

Investor Report May 2009

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date May 2009

A] Overview data

Total Outstanding Current Balance	23.300.541.865 €
Number of loans	241.888
Number of borrowers	223.147
Average Loan Balance	96.328 €
Seasoning in months	43,81
Remaining terms in months	187,14
% of variable mortgages	19,43%
Weighted Average Current LTV	69,24%
Weighted Average Current indexed LTV	60,84%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	20.500.325.054 €
Personal Finance (french subsidiary)	2.800.216.812 €
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%	3.119	61.721
>40%-≤50%	1.774	20.408
>50%-≤60%	2.210	22.849
>60%-≤70%	2.701	26.148
>70%-≤80%	3.566	32.579
>80%-≤85%	2.449	21.374
>85%-≤90%	3.139	25.346
>90%-≤95%	3.327	24.306
>95%-≤100%	1.015	7.157
Total	23.301	241.888

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	23.301	241.888
>0	-	-



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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	1.427	205	129	159	188	234	130	151	192	38	
≥12-<24	2.520	368	219	264	292	345	194	221	425	192	
≥24-<36	4.338	551	319	365	426	505	333	549	959	331	
≥36-<60	10.414	1.222	660	826	1.073	1.550	1.228	1.808	1.620	428	
≥60	4.601	774	447	597	722	931	564	410	131	26	
Total	23.301	3.119	1.774	2.210	2.701	3.566	2.449	3.139	3.327	1.015	

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	20.641	2.217	1.579	2.052	2.513	3.279	2.238	2.842	2.977	945	
renovation	979	799	102	26	18	15	6	7	6	1	
construction	1.680	103	92	132	171	272	205	291	344	69	
Other / No data	0	0	-	-	0	-	-	-	-	-	
Total	23.301	3.119	1.774	2.210	2.701	3.566	2.449	3.139	3.327	1.015	



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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	18.915	2.698	1.506	1.877	2.247	2.894	1.956	2.498	2.628	612
Buy to let	3.269	218	160	207	305	494	388	525	590	381
Vacation / second home	1.116	203	108	127	149	178	104	116	109	21
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	23.301	3.119	1.774	2.210	2.701	3.566	2.449	3.139	3.327	1.015

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	14.989	1.917	1.130	1.434	1.779	2.295	1.587	2.024	2.152	672
Protected life-time employment	3.588	502	263	318	395	533	381	509	526	161
Self employed	3.360	454	261	322	374	539	352	441	482	135
Unemployed	1.246	197	104	124	143	191	124	159	162	41
Other	118	50	15	13	10	8	5	6	5	6
Total	23.301	3.119	1.774	2.210	2.701	3.566	2.449	3.139	3.327	1.015



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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	477	51	28	35	46	73	57	78	77	31		
Aquitaine	1.247	179	89	100	121	178	140	182	212	48		
Auvergne	238	34	17	20	22	38	24	32	37	15		
Basse-Normandie	343	50	25	30	41	49	35	41	51	21		
Bourgogne	354	51	26	27	34	51	39	55	53	18		
Bretagne	678	111	49	61	74	105	74	88	91	26		
Centre	579	62	40	45	61	89	60	83	92	46		
Champagne-Ardenne	237	30	17	18	26	37	28	37	34	11		
Corse	74	9	6	7	9	12	9	12	11	1		
Départements d'Outre-Mer	145	7	5	7	13	21	16	26	38	11		
Franche-Comté	228	31	12	17	23	36	23	35	40	10		
Haute-Normandie	584	76	38	48	55	84	65	90	98	30		
Ile-de-France	8.199	1.161	723	925	1.082	1.279	805	962	972	290		
Languedoc-Roussillon	1.018	120	71	85	103	146	110	150	177	54		
Limousin	110	13	6	8	8	15	12	18	20	8		
Lorraine	630	65	32	42	60	95	77	110	118	30		
Midi-Pyrénées	931	115	58	84	101	144	109	135	145	39		
No data	163	15	11	18	18	25	13	16	19	29		
Nord-Pas-de-Calais	1.067	134	74	91	113	158	113	151	180	53		
Pays de la Loire	861	130	62	73	92	137	92	121	120	34		
Picardie	569	64	33	46	55	81	65	90	100	34		
Poitou-Charentes	676	97	55	60	76	95	64	81	88	61		
Provence-Alpes-Côte-d'Azur	2.259	284	171	207	263	345	246	334	334	76		
Rhône-Alpes	1.548	215	118	144	188	253	167	207	218	38		
Territoires d'Outre-Mer	85	17	9	13	16	18	5	3	3	2		
Total	23.301	3.119	1.774	2.210	2.701	3.566	2.449	3.139	3.327	1.015		



BNP PARIBAS
HOME LOAN COVERED BONDS

ASSET COVER TEST

Date of Asset Cover Test	15-May-09
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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	1,19248
	Adjusted Aggregate Asset Amount (AAAA)	21.001.139.496
	Aggregate Covered Bond Outstanding Principal Amount	17.611.328.616
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	21.553.001.226
A1	Adjusted Home Loan Outstanding Principal Amount	22.886.402.648
A2	a*b	21.553.001.226
	Unadjusted Home Loan Outstanding Principal Amount (a)	23.300.541.865
	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%	551.861.729
	WAM	3,13 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	2,58 years
Series 2	2.000.000.000,00	22-Mar-10	0,85 years
Series 3	2.500.000.000,00	30-May-14	5,04 years
Series 4	2.000.000.000,00	16-Oct-09	0,42 years
Series 5	2.000.000.000,00	24-Jan-11	1,69 years
Series 6	19.900.000,00	23-May-14	5,02 years
Series 7	1.500.000.000,00	28-May-13	4,04 years
Series 8	98.582.871,23	23-Dec-09	0,61 years
Series 9	60.000.000,00	13-Jan-14	4,67 years
Series 10	2.000.000.000,00	07-May-15	5,98 years
Series 11	1.500.000.000,00	15-Jan-14	4,67 years
Series 12	182.845.745,00	26-Sep-14	5,37 years
Series 13	1.250.000.000,00	22-May-12	3,02 years