

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

29 January 2009



Partners in
Master Servicing

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Date:	24 October 2007
<u>Reporting period</u>	
from :	1 October 2008
to :	31 December 2008
<u>Interest period</u>	
from :	29 October 2008
To :	29 January 2009

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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)	39,892,896.00	40,000,000.00
Bond Factor before Payment	0.332440800000	1.000000000000
Reference EURIBOR	4.91200%	4.91200%
Relevant Margin	0.07%	0.12%
Interest Rate for the Period	4.98200%	5.03200%
Interest amount (EUR)	507,907.20	514,380.80
Interest Paid (EUR)	507,907.20	514,380.80
Principal Redemption (EUR)	5,789,380.80	0.00
Balance after Payment (EUR)	34,103,515.20	40,000,000.00
Bond Factor after Payment	0.28419596	1.00000000

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B-TRA 2007-I NV/SA

29-Jan-09

Quarterly Cash Flows

1. Issuer Available Funds (+ Liquidity Drawing)

Collections	7,181,089.36
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)	41,307.26
Amounts received under the Hedge Agreement (including any Collateral Drawing, but excluding any posting of Collateral under the Hedge Agreement)	1,002,886.65
Amounts not actually applied on preceding Interest Payment Date	2.10
Issuer Available Funds	8,225,285.37
Liquidity Facility Drawing Amount [applied to Items (ix), (x)]	0.00
TOTAL	8,225,285.37

2. Moneys Allocation

(i) Common Representative Fees and Liabilities	0.00
(ii) Repayment of Expenses Loan Agreement (principal + interest)	9.44
(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	500.00
(iii) (e) Corporate Service Provider	0.00
(iii) (f) Transaction Account Bank	0.00
(iv) Issuer Expenses	9,833.66
(v) Payments to Liquidity Facility Provider (other than amounts of principal)	736.00
(vi) Payments of principal amounts to Liquidity Facility Provider	0.00
(vii) (a) Payments to Hedge Counterparty (other than referred to in (b))	978,386.16
(vii) (b) Payments to Hedge Counterparty (other than Subordinated Termination Payments)	0.00
(viii) Servicer Fees	414,148.14
(ix) Interest on Class A1 Notes	507,907.20
(x) Interest on Class A2 Notes	514,380.80
(xi) Principal on Class A1 Notes	5,789,380.80
(xii) Principal on Class A2 Notes	0.00
(xiii) Subordinated Termination Payments to the Hedge Counterparty	0.00
(xiv) Deferred Purchase Price to the Seller	0.00
Unapplied amount	3.17
TOTAL	8,225,285.37

Counterparties Ratings

	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	0.00
Total Servicing Fee	25,000.00

Liquidity Facility

Maximum Liquidity Line Limit	4,800,000
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	736.00
Interest due on Liquidity Facility Loan	0.00
Commitment Fee on Liquidity Facility Standby Loan	0.00

Hedge

Notional Amount (this period)	79,892,896.00
Notional Amount (next period)	74,103,515.20
Payment due by the Issuer	978,386.16
Payment due by Swap Counterpart	1,002,886.65
Net Payment by Hedge Counterpart (+) or by Issuer (-)	24,500.49
Partial Cancellation Fee paid by Hedge Counterpart	0.00
Hedge Termination Payment by Hedge Counterpart (+) or by Issuer (-)	0.00

