

Securities of B-TRA 2007-I can only be subscribed or otherwise acquired, held by or transferred to institutional investor or professional investors as described in article 5§3 of the Law of 20 July 2004 on certain types of collective management of investment portfolios, as amended or replaced (an Institutional or Professional Investor) acting for their own account. B-TRA 2007-I will suspend the payment of dividends or interests in relation to its securities of which it becomes aware that these are held by a person who is not an Institutional or Professional Investor acting for its own account.

**B-TRA 2007-I NV/SA**



Partners in  
Master Servicing

TBE sa/nv - 1MH5O  
Montagne du Parc 3  
1000 Bruxelles  
RPM No. 0457 416 465

Date: 25 January 2012	
<u>Reporting period</u>	
from :	1 October 2011
to :	31 December 2011
<u>Interest period</u>	
from :	31 October 2011
To :	30 January 2012

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	Class A1	Class A2
ISIN Code	BE0002360320	BE0002361336
Common Code	030253388	030253787
Stock Exchange	0	0
Original Moody's Rating	Aaa	Aaa
Current Moody's Rating	Aaa	Aaa
Number of Notes	480	160
Initial Balance (EUR)	120,000,000	40,000,000
Balance before Payment (EUR)	0.00	3,050,164.80
Bond Factor before Payment	0.000000000000	0.076254120000
Reference EURIBOR	1.59000%	1.59000%
Relevant Margin	0.07%	0.12%
Interest Rate for the Period	1.66000%	1.71000%
Interest amount (EUR)	0.00	13,184.00
<b>Interest Paid (EUR)</b>	<b>0.00</b>	<b>13,184.00</b>
Principal Redemption (EUR)	0.00	3,050,164.80
Balance after Payment (EUR)	0.00	0.00
Bond Factor after Payment	0.00000000	0.00000000

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**B-TRA 2007-I NV/SA** **30-Jan-12**

**Quarterly Cash Flows**

<b>1. Issuer Available Funds (+ Liquidity Drawing)</b>	
<b>Collections</b>	4,520,166.06
Set-Off Amounts received	0.00
Receivables In Breach Shortfall Compensation Amount	0.00
Receivables In Breach Compensation Interest	0.00
Indemnification for Loss	0.00
Interest or other income in the Transaction Accounts (other than Hedge Collateral Account)	7,800.98
Amounts received under the Hedge Agreement (including any Collateral Drawing, but excluding any posting of Collateral under the Hedge Agreement)	12,259.12
Amounts not actually applied on preceding Interest Payment Date	0.08
<b>Issuer Available Funds</b>	<b>4,540,226.24</b>
Liquidity Facility Drawing Amount [applied to Items (ix), (x)]	0.00
<b>TOTAL</b>	<b>4,540,226.24</b>

<b>2. Moneys Allocation</b>	
(i) Common Representative Fees and Liabilities	7,948.01
(ii) Repayment of Expenses Loan Agreement (principal + interest)	0.00
(iii) (a) Calculation Agent Fees and Liabilities	7,500.00
(iii) (b) Administrator Fees and Liabilities	0.00
(iii) (c) Paying Agent Fees and Liabilities	2,500.00
(iii) (d) Agent Bank Fees and Liabilities	250.00
(iii) (e) Corporate Service Provider	0.00
(iii) (f) Transaction Account Bank	0.00
(iv) Issuer Expenses	4,398.19
(v) Payments to Liquidity Facility Provider (other than amounts of principal)	0.00
(vi) Payments of principal amounts to Liquidity Facility Provider	0.00
(vii) (a) Payments to Hedge Counterparty (other than referred to in (b))	36,946.99
(vii) (b) Payments to Hedge Counterparty (other than Subordinated Termination Payments)	0.00
(viii) Servicer Fees	127,083.98
(ix) Interest on Class A1 Notes	0.00
(x) Interest on Class A2 Notes	13,184.00
(xi) Principal on Class A1 Notes	0.00
(xii) Principal on Class A2 Notes	3,050,164.80
(xiii) Subordinated Termination Payments to the Hedge Counterparty	0.00
(xiv) Deferred Purchase Price to the Seller	0.00
Unapplied amount	1,290,250.27
<b>TOTAL</b>	<b>4,540,226.24</b>

