

Investor Report August 2009

Collateral Description p1  
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date August 2009

A] Overview data

<b>Total Outstanding Current Balance</b>	<b>23.300.471.976 €</b>
<b>Number of loans</b>	<b>243.081</b>
<b>Number of borrowers</b>	<b>223.147</b>
<b>Average Loan Balance</b>	<b>95.855 €</b>
<b>Seasoning in months</b>	<b>45,17</b>
<b>Remaining terms in months</b>	<b>185,73</b>
<b>% of variable mortgages</b>	<b>20,01%</b>
<b>Weighted Average Current LTV</b>	<b>68,82%</b>
<b>Weighted Average Current indexed LTV</b>	<b>63,11%</b>

<b>Loan Originator</b>	<b>Total Loan Balance</b>
BNP Paribas french retail network	<b>20.500.174.621 €</b>
Personal Finance (french subsidiary)	<b>2.800.297.355 €</b>
Other subsidiaries	-



**BNP PARIBAS**  
**HOME LOAN COVERED BONDS**

B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	3.179	63.596
>40%-≤50%	1.814	20.954
>50%-≤60%	2.267	23.427
>60%-≤70%	2.795	26.966
>70%-≤80%	3.696	33.532
>80%-≤85%	2.500	21.528
>85%-≤90%	3.128	24.779
>90%-≤95%	3.136	22.700
>95%-≤100%	785	5.599
<b>Total</b>	<b>23.300</b>	<b>243.081</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	23.300	243.081
>0	-	-



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

3. Seasoning										
Total Loan Balance in Mln €										
seasoning (in months)	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%
< 12	1.244	170	108	143	176	199	122	144	169	12
≥12-<24	2.338	351	218	249	289	351	183	227	382	89
≥24-<36	3.874	474	291	338	402	472	277	483	894	242
≥36-<60	10.121	1.219	653	816	1.036	1.498	1.235	1.734	1.516	414
≥60	5.723	965	544	720	892	1.177	683	539	175	28
<b>Total</b>	<b>23.300</b>	<b>3.179</b>	<b>1.814</b>	<b>2.267</b>	<b>2.795</b>	<b>3.696</b>	<b>2.500</b>	<b>3.128</b>	<b>3.136</b>	<b>785</b>

4. Loan Purpose										
Total Loan Balance in Mln €										
loan purpose	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%
purchase	20.653	2.288	1.626	2.105	2.599	3.392	2.278	2.828	2.795	743
renovation	949	780	93	25	17	16	6	6	7	0
construction	1.698	111	95	137	179	289	217	294	335	42
Other / No data	0	-	-	-	0	-	-	-	-	-
<b>Total</b>	<b>23.300</b>	<b>3.179</b>	<b>1.814</b>	<b>2.267</b>	<b>2.795</b>	<b>3.696</b>	<b>2.500</b>	<b>3.128</b>	<b>3.136</b>	<b>785</b>



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

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	18.874	2.745	1.541	1.929	2.326	2.997	1.996	2.490	2.452	398
Buy to let	3.324	226	167	211	321	513	407	521	582	376
Vacation / second home	1.103	207	106	127	149	187	97	116	103	11
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>23.300</b>	<b>3.179</b>	<b>1.814</b>	<b>2.267</b>	<b>2.795</b>	<b>3.696</b>	<b>2.500</b>	<b>3.128</b>	<b>3.136</b>	<b>785</b>

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	14.949	1.952	1.151	1.464	1.826	2.387	1.619	1.998	2.025	528
Protected life-time employment	3.597	514	263	332	417	551	400	516	483	122
Self employed	3.399	464	278	333	392	554	357	449	468	104
Unemployed	1.242	201	108	126	150	197	120	159	155	26
Other	113	48	15	12	10	8	5	5	5	5
<b>Total</b>	<b>23.300</b>	<b>3.179</b>	<b>1.814</b>	<b>2.267</b>	<b>2.795</b>	<b>3.696</b>	<b>2.500</b>	<b>3.128</b>	<b>3.136</b>	<b>785</b>



