%
8 < Seasoning <= 9	1,020,707,250	3.97%	28,411	5.89%
9 < Seasoning <= 10	335,198,882	1.30%	11,870	2.46%
10 < Seasoning <= 11	195,775,668	0.76%	6,508	1.35%
11 < Seasoning <= 12	221,094,655	0.86%	8,505	1.76%
12 < Seasoning <= 13	675,139,249	2.62%	31,114	6.45%
13 < Seasoning <= 14	256,219,837	1.00%	14,376	2.98%
14 < Seasoning <= 15	163,132,504	0.63%	13,340	2.77%
Seasoning > 15	298,573,252	1.16%	22,367	4.64%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

9. Remaining Maturity

Ranges (in year)	Outstanding Principal	%	No. of Advances	%
Remaining Maturity <= 5	1,544,697,202	6.00%	107,127	22.21%
5 < Remaining Maturity <= 10	4,479,218,139	17.41%	129,868	26.93%
10 < Remaining Maturity <= 15	6,206,328,534	24.12%	102,940	21.34%
15 < Remaining Maturity <= 20	5,386,001,319	20.93%	64,786	13.43%
20 < Remaining Maturity <= 25	4,444,590,503	17.28%	44,487	9.22%
25 < Remaining Maturity <= 30	3,463,997,267	13.46%	31,212	6.47%
30 < Remaining Maturity <= 35	67,284,256	0.26%	616	0.13%
Remaining Maturity > 35	135,669,306	0.53%	1,252	0.26%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

10. Original Maturity

Ranges (in year)	Outstanding Principal	%	No. of Advances	%
Original Maturity <= 5	166,544,723	0.65%	2,784	0.58%
5 < Original Maturity <= 10	1,162,073,732	4.52%	51,852	10.75%
10 < Original Maturity <= 15	4,741,983,315	18.43%	146,614	30.40%
15 < Original Maturity <= 20	8,892,775,342	34.56%	164,181	34.04%
20 < Original Maturity <= 25	6,057,580,567	23.54%	72,659	15.07%
25 < Original Maturity <= 30	4,432,269,514	17.23%	41,672	8.64%
30 < Original Maturity <= 35	107,654,056	0.42%	972	0.20%
35 < Original Maturity <= 40	165,641,579	0.64%	1,542	0.32%
Original Maturity > 40	1,263,697	0.00%	12	0.00%
Total	25,727,786,524	100.00%	482,288	100.00%

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Pool Characteristics

Mortgage pool as of: 31-12-2011

11. Interest Type

Interest Type	Outstanding Principal	%	No. of Advances	%
Fixed	14,763,286,191	57.38%	293,783	60.91%
Variable with Cap	10,601,541,807	41.21%	156,597	32.47%
Variable without cap	362,958,527	1.41%	31,908	6.62%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

12. Debt to Income

Ranges	Outstanding Principal	%	No. of Advances	%
DTI <= 0.1	212,362,792	0.83%	7,218	1.50%
0.1 < DTI <= 0.2	1,843,460,860	7.17%	43,983	9.12%
0.2 < DTI <= 0.3	4,787,327,742	18.61%	89,261	18.51%
0.3 < DTI <= 0.4	6,728,533,520	26.15%	99,431	20.62%
0.4 < DTI <= 0.5	4,715,645,774	18.33%	61,618	12.78%
0.5 < DTI <= 0.6	2,217,018,312	8.62%	26,566	5.51%
0.6 < DTI <= 0.7	1,162,789,032	4.52%	12,991	2.69%
0.7 < DTI <= 0.8	588,085,695	2.29%	6,333	1.31%
DTI > 0.8	657,389,630	2.56%	7,119	1.48%
Unknown	2,815,173,167	10.94%	127,768	26.49%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

13. Employee Loans

Employees	Outstanding Principal	%	No. of Advances	%
No	25,130,271,382	97.68%	466,820	96.79%
Yes	597,515,142	2.32%	15,468	3.21%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

