

BASS MASTER ISSUER N.V. - S.A.

(institutionele V.B.S. naar Belgisch recht / S.I.C. institutionelle de droit belge)

EUR 30,000,000,000

Residential Mortgage Backed Note Programme

This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Directive 2003/71/EC (the "**Prospectus Directive**"). This Base Prospectus has been approved by the Banking, Finance and Insurance Commission ("**CBFA**") which is the Belgian competent authority for the purpose of the Prospectus Directive and relevant implementing measures in Belgium, in accordance with the procedure set out in Article 32 of the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission of investments instruments to trading on a regulated market (the "**Prospectus Act**"), as a Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Belgium for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date hereof. This approval cannot be considered a judgement as to the quality of the transaction, nor on the situation or prospects of the Issuer.

Under this EUR 30,000,000,000 Residential Mortgage Backed Note Programme (the "**Programme**") Bass Master Issuer Institutionele V.B.S. naar Belgisch recht (the "**Issuer**") may from time to time issue Class A notes, Class B notes, Class C notes, Class D notes and Class E notes (the "**Notes**") denominated in Euro or in another currency as set out in the relevant Final Terms, to the initial Dealers in respect of the first issue and any Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer(s)" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. The Notes may be issued in one or more Series. Each Series will consist of one or more Classes of Notes, and each Class may consist of two or more Sub-classes. One or more Series and Classes may be issued at any time. Notes of Series-0 are intended to be issued to (i) Fortis Bank NV / SA and/or any direct or indirect subsidiary of Fortis Bank NV / SA, and/or (ii) any entity of the BNP Paribas group.

The Notes, other than the Class E Notes, will be issued to finance the purchase of Mortgage Receivables and the Related Security relating thereto from time to time from the Seller. The net proceeds of the Class E Notes will be deposited on the Reserve Account. The Notes will be secured by a right of pledge over the Mortgage Receivables and the Related Security relating thereto and a right of pledge over certain other assets of the Issuer in favour of the Security Agent.

Application may be made for the Notes to be admitted to trading on Eurolist by Euronext Brussels ("**Euronext Brussels**") during the period of 12 months from the date of this Base Prospectus. Notice of certain terms and conditions not contained in this Base Prospectus which are applicable to the Notes will be set out in the relevant final terms (the "**Final Terms**") which will be delivered to Euronext Brussels and filed with the CBFA on or before the date of each issue of Notes. Notes issued under the Programme may also be listed on any other stock exchange specified in the applicable Final Terms.

The Notes may only be subscribed, purchased or held by investors ("**Eligible Holders**") that qualify both as (a) institutional or professional investors within the meaning of Article 5 § 3 of the Belgian Act of 20 July 2004 on certain forms of collective management of investment portfolios (*Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/Loi relative à certaines formes de gestion collective de portefeuilles d'investissement*), as amended from time to time (the "**UCITS Act**") that are acting for their own account; and (b) a holder of an exempt securities account ("**X-Account**") with the Clearing System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

For each Note in respect of which the Issuer becomes aware that it is held by an investor other than an Eligible Holder acting for its own account in breach of the above requirement, the Issuer will suspend interest payments until such Note will have been transferred to and held by an Eligible Holder.

The Notes will be issued in the form of dematerialised notes under the Belgian Company Code (*Wetboek van Vennootschappen / Code des Sociétés*) (the "**Company Code**"). The Notes will be represented exclusively by book entries in the records of the X/N securities and cash clearing system operated by the National Bank of Belgium (the "**Clearing System**").

The CBFA may be requested to provide other competent authorities in the European Economic Area with a certificate of approval so that application may be made for Notes issued under the Programme to be admitted to trading on other regulated