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

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	488	54	30	38	49	80	59	79	74	25		
Aquitaine	1.301	189	96	103	130	192	150	194	213	36		
Auvergne	245	36	18	21	24	39	25	34	36	12		
Basse-Normandie	317	46	23	30	39	48	32	38	48	13		
Bourgogne	361	54	27	27	38	52	43	54	51	15		
Bretagne	695	114	52	61	80	116	75	89	87	21		
Centre	588	66	39	46	67	94	64	85	89	38		
Champagne-Ardenne	243	31	16	19	28	38	29	39	33	9		
Corse	75	9	6	7	10	11	10	12	9	1		
Départements d'Outre-Mer	145	7	5	8	12	22	17	26	40	8		
Franche-Comté	238	33	13	20	23	40	27	35	39	8		
Haute-Normandie	516	65	34	43	53	80	59	80	82	20		
Ile-de-France	8.032	1.169	738	929	1.097	1.290	790	920	873	224		
Languedoc-Roussillon	1.057	126	75	92	111	157	115	159	179	42		
Limousin	114	14	7	7	9	17	13	20	19	7		
Lorraine	650	69	33	43	66	104	82	115	116	23		
Midi-Pyrénées	993	125	59	92	114	154	121	145	152	30		
No data	162	15	11	17	18	25	12	17	18	30		
Nord-Pas-de-Calais	970	120	67	87	109	153	109	138	152	34		
Pays de la Loire	890	137	62	81	96	146	102	124	117	25		
Picardie	520	57	34	42	54	79	64	84	83	22		
Poitou-Charentes	678	99	53	64	76	101	64	81	87	53		
Provence-Alpes-Côte-d'Azur	2.339	300	179	221	277	375	254	350	322	61		
Rhône-Alpes	1.598	227	128	153	198	271	177	208	213	23		
Territoires d'Outre-Mer	84	16	9	14	17	15	6	2	3	2		
<b>Total</b>	<b>23.300</b>	<b>3.179</b>	<b>1.814</b>	<b>2.267</b>	<b>2.795</b>	<b>3.696</b>	<b>2.500</b>	<b>3.128</b>	<b>3.136</b>	<b>785</b>		



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

## ASSET COVER TEST

Date of Asset Cover Test	13-Aug-09
--------------------------	-----------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	1,10832
	Adjusted Aggregate Asset Amount (AAAA)	20.992.942.835
	Aggregate Covered Bond Outstanding Principal Amount	18.941.290.987
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	$A = \min(A1;A2)$	21.552.936.578
A1	Adjusted Home Loan Outstanding Principal Amount	22.694.729.189
A2	a*b	21.552.936.578
	Unadjusted Home Loan Outstanding Principal Amount (a)	23.300.471.976
	Asset Percentage (b)	92,50%

B	Cash Collateral Account	0,00
---	-------------------------	------

C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
---	-----------------------	------

Y	Payments under Issuer Hedging Agreement	0,00
---	---	------

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 * 1,00%	559.993.743
	WAM	2,96 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2.500.000.000,00	12-Dec-11	2,33 years
Series 2	2.000.000.000,00	22-Mar-10	0,61 years
Series 3	2.500.000.000,00	30-May-14	4,79 years
Series 4	2.000.000.000,00	16-Oct-09	0,18 years
Series 5	2.000.000.000,00	24-Jan-11	1,45 years
Series 6	19.900.000,00	23-May-14	4,77 years
Series 7	1.500.000.000,00	28-May-13	3,79 years
Series 8	98.582.871,23	23-Dec-09	0,36 years
Series 9	60.000.000,00	13-Jan-14	4,42 years
Series 10	2.000.000.000,00	07-May-15	5,73 years
Series 11	1.500.000.000,00	15-Jan-14	4,42 years
Series 12	182.845.745,00	26-Sep-14	5,12 years
Series 13	1.250.000.000,00	22-May-12	2,77 years
Series 14	79.962.370,65	04-Jun-12	2,81 years
Series 15	1.250.000.000,00	23-Jul-13	3,94 years



**BNP PARIBAS**  
HOME LOAN COVERED BONDS