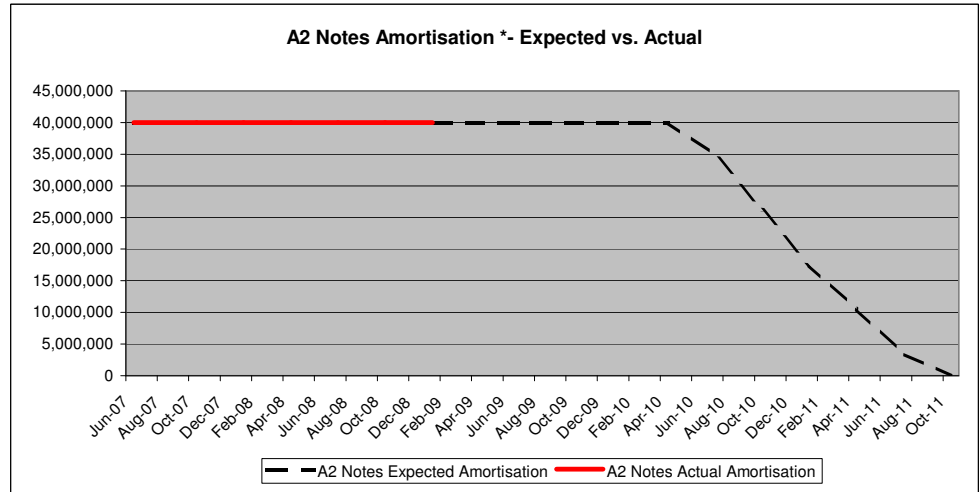
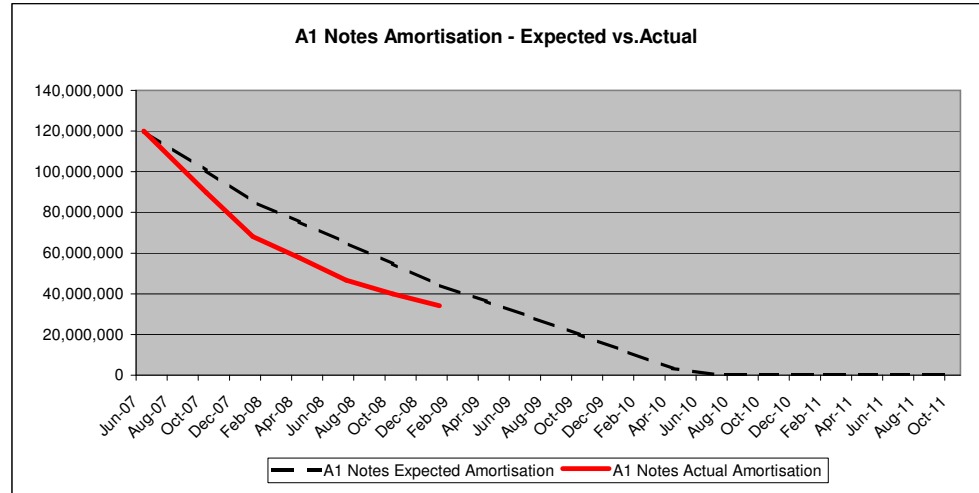
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B-TRA 2007-I NV/SA

29 January 2009

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		
29-Jul-09	28,285,357	40,000,000		
29-Oct-09	20,021,498	40,000,000		
29-Jan-10	11,656,044	40,000,000		
29-Apr-10	3,372,664	40,000,000		
29-Jul-10	0	34,889,616		
29-Oct-10	0	26,206,287		
29-Jan-11	0	17,459,119		
29-Apr-11	0	10,532,710		
29-Jul-11	0	3,463,207		
29-Oct-11	0	0		
29-Jan-12	0	0		
29-Apr-12	0	0		
29-Jul-12	0	0		
29-Oct-12	0	0		
29-Jan-13	0	0		
29-Apr-13	0	0		
29-Jul-13	0	0		
29-Oct-13	0	0		
29-Jan-14	0	0		
29-Apr-14	0	0		
29-Jul-14	0	0		
29-Oct-14	0	0		
29-Jan-15	0	0		
29-Apr-15	0	0		
29-Jul-15	0	0		
29-Oct-15	0	0		
29-Jan-16	0	0		
29-Apr-16	0	0		
29-Jul-16	0	0		
29-Oct-16	0	0		
29-Jan-17	0	0		
29-Apr-17	0	0		
29-Jul-17	0	0		
29-Oct-17	0	0		
29-Jan-18	0	0		
29-Apr-18	0	0		
29-Jul-18	0	0		



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B-TRA 2007-I NV/SA

Report Date: 17/01/2009

Collection Period from: 1/10/2008

to: 31/12/2008

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	738	618,767.99	55	137,310.00	40	6,361.79	762,439.78
2005	10,667	2,807,776.68	345	1,248,612.14	207	47,009.53	4,103,398.35
2006	4,283	807,132.55	62	219,536.85	37	13,773.37	1,040,442.77
2007	-	-??	-	-??	-	-??	-??
TOTAL	15,688	4,233,677.22	462	1,605,458.99	284	67,144.69	5,906,280.90

