

Investor Report July 2010

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date July 2010

A] Overview data

Total Outstanding Current Balance	31 216 550 085 €
Number of loans	336 223
Number of borrowers	302 311
Average Loan Balance	92 845 €
Seasoning in months	48,48
Remaining terms in months	183,53
% of variable mortgages	18,00%
Weighted Average Current LTV	68,66%
Weighted Average Current indexed LTV	64,94%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	27 400 184 755 €
Personal Finance (french subsidiary)	3 816 365 330 €
Other subsidiaries	-



BNP PARIBAS
HOME LOAN COVERED BONDS

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4 526	94 480
>40%-≤50%	2 450	29 588
>50%-≤60%	2 960	31 894
>60%-≤70%	3 601	35 850
>70%-≤80%	4 795	43 988
>80%-≤85%	3 051	25 968
>85%-≤90%	3 725	29 447
>90%-≤95%	3 859	28 417
>95%-≤100%	2 249	16 591
Total	31 217	336 223

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	31 217	336 223
>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	2 528	252	174	234	275	340	188	218	280	567
≥12-<24	2 862	319	209	234	276	325	196	257	486	559
≥24-<36	4 225	577	317	353	412	483	285	468	988	341
≥36-<60	11 577	1 566	806	951	1 166	1 679	1 260	1 706	1 752	689
≥60	10 025	1 812	944	1 188	1 472	1 968	1 122	1 074	353	92
Total	31 217	4 526	2 450	2 960	3 601	4 795	3 051	3 725	3 859	2 249

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	27 791	3 387	2 210	2 729	3 315	4 370	2 756	3 358	3 528	2 138
renovation	1 150	942	93	25	19	18	7	9	14	23
construction	2 275	197	147	206	267	407	287	358	318	88
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	31 217	4 526	2 450	2 960	3 601	4 795	3 051	3 725	3 859	2 249



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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	24 626	3 904	2 075	2 488	2 952	3 845	2 362	2 871	2 673	1 455
Buy to let	5 163	339	240	316	459	739	564	724	1 062	721
Vacation / second home	1 428	284	136	157	190	211	124	129	124	72
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	31 217	4 526	2 450	2 960	3 601	4 795	3 051	3 725	3 859	2 249

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	20 159	2 806	1 576	1 930	2 359	3 134	1 975	2 405	2 494	1 479
Protected life-time employment	4 896	732	368	448	536	742	487	625	600	356
Self employed	4 344	644	349	403	494	659	425	503	564	303
Unemployed	1 683	290	142	166	201	250	156	184	191	102
Other	135	54	15	13	10	11	7	8	9	8
Total	31 217	4 526	2 450	2 960	3 601	4 795	3 051	3 725	3 859	2 249



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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	577	72	35	42	61	94	71	83	80	39	
Aquitaine	1 649	242	119	129	174	257	172	235	222	98	
Auvergne	301	45	22	23	31	47	32	39	40	21	
Basse-Normandie	408	66	32	37	44	60	37	50	52	30	
Bourgogne	470	69	34	36	49	71	49	61	62	40	
Bretagne	925	154	70	86	103	145	90	104	109	65	
Centre	778	91	52	61	89	117	83	92	121	72	
Champagne-Ardenne	319	44	22	25	34	48	33	43	44	28	
Corse	96	12	8	9	13	17	12	8	11	7	
Départements d'Outre-Mer	221	11	8	12	16	32	29	40	50	23	
Franche-Comté	303	44	17	23	34	47	33	43	40	23	
Haute-Normandie	764	104	55	61	79	112	79	105	106	63	
Ile-de-France	10 996	1 772	1 005	1 205	1 359	1 632	977	1 124	1 167	756	
Languedoc-Roussillon	1 372	171	94	116	150	215	141	185	202	98	
Limousin	149	19	10	9	13	22	19	21	22	13	
Lorraine	792	88	41	58	82	133	97	129	110	52	
Midi-Pyrénées	1 350	165	87	117	151	221	148	181	187	92	
No data	210	15	13	16	23	29	17	22	39	37	
Nord-Pas-de-Calais	1 473	196	108	126	154	220	149	188	207	124	
Pays de la Loire	1 156	185	81	102	127	189	119	142	138	74	
Picardie	793	92	50	63	75	122	80	104	123	84	
Poitou-Charentes	1 095	150	86	116	120	157	94	118	151	103	
Provence-Alpes-Côte-d'Azur	2 916	406	231	286	346	460	290	365	349	183	
Rhône-Alpes	2 077	312	172	196	267	343	199	241	225	122	
Territoires d'Outre-Mer	29	4	2	5	7	5	1	2	1	2	
Total	31 217	4 526	2 450	2 960	3 601	4 795	3 051	3 725	3 859	2 249	



BNP PARIBAS
HOME LOAN COVERED BONDS

ASSET COVER TEST

Date of Asset Cover Test	16/07/2010
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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	1,16365
	Adjusted Aggregate Asset Amount (AAAA)	23 895 213 105
	Aggregate Covered Bond Outstanding Principal Amount	20 534 708 116
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 661 074 567
A1	Adjusted Home Loan Outstanding Principal Amount	29 918 758 452
A2	a*b	24 661 074 567
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 216 550 085
	Asset Percentage (b)	79,00%

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%	765 861 462
	WAM	3,73 years
	Negative Carry Adjustment	1,00%
	Covered Bond Outstanding Principal Amount	20 534 708 116



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HOME LOAN COVERED BONDS

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	1,41 years	EUR		Fixed	3,750%
Series 2	FR0010451393	-	22/03/2010	0,00 years	EUR		Fixed	4,000%
Series 3	FR0010479717	2 500 000 000,00	30/05/2014	3,87 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	0,53 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19 900 000,00	23/05/2014	3,85 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1 500 000 000,00	28/05/2013	2,87 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	3,50 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2 000 000 000,00	07/05/2015	4,81 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1 500 000 000,00	15/01/2014	3,50 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182 845 745,00	26/09/2014	4,20 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1 250 000 000,00	22/05/2012	1,85 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79 962 370,65	04/06/2012	1,89 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1 250 000 000,00	23/07/2013	3,02 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1 500 000 000,00	01/10/2012	2,21 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42 000 000,00	29/10/2039	29,29 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50 000 000,00	02/11/2039	29,30 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1 500 000 000,00	12/01/2017	6,49 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50 000 000,00	09/03/2040	29,65 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1 000 000 000,00	20/04/2020	9,76 years	EUR		Fixed	3,750%
Series 22	FR0010898999	25 000 000,00	18/05/2040	29,84 years	EUR		Fixed	4,200%
Series 23	FR0010908814	1 500 000 000,00	09/06/2015	4,90 years	EUR		Fixed	2,500%
Series 24	FR0010912493	25 000 000,00	03/12/2041	31,38 years	EUR		Fixed	4,305%



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HOME LOAN COVERED BONDS

AMORTISATION PROFILE

