

Investor Report April 2011

Collateral Description	p1
Asset Cover Test	p6
Key parties and events	p7
Outstanding Covered Bonds	p8
Amortisation profile	p9
Defaults Crédit Logement	p10

COLLATERAL DESCRIPTION asset report date April 2011

A) Overview data

Total Outstanding Current Balance	32.700.457.218 €
Number of loans	332.084
Number of borrowers	303.252
Average Loan Balance	98.470 €
Seasoning in months	49,16
Remaining terms in months	187,66
% of capped variable mortgages	22,76%
Weighted Average DTI ratio	31,64%
Weighted Average Current LTV	68,29%
Weighted Average Current indexed LTV	61,46%
% of Crédit Logement^(*) guaranteed loans	68,98%

(*) Crédit Logement is the leader for residential loan guarantees with a market share of more than 50% (Crédit Logement 2009 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	28.600.102.357 €	6.864.193.864 €	21.735.908.493 €
Personal Finance (french subsidiary)	4.100.354.861 €	3.279.397.221 €	820.957.640 €
Other subsidiaries	-	-	-



B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4.916	98.381
>40%-≤50%	2.676	30.368
>50%-≤60%	3.210	32.117
>60%-≤70%	3.766	34.389
>70%-≤80%	4.899	41.240
>80%-≤85%	3.031	23.770
>85%-≤90%	3.499	25.942
>90%-≤95%	3.862	26.934
>95%-≤100%	2.842	18.943
Total	32.700	332.084

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	32.700.457.218	332.084
>0	-	-

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	3.466	321	254	346	376	462	263	294	367	784
≥12-<24	4.469	398	277	355	425	552	327	423	727	987
≥24-<36	3.770	501	260	292	357	422	270	406	858	404
≥36-<60	8.994	1.265	661	765	915	1.202	856	1.301	1.490	539
≥60	12.001	2.431	1.224	1.453	1.692	2.261	1.315	1.076	420	128
Total	32.700	4.916	2.676	3.210	3.766	4.899	3.031	3.499	3.862	2.842

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	28.777	3.813	2.409	2.927	3.416	4.390	2.675	3.077	3.496	2.576
renovation	1.127	849	69	28	21	19	15	24	47	55
construction	2.796	253	198	255	330	490	341	398	320	211
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	32.700	4.916	2.676	3.210	3.766	4.899	3.031	3.499	3.862	2.842

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	27.237	4.419	2.374	2.819	3.280	4.179	2.551	2.825	2.771	2.020
Buy to let	3.877	167	143	204	284	494	353	539	969	724
Vacation / second home	1.586	330	158	187	202	227	127	134	122	98
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	32.700	4.916	2.676	3.210	3.766	4.899	3.031	3.499	3.862	2.842

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	21.205	3.049	1.721	2.092	2.471	3.217	1.986	2.299	2.515	1.855
Protected life-time employment	4.976	754	400	482	560	749	486	548	579	419
Self employed	4.593	734	380	443	512	664	400	467	568	425
Unemployed	1.759	305	159	179	208	258	151	175	187	136
Other	167	74	16	15	14	11	8	10	13	7
Total	32.700	4.916	2.676	3.210	3.766	4.899	3.031	3.499	3.862	2.842

7. Geographic distribution										
Total Loan Balance in Mln €		Unindexed LTV ranges								
region	Total Loan Balance in Mln €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Alsace	571	66	35	42	63	95	61	77	83	49
Aquitaine	1.689	258	119	143	182	253	179	212	200	143
Auvergne	302	43	22	25	34	48	29	37	37	25
Basse-Normandie	417	68	35	36	46	60	38	48	47	40
Bourgogne	454	67	35	34	50	67	45	53	61	43
Bretagne	944	156	75	93	107	141	90	98	114	69
Centre	767	90	56	60	92	117	73	94	112	73
Champagne-Ardenne	328	43	22	25	35	50	34	42	44	34
Corse	122	15	10	11	14	20	10	12	16	14
Départements d'Outre-Mer	232	12	9	15	20	36	29	40	43	29
Franche-Comté	295	39	18	22	35	44	33	38	38	26
Haute-Normandie	746	104	54	63	78	111	78	91	100	66
Ile-de-France	11.899	2.001	1.117	1.322	1.435	1.704	971	1.101	1.245	1.003
Languedoc-Roussillon	1.446	182	103	136	159	217	143	186	183	138
Limousin	149	20	10	9	15	23	18	21	19	15
Lorraine	750	83	41	60	79	129	91	107	98	64
Midi-Pyrénées	1.473	177	101	131	165	236	156	176	190	140
No data	80	16	10	13	16	13	3	2	4	3
Nord-Pas-de-Calais	1.493	190	108	128	155	231	144	179	212	146
Pays de la Loire	1.187	193	91	102	136	199	118	123	133	92
Picardie	870	100	58	67	90	127	85	111	132	99
Poitou-Charentes	505	84	39	47	53	76	50	56	56	44
Provence-Alpes-Côte-d'Azur	3.489	536	307	383	415	521	329	347	384	267
Rhône-Alpes	2.478	370	204	242	292	377	222	247	309	215
Territoires d'Outre-Mer	14	1	0	2	1	1	1	1	3	4
Total	32.700	4.916	2.676	3.210	3.766	4.899	3.031	3.499	3.862	2.842

