

Investor Report August 2008

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date August 2008

A] Overview data

Total Outstanding Current Balance	19.489.758.197 €
Number of loans	201.630
Number of borrowers	188.567
Average Loan Balance	96.661 €
Seasoning in months	42,31
Remaining terms in months	207,05
% of variable mortgages	22,06%
Weighted Average Current LTV	70,74%
Weighted Average Current indexed LTV	58,80%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	17.313.085.771 €
UCB (french subsidiary)	2.176.672.426 €
Other subsidiaries	-

B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	2.694	50.271
>40%-≤50%	1.535	17.218
>50%-≤60%	1.856	18.888
>60%-≤70%	2.227	21.414
>70%-≤80%	2.787	26.055
>80%-≤85%	1.905	17.016
>85%-≤90%	2.569	21.543
>90%-≤95%	3.154	23.817
>95%-≤100%	763	5.408
Total	19.490	201.630

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	19.490	201.630
>0	-	-

3. Seasoning											
Total Loan Balance in Mln €											
seasoning (in months)	Total Loan Balance in Mln €	Unindexed LTV ranges									
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%	
< 12	809	112	73	93	105	117	67	80	106	55	
≥12-<24	2.814	397	242	283	311	368	199	243	502	269	
≥24-<36	5.026	620	328	390	453	568	400	655	1.159	454	
≥36-<60	8.506	907	521	670	887	1.264	1.012	1.447	1.498	301	
≥60	2.334	384	240	309	394	469	284	184	58	13	
Total	19.490	2.420	1.404	1.744	2.150	2.787	1.963	2.609	3.322	1.092	

4. Loan Purpose											
Total Loan Balance in Mln €											
loan purpose	Total Loan Balance in Mln €	Unindexed LTV ranges									
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%	
purchase	17.264	1.696	1.237	1.617	1.996	2.569	1.794	2.363	2.999	993	
renovation	812	645	100	21	15	12	8	5	5	1	
construction	1.413	79	68	106	139	205	161	241	317	97	
Other / No data	0	0	-	-	-	0	-	-	-	-	
Total	19.490	2.420	1.404	1.744	2.150	2.787	1.963	2.609	3.322	1.092	

5. Occupancy Type											
Total Loan Balance in Mln €											
occupancy type	Total Loan Balance in Mln €	Unindexed LTV ranges									
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%	
Owner occupied	15.980	2.095	1.196	1.471	1.797	2.261	1.583	2.094	2.696	787	
Buy to let	2.589	166	123	164	234	376	297	423	526	281	
Vacation / second home	920	160	85	110	120	149	83	91	100	23	
Other / No data	0	-	-	-	-	0	-	-	-	-	
Total	19.490	2.420	1.404	1.744	2.150	2.787	1.963	2.609	3.322	1.092	

6. Borrower Type											
Total Loan Balance in Mln €											
employment type	Total Loan Balance in Mln €	Unindexed LTV ranges									
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%	
Employed	12.559	1.487	885	1.141	1.405	1.793	1.276	1.689	2.156	726	
Protected life-time employment	3.021	387	214	250	314	420	299	419	530	188	
Self employed	2.772	348	209	245	306	423	285	367	461	127	
Unemployed	1.035	155	81	97	117	143	99	128	169	45	
Other	103	42	14	11	8	8	4	4	6	5	
Total	19.490	2.420	1.404	1.744	2.150	2.787	1.963	2.609	3.322	1.092	

7. Geographic distribution											
Total Loan Balance in Mln €											
region	Total Loan Balance in Mln €	Unindexed LTV ranges									
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%	
Alsace	418	43	23	28	37	60	46	66	80	34	
Aquitaine	1.055	142	72	84	96	134	115	150	206	57	
Auvergne	196	26	15	15	17	29	21	27	32	14	
Basse-Normandie	297	40	20	27	34	44	33	36	44	21	
Bourgogne	309	41	21	24	27	41	30	51	56	20	
Bretagne	567	87	39	50	57	88	57	74	88	27	
Centre	504	51	34	41	48	71	51	71	95	42	
Champagne-Ardenne	214	24	14	15	22	32	24	31	39	14	
Corse	55	7	4	5	6	8	5	9	10	1	
Départements d'Outre-Mer	112	5	4	5	9	16	14	17	34	9	
Franche-Comté	202	25	11	13	20	29	20	30	37	17	
Haute-Normandie	499	59	32	38	44	66	50	75	99	37	
Ile-de-France	6.837	891	567	725	867	1.020	648	811	992	316	
Languedoc-Roussillon	858	95	54	69	81	108	93	121	174	64	
Limousin	89	10	5	7	6	12	10	13	18	9	
Lorraine	552	55	28	31	51	76	63	94	120	33	
Midi-Pyrénées	730	87	42	58	76	100	80	112	132	45	
No data	78	13	7	12	17	18	6	2	1	1	
Nord-Pas-de-Calais	948	106	63	74	100	135	95	128	182	65	
Pays de la Loire	716	105	50	60	74	106	74	99	115	33	
Picardie	523	53	33	35	49	65	57	78	112	40	
Poitou-Charentes	301	45	22	20	25	40	36	42	54	17	
Provence-Alpes-Côte-d'Azur	2.057	238	147	188	232	285	201	281	381	105	
Rhône-Alpes	1.364	172	98	121	156	202	134	191	220	70	
Territoires d'Outre-Mer	8	1	1	0	1	1	0	0	2	1	
Total	19.490	2.420	1.404	1.744	2.150	2.787	1.963	2.609	3.322	1.092	

ASSET COVER TEST

Date of Asset Cover Test	14-Aug-08
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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	1,33946
	Adjusted Aggregate Asset Amount (AAAA)	17.591.944.823
	Aggregate Covered Bond Outstanding Principal Amount	13.133.582.871
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	18.028.026.332
A1	Adjusted Home Loan Outstanding Principal Amount	19.288.139.353
A2	a*b	18.028.026.332
	Unadjusted Home Loan Outstanding Principal Amount (a)	19.489.758.197
	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 * 1,00%	436.081.509
	WAM	3,32 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2.500.000.000,00	12-Dec-11	3,33 years
Series 2	2.000.000.000,00	22-Mar-10	1,60 years
Series 3	2.500.000.000,00	30-May-14	5,79 years
Series 4	2.000.000.000,00	16-Oct-09	1,17 years
Series 5	2.000.000.000,00	24-Jan-11	2,44 years
Series 6	475.000.000,00	23-May-14	5,77 years
Series 7	1.500.000.000,00	28-May-13	4,79 years
Series 8	98.582.871,23	23-Dec-09	1,36 years
Series 9	60.000.000,00	13-Jan-14	5,42 years