

Investor Report August 2011

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COLLATERAL DESCRIPTION asset report date August 2011

A) Overview data

Total Outstanding Current Balance	34 200 136 736 €
Number of loans	346 198
Number of borrowers	314 610
Average Loan Balance	98 788 €
Seasoning in months	48,98
Remaining terms in months	186,60
% of capped variable mortgages	21,62%
Weighted Average DTI ratio	32,24%
Weighted Average Current LTV	68,04%
Weighted Average Current indexed LTV	62,42%
% of Crédit Logement ^(*) guaranteed loans	69,70%

(*) 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	30 100 112 694 €	7 160 343 490 €	22 939 769 204 €
Personal Finance (french subsidiary)	4 100 024 042 €	3 203 216 892 €	896 771 880 €
Other subsidiaries	-	-	-



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Bj Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Min €	Number Of Loans
0-≤40%	5 075	101 618
>40%-≤50%	2 827	31 760
>50%-≤60%	3 416	33 951
>60%-≤70%	4 070	37 034
>70%-≤80%	5 312	44 533
>80%-≤85%	3 285	25 596
>85%-≤90%	3 729	27 426
>90%-≤95%	3 816	26 544
>95%-≤100%	2 670	17 736
Total	34 200	346 198

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Min €	Number Of Loans
0	34 200 136 736	346 198
>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	3 530	342	273	350	402	503	275	302	364	719
≥12<24	4 839	470	342	444	516	637	378	458	683	910
≥24<36	3 730	426	237	286	340	443	287	440	824	446
≥36<60	8 910	1 245	648	756	894	1 169	863	1 391	1 483	461
≥60	13 191	2 591	1 327	1 579	1 917	2 559	1 482	1 139	462	133
Total	34 200	5 075	2 827	3 416	4 070	5 312	3 285	3 729	3 816	2 670

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	30 257	3 987	2 560	3 126	3 701	4 774	2 918	3 306	3 457	2 428
renovation	1 188	842	70	35	27	32	23	36	61	62
construction	2 756	246	197	255	342	506	344	387	299	180
Other / No data	0	-	0	-	-	-	-	-	-	-
Total	34 200	5 075	2 827	3 416	4 070	5 312	3 285	3 729	3 816	2 670

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	27 912	4 472	2 452	2 939	3 456	4 413	2 697	2 854	2 649	1 980
Buy to let	4 591	260	206	277	398	646	452	733	1 036	583
Vacation / second home	1 696	344	169	199	216	253	135	142	131	107
Other / No data	0	-	-	-	0	0	-	-	-	-
Total	34 200	5 075	2 827	3 416	4 070	5 312	3 285	3 729	3 816	2 670

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	21 702	3 085	1 780	2 180	2 595	3 406	2 100	2 409	2 447	1 699
Protected life-time employment	5 101	767	420	499	595	796	517	562	559	386
Self employed	4 769	742	390	469	549	713	432	508	567	398
Unemployed	1 802	316	164	179	227	267	162	179	177	131
Other	826	166	73	88	104	129	74	70	67	56
Total	34 200	5 075	2 827	3 416	4 070	5 312	3 285	3 729	3 816	2 670

