

Investor Report November 2009

Collateral Description p1  
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date November 2009

AJ Overview data

<b>Total Outstanding Current Balance</b>	<b>23.683.344.560 €</b>
<b>Number of loans</b>	<b>248.988</b>
<b>Number of borrowers</b>	<b>228.266</b>
<b>Average Loan Balance</b>	<b>95.118 €</b>
<b>Seasoning in months</b>	<b>47,48</b>
<b>Remaining terms in months</b>	<b>183,13</b>
<b>% of variable mortgages</b>	<b>18,94%</b>
<b>Weighted Average Current LTV</b>	<b>67,83%</b>
<b>Weighted Average Current indexed LTV</b>	<b>63,88%</b>

<b>Loan Originator</b>	<b>Total Loan Balance</b>
BNP Paribas french retail network	<b>20.883.779.178 €</b>
Personal Finance (french subsidiary)	<b>2.799.565.382 €</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%	3.562	70.607
>40%-≤50%	1.971	22.424
>50%-≤60%	2.368	24.019
>60%-≤70%	2.898	27.599
>70%-≤80%	3.823	34.355
>80%-≤85%	2.526	21.258
>85%-≤90%	3.120	24.418
>90%-≤95%	2.810	20.063
>95%-≤100%	605	4.245
<b>Total</b>	<b>23.683</b>	<b>248.988</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	23.683	248.988
>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	1.137	145	108	131	159	192	116	134	148	5
≥12-<24	2.329	362	225	258	298	349	197	248	350	43
≥24-<36	3.674	472	297	328	401	462	266	470	823	155
≥36-<60	9.958	1.261	664	827	1.021	1.505	1.212	1.680	1.402	388
≥60	6.584	1.117	629	812	1.026	1.355	773	636	210	27
Total	23.683	3.357	1.922	2.355	2.904	3.862	2.563	3.168	2.933	618

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	20.977	2.431	1.721	2.185	2.698	3.540	2.333	2.854	2.626	589
renovation	959	791	94	24	17	16	5	6	6	0
construction	1.746	135	107	146	188	307	225	308	301	29
Other / No data	0	-	-	0	0	-	-	-	-	-
Total	23.682	3.357	1.922	2.355	2.904	3.862	2.563	3.168	2.933	618



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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	19.148	2.902	1.632	1.997	2.413	3.127	2.050	2.502	2.260	267
Buy to let	3.418	239	178	228	339	551	413	547	577	347
Vacation / second home	1.117	216	113	130	153	185	101	119	96	5
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>23.683</b>	<b>3.357</b>	<b>1.922</b>	<b>2.355</b>	<b>2.904</b>	<b>3.862</b>	<b>2.563</b>	<b>3.168</b>	<b>2.933</b>	<b>618</b>

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	15.223	2.066	1.224	1.527	1.893	2.499	1.662	2.038	1.893	421
Protected life-time employment	3.655	540	279	344	431	584	411	514	458	94
Self employed	3.435	487	295	342	414	565	363	455	433	81
Unemployed	1.259	213	111	131	157	206	123	157	144	18
Other	111	51	14	11	8	9	4	4	5	5
<b>Total</b>	<b>23.683</b>	<b>3.357</b>	<b>1.922</b>	<b>2.355</b>	<b>2.904</b>	<b>3.862</b>	<b>2.563</b>	<b>3.168</b>	<b>2.933</b>	<b>618</b>



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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	490	58	30	40	53	82	63	76	71	19	
Aquitaine	1.324	201	98	107	134	208	149	199	199	28	
Auvergne	246	37	19	21	26	40	26	33	34	10	
Basse-Normandie	322	48	25	27	42	51	34	40	45	10	
Bourgogne	364	56	28	29	40	55	45	53	46	12	
Bretagne	710	118	56	65	83	120	78	94	79	18	
Centre	590	69	40	46	69	101	65	85	84	31	
Champagne-Ardenne	246	32	17	21	29	42	28	37	33	8	
Corse	76	9	6	8	10	11	11	12	8	1	
Départements d'Outre-Mer	147	7	5	9	13	22	17	30	39	5	
Franche-Comté	239	34	15	21	25	41	27	36	33	7	
Haute-Normandie	519	69	36	43	57	82	60	81	76	16	
Ile-de-France	8.223	1.246	784	971	1.130	1.335	815	937	826	179	
Languedoc-Roussillon	1.065	133	81	94	112	166	114	168	164	32	
Limousin	114	15	7	8	10	18	14	20	18	5	
Lorraine	651	71	35	45	67	113	82	118	104	15	
Midi-Pyrénées	1.035	132	68	96	119	171	126	152	147	25	
No data	164	16	11	16	19	25	13	16	21	28	
Nord-Pas-de-Calais	985	128	73	88	114	159	117	137	144	23	
Pays de la Loire	900	143	64	81	101	155	103	125	109	19	
Picardie	528	62	34	44	55	88	66	84	79	17	
Poitou-Charentes	677	104	54	69	75	104	63	82	80	45	
Provence-Alpes-Côte-d'Azur	2.360	314	191	232	292	379	265	344	295	48	
Rhône-Alpes	1.625	239	136	159	213	283	177	206	199	14	
Territoires d'Outre-Mer	81	16	8	15	15	15	5	3	3	2	
<b>Total</b>	<b>23.683</b>	<b>3.357</b>	<b>1.922</b>	<b>2.355</b>	<b>2.904</b>	<b>3.862</b>	<b>2.563</b>	<b>3.168</b>	<b>2.933</b>	<b>618</b>	



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

## ASSET COVER TEST

Date of Asset Cover Test	19-Nov-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	1,11871
	Adjusted Aggregate Asset Amount (AAAA)	20.733.426.614
	Aggregate Covered Bond Outstanding Principal Amount	18.533.290.987
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	21.315.010.104
A1	Adjusted Home Loan Outstanding Principal Amount	22.962.489.783
A2	a*b	21.315.010.104
	Unadjusted Home Loan Outstanding Principal Amount (a)	23.683.344.560
	Asset Percentage (b)	90,00%

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%	581.583.490
	WAM	3,14 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	2,06 years
Series 2	2.000.000.000,00	22-Mar-10	0,34 years
Series 3	2.500.000.000,00	30-May-14	4,53 years
Series 4	-	16-Oct-09	0,00 years
Series 5	2.000.000.000,00	24-Jan-11	1,18 years
Series 6	19.900.000,00	23-May-14	4,51 years
Series 7	1.500.000.000,00	28-May-13	3,52 years
Series 8	98.582.871,23	23-Dec-09	0,09 years
Series 9	60.000.000,00	13-Jan-14	4,15 years
Series 10	2.000.000.000,00	07-May-15	5,46 years
Series 11	1.500.000.000,00	15-Jan-14	4,16 years
Series 12	182.845.745,00	26-Sep-14	4,85 years
Series 13	1.250.000.000,00	22-May-12	2,51 years
Series 14	79.962.370,65	04-Jun-12	2,54 years
Series 15	1.250.000.000,00	23-Jul-13	3,67 years
Series 16	1.500.000.000,00	01-Oct-12	2,87 years
Series 17	42.000.000,00	29-Oct-39	29,94 years
Series 18	50.000.000,00	02-Nov-39	29,95 years



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