

Investor Report May 2011

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COLLATERAL DESCRIPTION asset report date May 2011

A) Overview data

Total Outstanding Current Balance	32.699.864.254 €
Number of loans	333.080
Number of borrowers	303.063
Average Loan Balance	98.174 €
Seasoning in months	48,71
Remaining terms in months	187,58
% of capped variable mortgages	22,24%
Weighted Average DTI ratio	31,74%
Weighted Average Current LTV	68,50%
Weighted Average Current indexed LTV	61,92%
% of Crédit Logement^(*) guaranteed loans	69,11%

(*) 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	28.600.026.351 €	6.843.612.077 €	21.756.414.274 €
Personal Finance (french subsidiary)	4.099.837.903 €	3.255.976.351 €	843.861.553 €
Other subsidiaries	-	-	-



B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4.807	97.565
>40%-≤50%	2.632	29.955
>50%-≤60%	3.193	32.041
>60%-≤70%	3.801	34.892
>70%-≤80%	4.964	42.124
>80%-≤85%	3.095	24.380
>85%-≤90%	3.535	26.274
>90%-≤95%	3.844	26.959
>95%-≤100%	2.829	18.890
Total	32.700	333.080

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	32.699.864.254	333.080
>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	3.372	310	244	335	364	447	250	286	353	783
≥12-<24	4.551	408	289	370	449	571	338	432	714	980
≥24-<36	3.765	492	250	291	341	422	270	413	864	421
≥36-<60	8.941	1.251	657	748	918	1.183	861	1.323	1.486	515
≥60	12.070	2.345	1.192	1.448	1.729	2.342	1.375	1.081	426	130
Total	32.700	4.807	2.632	3.193	3.801	4.964	3.095	3.535	3.844	2.829

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	28.796	3.706	2.372	2.911	3.452	4.453	2.738	3.118	3.482	2.564
renovation	1.165	863	71	30	23	23	16	26	51	60
construction	2.739	237	190	251	327	488	340	391	311	204
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	32.700	4.807	2.632	3.193	3.801	4.964	3.095	3.535	3.844	2.829

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	26.737	4.253	2.296	2.761	3.250	4.148	2.555	2.777	2.701	1.996
Buy to let	4.390	230	179	247	348	587	410	627	1.024	737
Vacation / second home	1.573	324	157	184	203	229	129	131	119	97
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	32.700	4.807	2.632	3.193	3.801	4.964	3.095	3.535	3.844	2.829

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	21.092	2.957	1.687	2.075	2.473	3.243	2.014	2.312	2.493	1.837
Protected life-time employment	4.969	738	396	479	562	758	500	550	574	412
Self employed	4.661	716	374	444	531	688	410	484	578	435
Unemployed	1.762	304	157	175	215	257	159	176	183	137
Other	216	92	18	19	20	17	11	13	16	9
Total	32.700	4.807	2.632	3.193	3.801	4.964	3.095	3.535	3.844	2.829

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	580	69	35	43	64	100	62	78	81	49
Aquitaine	1.686	252	115	142	184	256	186	214	195	142
Auvergne	308	45	22	26	34	49	30	39	37	25
Basse-Normandie	423	69	35	38	47	61	39	48	48	39
Bourgogne	458	68	35	34	50	70	46	54	59	43
Bretagne	954	159	77	95	109	143	90	101	115	66
Centre	775	92	57	62	95	117	73	96	108	73
Champagne-Ardenne	335	44	23	26	36	52	34	43	44	33
Corse	123	15	10	11	15	20	11	12	14	15
Départements d'Outre-Mer	235	13	8	16	20	38	29	39	44	27
Franche-Comté	300	41	18	23	36	45	34	38	39	27
Haute-Normandie	758	105	56	62	79	115	83	91	102	64
Ile-de-France	11.816	1.923	1.095	1.307	1.443	1.706	993	1.109	1.240	1.000
Languedoc-Roussillon	1.447	178	101	131	160	225	149	186	180	138
Limousin	149	19	10	10	14	25	18	21	18	15
Lorraine	771	85	43	61	80	136	96	105	100	65
Midi-Pyrénées	1.473	173	99	131	166	239	156	179	188	142
No data	80	16	10	13	17	13	2	2	4	3
Nord-Pas-de-Calais	1.520	194	109	132	157	238	149	184	211	146
Pays de la Loire	1.199	198	92	104	140	200	115	124	134	91
Picardie	869	97	55	68	89	128	88	113	131	100
Poitou-Charentes	506	81	38	47	54	78	51	59	55	43
Provence-Alpes-Côte-d'Azur	3.453	513	292	372	414	527	332	349	385	271
Rhône-Alpes	2.469	356	199	238	295	383	228	250	309	211
Territoires d'Outre-Mer	14	1	0	2	1	2	2	1	3	2
Total	32.700	4.807	2.632	3.193	3.801	4.964	3.095	3.535	3.844	2.829

