

Investor Report September 2007

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date September 2007

A] Overview data

Total Outstanding Current Balance	12 532 125 619 €
Number of loans	132 561
Number of borrowers	125 140
Average Loan Balance	94 539 €
Seasoning in months	34,04
Remaining terms in months	184,47
% of variable mortgages	17,35%
Weighted Average Current LTV	70,58%
Weighted Average Current indexed LTV	58,60%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	12 532 125 619 €
UCB (french subsidiary)	-
Other subsidiaries	-

BNP PARIBAS COVERED BONDS

B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	1 586	28 719
>40%-≤50%	917	10 566
>50%-≤60%	1 131	12 014
>60%-≤70%	1 431	14 532
>70%-≤80%	1 807	17 817
>80%-≤85%	1 226	11 734
>85%-≤90%	1 919	17 034
>90%-≤95%	1 595	13 147
>95%-≤100%	920	6 998
Total	12 532	132 561

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	12 532	132 561
>0	-	-

3. Seasoning		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	1 154	180	118	143	167	183	94	115	40	115
≥12-<24	2 916	418	227	250	291	324	193	310	424	477
≥24-<36	3 221	321	193	234	304	394	290	566	675	245
≥36-<60	4 365	508	285	374	504	729	568	879	440	79
≥60	876	160	95	129	166	177	81	49	17	4
Total	12 532	1 586	917	1 131	1 431	1 807	1 226	1 919	1 595	920

4. Loan Purpose		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	10 897	1 040	777	1 033	1 307	1 651	1 105	1 726	1 455	802
renovation	633	487	90	19	12	9	5	6	3	2
construction	1 002	59	51	79	111	146	117	187	137	116
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	12 532	1 586	917	1 131	1 431	1 807	1 226	1 919	1 595	920

5. Occupancy Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	10 397	1 384	781	952	1 199	1 470	996	1 558	1 307	750
Buy to let	1 517	107	76	110	151	232	173	289	237	141
Vacation / second home	619	95	60	69	82	105	57	72	51	28
Other / No data	0	-	-	-	-	-	0	-	-	-
Total	12 532	1 586	917	1 131	1 431	1 807	1 226	1 919	1 595	920

6. Borrower Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	8 089	1 003	575	736	939	1 156	793	1 233	1 056	597
Protected life-time employment	1 911	252	146	163	206	268	171	289	255	160
Self employed	1 897	239	147	172	209	299	201	307	205	119
Unemployed	636	91	50	60	78	84	60	90	79	44
Total	12 532	1 586	917	1 131	1 431	1 807	1 226	1 919	1 595	920

7. Geographic distribution		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	281	31	19	19	28	40	31	51	40	22
Aquitaine	666	91	45	54	64	83	64	112	94	58
Auvergne	123	16	8	10	12	18	15	19	13	12
Basse-Normandie	179	24	12	14	18	27	18	29	20	16
Bourgogne	209	26	15	16	19	30	22	34	30	18
Bretagne	368	52	26	31	38	51	40	55	44	30
Centre	320	33	21	26	30	45	35	53	46	31
Champagne-Ardenne	147	15	9	10	14	25	15	25	21	14
Corse	35	5	1	4	3	5	3	6	6	2
Départements d'Outre-Mer	63	3	2	4	6	8	7	16	10	7
Franche-Comté	139	18	9	10	13	19	15	22	19	13
Haute-Normandie	331	40	21	26	32	42	34	52	51	34
Ile-de-France	4 514	611	374	489	589	682	416	618	482	252
Languedoc-Roussillon	499	57	31	41	47	65	50	83	78	47
Limousin	52	7	3	4	5	6	5	9	8	5
Lorraine	391	40	22	23	36	54	40	74	62	39
Midi-Pyrénées	440	54	25	33	49	59	45	76	64	35
No data	2	0	-	0	0	1	0	0	-	-
Nord-Pas-de-Calais	584	69	44	44	67	86	56	92	77	51
Pays de la Loire	491	68	39	39	53	75	50	73	58	36
Picardie	322	32	18	22	34	41	29	52	56	37
Poitou-Charentes	199	29	15	12	18	25	20	37	24	19
Provence-Alpes-Côte-d'Azur	1 248	148	93	113	148	180	117	196	175	79
Rhône-Alpes	924	116	63	87	107	140	97	136	116	62
Territoires d'Outre-Mer	3	0	1	0	0	0	0	0	-	0
Total	12 532	1 586	917	1 131	1 431	1 807	1 226	1 919	1 595	920

ASSET COVER TEST

Date of Asset Cover Test	14-sept-07
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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	1,63288
	Adjusted Aggregate Asset Amount (AAAA)	11 430 135 431
	Aggregate Covered Bond Outstanding Principal Amount	7 000 000 000
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	11 592 216 198
A1	Adjusted Home Loan Outstanding Principal Amount	12 396 464 300
A2	a*b	11 592 216 198
	Unadjusted Home Loan Outstanding Principal Amount (a)	12 532 125 619
	Asset Percentage (b)	92,50%

B	Cash Collateral Account	0,00
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C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
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Y	Payments under Issuer Hedging Agreement	0,00
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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%	162 080 767
	WAM	4,63 years
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000,00	12-déc-11	4,24 years
Series 2	2 000 000 000,00	22-mars-10	2,52 years
Series 3	2 500 000 000,00	30-mai-14	6,71 years