Issuer Monthly Report

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

Monthly Collection Period	July 2019
Reference Date	31 July 2019
Next Purchase Date	26 August 2019

I. General Information as at Reference Date

a) SME Loans

Number of SME Loans	114,540
Outstanding Principal Amount of SME Loans	9,770,356,287.96

b) Ageing Balance

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	108,765	-	9,407,236,457.74
in Arrears <= 30 days	2,107	4,517,180.13	260,817,965.19
in Arrears 31 - 60 days	279	1,082,730.12	33,599,489.19
in Arrears 61 - 90 days	78	364,219.03	7,389,019.27
in Arrears 91 - 120 days	34	257,285.66	4,628,051.25
In Arrears 120 - 150 days	7	32,346.82	302,324.93
In Arrears 151 - 180 days	18	404,048.21	3,413,970.33
in Arrears > 180 days	43	911,264.89	5,818,120.00
Loans Denounced*	3,209	47,827,322.36	47,150,890.06
Total	5,775	55,396,397.22	9,770,356,287.96

* SME Loans have become immediately due and payable due breach of its obligations by the borrower

c) Loan Loss Reserve

Loan Loss Reserve (as of the last Note Payment Date)	48,991,552.35

d) Accounts/Ledger Balances (after servicer payment)

Issuer Collection Account Balance	251,548,735.55
- Revenue Ledger	21,843,023.51
- Principal Ledger	229,643,712.04
- Capital Ledger	62,000.00
- Other Ledger (cash collateral posted in case of downgrade)	-
compensation reserve	-
Claw back reserve	-
Reserve Account Balance	398,991,552.35
Reserve Account Target Amount	398,991,552.35

II. Flows during the Monthly Collection Period

a) Purchases, repurchases

Outstanding Principal Amount of SME Loans purchased (at date of movement)	935,098,397.55
Outstanding Principal Amount of SME Loans repurchased/sold (at date of movement)	690,995,857.41
% of loans sold since closing or last rating confirmation	0.00%

b) Principal Payments

Repayments	203,990,629.70
Prepayments	29,582,897.30

c) Interest Payments

Interest payments	20,759,179.13
Fees, costs and penalties	1,363,484.44
Post Foreclosure Proceeds	33,629.16

d) Denounced, terminated loans, Realised losses

Number of SME Loans Denounced	31
Outstanding Principal Amount of SME Loans Denounced (at date of movement)	1,624,688.11
Number of SME Loans Terminated**	26
Outstanding Principal Amount of SME Loans Terminated (at date of movement)	651,252.12
Realised Losses	288,709.00

** Denounced loans repaid or written-off

e) Maturity Extension

	Outstanding Principal Amount (cumulative)	% of SME Loans on the date a Note has become PT
SME Loans in arrears for which a maturity extension has been granted since some Notes are PT Notes (cumulative)	-	-

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III. Principal Available Amounts

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	229,355,003.04
Credits to PDL (if Note Payment Date)	-
Repurchase and any other principal amount	527,700,725.94
Sale of SME Receivables (amounts related to principal)	-
Net Proceeds from issuance of Notes (other than Reserve Fund Notes)	-
Total Principal Available Amounts at next Purchase Date	757,055,728.98

IV. Pass-through Payable Amount, Purchase Available Amount, New SME Receivables

Principal Available Amounts	757,055,728.98
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	757,055,728.98
New SME Receivables offered	818,672,311.93

V. Principal Priority of Payments at Purchase 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	-	-
New SME Receivables	818,672,311.93	818,672,311.93

VI. Notes Overview

	Outstanding Principal Balance as of Reference Date	New Issues to be made on or before next Purchase Date	Principal Deficiency Ledger as of last Note Payment Date	Repayment Type: PT, SB, C (Pass Through, Soft Bullet, to be Called	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 Note Payment Date
S-0-2009-I								
Class A	7,550,000,000.00	-	-	SB	Oct-19	Float	28 bps	-
Class B	1,750,000,000.00	-	-	SB	Oct-19	Float	75 bps	-
Class C	400,000,000.00	-	-	SB	Oct-19	Float	100 bps	-
Class D	300,000,000.00	-	-	SB	Oct-19	Float	150 bps	-

	Outstanding Principal Balance as of Reference Date	New Issues to be made on or before next Purchase Date	RF Deficiency Ledger as of last Note Payment Date	Repayment Type: RFN/C	Maturity Date	Fixed/ Float	Annual Coupon Rate (for Fixed)/Spread in bps above Euribor/Libor (for Floating)	Principal Due on the next Note Payment Date
Reserve Fund Notes								
Class E	120,000,000.00	-	-	RFN	Oct-19	Float	300 bps	-
Class F	120,000,000.00	-	-	RFN	Oct-19	Float	400 bps	-
Class G	110,000,000.00	-	-	RFN	Oct-19	Float	500 bps	-

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.

