



Partners in  
Master Servicing

reported period from : 01 January 2011

to : 31 December 2011

interest period from : 08 October 2011

to : 08 January 2012

|                              | Class A-1     | Class A-2     |
|------------------------------|---------------|---------------|
| ISIN Code                    | BE 0002300698 | BE 0002301704 |
| Common Code                  | 673-0388      | 673-0396      |
| Interest Rate for the Period | 5.73%         | 7.31%         |
| Balance before Payment       | 0             | 2,590,971,740 |
| Balance before Payment       | 0.00          | 64,228,522.07 |
| Bond Factor before Payment   | 0.000000000   | 0.52715613    |
| Interest Payment             | 0             | 47,350,019    |
| Interest Payment             | 0.00          | 1,173,780.64  |
| Principal Redemption         | 0             | 248,941,801   |
| Principal Redemption         | 0.00          | 6,171,106.89  |
| Balance after Payment        | 0             | 2,342,030,599 |
| Balance after Payment        | 0.00          | 58,057,415.18 |
| Bond Factor after Payment    | 0.000000000   | 0.4765067344  |
| Number of Notes              | 534           | 983           |

**The Loan Portfolio**



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**Number of Loans**

|                                   |    |    |
|-----------------------------------|----|----|
| Beginning of the quarter          | 59 | 59 |
| Matured Loans                     | -  | -  |
| Prepaid Loans                     | -  | -  |
| Defaulted Loans during the period | -  | -  |
| End of quarter                    | 59 | 59 |

**Amounts**

|   | BEF           | EUR           |
|---|---------------|---------------|
| Current Balance at the beginning of quarter                             | 2,445,762,443 | 60,628,867.27 |
| Scheduled Principal Collected   | 205,098,667   | 5,084,263.15  |
| Current Balance at the end of quarter                                   | 2,240,663,776 | 55,544,604.12 |
| Cumulative Balance of Defaulted Loans since Closing (net of recoveries) | -             | -             |

**Quarterly Cash Flows**

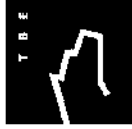
|   | BEF                | EUR                 |
|---|--------------------|---------------------|
| <u>1. Moneys Receipt during the period</u>        |                    |                     |
| <i>PRINCIPAL</i>                                  |                    |                     |
| Principal Collected                               | 205,098,667        | 5,084,263.15        |
| Balance brought forward from the previous quarter | 1,037,071          | 25,708.32           |
| Available PRINCIPAL                               | <b>206,135,738</b> | <b>5,109,971.47</b> |
| Total Bond Principal Payment                      | 248,941,801        | 6,171,106.89        |
| <i>INCOME</i>                                     |                    |                     |
| Income Receipts                                   | 93,089,816         | 2,307,636.25        |
| Reinvestment revenue                              | -                  | -                   |
| TOTAL INCOME                                      | <b>93,089,816</b>  | <b>2,307,636.25</b> |
| TOTAL Income Moneys Allocated                     | 49,638,547         | 1,230,507.38        |
| TOTAL Moneys Allocated                            | <b>298,580,348</b> | <b>7,401,614.27</b> |
| Unused Available Principal carried forward        | 645,174            | 15,993.45           |
| <b>TOTAL</b>                                      | <b>299,225,554</b> | <b>7,417,607.72</b> |



|   | BEF                | EUR                 |
|---|--------------------|---------------------|
| <b>2. Moneys Allocation</b>                         |                    |                     |
| <i>PRINCIPAL</i>                                    |                    |                     |
| Class A-1   | -                  | -                   |
| Class A-2   | 248,941,801        | 6,171,106.89        |
| <b>SUB-TOTAL</b>                                    | <b>248,941,801</b> | <b>6,171,106.89</b> |
| <i>INCOME</i>                                       |                    |                     |
| Management Company                                  | 366,864            | 9,094.32            |
| Supervision Company                                 | 125,000            | 3,098.67            |
| Company Expenses (CBF)                              | -                  | -                   |
| Company Expenses (NBB)                              | -                  | -                   |
| Servicing   | 917,161            | 22,735.83           |
| Custodian   | 122,288            | 3,031.44            |
| Paying Agent  | 122,288            | 3,031.44            |
| Standby Liquidity Facility                          | 103,125            | 2,556.40            |
| Statutory Auditor                                   | 68,750             | 1,704.27            |
| Social Security Contribution                        | -                  | -                   |
| Deposit of Annual Account                           | -                  | -                   |
| Interest paid on Class A-1 Notes                    | -                  | -                   |
| Interest paid on Class A-2 Notes                    | 47,350,196         | 1,173,780.64        |
| Variable part of purchase price to be paid to BACOB | -                  | -                   |
| Dividend to be paid to shareholders                 | -                  | -                   |
| Miscellaneous                                       | 462,875            | 11,474.37           |
| <b>SUB-TOTAL</b>                                    | <b>49,638,547</b>  | <b>1,230,507.38</b> |
| <b>TOTAL</b>  | <b>298,580,348</b> | <b>7,401,614.27</b> |

**Amortization of the Notes**

|   | BEF       | EUR       |
|---|-----------|-----------|
| <b>Class A-1</b>                                    |           |           |
| Number of Bonds                                     | 534       | 534       |
| Outstanding Balance at the beginning of the quarter | 0         | 0.00      |
| Outstanding Balance at the end of the quarter       | 0         | 0.00      |
| Annual Interest Rate for the period                 | 5.73%     | 5.73%     |
| Rating ( Moody's )                                  | Aa2       | Aa2       |
| <b>Class A-2</b>                                    |           |           |
| Number of Bonds                                     | 983       | 983       |
| Outstanding Balance at the beginning of the quarter | 2,635,781 | 65,339.29 |
| Outstanding Balance at the end of the quarter       | 2,382,534 | 59,061.46 |
| Annual Interest Rate for the period                 | 7.31%     | 7.31%     |
| Rating ( Moody's )                                  | Aa2       | Aa2       |



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**Delinquency Breakdown**

| Delinquency status    | Number of Delinquent Loan | Percentage of Number of Loans Outstanding (1) (%) | Principal Balance of Delinquent Loans (EUR) | Percentage of Principal Outstanding of the Loans (1) (%) |
|-----------------------|---------------------------|---|---|--|
| 1-30 days delinquent  | 0                         | 0.0000%   |   |  |
| 31-60 days delinquent | 0                         | 0.0000%   |   |  |
| 60-90 days delinquent | 0                         | 0.0000%   |   |  |
| >=90 days = default   | 0                         | 0.0000%   |   |  |
| <b>TOTAL</b>          | <b>0</b>                  | <b>0.0000%</b>                                    | <b>0</b>                                    | <b>0</b>   |

**Default Statistics**

| Number of Loans Defaulted during the Period | Percentage of Number of Loans Outstanding (2) (%) | Principal Balance of Loans Defaulted during Period (EUR) | Percentage of Principal Outstanding on Loans (2) (%) |
|---|---|--|--|
| 0   | 0.0000%   | 0  | 0.0000%  |

| Recoveries on Defaulted Loans during Period (EUR) | Recoveries as a Percentage of Principal Outstanding on Defaulted Loans (%) |
|---|--|
| 0   | 0.0000%  |

**Prepayment Statistic**

| 1 mo CPR |        |        |
|----------|--------|--------|
| Nov-11   | Dec-11 | Jan-12 |
| 0.00%    | 0.00%  | 0.00%  |

(1) as a percentage of outstanding balance at the end of the quarter  
 (2) as a percentage of outstanding balance at the beginning of the quarter