<b>Counterparties Ratings</b>		
	Min. Rating	Test satisfied
JP Morgan (Moody's)(Short Term)	P-1	Passed
Fortis Bank (Moody's)(Short Term)	P-1	Passed

**Additional Informations****Servicing fee**

Basis quarterly servicing fee	25,000.00
Cumulative Collections at the end of the Target Collection Period	0.00
Minimum Target Collections	0.00
Target Collections	0.00
Additional Servicing Fee on Collections	102,083.98
Total Servicing Fee	127,083.98

**Liquidity Facility**

Maximum Liquidity Line Limit	0
Liquidity Facility Loan at the beginning of the quarter	0.00
Repayment of Liquidity Facility Loan	0.00
Drawing on Liquidity Facility (or on Standby Drawing)	0.00
Liquidity Facility Loan at the end of the quarter	0.00

**Standby LF Drawing Event**

Liquidity Facility Standby Drawing (Yes or No)	No
Standby Drawing/Standby Drawing Repayment	0.00
Liquidity Facility Standby Loan at the end of the quarter	0.00

**Liquidity Fees**

Commitment Fee on Available Liquidity Facility Available Amount	0.00
Interest due on Liquidity Facility Loan	0.00
Commitment Fee on Liquidity Facility Standby Loan	0.00

**Hedge**

Notional Amount (this period)	3,050,164.80
Notional Amount (next period)	0.00
Payment due by the Issuer	36,946.99
Payment due by Swap Counterpart	12,259.12
Net Payment by Hedge Counterpart (+) or by Issuer (-)	-24,687.87
Partial Cancellation Fee paid by Hedge Counterpart	0.00
Hedge Termination Payment by Hedge Counterpart (+) or by Issuer (-)	0.00

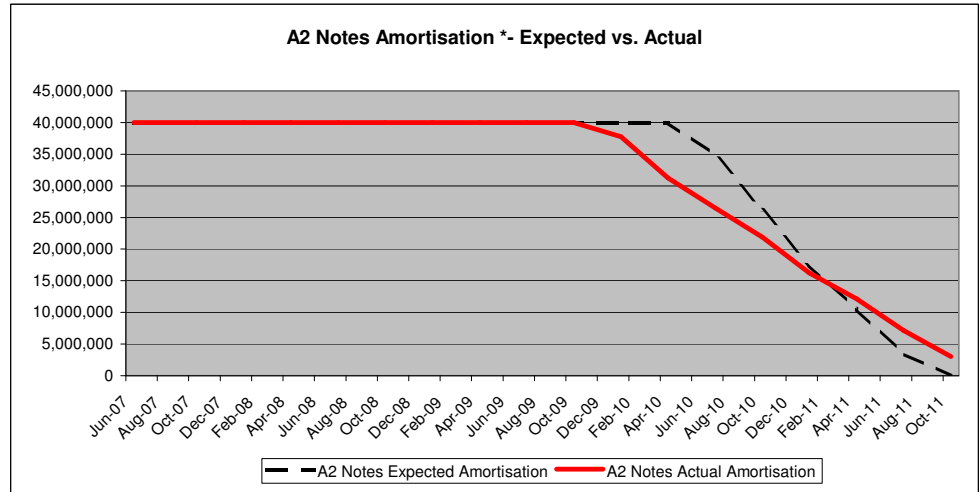
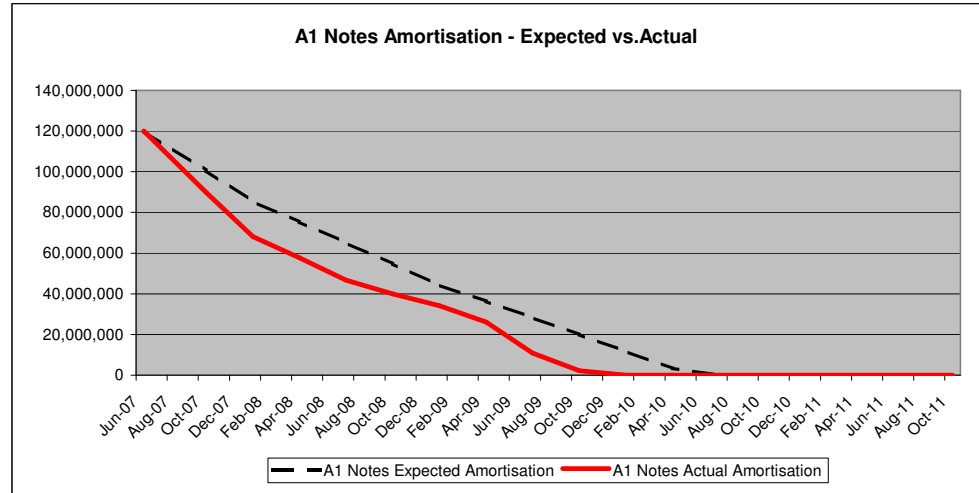
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B-TRA 2007-I NV/SA