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VII. Purchase Conditions

	Maximum Level	Current Level	Pass/Fail
(a) the Seller will represent and warrant to the Issuer and the Security Agent (i) the matters set out in the clauses providing for the representations and warranties relating to the Relevant SME Loans and the Relevant SME Receivables with respect to the New SME Receivables and the Related Security relating thereto sold by it on such date and (ii) those relating to the Seller;			Pass
(b) no Assignment Notification Event has occurred and is continuing;			Pass
(c) there has been no failure by the Seller to repurchase any SME Receivable which it is required to repurchase pursuant to the SME Receivables Purchase Agreement;			Pass
(d) the Purchase Available Amount is sufficient to pay the Initial Purchase Price for the New SME Receivables;			Pass
(e) no withdrawal of rating of the Notes by the Rating Agencies, other than Moody's, no downgrading of the Notes by the Rating Agencies, other than Moody's, below the Minimum Ratings of the Notes or, if the then current ratings of the Notes are below the Minimum Ratings, no downgrading of the Notes by Rating Agencies, other than Moody's, will occur as a result of such purchase;			Pass
(f) the balance on the Reserve Account was at least equal to the Class D Required Subordinated Amount;	350,000,000.00	398,991,552.35	Pass
(g) except in the case of any purchase of New SME Receivables by the Issuer either (x) in relation to a new issue of Notes (other than an issue under an existing Series and Class, or Sub-class thereof) to the extent that the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Date does not exceed the issue proceeds of such Notes (other than the Reserve Fund Notes) or (y) where S&P and Fitch have confirmed that such purchase will not result in a change to the rating of the Notes below the Minimum Ratings of the Notes, or, if the then current ratings assigned to the Notes are below the Minimum Ratings, will not adversely affect the then current rating assigned to the Notes, (i) the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Dates falling after the immediately preceding does not exceed 20 per cent. of the aggregate Outstanding Principal Amount of all SME Loans on such Purchase Date and (ii) the aggregate Outstanding Principal Amount of the New SME Receivables to be purchased on the relevant Purchase Date or any earlier Purchase Dates falling after the Note Payment Date falling one year before the relevant Purchase Date does not exceed 50 per cent. of the aggregate Outstanding Principal Amount of all SME Loans on such relevant Purchase Date;	20% per quarter and 50% per year	20.32% 41.81%	Pass
(h) if, in respect of a Series and Class or, if applicable, Sub-class of Notes, a Step-up Date, or, for Reserve Fund Notes, a Maturity Date, has occurred, all Notes to which such Step-up Date or Maturity Date relates are redeemed in full subject to Condition 9(b) prior to or on the Note Payment Date falling one (1) year after such Step-up Date or Maturity Date;	01 October 2019	26 August 2019	Pass
(i) after the purchase of the New SME Receivables, the weighted average expected loss (calculated on a loan-by-loan basis by multiplying yearly probability of default (PD) with the loss given default (LGD) as both calculated by the models of BNP Paribas Fortis) of the whole pool, excluding SME Loans with a Borrower having an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 0.40% per annum;	0.40%	0.20%	Pass
(j) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with an expected loss of 0.52% or higher, excluding SME Loans with a Borrower having an internal rating of 18, 19 or 20 or an unknown rating, will not be higher than 15% of the aggregate Outstanding Principal Amount of all SME Loans, excluding SME Loans with an internal rating of 18, 19 and 20 or an unknown rating;	15%	7.67%	Pass
(k) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having an 'unknown' rating is not higher than 5% of the aggregate Outstanding Principal Amount of all SME Loans;	5%	1.56%	Pass
(l) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 20 Borrowers will not be higher than 7% of the aggregate Outstanding Principal Amount of all SME Loans and	7%	4.30%	Pass
after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans of the top 100 Borrowers will not be higher than 23% of the aggregate Outstanding Principal Amount of all SME Loans;	23%	11.14%	Pass
(m) after the purchase of the New SME Receivables, the weighted average expected loss (calculated on a loan-by-loan basis by multiplying the probability of default (PD) with the loss given default (LGD) as calculated by the models of BNP Paribas Fortis) of the top 100 Borrowers, excluding the Borrowers with an internal rating of 18, 19 and 20 or an unknown rating, will not be higher than 0,40% per annum;	0.40%	0.16%	Pass
(n) after the purchase of the New SME Receivables, the weighted average maturity of the aggregate Principal Amount Outstanding of the SME Loans does not exceed 10.5 years;	10.5	8.15 years	Pass
(o) the NACE sectors 'Construction' and 'Real Estate Activities' does not exceed 25% of the aggregate Principal Amount Outstanding of the SME Loans and	25%	23.46%	Pass
the NACE sector 'Wholesale and Retail' does not exceed 25% of the aggregate Principal Amount Outstanding of the SME Loans and	25%	16.69%	Pass
the Third largest NACE sector after "Real Estate & Construction" and 'Wholesale and Retail' sectors does not exceed 15% of the aggregate Principal Amount Outstanding of the SME Loans;	15%	14.25%	Pass
(p) after the purchase of the New SME Receivables, the percentage of SME Loans paying annually does not exceed 12% of the aggregate Principal Amount Outstanding of the SME Loans;	12%	4.39%	Pass
(q) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with bullet and 'other' repayment does not exceed 5% of the aggregate Outstanding Principal Amount of all SME Loans;	5%	2.52%	Pass
(r) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans of the top 100 Borrowers (as calculated by the models of BNP Paribas Fortis) does not exceed 2.5% and	2.50%	1.31%	Pass
after the purchase of the New SME Receivables, the weighted average life of the SME Loans of the top 100 Borrowers does not exceed 7.5 years;	7.5	5.01 years	Pass
(s) after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage or a pledge over cash is at least equal to 20% of the Outstanding Principal Amount of all SME Receivables and	20%	24.05%	Pass
after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage, Mortgage Mandate or a pledge over cash is at least equal to 80% of the Outstanding Principal Amount of all SME Receivables;	80%	93.71%	Pass
(t) after the purchase of the New SME Receivables, the aggregate value of the Loan Security securing the SME Receivables under the form of a Mortgage Mandate does not exceed 45% of the aggregate value of all the Loan Security securing the SME Receivables under any of the following forms: Mortgage Mandate or other Mandate, Mortgage, Floating Charge, pledge over cash, financial instruments or other assets, government guarantee and *aval* and related guarantees:;	45%	41.38%	Pass
(u) after the purchase of the New SME Receivables, the weighted average annual probability of default of the SME Loans (as calculated by the models of BNP Paribas Fortis), excluding SME Loans with a Borrower with an internal rating of 18, 19 and 20 or an unknown rating, will not exceed 2.75%; and	2.75%	2.09%	Pass
(v) after the purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans with a Borrower having a rating above 13 is not higher than 15% of the aggregate Outstanding Principal Amount of all SME Loans.	15%	6.85%	Pass
(w) on the date of purchase of the New SME Receivables, the aggregate Outstanding Principal Amount of SME Loans in arrears for more than 90 days (including any SME Loan that would have been denounced) does not exceed 3% of the aggregate Outstanding Principal Amount of all SME Loans.	3%	0.64%	Pass