ASSET COVER TEST

Date of Asset Cover Test	15/04/2011
--------------------------	------------

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

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

Asset Cover Test Ratio	1,13528
Adjusted Aggregate Asset Amount (AAAA)	25.081.250.686
Aggregate Covered Bond Outstanding Principal Amount	22.092.521.497
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	25.081.250.686
Adjusted Home Loan Outstanding Principal Amount	31.972.052.885
a*b	25.081.250.686
Unadjusted Home Loan Outstanding Principal Amount (a)	32.700.457.218
Asset Percentage (b)	76,70%

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

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

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

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



BNP PARIBAS
HOME LOAN COVERED BONDS

KEY PARTIES AND EVENTS OF THE PROGRAMME

Key Parties		Current Short Term Rating (S&P / Moody's / Fitch)	Current Long Term Rating (S&P / Moody's / Fitch)
Servicer	BNP Paribas SA and BNP Paribas Personal Finance	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Administrator	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Cash Collateral Provider	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Issuer Account Bank	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Issuer Calculation Agent	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-

Key Events	Summary (see Base Prospectus for full details)	Rating trigger (S&P / Moody's / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / Baa2 / BBB	NO	Substitution of the Administrator
Issuer Accounts Bank Trigger Event	Issuer Account Bank's ST ratings fall below required levels	below A-1 / P-1 / F1	NO	Substitution of the IssuerAccount Bank / Eligible Guarantor
Servicing Rating Trigger Event	Servicer's LT ratings fall below required levels	below BBB / Baa2 / BBB-	NO	Substitution of the Servicer
Affiliate Servicing Rating Trigger Event	Servicer's LT ratings fall below required levels	below BBB / Baa2 / BBB-	NO	Substitution of the Servicer
Pre-Maturity Test	Borrower's ST ratings fall below required levels	below A-1 +/ P-1 / F1+	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Amount
Issuer Calculation Agent Rating Event	Issuer Calculation Agent's LT ratings fall below required levels	below BBB / Baa2 / BBB	NO	Substitution of the issuer calculation Agent
Calculation Monitoring Rating Trigger Event	BNP Paribas' LT ratings fall below required levels	below BBB / Baa2 / BBB	NO	Monthly testing by the Asset Monitor of the accuracy of the Issuer Calculation Agent's calculations
Hedging Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	below A-1 / A1 / F1+	NO	The Issuer will enter into the Hedging Agreement

OUTSTANDING COVERED BONDS

Public Placements

ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010398347	EUR	2.500.000.000	2.500.000.000	12/12/2011	0,82 years		Fixed	3,750%
FR0010479717	EUR	2.500.000.000	2.500.000.000	30/05/2014	3,28 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	2,28 years		Fixed	4,750%
FR0010685065	EUR	2.000.000.000	2.000.000.000	07/05/2015	4,22 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	2,91 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	3,61 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	1,26 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	2,43 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	1,62 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	5,91 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	9,17 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	4,31 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	4,71 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	9,90 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	120.144.173	07/10/2020	9,64 years		Fixed	2,375%

