

Investor Report September 2010

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date September 2010

A] Overview data

Total Outstanding Current Balance	31.500.357.000 €
Number of loans	343.110
Number of borrowers	309.022
Average Loan Balance	91.808 €
Seasoning in months	48,90
Remaining terms in months	183,27
% of variable mortgages	19,05%
Weighted Average Current LTV	68,28%
Weighted Average Current indexed LTV	64,55%

Loan Originator	Total Loan Balance
BNP Paribas french retail network	27.400.153.865 €
Personal Finance (french subsidiary)	4.100.203.135 €
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%	4.663	98.643
>40%-≤50%	2.517	30.380
>50%-≤60%	3.035	32.763
>60%-≤70%	3.683	36.693
>70%-≤80%	4.877	44.823
>80%-≤85%	3.049	25.960
>85%-≤90%	3.687	29.177
>90%-≤95%	3.832	28.426
>95%-≤100%	2.157	16.245
Total	31.500	343.110

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	31.500.357.000	343.110
>0	-	-



BNP PARIBAS
HOME LOAN COVERED BONDS

3. Seasoning										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
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	2.631	284	197	255	292	359	192	219	271	562
≥12-<24	2.828	297	195	232	274	327	197	263	454	589
≥24-<36	3.984	569	309	337	396	461	273	441	932	266
≥36-<60	11.266	1.544	797	932	1.126	1.605	1.207	1.633	1.790	632
≥60	10.791	1.970	1.019	1.279	1.594	2.125	1.181	1.131	385	107
Total	31.500	4.663	2.517	3.035	3.683	4.877	3.049	3.687	3.832	2.157

4. Loan Purpose										
Total Loan Balance in Mln €										
		Unindexed LTV ranges								
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	28.118	3.542	2.275	2.803	3.392	4.442	2.749	3.330	3.529	2.058
renovation	1.123	915	87	25	19	18	8	10	16	25
construction	2.259	206	155	207	272	417	292	347	288	74
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	31.500	4.663	2.517	3.035	3.683	4.877	3.049	3.687	3.832	2.157



BNP PARIBAS
HOME LOAN COVERED BONDS

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	24.729	4.013	2.129	2.540	3.010	3.901	2.352	2.821	2.569	1.393
Buy to let	5.332	353	247	330	478	771	572	739	1.146	696
Vacation / second home	1.440	297	141	164	194	205	126	127	117	68
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	31.500	4.663	2.517	3.035	3.683	4.877	3.049	3.687	3.832	2.157

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	20.347	2.878	1.616	1.974	2.414	3.185	1.974	2.387	2.495	1.426
Protected life-time employment	4.927	748	379	462	549	756	493	610	584	345
Self employed	4.359	667	359	413	502	670	416	503	553	276
Unemployed	1.701	301	145	171	205	253	158	179	188	100
Other	167	70	18	16	12	13	8	8	12	9
Total	31.500	4.663	2.517	3.035	3.683	4.877	3.049	3.687	3.832	2.157



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	583	72	38	44	63	98	70	81	78	39
Aquitaine	1.648	247	117	134	177	264	177	232	209	92
Auvergne	303	46	23	24	32	50	31	39	40	19
Basse-Normandie	414	68	33	37	46	61	40	51	48	31
Bourgogne	476	70	34	37	53	72	48	61	63	39
Bretagne	929	156	71	88	105	147	91	103	107	60
Centre	792	93	56	62	92	121	82	97	121	69
Champagne-Ardenne	325	45	22	24	36	49	33	43	45	27
Corse	99	13	8	10	13	17	11	9	11	7
Départements d'Outre-Mer	223	12	8	12	20	31	29	43	46	21
Franche-Comté	305	44	18	23	37	47	34	43	40	19
Haute-Normandie	774	107	56	63	81	116	82	101	109	59
Ile-de-France	11.075	1.826	1.026	1.224	1.375	1.653	958	1.104	1.167	742
Languedoc-Roussillon	1.381	177	97	122	150	218	144	185	199	89
Limousin	150	19	10	10	14	23	18	21	22	12
Lorraine	795	90	43	59	86	140	95	127	105	50
Midi-Pyrénées	1.362	169	90	119	158	224	150	178	183	91
No data	65	13	7	12	14	11	2	1	3	3
Nord-Pas-de-Calais	1.581	198	113	137	168	242	156	204	228	136
Pays de la Loire	1.178	194	87	109	129	196	121	137	136	70
Picardie	872	99	56	69	88	136	85	119	129	91
Poitou-Charentes	496	78	36	40	51	84	49	63	67	29
Provence-Alpes-Côte-d'Azur	3.317	482	279	353	400	510	332	384	387	190
Rhône-Alpes	2.343	344	191	220	292	366	211	261	287	172
Territoires d'Outre-Mer	13	1	1	1	1	1	2	1	2	2
Total	31.500	4.663	2.517	3.035	3.683	4.877	3.049	3.687	3.832	2.157



BNP PARIBAS
HOME LOAN COVERED BONDS

ASSET COVER TEST

Date of Asset Cover Test	20/09/2010
--------------------------	------------

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	1,20113
	Adjusted Aggregate Asset Amount (AAAA)	24.664.779.531
	Aggregate Covered Bond Outstanding Principal Amount	20.534.708.116
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	24.664.779.531
A1	Adjusted Home Loan Outstanding Principal Amount	30.206.462.190
A2	a*b	24.664.779.531
	Unadjusted Home Loan Outstanding Principal Amount (a)	31.500.357.000
	Asset Percentage (b)	78,30%

B	Cash Collateral Account	0,00
---	-------------------------	------

C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
---	-----------------------	------

Y	Payments under Issuer Hedging Agreement	0,00
---	---	------

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

WAM	3,55 years
Negative Carry Adjustment	1,00%
Covered Bond Outstanding Principal Amount	20.534.708.116



BNP PARIBAS
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	1,23 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	3,69 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	0,34 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19.900.000,00	23/05/2014	3,67 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1.500.000.000,00	28/05/2013	2,69 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	3,32 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2.000.000.000,00	07/05/2015	4,63 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1.500.000.000,00	15/01/2014	3,32 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182.845.745,00	26/09/2014	4,02 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1.250.000.000,00	22/05/2012	1,67 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79.962.370,65	04/06/2012	1,71 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1.250.000.000,00	23/07/2013	2,84 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1.500.000.000,00	01/10/2012	2,03 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42.000.000,00	29/10/2039	29,11 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50.000.000,00	02/11/2039	29,12 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1.500.000.000,00	12/01/2017	6,31 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50.000.000,00	09/03/2040	29,47 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1.000.000.000,00	20/04/2020	9,58 years	EUR		Fixed	3,750%
Series 22	FR0010898999	25.000.000,00	18/05/2040	29,66 years	EUR		Fixed	4,200%
Series 23	FR0010908814	1.500.000.000,00	09/06/2015	4,72 years	EUR		Fixed	2,500%
Series 24	FR0010912493	25.000.000,00	03/12/2041	31,20 years	EUR		Fixed	4,305%



BNP PARIBAS
HOME LOAN COVERED BONDS

AMORTISATION PROFILE

