

Investor Report February 2010

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date February 2010

A] Overview data

Total Outstanding Current Balance	27 186 851 783 €
Number of loans	282 441
Number of borrowers	257 538
Average Loan Balance	96 257 €
Seasoning in months	47,61
Remaining terms in months	184,23
% of variable mortgages	19,87%
Weighted Average Current LTV	68,03%
Weighted Average Current indexed LTV	63,90%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	23 211 636 900 €
Personal Finance (french subsidiary)	3 975 214 883 €
Other subsidiaries	-



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B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4 052	81 001
>40%-≤50%	2 244	25 177
>50%-≤60%	2 756	27 430
>60%-≤70%	3 355	31 339
>70%-≤80%	4 418	38 860
>80%-≤85%	2 835	23 414
>85%-≤90%	3 472	26 650
>90%-≤95%	3 158	22 319
>95%-≤100%	897	6 251
Total	27 187	282 441

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	27 187	282 441
>0	-	-



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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	1 922	218	168	223	280	328	191	240	267	7
≥12-<24	2 367	377	221	254	296	351	190	244	382	51
≥24-<36	4 060	528	316	379	440	507	291	493	897	210
≥36-<60	11 036	1 382	743	920	1 128	1 659	1 285	1 747	1 495	677
≥60	7 802	1 314	725	948	1 194	1 598	916	801	263	41
Total	27 187	3 819	2 173	2 724	3 338	4 443	2 873	3 526	3 304	986

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	24 033	2 808	1 950	2 506	3 072	4 048	2 590	3 162	2 969	928
renovation	1 026	850	95	27	17	16	6	8	6	0
construction	2 128	162	128	191	249	379	276	356	329	58
Other / No data	0	-	-	0	0	-	-	-	-	-
Total	27 187	3 819	2 173	2 724	3 338	4 443	2 873	3 526	3 304	986

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	21 609	3 295	1 845	2 301	2 775	3 593	2 271	2 767	2 466	296
Buy to let	4 324	278	204	273	391	641	493	626	733	685
Vacation / second home	1 254	247	124	150	171	209	109	133	106	5
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	27 187	3 819	2 173	2 724	3 337	4 443	2 873	3 526	3 304	986

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	17 532	2 356	1 393	1 772	2 182	2 892	1 859	2 261	2 144	674
Protected life-time employment	4 180	613	314	397	488	671	459	580	514	144
Self employed	3 880	545	322	388	476	636	405	504	471	133
Unemployed	1 453	247	127	153	182	234	144	174	168	25
Other	142	59	16	14	9	11	6	7	8	11
Total	27 187	3 819	2 173	2 724	3 338	4 443	2 873	3 526	3 304	986



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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	531	63	31	39	58	91	68	80	78	23		
Aquitaine	1 473	220	107	119	155	241	156	227	206	40		
Auvergne	265	38	20	21	29	45	29	34	36	12		
Basse-Normandie	315	50	24	27	40	51	33	41	39	10		
Bourgogne	406	60	31	33	43	65	50	55	51	18		
Bretagne	813	131	64	75	97	130	88	103	93	31		
Centre	675	78	45	54	81	112	73	91	98	43		
Champagne-Ardenne	275	35	18	22	32	46	30	40	39	13		
Corse	85	10	7	9	12	13	12	14	7	2		
Départements d'Outre-Mer	180	9	6	11	15	27	21	36	44	10		
Franche-Comté	268	39	15	22	31	43	32	39	36	11		
Haute-Normandie	587	76	41	47	64	93	68	87	84	26		
Ile-de-France	9 547	1 443	891	1 137	1 305	1 542	927	1 046	972	285		
Languedoc-Roussillon	1 198	151	87	105	129	192	128	185	180	42		
Limousin	128	17	8	9	11	20	16	21	21	6		
Lorraine	707	78	38	49	74	124	93	128	104	18		
Midi-Pyrénées	1 183	147	77	108	135	199	141	176	167	34		
No data	91	14	8	16	18	21	6	3	2	4		
Nord-Pas-de-Calais	1 195	142	78	105	139	194	137	170	167	62		
Pays de la Loire	1 028	165	76	98	115	175	116	131	122	31		
Picardie	649	74	42	53	70	108	75	95	101	30		
Poitou-Charentes	429	69	30	37	42	75	46	60	57	14		
Provence-Alpes-Côte-d'Azur	3 067	417	255	329	376	478	328	408	357	119		
Rhône-Alpes	2 080	295	172	198	266	357	201	253	240	97		
Territoires d'Outre-Mer	11	1	1	1	1	1	2	3	1	1		
Total	27 187	3 819	2 173	2 724	3 338	4 443	2 873	3 526	3 304	986		



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ASSET COVER TEST

Date of Asset Cover Test	16/02/2010
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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	1,03301
	Adjusted Aggregate Asset Amount (AAAA)	20 592 786 243
	Aggregate Covered Bond Outstanding Principal Amount	19 934 708 116
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	21 232 931 242
A1	Adjusted Home Loan Outstanding Principal Amount	26 185 472 996
A2	a*b	21 232 931 242
	Unadjusted Home Loan Outstanding Principal Amount (a)	27 186 851 783
	Asset Percentage (b)	78,10%

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 * 1,00%	640 145 000
	WAM	3,21 years
	Negative Carry Adjustment	1,00%
	Covered Bond Outstanding Principal Amount	19 934 708 116



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OUTSTANDING COVERED BONDS

Name of Series	ISIN	Outstanding Principal Amount in Euro	Scheduled Maturity Date	Remaining Maturity	Currency	Exchange rate	Interest type	Coupon
Series 1	FR0010398347	2 500 000 000,00	12/12/2011	1,82 years	EUR		Fixed	3,750%
Series 2	FR0010451393	2 000 000 000,00	22/03/2010	0,09 years	EUR		Fixed	4,000%
Series 3	FR0010479717	2 500 000 000,00	30/05/2014	4,28 years	EUR		Fixed	4,500%
Series 4	FR0010532895	-	16/10/2009	0,00 years	EUR		Fixed	4,500%
Series 5	FR0010573758	2 000 000 000,00	24/01/2011	0,94 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19 900 000,00	23/05/2014	4,26 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1 500 000 000,00	28/05/2013	3,28 years	EUR		Fixed	4,750%
Series 8	CH0042784691	-	23/12/2009	0,00 years	CHF	1,623	Floating	CHF Libor3m + 0,06%
Series 9	FR0010634501	60 000 000,00	13/01/2014	3,91 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2 000 000 000,00	07/05/2015	5,22 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1 500 000 000,00	15/01/2014	3,91 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182 845 745,00	26/09/2014	4,61 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1 250 000 000,00	22/05/2012	2,26 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79 962 370,65	04/06/2012	2,30 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1 250 000 000,00	23/07/2013	3,43 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1 500 000 000,00	01/10/2012	2,62 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42 000 000,00	29/10/2039	29,70 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50 000 000,00	02/11/2039	29,71 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1 500 000 000,00	12/01/2017	6,90 years	EUR		Fixed	3,380%



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AMORTISATION PROFILE

