

BANQUES POPULAIRES COVERED BONDS

INVESTOR REPORT, JANUARY 2008



Cut-off Date	31/12/2007
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COLLATERAL DESCRIPTION asset report date January 2008

A] Overview data

Total outstanding current balance	1 201 488 639 €
Number of loans	15 010
Number of borrowers	14 909
Average Loan balance	80 046 €
Weighted Average Seasoning in months	31
Weighted Average Remaining term in months	174
% of variable mortgages	4%
Weighted Average Current LTV	71%
Weighted Average Current Indexed LTV	59%



B | Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	138	3 020
> 40% - <= 50%	101	1 511
> 50% - <= 60%	118	1 603
> 60% - <= 70%	144	1 840
> 70% - <= 80%	178	2 103
> 80% - <= 85%	125	1 346
> 85% - <= 90%	140	1 395
> 90% - <= 95%	152	1 322
> 95% - <= 100%	105	870
Total	1 201,5	15 010

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	1 201,5	15 010
> 0	0	0

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range								
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	274	31	21	27	29	33	20	21	32	60
>= 12 - < 24	269	24	18	20	24	31	25	36	56	35
>= 24 - < 36	249	19	14	17	24	33	29	51	55	7
>=36 - < 60	269	29	20	26	39	63	48	32	9	3
>= 60	141	36	27	27	28	20	4	0	0	0
Total	1 201,5	138,0	100,5	117,8	143,7	178,4	125,5	140,2	152,4	104,9

4. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range								
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	973	118	84	99	116	144	100	109	125	78
Renovation	38	4	4	4	5	6	3	4	3	4
Construction	100	14	11	12	17	16	9	8	7	7
Refinancing	91	3	2	3	5	12	13	19	17	16
Other / No Data	0	0	0	0	0	0	0	0	0	0
Total	1 201,5	138,0	100,5	117,9	143,7	178,4	125,5	140,2	152,4	104,9

5. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
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	1 076	130	94	109	131	161	111	126	130	85
Buy to let	95	4	5	5	9	14	12	12	18	17
Vacation / second home	30	4	2	4	4	4	3	2	4	3
Other / No Data	0	0	0	0	0	0	0	0	0	0
Total	1 201,5	138,0	100,5	117,8	143,7	178,4	125,5	140,2	152,4	104,9

6. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
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	749	81	62	73	88	111	79	89	99	67
Protected life-time employment	274	31	23	27	34	43	28	32	33	24
Self employed	155	17	14	16	20	22	17	18	18	13
Retired	24	9	2	2	3	3	2	1	2	1
Unemployed	0	0	0	0	0	0	0	0	0	0
Total	1 201,5	138,0	100,5	117,9	143,7	178,4	125,5	140,2	152,4	104,9

7. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range								
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	0	0	0	0	0	0	0	0	0	0
Aquitaine	62	6	4	5	6	6	6	8	10	10
Auvergne	4	1	0	0	0	1	0	0	0	1
Basse-Normandie	23	3	2	2	3	3	3	3	3	2
Bourgogne	3	0	0	0	1	1	0	0	0	0
Bretagne	110	13	10	12	15	18	13	11	9	8
Centre	43	8	5	5	5	7	4	3	3	2
Champagne-Ardenne	1	0	0	0	0	0	0	0	0	0
Corse	1	0	0	0	0	0	0	0	0	0
Département d'Outre-Mer	0	0	0	0	0	0	0	0	0	0
Franche-Comté	0	0	0	0	0	0	0	0	0	0
Haute-Normandie	5	1	0	1	1	1	0	1	1	0
Ile-de-France	455	47	35	41	52	68	53	62	67	32
Languedoc-Roussillon	6	1	0	0	1	1	0	1	1	1
Limousin	1	0	0	0	0	0	0	0	0	0
Lorraine	1	0	0	0	0	0	0	0	0	0
Midi-Pyrénées	5	1	0	0	1	1	0	0	1	1
Nord-Pas-de-Calais	2	0	0	0	0	0	0	0	0	0
Pays de la Loire	213	22	18	23	27	38	22	25	20	18
Picardie	17	2	1	2	1	4	1	2	2	2
Poitou-Charentes	11	2	1	2	1	1	1	1	2	1
Provence-Alpes-Côte-d'Azur	125	17	12	11	12	15	10	12	18	18
Rhône-Alpes	114	14	10	14	17	15	11	12	14	8
Territoires d'Outre Mer	0	0	0	0	0	0	0	0	0	0
Total	1 201,5	138,0	100,5	117,9	143,7	178,5	125,5	140,2	152,4	104,9

8. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Hypothèque / PPD	332	3 100
CASDEN	258	3 247
SOCAMI	576	8 364
Crédit Logement	35	299
Total	1 201,5	15 010

ASSET COVER TEST

Date of Asset Cover Test	29/01/2008
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R = $\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$

(AAAA) = A + B + C + D - (HC + NC)

R Asset Cover Ratio	1,06138
Adjusted Aggregate Asset Amount (AAAA)	1 061 376 991
Aggregate Covered Bond Outstanding Principal Amount	1 000 000 000
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A A = min((a);(b))	1 111 376 991
(a) Aggregate Adjusted Home Loan Outstanding Principal Amount	1 175 389 169
(b) (i)*(ii)	1 111 376 991
Aggregate Unadjusted Home Loan Outstanding Principal Amount (i)	1 201 488 639
Asset Percentage (ii)	92,50%

B Cash Collateral Account	-
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C C = min(AVSA;SAL * AAAA)	-
Aggregate Value of Substitution Assets (AVSA)	-
SAL * AAAA	265 344 248
Substitution Asset Limit (SAL)	20%
Substitution Asset Limit level is acceptable	TRUE

D Permitted Investments	-
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HC Payments due under Issuer Hedging Agreement	-
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NC NC = WAM *ACBOPA * CCP	50 000 000
WAM (Years)	5,00
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	1 000 000 000
Carrying Cost Percentage (CCP)	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
BPCB-200801	1 000 000 000	29/01/2013	5,00