30 January 2012

Performance vs. Expected Amortisation

Interest Payment Date	A1 Notes Expected Amortisation	A2 Notes Expected Amortisation	A1 Notes Actual Amortisation	A2 Notes Actual Amortisation
01-Jun-07	120,000,000	40,000,000	120,000,000	40,000,000
29-Oct-07	100,624,455	40,000,000	89,768,366	40,000,000
29-Jan-08	85,351,153	40,000,000	68,134,454	40,000,000
29-Apr-08	75,335,517	40,000,000	57,669,398	40,000,000
29-Jul-08	65,179,412	40,000,000	46,656,869	40,000,000
29-Oct-08	54,766,832	40,000,000	39,892,896	40,000,000
29-Jan-09	44,209,739	40,000,000	34,103,515	40,000,000
29-Apr-09	36,346,087	40,000,000	26,185,618	40,000,000
29-Jul-09	28,285,357	40,000,000	10,932,331	40,000,000
29-Oct-09	20,021,498	40,000,000	2,189,290	40,000,000
29-Jan-10	11,656,044	40,000,000	0	37,771,307
29-Apr-10	3,372,664	40,000,000	0	31,249,630
29-Jul-10	0	34,889,616	0	26,495,170
29-Oct-10	0	26,206,287	0	21,892,150
29-Jan-11	0	17,459,119	0	16,242,891
29-Apr-11	0	10,532,710	0	12,151,152
29-Jul-11	0	3,463,207	0	7,106,278
29-Oct-11	0	0	0	3,050,165
29-Jan-12	0	0	0	0
29-Apr-12	0	0	0	0
29-Jul-12	0	0	0	0
29-Oct-12	0	0	0	0
29-Jan-13	0	0	0	0
29-Apr-13	0	0	0	0
29-Jul-13	0	0	0	0
29-Oct-13	0	0	0	0
29-Jan-14	0	0	0	0
29-Apr-14	0	0	0	0
29-Jul-14	0	0	0	0
29-Oct-14	0	0	0	0
29-Jan-15	0	0	0	0
29-Apr-15	0	0	0	0
29-Jul-15	0	0	0	0
29-Oct-15	0	0	0	0
29-Jan-16	0	0	0	0
29-Apr-16	0	0	0	0
29-Jul-16	0	0	0	0
29-Oct-16	0	0	0	0
29-Jan-17	0	0	0	0
29-Apr-17	0	0	0	0
29-Jul-17	0	0	0	0
29-Oct-17	0	0	0	0
29-Jan-18	0	0	0	0
29-Apr-18	0	0	0	0
29-Jul-18	0	0	0	0



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B-TRA 2007-I NV/SA

Report Date: 17/01/2012

Collection Period from: 1/10/2011

to: 31/12/2011

**Collections during the Collection Period**

**Nominal Amount Collections**

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	
2004	350	361,242.24	13	318,607.95	12	4,464.10	684,314.29
2005	4,078	2,001,819.90	71	263,650.08	71	17,780.95	2,283,250.93
2006	1,268	221,413.60	5	2,744.90	21	6,099.28	230,257.78
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,696</b>	<b>2,584,475.74</b>	<b>89</b>	<b>585,002.93</b>	<b>104</b>	<b>28,344.33</b>	<b>3,197,823.00</b>

**Interest Collections**

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	
2004	251	193,449.63	19	171,430.19	4	1,267.77	366,147.59
2005	1,939	466,843.02	82	425,292.66	14	2,696.62	894,832.30
2006	548	58,544.96	5	2,703.92	2	114.29	61,363.17
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,738</b>	<b>718,837.61</b>	<b>106</b>	<b>599,426.77</b>	<b>20</b>	<b>4,078.68</b>	<b>1,322,343.06</b>

