

Investor Report December 2010

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date December 2010

A] Overview data

Total Outstanding Current Balance	32 700 423 292 €
Number of loans	337 537
Number of borrowers	306 201
Average Loan Balance	96 880 €
Seasoning in months	48,59
Remaining terms in months	186,84
% of capped variable mortgages	18,98%
Weighted Average DTI ratio	31,65%
Weighted Average Current LTV	68,54%
Weighted Average Current indexed LTV	63,93%
% of Crédit Logement ^(*) guaranteed loans	66,36%

(*) Crédit Logement is the leader for residential loan guarantees with a market share of more than 50% (Crédit Logement 2008 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	28 600 289 799 €	8 008 260 496 €	20 592 029 303 €
Personal Finance (french subsidiary)	4 100 133 493 €	2 992 640 375 €	1 107 493 118 €
Other subsidiaries	-	-	-



BJ Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4 804	96 650
>40%-≤50%	2 589	29 601
>50%-≤60%	3 130	31 923
>60%-≤70%	3 791	36 040
>70%-≤80%	4 997	43 903
>80%-≤85%	3 033	24 761
>85%-≤90%	3 636	27 843
>90%-≤95%	4 036	28 612
>95%-≤100%	2 683	18 204
Total	32 700	337 537

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	32 700 423 292	337 537
>0	-	-

3. Seasoning		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	3 097	303	236	303	335	412	231	248	340	689
≥12-<24	3 626	329	223	286	341	424	257	344	597	826
≥24-<36	4 173	582	302	334	412	476	283	452	934	397
≥36-<60	10 512	1 479	737	872	1 042	1 462	1 059	1 469	1 745	647
≥60	11 293	2 112	1 091	1 335	1 660	2 223	1 203	1 122	420	125
Total	32 700	4 804	2 589	3 130	3 791	4 997	3 033	3 636	4 036	2 683

4. Loan Purpose		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	28 970	3 646	2 336	2 877	3 465	4 519	2 712	3 248	3 702	2 466
renovation	1 143	900	85	28	22	18	10	14	24	42
construction	2 587	258	169	226	305	460	311	374	309	175
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	32 700	4 804	2 589	3 130	3 791	4 997	3 033	3 636	4 036	2 683



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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	26 524	4 224	2 260	2 704	3 215	4 148	2 446	2 871	2 783	1 873
Buy to let	4 700	274	186	255	380	635	463	639	1 138	730
Vacation / second home	1 477	306	144	172	196	214	124	125	115	80
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	32 700	4 804	2 589	3 130	3 791	4 997	3 033	3 636	4 036	2 683

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	21 169	2 969	1 663	2 037	2 485	3 272	1 969	2 362	2 641	1 771
Protected life-time employment	5 005	750	388	466	559	772	478	589	600	404
Self employed	4 609	709	372	436	527	683	420	494	589	379
Unemployed	1 755	303	150	178	209	260	159	183	190	122
Other	163	74	16	13	12	10	7	8	15	7
Total	32 700	4 804	2 589	3 130	3 791	4 997	3 033	3 636	4 036	2 683



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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	599	71	35	45	64	100	65	80	84	54	
Aquitaine	1 689	258	117	134	180	265	176	225	208	127	
Auvergne	309	45	22	24	34	50	31	38	42	24	
Basse-Normandie	420	70	32	36	46	58	39	50	52	39	
Bourgogne	474	69	33	35	52	72	48	55	67	43	
Bretagne	942	159	70	88	107	148	90	96	119	66	
Centre	788	92	54	60	89	118	75	96	125	79	
Champagne-Ardenne	336	45	21	25	37	51	34	43	48	32	
Corse	107	14	8	11	14	18	10	10	13	10	
Départements d'Outre-Mer	230	12	8	13	19	33	28	43	45	29	
Franche-Comté	306	41	18	22	36	47	35	39	41	26	
Haute-Normandie	766	105	53	59	79	114	75	97	107	75	
Ile-de-France	11 713	1 895	1 080	1 298	1 453	1 725	963	1 118	1 257	924	
Languedoc-Roussillon	1 436	184	99	129	153	221	142	186	198	124	
Limousin	148	20	9	10	15	23	17	21	21	12	
Lorraine	794	85	43	59	88	140	93	118	102	65	
Midi-Pyrénées	1 435	176	92	121	163	235	150	181	191	126	
No data	69	14	8	12	15	9	2	2	4	4	
Nord-Pas-de-Calais	1 559	196	110	131	160	238	152	191	231	150	
Pays de la Loire	1 197	196	86	106	132	197	120	130	140	88	
Picardie	885	98	57	68	91	134	83	114	138	103	
Poitou-Charentes	500	82	38	42	51	80	47	60	63	37	
Provence-Alpes-Côte-d'Azur	3 467	513	293	369	408	526	330	381	411	236	
Rhône-Alpes	2 516	363	201	235	304	391	228	257	327	210	
Territoires d'Outre-Mer	12	1	0	1	1	2	1	2	2	2	
Total	32 700	4 804	2 589	3 130	3 791	4 997	3 033	3 636	4 036	2 683	



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ASSET COVER TEST

Date of Asset Cover Test	16/12/2010
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,09767
	Adjusted Aggregate Asset Amount (AAAA)	24 198 313 236
	Aggregate Covered Bond Outstanding Principal Amount	22 045 139 484
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 198 313 236
A1	Adjusted Home Loan Outstanding Principal Amount	31 381 915 313
A2	a*b	24 198 313 236
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 700 423 292
	Asset Percentage (b)	74,00%

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



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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	0,99 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	3,45 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	0,11 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19 900 000,00	23/05/2014	3,43 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1 500 000 000,00	28/05/2013	2,45 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	3,08 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2 000 000 000,00	07/05/2015	4,39 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1 500 000 000,00	15/01/2014	3,08 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182 845 745,00	26/09/2014	3,78 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1 250 000 000,00	22/05/2012	1,43 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79 962 370,65	04/06/2012	1,47 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1 250 000 000,00	23/07/2013	2,60 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1 500 000 000,00	01/10/2012	1,79 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42 000 000,00	29/10/2039	28,87 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50 000 000,00	02/11/2039	28,88 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1 500 000 000,00	12/01/2017	6,08 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50 000 000,00	09/03/2040	29,23 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1 000 000 000,00	20/04/2020	9,34 years	EUR		Fixed	3,750%
Series 22	FR0010898999	25 000 000,00	18/05/2040	29,42 years	EUR		Fixed	4,200%
Series 23	FR0010908814	1 500 000 000,00	09/06/2015	4,48 years	EUR		Fixed	2,500%
Series 24	FR0010912493	25 533 929,09	03/12/2041	30,97 years	EUR		Fixed	Zero coupon
Series 25	FR0010945196	25 237 739,66	21/09/2041	30,77 years	EUR		Fixed	Zero coupon
Series 26	US05572FAA12	1 444 564 825,00	02/11/2015	4,88 years	USD	1,3845	Fixed	2,200%
Series 28		20 066 161,45	16/11/2040	29,92 years	EUR		Fixed	Zero coupon
Series 27		20 028 712,66	03/12/2040	29,97 years	EUR		Fixed	Zero coupon



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AMORTISATION PROFILE

