

Investor Report May 2010

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date May 2010

A] Overview data

Total Outstanding Current Balance	31 500 969 171 €
Number of loans	327 464
Number of borrowers	295 246
Average Loan Balance	96 197 €
Seasoning in months	45,64
Remaining terms in months	187,12
% of variable mortgages	17,86%
Weighted Average Current LTV	69,61%
Weighted Average Current indexed LTV	66,62%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	27 400 668 558 €
Personal Finance (french subsidiary)	4 100 300 613 €
Other subsidiaries	-



BNP PARIBAS
 HOME LOAN COVERED BONDS

Bj Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4 314	87 746
>40%-≤50%	2 381	27 239
>50%-≤60%	2 876	29 760
>60%-≤70%	3 562	34 524
>70%-≤80%	4 795	43 354
>80%-≤85%	3 090	26 154
>85%-≤90%	3 781	29 845
>90%-≤95%	4 017	29 383
>95%-≤100%	2 685	19 459
Total	31 501	327 464

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	31 501	327 464
>0	-	-

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	3 206	286	212	280	334	420	235	274	368	797
≥12-<24	3 088	378	233	255	305	343	208	264	550	552
≥24-<36	4 307	563	317	355	408	477	275	467	1 021	424
≥36-<60	12 161	1 617	838	978	1 215	1 782	1 327	1 820	1 754	830
≥60	8 739	1 471	780	1 008	1 299	1 773	1 045	955	324	83
Total	31 501	4 314	2 381	2 876	3 562	4 795	3 090	3 781	4 017	2 685

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	28 075	3 190	2 147	2 656	3 282	4 381	2 802	3 410	3 651	2 556
renovation	1 162	951	99	27	19	18	7	9	12	21
construction	2 264	174	135	193	260	396	281	363	354	108
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	31 501	4 314	2 381	2 876	3 562	4 795	3 090	3 781	4 017	2 685



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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	24 784	3 714	2 014	2 412	2 918	3 839	2 404	2 932	2 861	1 690
Buy to let	5 237	313	227	300	448	737	565	714	1 024	910
Vacation / second home	1 480	287	140	163	195	219	121	136	132	85
Other / No data	-	-	-	-	-	-	-	-	-	-
Total	31 501	4 314	2 381	2 876	3 562	4 795	3 090	3 781	4 017	2 685

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	20 320	2 669	1 530	1 870	2 339	3 122	2 008	2 440	2 589	1 753
Protected life-time employment	4 922	694	352	435	520	737	497	632	635	420
Self employed	4 392	606	338	392	490	669	422	515	582	378
Unemployed	1 717	284	144	164	202	256	157	187	201	123
Other	149	62	16	14	11	11	7	8	9	11
Total	31 501	4 314	2 381	2 876	3 562	4 795	3 090	3 781	4 017	2 685



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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	575	64	30	39	59	92	70	81	87	51	
Aquitaine	1 683	241	119	131	174	257	170	238	237	116	
Auvergne	297	41	21	22	30	46	31	38	41	26	
Basse-Normandie	398	61	28	33	42	58	38	49	56	34	
Bourgogne	462	63	32	33	46	68	49	59	64	49	
Bretagne	922	142	65	82	102	143	91	105	113	78	
Centre	768	80	49	54	85	117	80	93	125	87	
Champagne-Ardenne	308	38	20	22	30	46	32	43	45	33	
Corse	100	12	7	9	13	17	11	10	12	8	
Départements d'Outre-Mer	224	10	7	12	16	31	28	38	55	27	
Franche-Comté	299	40	15	21	32	46	33	43	43	26	
Haute-Normandie	752	95	49	54	73	111	80	104	113	73	
Ile-de-France	11 062	1 669	976	1 172	1 359	1 646	997	1 149	1 208	885	
Languedoc-Roussillon	1 405	171	96	115	147	217	143	186	211	120	
Limousin	150	18	9	9	12	23	20	20	24	15	
Lorraine	782	78	37	52	78	127	97	134	117	63	
Midi-Pyrénées	1 373	162	87	116	148	220	150	183	196	111	
No data	221	16	12	18	24	29	16	22	35	49	
Nord-Pas-de-Calais	1 448	172	97	114	145	214	153	191	215	147	
Pays de la Loire	1 138	169	73	95	122	183	119	146	143	89	
Picardie	781	83	45	59	70	117	82	102	130	93	
Poitou-Charentes	1 141	156	89	118	123	161	93	123	150	128	
Provence-Alpes-Côte-d'Azur	2 985	404	231	285	349	462	297	374	356	227	
Rhône-Alpes	2 121	309	174	194	266	345	204	247	239	143	
Territoires d'Outre-Mer	105	18	11	17	19	21	6	4	3	6	
Total	31 501	4 314	2 381	2 876	3 562	4 795	3 090	3 781	4 017	2 685	



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ASSET COVER TEST

Date of Asset Cover Test	18/05/2010
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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	1,24037
	Adjusted Aggregate Asset Amount (AAAA)	23 547 994 374
	Aggregate Covered Bond Outstanding Principal Amount	18 984 708 116
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 255 746 262
A1	Adjusted Home Loan Outstanding Principal Amount	30 042 852 403
A2	a*b	24 255 746 262
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 500 969 171
	Asset Percentage (b)	77,00%

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%	707 751 887
	WAM	3,73 years
	Negative Carry Adjustment	1,00%
	Covered Bond Outstanding Principal Amount	18 984 708 116



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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	1,57 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	4,03 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	0,69 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19 900 000,00	23/05/2014	4,01 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1 500 000 000,00	28/05/2013	3,03 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	3,66 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2 000 000 000,00	07/05/2015	4,97 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1 500 000 000,00	15/01/2014	3,66 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182 845 745,00	26/09/2014	4,36 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1 250 000 000,00	22/05/2012	2,01 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79 962 370,65	04/06/2012	2,05 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1 250 000 000,00	23/07/2013	3,18 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1 500 000 000,00	01/10/2012	2,37 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42 000 000,00	29/10/2039	29,45 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50 000 000,00	02/11/2039	29,46 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1 500 000 000,00	12/01/2017	6,66 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50 000 000,00	09/03/2040	29,81 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1 000 000 000,00	20/04/2020	9,92 years	EUR		Fixed	3,750%



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AMORTISATION PROFILE

