

Investor Report November 2008

Collateral Description p1  
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date November 2008

AJ Overview data

<b>Total Outstanding Current Balance</b>	<b>20.505.746.435 €</b>
<b>Number of loans</b>	<b>211.093</b>
<b>Number of borrowers</b>	<b>196.462</b>
<b>Average Loan Balance</b>	<b>97.141 €</b>
<b>Seasoning in months</b>	<b>41,32</b>
<b>Remaining terms in months</b>	<b>189,99</b>
<b>% of variable mortgages</b>	<b>21,04%</b>
<b>Weighted Average Current LTV</b>	<b>70,90%</b>
<b>Weighted Average Current indexed LTV</b>	<b>59,98%</b>

<b>Loan Originator</b>	<b>Total Loan Balance</b>
BNP Paribas french retail network	<b>18.337.469.955 €</b>
Personal Finance (french subsidiary)	<b>2.168.276.480 €</b>
Other subsidiaries	-

**BJ Portfolio breakdowns**

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	2.540	49.860
>40%-≤50%	1.469	16.968
>50%-≤60%	1.827	19.121
>60%-≤70%	2.217	21.726
>70%-≤80%	2.929	27.608
>80%-≤85%	2.070	18.477
>85%-≤90%	2.704	22.493
>90%-≤95%	3.267	24.484
>95%-≤100%	1.482	10.356
<b>Total</b>	<b>20.506</b>	<b>211.093</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	20.506	211.093
>0	-	-

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	924	107	78	90	102	127	66	84	139	131	
≥12-<24	2.871	377	233	269	302	343	191	238	466	452	
≥24-<36	4.801	605	321	376	431	539	380	630	1.021	498	
≥36-<60	8.863	951	539	696	899	1.292	1.046	1.501	1.556	382	
≥60	3.046	500	299	396	483	629	386	251	85	18	
Total	20.506	2.540	1.469	1.827	2.217	2.929	2.070	2.704	3.267	1.482	

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	18.133	1.788	1.298	1.691	2.061	2.695	1.891	2.444	2.930	1.335	
renovation	836	667	97	24	14	13	7	5	6	3	
construction	1.537	85	74	112	142	221	172	255	331	143	
Other / No data	0	0	-	-	0	-	-	-	-	-	
Total	20.506	2.540	1.469	1.827	2.217	2.929	2.070	2.704	3.267	1.482	

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	16.755	2.198	1.255	1.541	1.849	2.373	1.673	2.168	2.645	1.054
Buy to let	2.788	175	129	174	243	402	311	444	523	387
Vacation / second home	963	168	85	113	124	154	86	93	99	41
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>20.506</b>	<b>2.540</b>	<b>1.469</b>	<b>1.827</b>	<b>2.217</b>	<b>2.929</b>	<b>2.070</b>	<b>2.704</b>	<b>3.267</b>	<b>1.482</b>

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	13.188	1.565	935	1.190	1.444	1.886	1.357	1.744	2.119	947
Protected life-time employment	3.170	406	221	262	325	438	316	440	526	236
Self employed	2.956	363	216	263	317	446	289	382	453	227
Unemployed	1.088	163	83	101	123	151	104	134	163	66
Other	104	43	14	10	8	9	4	4	6	5
<b>Total</b>	<b>20.506</b>	<b>2.540</b>	<b>1.469</b>	<b>1.827</b>	<b>2.217</b>	<b>2.929</b>	<b>2.070</b>	<b>2.704</b>	<b>3.267</b>	<b>1.482</b>

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	436	45	24	31	37	62	49	70	75	43		
Aquitaine	1.109	147	74	86	100	144	117	156	199	86		
Auvergne	217	30	15	16	19	31	21	27	37	21		
Basse-Normandie	316	42	21	28	33	44	35	36	48	30		
Bourgogne	321	42	21	24	26	44	32	52	51	28		
Bretagne	594	91	41	52	59	91	61	77	89	35		
Centre	528	53	35	41	50	74	53	71	92	57		
Champagne-Ardenne	215	24	14	16	22	32	25	31	36	15		
Corse	61	7	5	4	7	9	7	12	8	3		
Départements d'Outre-Mer	126	6	4	5	9	17	13	18	33	21		
Franche-Comté	205	25	11	14	19	29	20	30	38	20		
Haute-Normandie	568	66	35	41	50	76	56	82	104	57		
Ile-de-France	7.084	932	591	755	885	1.059	683	824	952	402		
Languedoc-Roussillon	931	100	59	72	88	118	96	132	181	86		
Limousin	95	10	5	7	6	14	10	13	19	11		
Lorraine	562	57	27	34	50	79	64	96	112	44		
Midi-Pyrénées	758	89	44	61	75	108	81	113	132	55		
No data	77	13	6	14	17	17	6	2	1	1		
Nord-Pas-de-Calais	985	107	65	75	100	138	99	132	179	90		
Pays de la Loire	770	113	52	66	77	114	76	106	117	48		
Picardie	572	58	35	38	51	70	62	85	114	59		
Poitou-Charentes	318	46	22	21	27	45	36	42	50	29		
Provence-Alpes-Côte-d'Azur	2.216	254	160	202	247	301	225	303	378	146		
Rhône-Alpes	1.435	181	103	124	161	214	144	194	220	94		
Territoires d'Outre-Mer	8	1	2	0	1	1	0	0	2	1		
<b>Total</b>	<b>20.506</b>	<b>2.540</b>	<b>1.469</b>	<b>1.827</b>	<b>2.217</b>	<b>2.929</b>	<b>2.070</b>	<b>2.704</b>	<b>3.267</b>	<b>1.482</b>		

## ASSET COVER TEST

Date of Asset Cover Test	14-Nov-08
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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	1,25765
	Adjusted Aggregate Asset Amount ( AAAA )	18.460.434.046
	Aggregate Covered Bond Outstanding Principal Amount	14.678.482.871
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	18.967.815.453
A1	Adjusted Home Loan Outstanding Principal Amount	20.242.638.803
A2	a*b	18.967.815.453
	Unadjusted Home Loan Outstanding Principal Amount (a)	20.505.746.435
	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 * 1,00%	507.381.407
	WAM	3,46 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	3,07 years
Series 2	2.000.000.000,00	22-Mar-10	1,35 years
Series 3	2.500.000.000,00	30-May-14	5,54 years
Series 4	2.000.000.000,00	16-Oct-09	0,92 years
Series 5	2.000.000.000,00	24-Jan-11	2,19 years
Series 6	19.900.000,00	23-May-14	5,52 years
Series 7	1.500.000.000,00	28-May-13	4,53 years
Series 8	98.582.871,23	23-Dec-09	1,11 years
Series 9	60.000.000,00	13-Jan-14	5,16 years
Series 10	2.000.000.000,00	07-May-15	6,48 years