

## Investor Report June 2007

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### COLLATERAL DESCRIPTION asset report date June 2007

#### A] Overview data

<b>Total Outstanding Current Balance</b>	<b>10,012,036,427 €</b>
<b>Number of loans</b>	<b>106,041</b>
<b>Number of borrowers</b>	<b>101,388</b>
<b>Average Loan Balance</b>	<b>94,417 €</b>
<b>Seasoning in months</b>	<b>33,19</b>
<b>Remaining terms in months</b>	<b>185,99</b>
<b>% of variable mortgages</b>	<b>18,81 %</b>
<b>Weighted Average Current LTV</b>	<b>72,77 %</b>
<b>Weighted Average Current indexed LTV</b>	<b>59,81%</b>

Loan Originator	Total Loan Balance
BNP Paribas french retail network	<b>10,000,402,069 €</b>
UCB (french subsidiary)	-
Other subsidiaries	-

**B] Portfolio breakdowns**

**1. Unindexed LTV Ranges Distribution**

<b>Unindexed LTV ranges</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0-≤40%	1,130	21,003
>40%-≤50%	689	8,224
>50%-≤60%	840	9,314
>60%-≤70%	1,081	11,163
>70%-≤80%	1,252	12,844
>80%-≤85%	791	7,896
>85%-≤90%	1,112	10,314
>90%-≤95%	1,654	13,929
>95%-≤100%	1,463	11,354
<b>Total</b>	<b>10,012</b>	<b>106,041</b>

**2. Current Arrears Ranges Distribution**

<b>Number of months in arrears</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0	10,012	106,041
>0	-	-

3. Seasoning										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
seasoning (in months)	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
< 12	1,091	136	88	102	118	108	60	69	88	322
≥12-<24	2,609	319	176	190	235	242	128	198	437	686
≥24-<36	2,712	245	150	191	244	296	194	344	679	369
≥36-<60	2,796	323	186	233	328	428	328	453	434	83
≥60	806	108	89	125	156	178	81	48	17	4
Total	10,012	1,130	689	840	1,081	1,252	791	1,112	1,654	1,463

4. Loan Purpose										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
loan purpose	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
purchase	8,716	718	577	771	986	1,140	716	1,002	1,510	1,297
renovation	488	368	74	15	8	6	3	4	3	7
construction	808	44	38	54	87	106	73	105	142	160
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	10,012	1,130	689	840	1,081	1,252	791	1,112	1,654	1,463

5. Occupancy Type										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
occupancy type	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Owner occupied	8,297	985	586	706	905	1,032	640	908	1,362	1,173
Buy to let	1,231	77	59	81	114	149	110	160	240	240
Vacation / second home	484	68	44	53	63	71	41	43	52	49
Other / No data	0	-	-	-	-	-	-	0	-	-
<b>Total</b>	<b>10,012</b>	<b>1,130</b>	<b>689</b>	<b>840</b>	<b>1,081</b>	<b>1,252</b>	<b>791</b>	<b>1,112</b>	<b>1,654</b>	<b>1,463</b>

6. Borrower Type										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
employment type	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Employed	6,489	709	427	545	710	820	517	717	1,096	948
Protected life-time employment	1,557	185	115	125	160	185	112	163	265	247
Self employed	1,467	170	108	126	156	189	127	178	217	195
Unemployed	499	65	39	44	54	58	36	54	76	73
<b>Total</b>	<b>10,012</b>	<b>1,130</b>	<b>689</b>	<b>840</b>	<b>1,081</b>	<b>1,252</b>	<b>791</b>	<b>1,112</b>	<b>1,654</b>	<b>1,463</b>

7. Geographic distribution										
Total Loan Balance in Mln €										
Unindexed LTV ranges										
region	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Alsace	232	23	16	15	21	30	21	29	42	34
Aquitaine	519	65	30	40	46	54	34	62	95	93
Auvergne	99	12	6	7	9	12	9	11	15	17
Basse-Normandie	149	17	10	12	15	20	12	20	20	23
Bourgogne	178	20	12	13	15	22	15	21	32	29
Bretagne	301	39	20	24	32	36	27	33	46	45
Centre	269	25	17	23	24	31	24	32	48	46
Champagne-Ardenne	124	12	8	8	11	16	12	16	21	21
Corse	27	3	1	2	3	2	2	2	5	5
Départements d'Outre-Mer	50	2	2	3	4	6	4	9	8	13
Franche-Comté	119	14	7	9	10	15	10	13	20	20
Haute-Normandie	276	28	18	19	26	30	23	32	48	52
Ile-de-France	3,548	422	281	354	447	476	282	359	517	410
Languedoc-Roussillon	388	41	22	29	33	41	27	45	78	72
Limousin	42	6	2	3	3	4	3	5	7	9
Lorraine	329	30	16	19	29	37	28	43	64	63
Midi-Pyrénées	342	37	17	23	33	39	27	43	67	56
No data	2	0			0	1	0	0	0	-
Nord-Pas-de-Calais	489	51	34	35	51	64	40	57	78	78
Pays de la Loire	406	51	30	32	42	54	36	45	63	54
Picardie	271	23	13	18	25	32	19	29	54	57
Poitou-Charentes	159	20	12	9	15	15	13	20	27	28
Provence-Alpes-Côte-d'Azur	969	104	68	80	107	124	64	108	176	138
Rhône-Alpes	724	83	46	63	80	91	60	77	123	100
Territoires d'Outre-Mer	2	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>10,012</b>	<b>1,130</b>	<b>689</b>	<b>840</b>	<b>1,081</b>	<b>1,252</b>	<b>791</b>	<b>1,112</b>	<b>1,654</b>	<b>1,463</b>

## ASSET COVER TEST

Date of Asset Cover Test	<b>14-Jun-07</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	<b>1.29861</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>9,090,237,049</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>7,000,000,000</b>
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>9,261,133,695</b>
A1	Adjusted Home Loan Outstanding Principal Amount	9,859,713,344
A2	a*b	9,261,133,695
	Unadjusted Home Loan Outstanding Principal Amount (a)	10,012,036,427
	Asset Percentage (b)	92.50%

B	Cash Collateral Account	<b>0.00</b>
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C	Aggregate Substitution Asset Amount (or ASAA)	<b>0.00</b>
	ASAA level limit	20.00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0.00</b>
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Y	Payments under Issuer Hedging Agreement	<b>0.00</b>
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Y is equal to:

(i) ZERO before any Issuer Hedging Agreement shall be entered into by the Issuer subject to, and in accordance with, the hedging Strategy

(ii) otherwise, an amount equal to the payments due under the Issuer Hedging Agreements (plus interest thereon) within the period of alpha plus 2 months preceding the relevant Asset Cover Test Date where alpha means the period between 2 interest payment dates (first day of such period included and last day of such period excluded) under the relevant Issuer Hedging Agreements

Z	WAM*Covered Bond Outstanding Principal Amount * 0,50%	170,896,646
	WAM	4.88 years
	Negative Carry Adjustment	0.50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
<b>Series 1</b>	<b>2,500,000,000.00</b>	<b>12-Dec-11</b>	4.75 years
<b>Series 2</b>	<b>2,000,000,000.00</b>	<b>22-Mar-10</b>	2.77 years
<b>Series 3</b>	<b>2,500,000,000.00</b>	<b>30-May-14</b>	6.96 years