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	478	139,547.98	63	41,954.97	4	342.12	181,845.07
2005	5,104	593,555.49	241	333,777.91	34	4,812.58	932,145.98
2006	1,623	140,592.79	35	18,297.74	13	1,926.88	160,817.41
2007	-	-??	-	-??	-	-??	-??
TOTAL	7,205	873,696.26	339	394,030.62	51	7,081.58	1,274,808.46

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	935	758,315.97	82	179,264.97	41	6,703.91	944,284.85
2005	12,182	3,401,332.17	421	1,582,390.05	216	51,822.11	5,035,544.33
2006	4,668	947,725.34	66	237,834.59	41	15,700.25	1,201,260.18
2007	-	-??	-	-??	-	-??	-??
TOTAL	17,785	5,107,373.48	569	1,999,489.61	298	74,226.27	7,181,089.36

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Report Date: 17/01/2009

Collection Period from: 1/10/2008

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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	17	658,896.47	12	375,352.53	16	12,709.25	1,046,958.25
2005	46	726,780.52	42	1,907,271.25	77	57,980.44	2,692,032.21
2006	18	102,951.04	9	422,062.97	30	24,111.73	549,125.74
2007	-	-??	-	-??	-	-??	-??
TOTAL	81	1,488,628.03	63	2,704,686.75	123	94,801.42	4,288,116.20

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	-	-??	-	-??	-	-??	-??
TOTAL	89,244	447,473,495.68	10,624	1,660,728,805.39	8,354	6,943,861.54	2,115,146,162.61

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	3,972	93,829,141.71	1,939	560,683,045.80	1,063	816,877.53	655,329,065.04
2005	35,481	255,002,890.81	5,863	815,868,314.18	4,320	3,462,914.77	1,074,334,119.76
2006	12,018	24,407,397.12	948	106,798,058.24	1,161	941,002.43	132,146,457.79
2007	-	-??	-	-??	-	-??	-??
TOTAL	51,471	373,239,429.64	8,750	1,483,349,418.22	6,544	5,220,794.73	1,861,809,642.59

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	3,867	92,544,410.80	1,913	560,167,808.36	1,040	797,806.49	653,510,025.65
2005	34,008	251,429,504.19	5,753	812,712,653.59	4,180	3,357,845.25	1,067,500,003.03
2006	11,284	23,492,333.19	919	106,125,753.46	1,116	903,135.39	130,521,222.04
2007	-	-??	-	-??	-	-??	-??
TOTAL	49,159	367,466,248.18	8,585	1,479,006,215.41	6,336	5,058,787.13	1,851,531,250.72

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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					
8	30-Jun-09					
9	30-Sep-09					
10	31-Dec-09		108,343,956	124,595,549		
11	31-Mar-10					
12	30-Jun-10					
13	30-Sep-10					
14	31-Dec-10		142,540,881	163,922,013		
15	31-Mar-11					
16	30-Jun-11					
17	30-Sep-11					
18	31-Dec-11		170,953,040	196,595,996		
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-TRA 2007-I NV/SA	Report Date: 17/01/2009	Collection Period from: 1/10/2008	
		to: 31/12/2008	

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	373,239,429.64	4,233,677.22	-??	21,096.60	-??	1,488,628.03	367,496,027.79
Corporate Income Tax	1,483,349,418.22	1,605,458.99	-??	4,123.47	-??	2,704,686.75	1,479,035,149.01
Penalties	5,220,794.73	67,144.69	-??	270.15	-??	94,801.42	5,058,578.47
Total	1,861,809,642.59	5,906,280.90	-??	25,490.22	-??	4,288,116.20	1,851,589,755.27

in number of Receivables

Category	Portfolio as of the beginning of the Collection Period	Portfolio as of end of Collection Period
Personal Income Tax	51,471	49,159
Corporate Income Tax	8,750	8,585
Penalties	6,544	6,336
Total	66,765	64,080

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	-	-??	-	-??
Total	-	-	-	-

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

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B-TRA 2007-I NV/SA

Report Date: 17/01/2009

Collection Period from: 1/10/2008
to: 31/12/2008

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