ASSET COVER TEST

Date of Asset Cover Test	16/05/2011
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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	1,09404
Adjusted Aggregate Asset Amount (AAAA)	24.197.899.548
Aggregate Covered Bond Outstanding Principal Amount	22.117.844.006
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24.197.899.548
Adjusted Home Loan Outstanding Principal Amount	31.963.542.756
a*b	24.197.899.548
Unadjusted Home Loan Outstanding Principal Amount (a)	32.699.864.254
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



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%

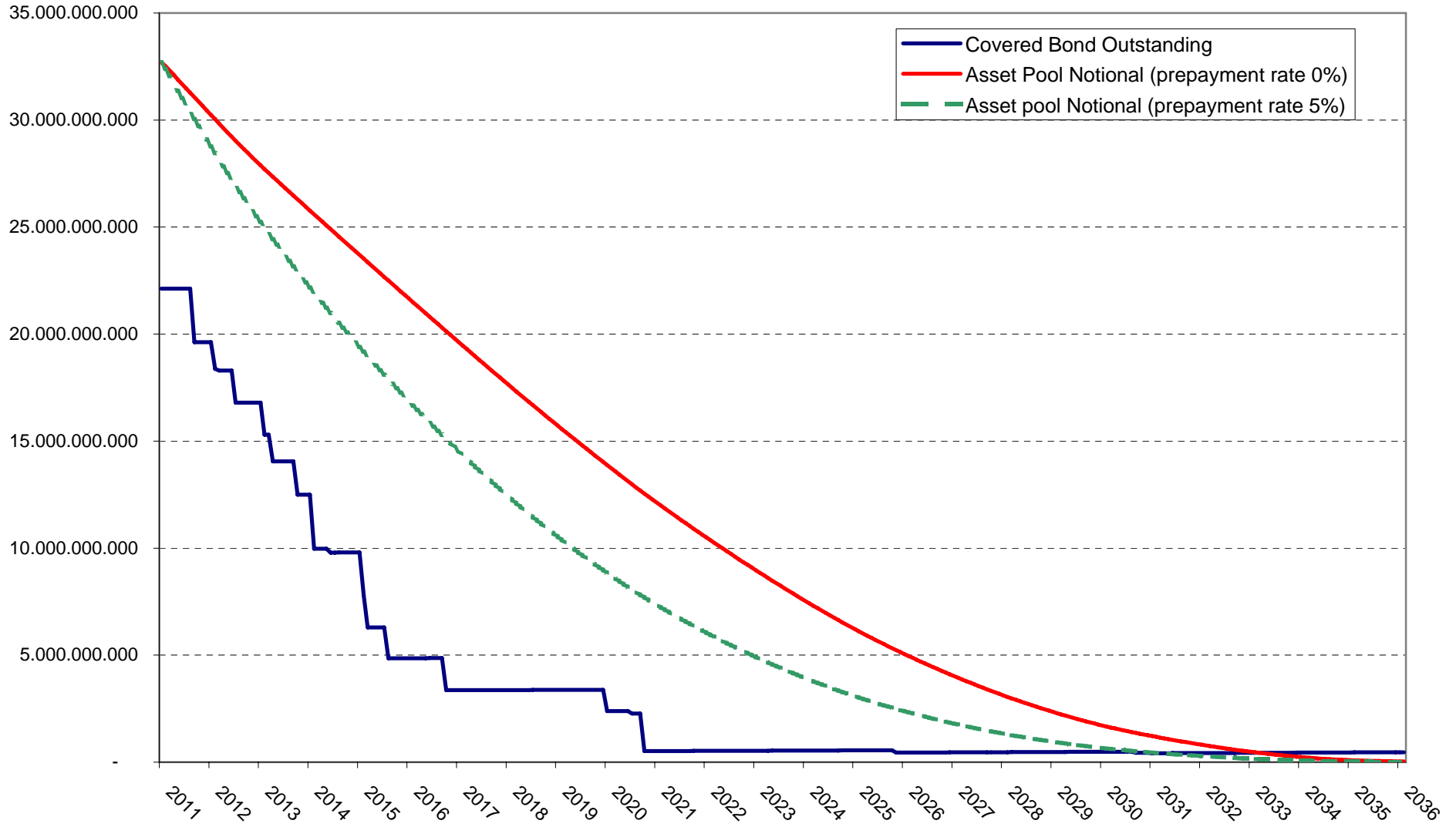
Private Placements

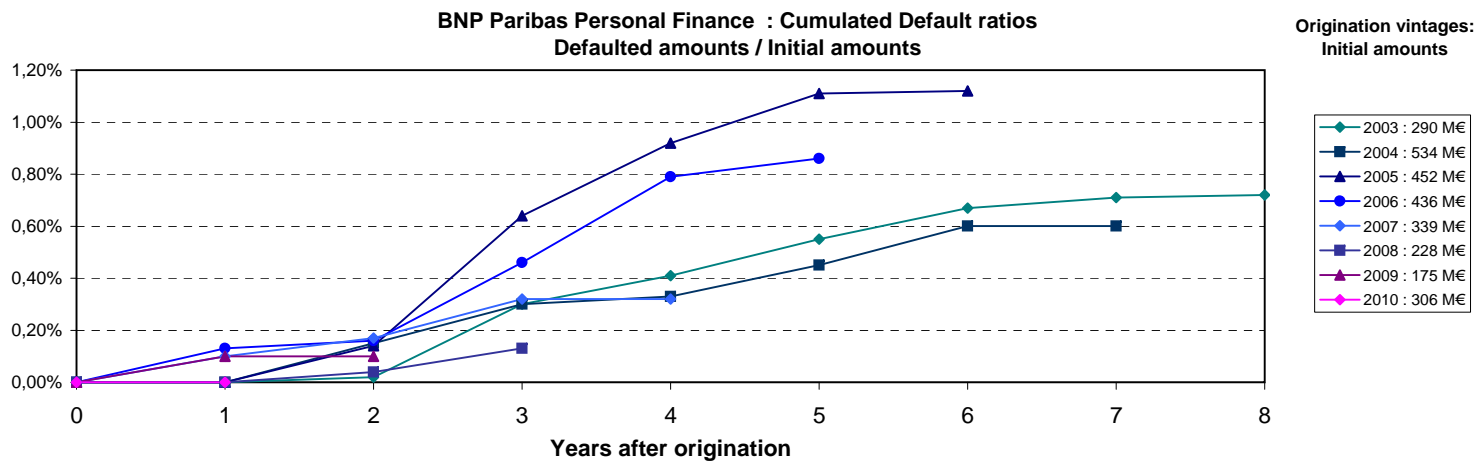
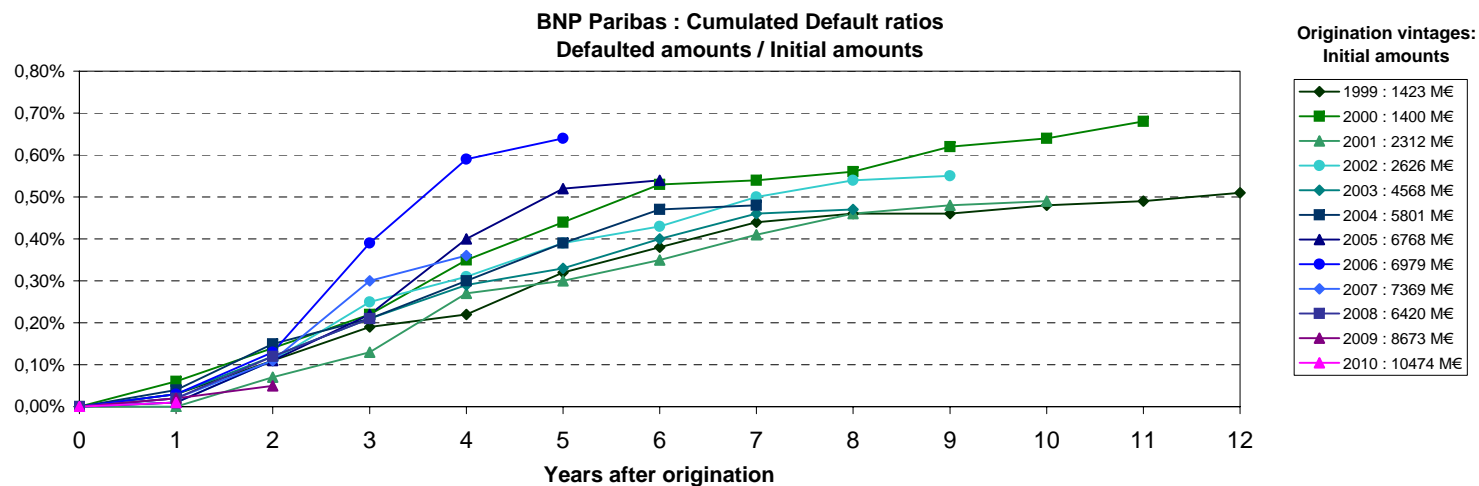
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	540.326.892	540.326.892	
SEK	79.962.371	850.000.000	10,630



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).