14. Interest Rate

Ranges	Outstanding Principal	%	No. of Advances	%
0.00 < Interest Rate <= 0.02	693,548,508	2.70%	10,702	2.22%
0.02 < Interest Rate <= 0.03	2,988,860,417	11.62%	55,256	11.46%
0.03 < Interest Rate <= 0.04	9,035,146,527	35.12%	140,501	29.13%
0.04 < Interest Rate <= 0.05	10,280,324,004	39.96%	192,697	39.95%
0.05 < Interest Rate <= 0.06	2,450,033,059	9.52%	66,032	13.69%
0.06 < Interest Rate <= 0.07	252,872,446	0.98%	15,590	3.23%
0.07 < Interest Rate <= 0.08	25,725,154	0.10%	1,398	0.29%
0.08 < Interest Rate <= 0.09	939,144	0.00%	74	0.02%
0.09 < Interest Rate <= 0.10	252,710	0.00%	21	0.00%
0.10 < Interest Rate <= 0.11	77,234	0.00%	14	0.00%
0.11 < Interest Rate <= 0.12	7,322	0.00%	3	0.00%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

15. Next Reset Year

Year	Outstanding Principal	%	No. of Advances	%
Fixed Until Maturity	15,088,406,355	58.65%	323,546	67.09%
2011	38,162	0.00%	1	0.00%
2012	9,253,205,217	35.97%	135,028	28.00%
2013	211,444,404	0.82%	5,843	1.21%
2014	248,374,923	0.97%	4,807	1.00%
2015	330,500,321	1.28%	4,978	1.03%
2016	239,027,896	0.93%	3,841	0.80%
2017	47,100,083	0.18%	654	0.14%
2018	63,366,392	0.25%	842	0.17%
2019	109,841,822	0.43%	1,361	0.28%
2020	74,431,139	0.29%	794	0.16%
2021	62,049,810	0.24%	593	0.12%
2022	0	0.00%	0	0.00%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

16. Interest Payment Frequency

Frequency	Outstanding Principal	%	No. of Advances	%
Monthly	25,712,107,388	99.94%	481,065	99.75%
Semi Annually	8,180,989	0.03%	973	0.20%
Quarterly	7,498,148	0.03%	250	0.05%
Unknown	0	0.00%	0	0.00%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

17. Redemption Type

Redemption Type	Outstanding Principal	%	No. of Advances	%
Annuity	24,510,016,291	95.27%	445,570	92.39%
Linear	756,669,264.09	2.94%	32,664	6.77%
Interest Only	322,358,474.09	1.25%	2,844	0.59%
Interest Only (with Insurance)	138,742,495.24	0.54%	1,210	0.25%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

18. Days in Arrears

No. of Days	Outstanding Principal	%	No. of Advances	%
Not in Arrears	25,200,947,981	97.95%	476,106	98.72%
1-30	144,538,992	0.56%	1,824	0.38%
31-60	57,331,814	0.22%	665	0.14%
61-90	47,628,243	0.19%	502	0.10%
91-120	5,214,036	0.02%	51	0.01%
121-150	29,636,889	0.12%	313	0.06%
151-180	23,886,023	0.09%	266	0.06%
> 180	151,358,245	0.59%	1,635	0.34%
Denounced	67,244,300	0.26%	926	0.19%
Total	25,727,786,524	100.00%	482,288	100.00%

Bass Master Issuer

Pool Characteristics

Mortgage pool as of: 31-12-2011

19. Borrower Province

Province	Outstanding Principal	%	No. of Advances	%
Antwerpen	3,736,677,384	14.52%	69,636	14.44%
Oost-Vlaanderen	3,489,192,944	13.56%	68,787	14.26%
Vlaams-Brabant	3,340,169,517	12.98%	61,275	12.71%
Hainaut	3,193,295,753	12.41%	63,681	13.20%
Brussels	2,441,538,011	9.49%	31,809	6.60%
West-Vlaanderen	2,289,705,731	8.90%	47,574	9.86%
Liège	2,188,658,616	8.51%	43,360	8.99%
Limburg	1,843,642,909	7.17%	37,691	7.82%
Brabant Wallon	1,282,619,862	4.99%	21,599	4.48%
Namur	1,234,375,137	4.80%	24,047	4.99%
Luxembourg	627,962,648	2.44%	11,962	2.48%
Unknown	59,948,013	0.23%	867	0.18%
Total	25,727,786,524	100.00%	482,288	100.00%