

Investor Report May 2008

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date May 2008

A] Overview data

Total Outstanding Current Balance	17.410.782.926 €
Number of loans	179.729
Number of borrowers	166.763
Average Loan Balance	96.873 €
Seasoning in months	37,33
Remaining terms in months	188,08
% of variable mortgages	14,97%
Weighted Average Current LTV	71,42%
Weighted Average Current indexed LTV	59,23%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	17.410.782.926 €
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%	2.134	40.348
>40%-≤50%	1.208	14.001
>50%-≤60%	1.469	15.422
>60%-≤70%	1.833	18.270
>70%-≤80%	2.386	22.993
>80%-≤85%	1.716	15.735
>85%-≤90%	2.376	20.477
>90%-≤95%	3.238	25.010
>95%-≤100%	1.050	7.472
Total	17.411	179.728

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	17.411	179.728
>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	1.156	181	110	137	147	179	97	103	139	63
≥12-<24	2.961	403	231	252	296	330	186	251	600	412
≥24-<36	4.718	552	288	339	390	499	378	650	1.239	382
≥36-<60	7.218	782	436	563	750	1.101	899	1.274	1.227	185
≥60	1.359	216	142	178	249	277	157	99	34	8
Total	17.411	2.134	1.208	1.469	1.833	2.386	1.716	2.376	3.238	1.050

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	15.174	1.401	1.039	1.348	1.680	2.179	1.556	2.144	2.909	918
renovation	832	658	103	22	16	12	7	6	6	2
construction	1.406	76	67	98	137	195	154	226	323	130
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	17.411	2.134	1.208	1.469	1.833	2.386	1.716	2.376	3.238	1.050

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	14.341	1.845	1.022	1.227	1.528	1.928	1.379	1.911	2.640	861
Buy to let	2.225	152	109	145	202	325	261	378	496	157
Vacation / second home	844	137	77	97	103	133	76	87	101	33
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	17.411	2.134	1.208	1.469	1.833	2.386	1.716	2.376	3.238	1.050

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	11.191	1.332	761	961	1.200	1.521	1.102	1.536	2.096	681
Protected life-time employment	2.694	354	192	209	264	355	256	372	515	176
Self employed	2.613	319	188	221	271	391	272	345	464	143
Unemployed	913	129	67	78	98	119	86	123	163	50
Total	17.411	2.134	1.208	1.469	1.833	2.386	1.716	2.376	3.238	1.050

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	372	39	22	23	32	52	38	62	79	24
Aquitaine	976	127	63	71	86	112	105	141	203	69
Auvergne	178	23	12	13	16	25	19	25	32	13
Basse-Normandie	234	32	17	18	24	34	26	30	39	15
Bourgogne	279	37	18	20	23	35	25	46	57	18
Bretagne	499	76	34	42	47	72	49	67	85	27
Centre	426	42	28	30	39	57	45	59	93	33
Champagne-Ardenne	195	21	11	13	18	30	20	30	38	14
Corse	54	6	4	4	6	7	6	8	11	2
Départements d'Outre-Mer	98	4	3	4	8	13	12	15	27	11
Franche-Comté	191	24	11	13	17	27	18	29	38	15
Haute-Normandie	449	52	27	31	39	57	43	67	95	38
Ile-de-France	6.217	808	504	639	762	894	585	752	971	302
Languedoc-Roussillon	711	75	40	51	62	82	76	104	163	58
Limousin	76	9	4	5	5	9	8	12	16	7
Lorraine	522	51	24	29	45	68	57	87	121	38
Midi-Pyrénées	658	77	35	51	66	88	70	99	130	42
No data	2	0	-	0	1	0	0	0	0	-
Nord-Pas-de-Calais	820	94	53	58	84	111	79	113	171	58
Pays de la Loire	656	94	45	49	66	95	64	94	113	37
Picardie	462	45	27	27	41	54	47	72	111	38
Poitou-Charentes	281	41	19	17	22	37	31	41	55	18
Provence-Alpes-Côte-d'Azur	1.781	199	121	150	189	243	169	250	361	99
Rhône-Alpes	1.268	157	85	109	139	183	125	170	228	73
Territoires d'Outre-Mer	5	1	1	1	0	1	0	0	1	1
Total	17.411	2.134	1.208	1.469	1.833	2.386	1.716	2.376	3.238	1.050

ASSET COVER TEST

Date of Asset Cover Test	16-May-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	1,44775
	Adjusted Aggregate Asset Amount (AAAA)	15.925.275.370
	Aggregate Covered Bond Outstanding Principal Amount	11.000.000.000
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	16.104.974.207
A1	Adjusted Home Loan Outstanding Principal Amount	17.230.345.259
A2	a*b	16.104.974.207
	Unadjusted Home Loan Outstanding Principal Amount (a)	17.410.782.926
	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%	179.698.836
	WAM	3,27 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	3,57 years
Series 2	2.000.000.000,00	22-Mar-10	1,85 years
Series 3	2.500.000.000,00	30-May-14	6,04 years
Series 4	2.000.000.000,00	16-Oct-09	1,42 years
Series 5	2.000.000.000,00	24-Jan-11	2,69 years