

Investor Report February 2007

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date february 2007

A] Overview data

Total Outstanding Current Balance	10 000 241 136 €
Number of loans	120 053
Number of borrowers	113 420
Average Loan Balance	83 299 €
Seasoning in months	31
Remaining terms in months	188
% of variable mortgages	15,2%
Weighted Average Current LTV	74,5%
Weighted Average Current indexed LTV	58,0%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	10 000 241 136 €
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%	1 118	31 765
>40%-≤50%	614	8 808
>50%-≤60%	737	9 425
>60%-≤70%	913	10 345
>70%-≤80%	1 174	12 611
>80%-≤85%	818	8 251
>85%-≤90%	1 142	10 573
>90%-≤95%	1 719	14 576
>95%-≤100%	1 765	13 699
Total	10 000	120 053

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	10 000	120 053
>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	1 879	217	130	142	166	182	102	119	171	648
≥12-<24	2 675	256	138	158	203	238	152	243	544	742
≥24-<36	2 429	196	120	149	179	247	201	352	675	309
≥36-<60	2 057	224	117	142	201	323	286	388	314	62
≥60	961	225	108	145	164	184	78	39	14	4
Total	10 000	1 118	614	737	913	1 174	818	1 142	1 719	1 765

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	8 762	743	520	679	834	1 068	741	1 031	1 570	1 578
renovation	422	326	60	11	6	5	3	4	3	4
construction	816	50	34	47	73	101	75	107	146	183
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	10 000	1 118	614	737	913	1 174	818	1 142	1 719	1 765

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	8 277	970	522	619	767	972	666	935	1 414	1 413
Buy to let	1 266	84	56	75	99	139	109	161	250	293
Vacation / second home	457	64	36	43	47	63	44	46	55	59
Other / No data	0	-	-	-	-	-	-	0	-	-
Total	10 000	1 118	614	737	913	1 174	818	1 142	1 719	1 765

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	6 471	696	379	475	600	764	533	741	1 134	1 149
Protected life-time employment	1 562	190	103	110	136	173	122	164	274	290
Self employed	1 462	168	97	113	130	179	127	182	228	238
Unemployed	505	64	35	39	48	58	36	54	83	88
Total	10 000	1 118	614	737	913	1 174	818	1 142	1 719	1 765

7. Geographic distribution										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
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	227	22	11	13	16	27	21	30	46	40
Aquitaine	504	56	24	32	36	50	34	63	95	113
Auvergne	104	14	7	7	8	12	10	11	17	19
Basse-Normandie	153	20	10	11	13	19	14	19	21	26
Bourgogne	187	22	11	13	15	21	17	20	34	35
Bretagne	310	42	20	22	29	35	28	33	47	53
Centre	278	30	16	22	21	31	24	33	48	54
Champagne-Ardenne	130	14	8	8	9	16	12	16	22	24
Corse	26	3	2	2	2	2	2	2	5	5
Départements d'Outre-Mer	51	2	2	2	3	5	5	9	8	15
Franche-Comté	122	15	7	9	9	14	11	13	20	24
Haute-Normandie	286	32	17	18	23	31	23	33	48	62
Ile-de-France	3 558	424	252	318	392	456	292	383	537	504
Languedoc-Roussillon	376	35	17	22	25	37	28	47	79	86
Limousin	42	5	2	2	3	3	3	5	8	11
Lorraine	332	30	15	17	23	35	27	43	67	74
Midi-Pyrénées	342	33	15	20	29	35	29	42	72	68
No data	1	0	-	-	-	0	1	0	0	-
Nord-Pas-de-Calais	513	62	36	34	48	62	41	58	81	92
Pays de la Loire	407	52	26	30	35	51	36	46	65	65
Picardie	285	28	14	17	21	30	21	30	57	66
Poitou-Charentes	157	18	10	8	11	14	13	20	28	35
Provence-Alpes-Côte-d'Azur	915	88	55	59	81	104	67	108	183	169
Rhône-Alpes	690	73	37	52	60	81	61	77	127	122
Territoires d'Outre-Mer	1	0	0	0	0	-	0	-	0	0
Total	10 000	1 118	614	737	913	1 174	818	1 142	1 719	1 765

ASSET COVER TEST

Date of Asset Cover Test	2007/02/14
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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	3,67597
	Adjusted Aggregate Asset Amount (AAAA)	9 189 921 887
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 250 223 050
A1	Adjusted Home Loan Outstanding Principal Amount	9 870 963 144
A2	a*b	9 250 223 050
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 000 241 136
	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%	60 301 164
	WAM	4,82 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	4,82 years