

Investor Report March 2007

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date March 2007

A] Overview data

Total Outstanding Current Balance	10 000 402 069 €
Number of loans	120 155
Number of borrowers	113 433
Average Loan Balance	83 229 €
Seasoning in months	32
Remaining terms in months	187
% of variable mortgages	15,1%
Weighted Average Current LTV	73,7%
Weighted Average Current indexed LTV	60,9%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	10 000 402 069 €
UCB (french subsidiary)	-
Other subsidiaries	-

B] Portfolio breakdowns**1. Unindexed LTV Ranges Distribution**

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	1 160	32 299
>40%-≤50%	646	9 070
>50%-≤60%	773	9 725
>60%-≤70%	974	10 848
>70%-≤80%	1 169	12 525
>80%-≤85%	819	8 247
>85%-≤90%	1 134	10 546
>90%-≤95%	1 700	14 332
>95%-≤100%	1 624	12 563
Total	10 000	120 155

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	10 000	120 155
>0	-	-

3. Seasoning		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	1 758	222	137	147	178	168	91	106	149	561
≥12-<24	2 664	269	149	173	216	235	152	236	530	704
≥24-<36	2 463	207	127	153	192	254	201	354	683	293
≥36-<60	2 161	239	126	156	224	331	298	399	326	63
≥60	954	224	108	145	164	180	77	40	13	4
Total	10 000	1 160	646	773	974	1 169	819	1 134	1 700	1 624

4. Loan Purpose		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	8 744	766	545	713	889	1 065	740	1 025	1 551	1 450
renovation	443	341	65	12	6	5	3	4	3	4
construction	813	52	36	49	79	99	76	106	146	170
Other / No data	0	0	-	-	-	0	-	-	-	-
Total	10 000	1 160	646	773	974	1 169	819	1 134	1 700	1 624

5. Occupancy Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	8 283	1 007	550	649	817	968	664	927	1 399	1 302
Buy to let	1 256	87	58	78	104	139	112	163	249	267
Vacation / second home	461	66	39	46	53	62	43	45	52	55
Other / No data	0	-	-	-	-	-	-	0	-	-
Total	10 000	1 160	646	773	974	1 169	819	1 134	1 700	1 624

6. Borrower Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	6 471	725	400	500	637	762	534	731	1 128	1 054
Protected life-time employment	1 560	194	107	115	145	173	118	167	272	269
Self employed	1 466	175	102	118	143	176	132	181	221	220
Unemployed	503	66	37	41	50	57	36	55	80	82
Total	10 000	1 160	646	773	974	1 169	819	1 134	1 700	1 624

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	228	23	13	13	18	27	22	30	46	37
Aquitaine	503	59	27	34	39	50	34	62	96	103
Auvergne	106	15	7	8	9	12	10	12	16	17
Basse-Normandie	154	20	10	11	15	19	13	19	21	25
Bourgogne	186	22	12	13	15	21	17	21	32	33
Bretagne	309	43	20	23	31	35	27	34	47	49
Centre	277	30	16	23	22	31	24	33	49	50
Champagne-Ardenne	131	15	8	8	11	16	13	15	22	23
Corse	26	3	1	2	2	2	2	3	5	5
Départements d'Outre-Mer	50	3	2	2	3	5	4	9	7	15
Franche-Comté	122	16	7	9	9	14	12	12	20	23
Haute-Normandie	288	33	19	19	24	30	24	33	49	58
Ile-de-France	3 546	437	266	330	409	452	291	371	529	461
Languedoc-Roussillon	377	36	19	24	27	37	28	47	79	80
Limousin	43	6	2	2	3	3	3	5	8	10
Lorraine	333	32	16	18	26	34	29	43	65	69
Midi-Pyrénées	343	34	16	22	31	36	28	43	71	62
No data	1	0				1	0	0	0	
Nord-Pas-de-Calais	512	64	36	35	52	61	40	59	80	86
Pays de la Loire	408	54	27	31	37	51	37	45	65	60
Picardie	283	28	14	18	23	30	21	31	56	61
Poitou-Charentes	158	19	11	8	13	13	13	22	27	32
Provence-Alpes-Côte-d'Azur	918	92	57	64	87	104	67	110	183	153
Rhône-Alpes	697	76	40	56	66	82	60	78	126	112
Territoires d'Outre-Mer	1		0	0	0		0		0	0
Total	10 000	1 160	646	773	974	1 169	819	1 134	1 700	1 624

ASSET COVER TEST

Date of Asset Cover Test	13-Mar-07
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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	3,67640
	Adjusted Aggregate Asset Amount (AAAA)	9 190 994 774
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 250 371 913
A1	Adjusted Home Loan Outstanding Principal Amount	9 816 628 307
A2	a*b	9 250 371 913
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 000 402 069
	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%	59 377 139
	WAM	4,75 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	4,75 years