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	592	70	37	47	68	106	62	80	78	42
Aquitaine	1 750	262	122	154	193	281	196	223	190	129
Auvergne	320	46	25	28	37	52	32	40	36	24
Basse-Normandie	451	72	37	42	47	67	43	51	53	38
Bourgogne	475	70	38	35	55	75	48	56	60	38
Bretagne	1 027	169	87	105	127	160	93	111	110	65
Centre	808	100	58	69	99	129	78	102	105	68
Champagne-Ardenne	352	47	24	28	38	56	39	43	47	31
Corse	135	17	12	11	16	22	11	15	15	16
Départements d'Outre-Mer	238	13	8	17	24	39	31	40	43	23
Franche-Comté	309	42	19	24	38	50	38	37	38	23
Haute-Normandie	800	110	60	70	88	123	90	93	102	65
Ile-de-France	12 311	2 040	1 170	1 382	1 505	1 806	1 040	1 168	1 241	960
Languedoc-Roussillon	1 508	190	111	143	174	243	152	192	179	124
Limousin	158	21	9	11	16	29	19	23	17	14
Lorraine	802	90	47	66	90	145	102	105	96	61
Midi-Pyrénées	1 531	182	107	140	176	257	163	190	183	133
No data	77	16	9	12	17	12	2	3	4	2
Nord-Pas-de-Calais	1 595	201	113	141	177	257	165	193	209	140
Pays de la Loire	1 299	210	102	114	163	222	131	133	134	90
Picardie	908	101	59	72	98	137	100	117	127	97
Poitou-Charentes	528	83	41	49	59	85	54	61	55	41
Provence-Alpes-Côte-d'Azur	3 629	547	319	401	445	553	350	376	387	252
Rhône-Alpes	2 580	377	213	254	318	405	244	275	302	192
Territoires d'Outre-Mer	15	1	0	2	1	2	2	1	4	1
Total	34 200	5 075	2 827	3 416	4 070	5 312	3 285	3 729	3 816	2 670



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ASSET COVER TEST

Date of Asset Cover Test	12/08/2011
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}} \right]$$

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

Asset Cover Test Ratio	1,08998
Adjusted Aggregate Asset Amount (AAAA)	25 308 101 185
Aggregate Covered Bond Outstanding Principal Amount	23 218 765 683
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	25 308 101 185
Adjusted Home Loan Outstanding Principal Amount	33 355 767 992
a*b	25 308 101 185
Unadjusted Home Loan Outstanding Principal Amount (a)	34 200 136 736
Asset Percentage (b)	74,00%

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

Permitted Investments	0,00
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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



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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)	Breachd	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/LT ratings fall below required levels	below A-1 and A / P-1 / F1 or A	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 Funding Amount
Legal Liquidity Test	Borrower's ST ratings fall below required levels	below A-1 / P-1 / F1 (cumulatively)	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Funding 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+ or AA-	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	0,33 years		Fixed	3,750%
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	2,80 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	1,79 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	3,73 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	2,43 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	3,12 years	1,504	Fixed	2,750%
FR0010758953	EUR	1 250 000 000	1 250 000 000	22/05/2012	0,78 years		Fixed	2,875%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	1,95 years		Fixed	3,000%
FR0010807917	EUR	1 500 000 000	1 500 000 000	01/10/2012	1,14 years		Fixed	2,250%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	5,42 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	8,69 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	3,82 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	4,22 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	9,42 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	9,16 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	9,92 years		Fixed	3,875%