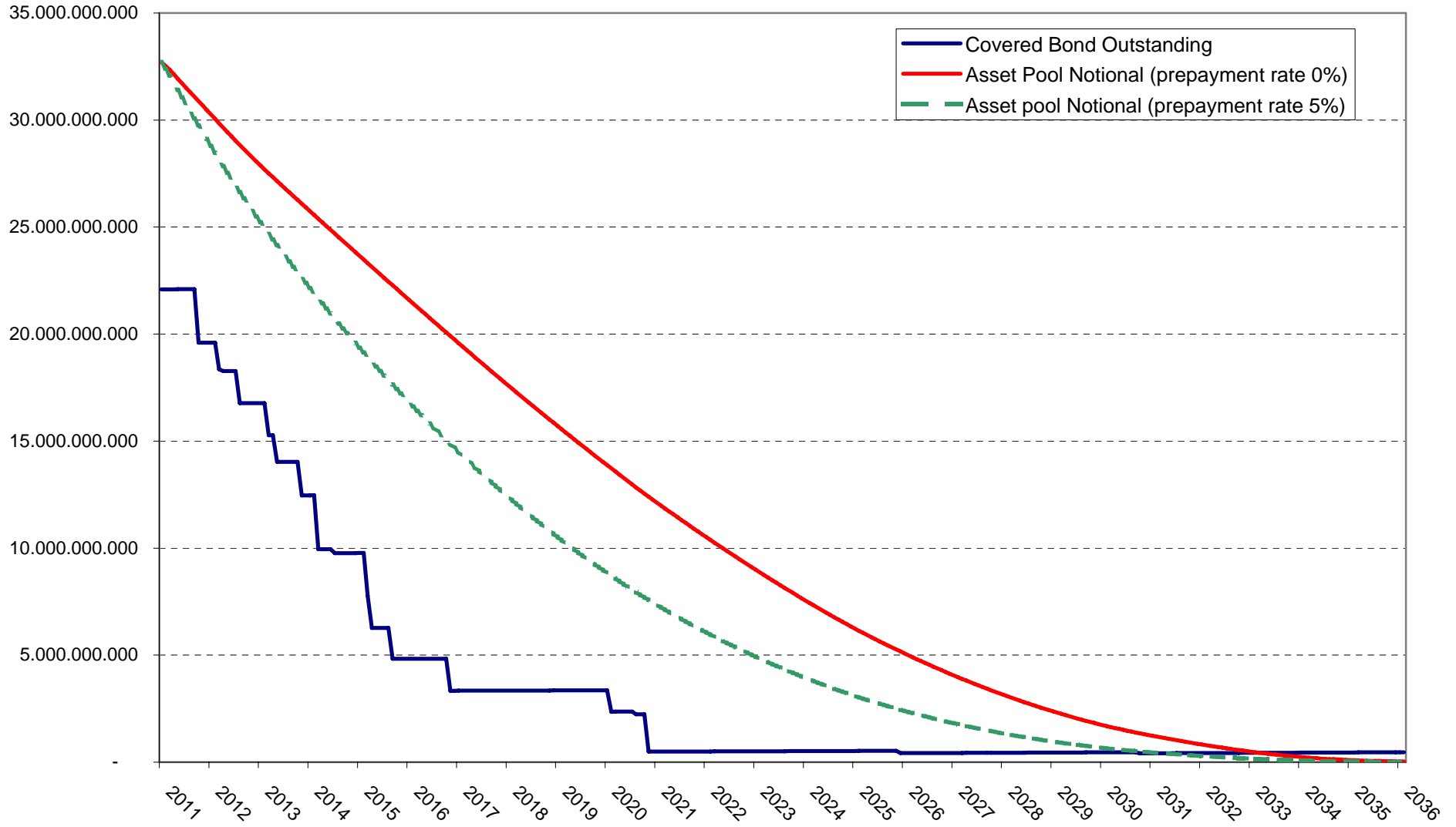
Private Placements

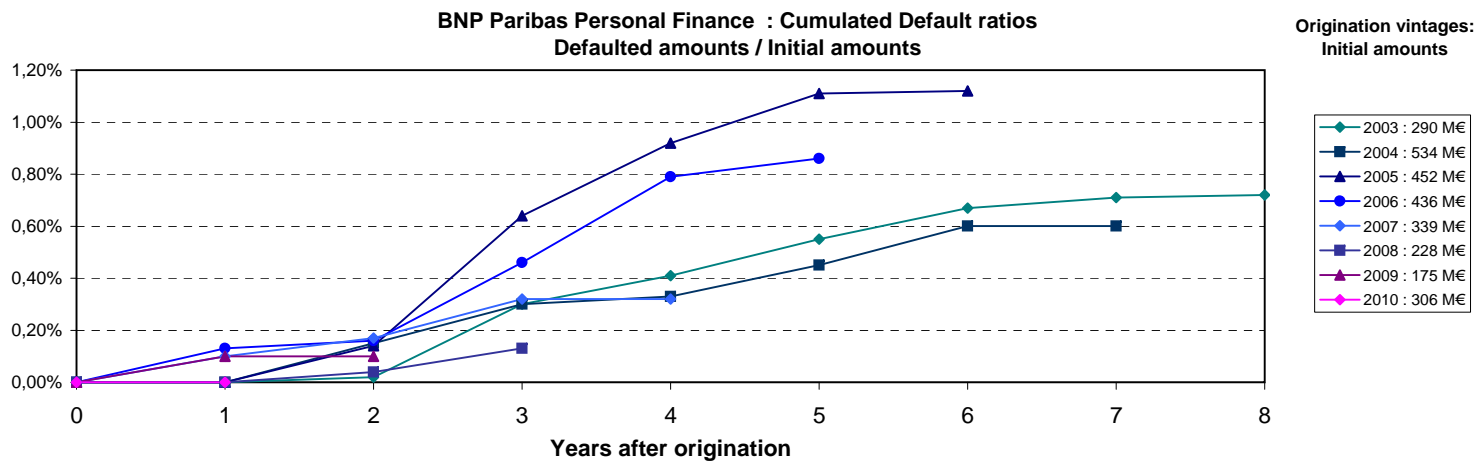
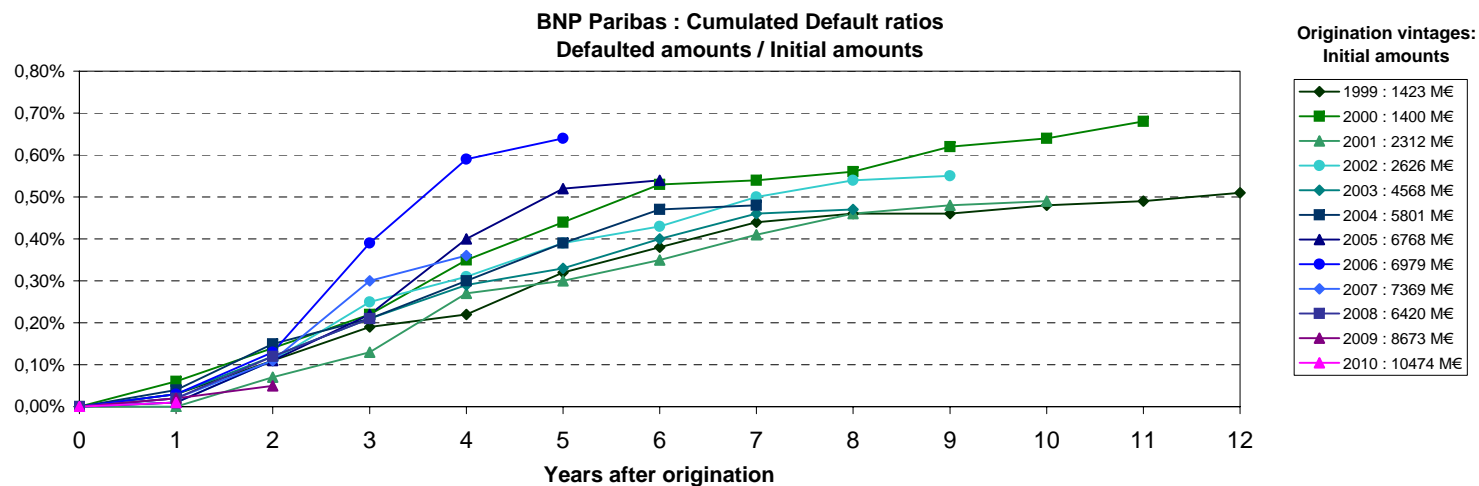
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	515.004.384	515.004.384	
SEK	79.962.371	850.000.000	10,630



BNP PARIBAS
HOME LOAN COVERED BONDS

AMORTISATION PROFILE





Source : Crédit Logement

NB: BNP Paribas Home Loan CB's eligibility criteria allows only for loan with no arrears in its cover pool (dynamic pool).

Collateral is transferred to the issuer (BNP Paribas Home Loan CB) upon occurrence of a Borrower Event of Default (BNP Paribas SA).