

Investor Report February 2008

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date February 2008

A] Overview data

Total Outstanding Current Balance	18.024.034.882 €
Number of loans	184.113
Number of borrowers	170.734
Average Loan Balance	97.897 €
Seasoning in months	34,71
Remaining terms in months	190,13
% of variable mortgages	15,18%
Weighted Average Current LTV	72,12%
Weighted Average Current indexed LTV	61,01%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	18.024.034.882 €
UCB (french subsidiary)	-
Other subsidiaries	-

BJ Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	2.140	39.957
>40%-≤50%	1.230	14.045
>50%-≤60%	1.478	15.336
>60%-≤70%	1.867	18.557
>70%-≤80%	2.390	22.895
>80%-≤85%	1.669	15.412
>85%-≤90%	2.371	20.580
>90%-≤95%	3.405	26.731
>95%-≤100%	1.474	10.600
Total	18.024	184.113

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	18.024	184.113
>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	1.684	249	158	185	220	252	135	151	193	141
≥12-<24	3.680	482	270	302	329	376	225	306	731	659
≥24-<36	4.860	494	270	313	395	507	368	683	1.353	478
≥36-<60	6.804	765	421	535	734	1.047	839	1.164	1.107	191
≥60	997	150	111	142	190	208	103	67	21	5
Total	18.024	2.140	1.230	1.478	1.867	2.390	1.669	2.371	3.405	1.474

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	15.717	1.391	1.051	1.354	1.712	2.187	1.510	2.146	3.075	1.290
renovation	863	673	112	25	16	13	8	6	7	3
construction	1.444	75	67	99	139	190	152	219	323	181
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	18.024	2.140	1.230	1.478	1.867	2.390	1.669	2.371	3.405	1.474

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	14.855	1.852	1.046	1.238	1.557	1.939	1.345	1.913	2.781	1.185
Buy to let	2.295	153	105	143	202	314	251	368	517	241
Vacation / second home	873	135	78	97	109	137	74	90	107	47
Other / No data										
Total	18.024	2.140	1.230	1.478	1.867	2.390	1.669	2.371	3.405	1.474

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	11.609	1.337	781	968	1.222	1.530	1.069	1.535	2.211	956
Protected life-time employment	2.782	354	194	211	266	355	246	374	545	236
Self employed	2.684	317	189	220	279	384	268	346	471	210
Unemployed	949	131	66	79	100	120	86	116	178	72
Total	18.024	2.140	1.230	1.478	1.867	2.390	1.669	2.371	3.405	1.474

7. Geographic distribution										
Total Loan Balance in MIn €										
		Unindexed LTV ranges								
region	Total Loan Balance in MIn €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Alsace	387	40	22	22	32	54	36	61	82	37
Aquitaine	1.003	128	64	70	86	110	98	140	208	99
Auvergne	184	23	12	14	15	25	19	24	34	18
Basse-Normandie	243	32	16	19	23	34	24	31	42	21
Bourgogne	286	38	18	20	22	36	26	44	59	23
Bretagne	515	76	37	41	49	70	48	68	90	36
Centre	440	42	28	31	38	57	43	61	96	44
Champagne-Ardenne	202	22	11	13	18	28	21	30	41	18
Corse	56	7	3	5	6	7	5	6	13	5
Départements d'Outre-Mer	101	4	3	4	7	13	12	16	24	17
Franche-Comté	196	24	12	12	18	26	18	29	37	21
Haute-Normandie	465	52	28	33	41	53	43	65	100	50
Ile-de-France	6.454	808	513	648	780	911	572	760	1.040	422
Languedoc-Roussillon	739	76	40	52	63	83	73	103	169	81
Limousin	78	10	5	5	5	9	8	11	18	9
Lorraine	537	51	25	29	44	66	54	88	126	53
Midi-Pyrénées	679	77	37	49	69	84	68	99	135	61
No data	2	0	-	0	0	1	0	0	-	0
Nord-Pas-de-Calais	845	94	53	56	87	109	75	114	174	82
Pays de la Loire	676	94	46	49	67	92	63	94	120	50
Picardie	478	45	26	30	39	54	43	71	117	52
Poitou-Charentes	289	41	20	17	23	35	28	44	56	25
Provence-Alpes-Côte-d'Azur	1.847	199	125	147	193	244	165	248	381	144
Rhône-Alpes	1.319	157	87	112	140	187	127	164	243	102
Territoires d'Outre-Mer	4	0	1	1	0	1	-	0	0	1
Total	18.024	2.140	1.230	1.478	1.867	2.390	1.669	2.371	3.405	1.474

ASSET COVER TEST

Date of Asset Cover Test	13-Feb-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	1,49805
	Adjusted Aggregate Asset Amount (AAAA)	16.478.529.323
	Aggregate Covered Bond Outstanding Principal Amount	11.000.000.000
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	16.672.232.266
A1	Adjusted Home Loan Outstanding Principal Amount	17.767.097.765
A2	a*b	16.672.232.266
	Unadjusted Home Loan Outstanding Principal Amount (a)	18.024.034.882
	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%	193.702.943
	WAM	3,52 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-Dec-11	3,83 years
Series 2	2.000.000.000,00	22-Mar-10	2,10 years
Series 3	2.500.000.000,00	30-May-14	6,29 years
Series 4	2.000.000.000,00	16-Oct-09	1,67 years
Series 5	2.000.000.000,00	24-Jan-11	2,95 years