**Total Collections (Nominal Amount + Interest)**

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	Number of Payments (partial and total)	Amount (Euros)	
2004	468	554,691.87	24	490,038.14	14	5,731.87	1,050,461.88
2005	5,026	2,468,662.92	116	688,942.74	73	20,477.57	3,178,083.23
2006	1,547	279,958.56	8	5,448.82	21	6,213.57	291,620.95
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>7,041</b>	<b>3,303,313.35</b>	<b>148</b>	<b>1,184,429.70</b>	<b>108</b>	<b>32,423.01</b>	<b>4,520,166.06</b>

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B-TRA 2007-I NV/SA

Report Date: 17/01/2012

Collection Period from: 1/10/2011

to: 31/12/2011

### Annulments during the Collection Period

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Annulments (partial and total)	Amount (Euros)	Number of Annulments (partial and total)	Amount (Euros)	Number of Annulments (partial and total)	Amount (Euros)	
2004	48	1,616,117.18	53	8,320,386.53	22	20,746.95	9,957,250.66
2005	7,902	26,938,386.22	2,694	228,618,282.20	98	75,639.36	255,632,307.78
2006	33	64,787.69	7	1,697,679.47	58	45,242.18	1,807,709.34
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>7,983</b>	<b>28,619,291.09</b>	<b>2,754</b>	<b>238,636,348.20</b>	<b>178</b>	<b>141,628.49</b>	<b>267,397,267.78</b>

### Evolution of Portfolio - By Type and Origination Date

#### Receivables Portfolio by Type as of the Receivables Transfer Date

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	
2004	5,128	111,285,806.30	2,147	640,877,325.91	1,263	991,943.56	753,155,075.77
2005	56,577	299,089,941.71	6,929	895,768,447.94	5,520	4,734,524.49	1,199,592,914.14
2006	27,539	37,097,747.67	1,548	124,083,031.54	1,571	1,217,393.49	162,398,172.70
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>89,244</b>	<b>447,473,495.68</b>	<b>10,624</b>	<b>1,660,728,805.39</b>	<b>8,354</b>	<b>6,943,861.54</b>	<b>2,115,146,162.61</b>

#### Receivables Portfolio by Type as of the end of the Previous Collection Period (Nominal Outstanding)

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	
2004	1,717	61,192,585.06	728	366,287,284.66	296	239,189.56	427,719,059.28
2005	20,602	123,255,374.14	4,644	633,803,436.82	1,349	1,172,850.83	758,231,661.79
2006	5,739	15,590,156.86	738	92,144,251.98	522	432,344.92	108,166,753.76
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>28,058</b>	<b>200,038,116.06</b>	<b>6,110</b>	<b>1,092,234,973.46</b>	<b>2,167</b>	<b>1,844,385.31</b>	<b>1,294,117,474.83</b>

#### Receivables Portfolio by Type as of the end of the Last Collection Period (Nominal Outstanding)

Year of Origination	Personnal Income Tax		Corporate Income Tax		Penalties		Total (Euros)
	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)	
2004	1,612	59,213,746.12	671	357,740,789.30	270	213,978.51	417,168,513.93
2005	12,164	94,272,169.86	1,929	404,663,645.18	1,234	1,079,430.52	500,015,245.56
2006	5,553	15,299,502.93	729	90,443,827.61	456	381,003.46	106,124,334.00
2007	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>19,329</b>	<b>168,785,418.91</b>	<b>3,329</b>	<b>852,848,262.09</b>	<b>1,960</b>	<b>1,674,412.49</b>	<b>1,023,308,093.49</b>