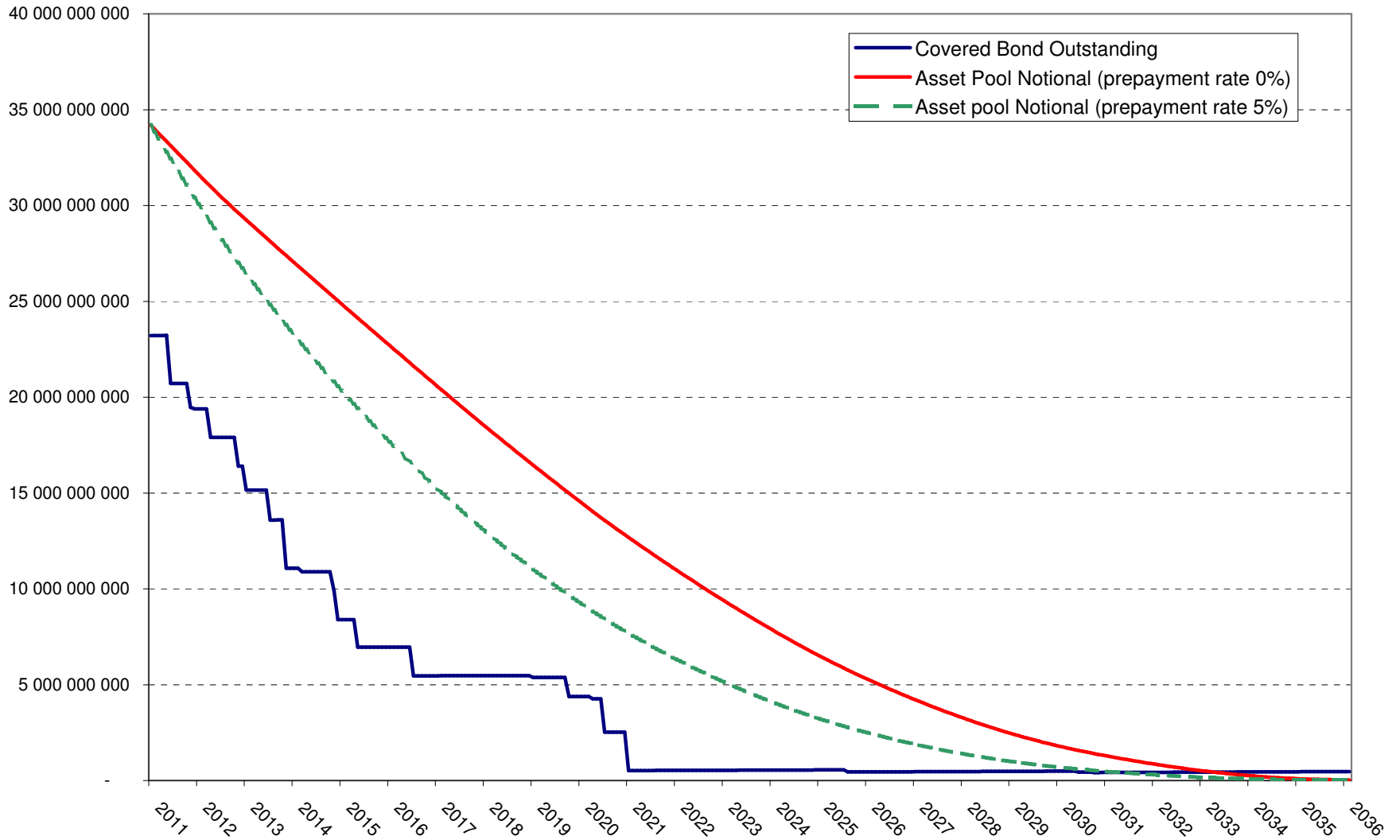
Private Placements

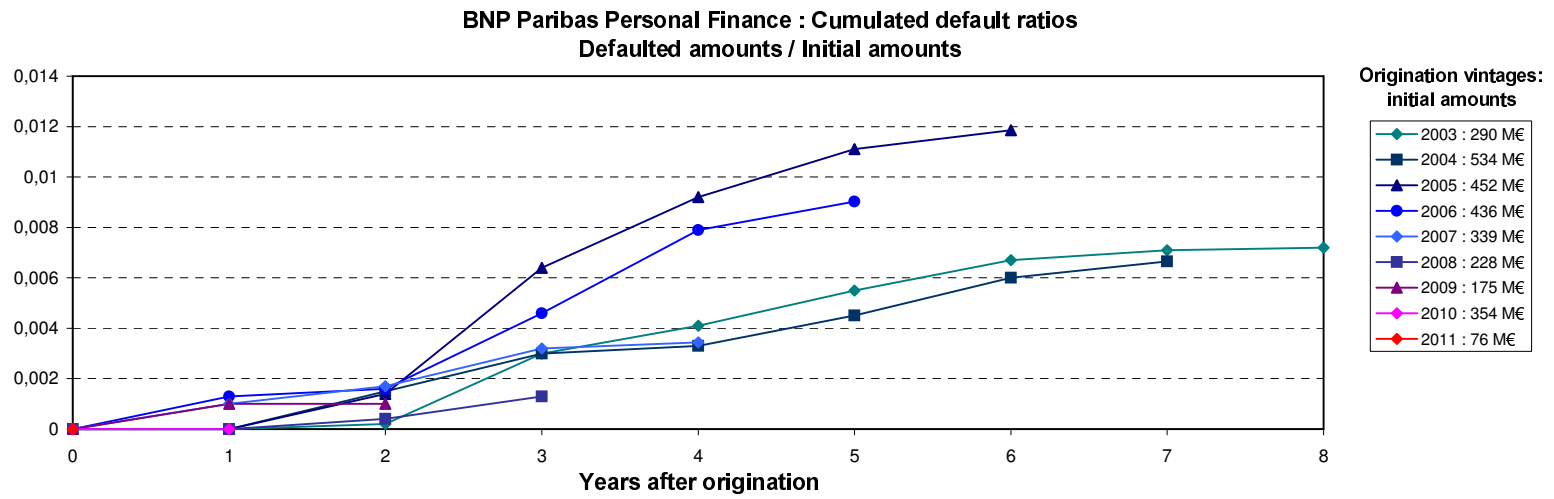
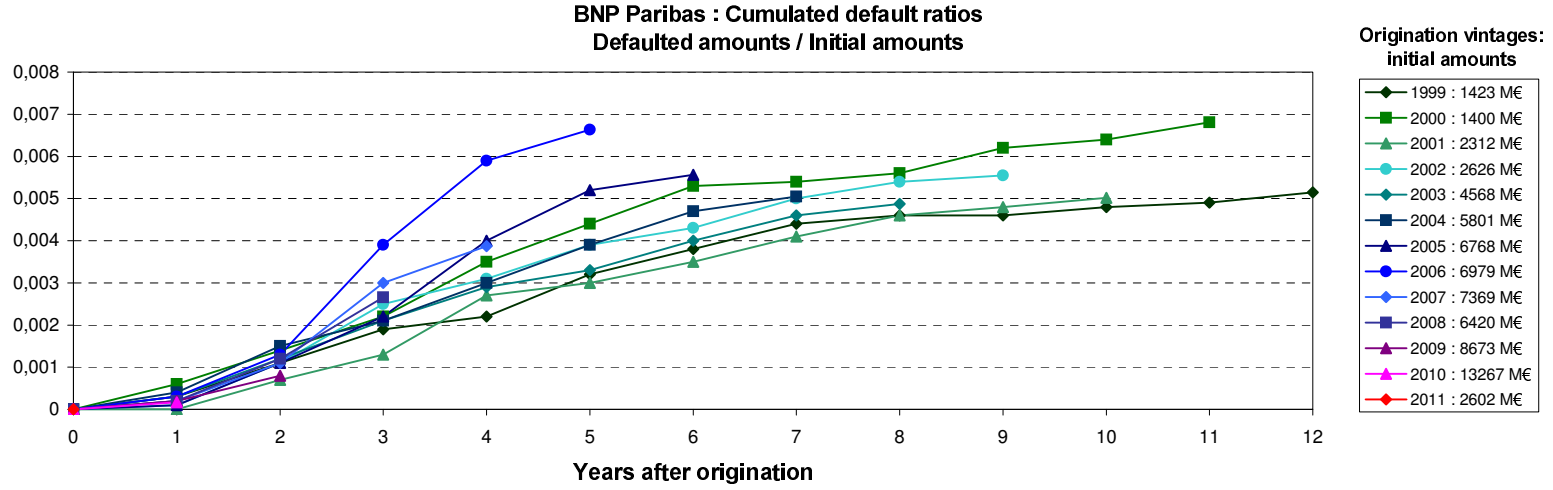
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	641 248 569	641 248 569	
SEK	79 962 371	850 000 000	10,630



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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).

