

Investor Report February 2009

Collateral Description p1  
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date February 2009

A| Overview data

<b>Total Outstanding Current Balance</b>	<b>21.800.268.145 €</b>
<b>Number of loans</b>	<b>225.785 €</b>
<b>Number of borrowers</b>	<b>209.595 €</b>
<b>Average Loan Balance</b>	<b>96.553 €</b>
<b>Seasoning in months</b>	<b>42,53</b>
<b>Remaining terms in months</b>	<b>189,11</b>
<b>% of variable mortgages</b>	<b>20,72%</b>
<b>Weighted Average Current LTV</b>	<b>70,09%</b>
<b>Weighted Average Current indexed LTV</b>	<b>59,39%</b>

<b>Loan Originator</b>	<b>Total Loan Balance</b>
BNP Paribas french retail network	<b>19.375.624.576 €</b>
Personal Finance (french subsidiary)	<b>2.424.643.569 €</b>
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%	3.141	60.197
>40%-≤50%	1.720	19.296
>50%-≤60%	2.082	21.234
>60%-≤70%	2.466	23.354
>70%-≤80%	3.209	29.447
>80%-≤85%	2.193	19.148
>85%-≤90%	2.865	23.178
>90%-≤95%	3.226	23.738
>95%-≤100%	897	6.193
<b>Total</b>	<b>21.800</b>	<b>225.785</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	21.800	225.785
>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	1.210	164	108	121	146	183	102	124	180	81	
≥12-<24	2.733	367	227	271	305	348	197	233	457	327	
≥24-<36	4.563	591	322	377	421	521	347	597	970	417	
≥36-<60	9.549	1.059	578	750	961	1.414	1.117	1.620	1.654	397	
≥60	3.745	636	364	487	593	749	473	317	105	22	
<b>Total</b>	<b>21.800</b>	<b>2.818</b>	<b>1.600</b>	<b>2.006</b>	<b>2.426</b>	<b>3.215</b>	<b>2.236</b>	<b>2.891</b>	<b>3.366</b>	<b>1.243</b>	

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	19.303	1.998	1.417	1.859	2.259	2.961	2.044	2.614	3.008	1.142	
renovation	899	726	98	27	14	15	6	6	7	2	
construction	1.598	93	84	120	152	239	186	272	351	99	
Other / No data	0	0	-	-	0	-	-	-	-	-	
<b>Total</b>	<b>21.800</b>	<b>2.818</b>	<b>1.600</b>	<b>2.006</b>	<b>2.426</b>	<b>3.215</b>	<b>2.236</b>	<b>2.891</b>	<b>3.366</b>	<b>1.243</b>	



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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	17.747	2.432	1.365	1.692	2.021	2.605	1.801	2.302	2.697	831
Buy to let	3.022	197	140	192	273	445	344	482	564	384
Vacation / second home	1.032	189	94	122	131	165	91	107	104	28
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>21.800</b>	<b>2.818</b>	<b>1.600</b>	<b>2.006</b>	<b>2.426</b>	<b>3.215</b>	<b>2.236</b>	<b>2.891</b>	<b>3.366</b>	<b>1.243</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	14.026	1.731	1.020	1.309	1.590	2.066	1.462	1.859	2.183	805
Protected life-time employment	3.360	455	237	289	353	483	345	471	529	199
Self employed	3.127	401	232	285	340	489	310	409	483	177
Unemployed	1.166	179	95	110	133	168	114	147	165	55
Other	122	52	16	13	10	9	4	5	6	7
<b>Total</b>	<b>21.800</b>	<b>2.818</b>	<b>1.600</b>	<b>2.006</b>	<b>2.426</b>	<b>3.215</b>	<b>2.236</b>	<b>2.891</b>	<b>3.366</b>	<b>1.243</b>



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HOME LOAN COVERED BONDS

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	462	49	26	33	42	67	55	73	79	38	
Aquitaine	1.172	163	79	95	107	159	127	164	212	66	
Auvergne	229	32	17	18	21	34	23	28	39	17	
Basse-Normandie	323	45	23	29	37	46	34	36	49	24	
Bourgogne	335	47	24	26	29	47	35	54	52	21	
Bretagne	636	102	46	56	67	98	67	82	89	29	
Centre	555	59	36	45	53	84	54	77	94	53	
Champagne-Ardenne	230	27	15	17	24	36	26	35	37	14	
Corse	66	7	5	6	7	10	6	12	9	2	
Départements d'Outre-Mer	139	7	4	6	11	19	16	23	38	15	
Franche-Comté	216	28	11	16	20	32	22	33	38	16	
Haute-Normandie	557	69	36	42	53	78	58	81	103	36	
Ile-de-France	7.547	1.029	643	825	964	1.146	734	888	975	342	
Languedoc-Roussillon	969	112	65	78	94	133	101	139	181	67	
Limousin	102	12	5	7	7	15	11	15	20	10	
Lorraine	604	62	30	38	54	86	71	102	121	39	
Midi-Pyrénées	855	103	50	73	90	128	96	127	137	51	
No data	86	16	8	14	17	18	5	3	3	2	
Nord-Pas-de-Calais	1.062	120	71	88	109	154	107	144	187	81	
Pays de la Loire	817	123	57	71	84	125	86	109	120	42	
Picardie	585	62	35	43	55	78	65	86	112	48	
Poitou-Charentes	340	51	23	23	30	49	39	45	54	24	
Provence-Alpes-Côte-d'Azur	2.337	284	171	218	266	336	235	326	379	122	
Rhône-Alpes	1.568	206	116	139	182	236	162	209	232	85	
Territoires d'Outre-Mer	9	1	1	0	1	1	0	1	3	0	
<b>Total</b>	<b>21.800</b>	<b>2.818</b>	<b>1.600</b>	<b>2.006</b>	<b>2.426</b>	<b>3.215</b>	<b>2.236</b>	<b>2.891</b>	<b>3.366</b>	<b>1.243</b>	



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## ASSET COVER TEST

Date of Asset Cover Test	16-Feb-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	1,21284
	Adjusted Aggregate Asset Amount ( AAAA )	19.621.967.309
	Aggregate Covered Bond Outstanding Principal Amount	16.178.482.871
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	20.165.248.034
A1	Adjusted Home Loan Outstanding Principal Amount	21.511.805.567
A2	a*b	20.165.248.034
	Unadjusted Home Loan Outstanding Principal Amount (a)	21.800.268.145
	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%	543.280.725
	WAM	3,36 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	2,82 years
Series 2	2.000.000.000,00	22-Mar-10	1,09 years
Series 3	2.500.000.000,00	30-May-14	5,28 years
Series 4	2.000.000.000,00	16-Oct-09	0,66 years
Series 5	2.000.000.000,00	24-Jan-11	1,94 years
Series 6	19.900.000,00	23-May-14	5,26 years
Series 7	1.500.000.000,00	28-May-13	4,28 years
Series 8	98.582.871,23	23-Dec-09	0,85 years
Series 9	60.000.000,00	13-Jan-14	4,91 years
Series 10	2.000.000.000,00	07-May-15	6,22 years
Series 11	1.500.000.000,00	15-Jan-14	4,91 years



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