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**B-TRA 2007-I NV/SA**

**Performance vs. Target Collections**

Period	End of Collection Period (and of Target Collection Period, when relevant)	Cumulative Collections (since closing)	Minimum Target Collections	Target Collections	Cumulative Collections in % of relevant Target	
					% of Minimum Target	% of Target
1	30-Sep-07	33,277,874				
2	31-Dec-07	56,960,837	34,648,847	39,846,174	164.39%	142.95%
3	31-Mar-08	68,703,248				
4	30-Jun-08	80,807,180				
5	30-Sep-08	88,722,513				
6	31-Dec-08	95,903,602	75,790,261	87,158,800	126.54%	110.03%
7	31-Mar-09	104,804,038				
8	30-Jun-09	120,959,719				
9	30-Sep-09	130,427,122				
10	31-Dec-09	135,971,224	108,343,956	124,595,549	125.50%	109.13%
11	31-Mar-10	143,037,817				
12	30-Jun-10	148,248,533				
13	30-Sep-10	153,253,959				
14	31-Dec-10	159,472,699	142,540,881	163,922,013	111.88%	97.29%
15	31-Mar-11	163,831,478				
16	30-Jun-11	169,061,938				
17	30-Sep-11	173,238,472				
18	31-Dec-11	177,758,638	170,953,040	196,595,996	103.98%	90.42%
19	31-Mar-12					
20	30-Jun-12					
21	30-Sep-12					
22	31-Dec-12		197,972,152	227,667,975		
23	31-Mar-13					
24	30-Jun-13					
25	30-Sep-13					
26	31-Dec-13		222,695,717	256,100,074		
27	31-Mar-14					
28	30-Jun-14					
29	30-Sep-14					
30	31-Dec-14		238,245,884	273,982,767		
31	31-Mar-15					
32	30-Jun-15					
33	30-Sep-15					
34	31-Dec-15		251,363,313	289,067,810		
35	31-Mar-16					
36	30-Jun-16					
37	30-Sep-16					
38	31-Dec-16		216,248,283	300,435,525		
39	31-Mar-17					
40	30-Jun-17					
41	30-Sep-17					
42	31-Dec-17		269,910,596	310,397,186		
43	31-Mar-18					
44	30-Jun-18		272,909,609	313,846,050		

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<b>B-TRA 2007-I NV/SA</b>	<b>Report Date:</b> 17/01/2012	<b>Collection Period from:</b> 1/10/2011	
		<b>to:</b> 31/12/2011	

## Variations in Portfolio

### Variation of Portfolio composition per Category during the Collection Period

in terms of Nominal Amount

Category	Portfolio as of the beginning of the Collection Period	Changes to the Portfolio composition during the Collection Period					Portfolio as of end of Collection Period
		Collections	Differences caused by Substitution	Migration Interests to Principal	Migration to other category	Annulments	
Personal Income Tax	200,038,116.06	2,584,475.74	-	48,930.32	-	28,619,291.09	168,785,418.91
Corporate Income Tax	1,092,234,973.46	585,002.93	-	165,360.24	-	238,636,348.20	852,848,262.09
Penalties	1,844,385.31	28,344.33	-	-	-	141,628.49	1,674,412.49
<b>Total</b>	<b>1,294,117,474.83</b>	<b>3,197,823.00</b>	<b>-</b>	<b>214,290.56</b>	<b>-</b>	<b>267,397,267.78</b>	<b>1,023,308,093.49</b>

in number of Receivables

Category	Portfolio as of the beginning of the Collection Period	Portfolio as of end of Collection Period
Personal Income Tax	28,058	19,329
Corporate Income Tax	6,110	3,329
Penalties	2,167	1,960
<b>Total</b>	<b>36,335</b>	<b>24,618</b>

### Receivables in Breach

Category	Receivables in Breach		Substitute Receivables	
	Number of Receivables	Amount (Euros)	Number of Receivables	Amount (Euros)
Personal Income Tax	-	-	-	-
Corporate Income Tax	-	-	-	-
Penalties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Compensation Interest	Receivables in Breach Shortfall Compensation Amount
Amount Paid	Amount Paid
-	-
-	-
-	-
-	-

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**B-TRA 2007-I NV/SA**

**Report Date:** 17/01/2012

**Collection Period from:** 1/10/2011  
**to:** 31/12/2011

### Additional Information

#### Additional Relevant Information

N/A

#### Additional Information to be provided in case the Cumulative Collections at the end of any Target Collection Period are below the Minimum Target Collections

List of reasons for the failure to meet the Minimum Target Collections, specifying whether the failure is a direct or indirect result of:

- a) a change in the relevant laws or regulations;
- b) a change in the Collection Procedures
- c) a reduction in human resources

**N/A**

List of remedies proposed and expected time of implementation

**N/A**

Indication of the date by which the Minimum Target Collections are expected to be recovered

**N/A**