VIII. Portfolio Review Events

	Maximum Level	Current Level	Ptf Review Required (YES/NO)
(a) a half calendar year has passed since (i) the previous Portfolio Review Event occurred, or (ii) if no Portfolio Review Event has occurred, the Programme Closing Date; or	6 months	5 months	NO
(b) the Outstanding Principal Amount of all SME Loans on any date has increased by 10 per cent. or more since the date of the last Portfolio Review Event; or	10%	-0.03%	NO
(c) the amount standing to the credit of the Reserve Account is less than the Reserve Account Target Amount; or			NO
(d) if a new Series and Class or Sub-class of Notes is issued in order to fund the purchase of New SME Receivables; or			NO
(e) if new types of SME loan products are included in the pool, which have not been described herein or in any supplemental prospectus hereto or if a new Seller accedes to the Programme; or			NO
(f) if a Seller materially changes its underwriting/lending criteria; or			NO
(g) any time a Rating Agency requests to review the pool of SME Loans.			NO

IX. Pro Rata Conditions

	Pass/Fail
(i) the amount standing to the credit of the Reserve Account is at least equal to the Reserve Account Target Level	Pass
(ii) After Step-up Date, all Notes to which such Step-up Date relates are redeemed in full	Pass
(iii) After Maturity Date, all Notes to which such Maturity Date relates are redeemed in full	Pass

X. Additional Counterparty Information

	Counterparty	Minimum Rating	Current Rating (of counterparty or of guaranteing party)	Status
Interest Swap Counterparty	BNP Paribas Fortis NV/SA	A(LT)-F1(ST), no RWN / A2-P1	A+(LT)-F1(ST), no RWN / A2-P1	OK
GIC Provider	BNP Paribas Fortis NV/SA	A(LT)-F1(ST), no RWN / P1	A+(LT)-F1(ST), no RWN / P1	OK
Seller Collection Account Provider	BNP Paribas Fortis NV/SA	F1/P1	F1/P1	OK