

Investor Report November 2010

Collateral Description p1
Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date November 2010

A] Overview data

Total Outstanding Current Balance	31.620.397.714 €
Number of loans	336.756
Number of borrowers	303.833
Average Loan Balance	93.897 €
Seasoning in months	49,12
Remaining terms in months	183,70
% of capped variable mortgages	19,81%
Weighted Average DTI ratio	31,54%
Weighted Average Current LTV	68,28%
Weighted Average Current indexed LTV	63,60%
% of Crédit Logement ^(*) guaranteed loans	65,90%

(*) 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	27.520.319.238 €	7.792.307.192 €	19.728.012.046 €
Personal Finance (french subsidiary)	4.100.078.476 €	2.992.604.012 €	1.107.474.464 €
Other subsidiaries	-	-	-



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B] Portfolio breakdowns

<i>1. Unindexed LTV Ranges Distribution</i>		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4.649	95.247
>40%-≤50%	2.540	29.854
>50%-≤60%	3.074	32.438
>60%-≤70%	3.734	36.619
>70%-≤80%	4.946	44.729
>80%-≤85%	3.018	25.285
>85%-≤90%	3.661	28.695
>90%-≤95%	3.763	27.700
>95%-≤100%	2.236	16.189
Total	31.620	336.756

<i>2. Current Arrears Ranges Distribution</i>		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	31.620.397.714	336.756
>0	-	-



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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	3.105	316	236	311	339	425	235	257	322	665
≥12-<24	2.932	291	197	242	292	343	209	283	466	609
≥24-<36	3.780	538	296	319	386	443	269	430	881	218
≥36-<60	10.630	1.474	741	885	1.058	1.505	1.112	1.533	1.696	624
≥60	11.173	2.029	1.070	1.318	1.660	2.230	1.193	1.157	398	119
Total	31.620	4.649	2.540	3.074	3.734	4.946	3.018	3.661	3.763	2.236

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	28.323	3.564	2.302	2.847	3.441	4.509	2.720	3.303	3.497	2.141
renovation	1.085	882	81	24	19	17	8	11	17	25
construction	2.212	202	157	202	274	421	290	347	249	70
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	31.620	4.649	2.540	3.074	3.734	4.946	3.018	3.661	3.763	2.236



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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	24.774	3.997	2.152	2.570	3.057	3.963	2.335	2.788	2.481	1.431
Buy to let	5.399	350	245	332	481	775	559	749	1.174	733
Vacation / second home	1.447	301	142	171	196	208	125	125	108	72
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	31.620	4.649	2.540	3.074	3.734	4.946	3.018	3.661	3.763	2.236

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	20.426	2.871	1.622	1.997	2.432	3.235	1.953	2.371	2.459	1.486
Protected life-time employment	4.913	735	385	466	563	767	485	599	565	348
Self employed	4.414	677	368	421	519	677	413	500	548	292
Unemployed	1.709	300	148	176	208	256	159	182	177	102
Other	159	66	17	14	12	11	9	9	14	9
Total	31.620	4.649	2.540	3.074	3.734	4.946	3.018	3.661	3.763	2.236



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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	578	70	35	46	64	99	68	81	77	38
Aquitaine	1.644	247	118	135	181	268	179	228	193	94
Auvergne	301	44	22	24	33	51	31	36	41	21
Basse-Normandie	410	67	32	36	47	60	39	51	48	31
Bourgogne	462	68	33	34	53	72	46	58	62	36
Bretagne	915	153	70	88	105	146	92	97	108	56
Centre	774	90	53	60	92	119	76	97	119	67
Champagne-Ardenne	325	44	22	25	37	49	34	44	43	29
Corse	99	14	7	10	13	18	10	10	11	8
Départements d'Outre-Mer	222	12	9	14	20	33	28	43	43	21
Franche-Comté	300	42	19	22	36	47	35	41	37	20
Haute-Normandie	762	103	54	61	80	117	79	100	105	63
Ile-de-France	11.269	1.844	1.050	1.256	1.399	1.697	946	1.114	1.161	802
Languedoc-Roussillon	1.383	175	98	126	154	218	142	185	190	94
Limousin	146	19	9	10	14	23	17	21	21	10
Lorraine	785	87	43	60	89	140	95	122	97	52
Midi-Pyrénées	1.374	170	92	120	162	230	151	177	176	95
No data	70	14	8	12	15	10	2	1	4	4
Nord-Pas-de-Calais	1.546	192	109	134	165	239	154	202	223	128
Pays de la Loire	1.165	189	86	110	129	195	120	135	131	71
Picardie	862	94	56	68	91	133	84	118	130	88
Poitou-Charentes	496	78	36	42	53	84	50	60	63	31
Provence-Alpes-Côte-d'Azur	3.343	485	286	358	404	521	325	382	380	202
Rhône-Alpes	2.375	348	193	224	295	376	213	256	299	171
Territoires d'Outre-Mer	12	1	1	1	1	1	1	2	2	2
Total	31.620	4.649	2.540	3.074	3.734	4.946	3.018	3.661	3.763	2.236



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HOME LOAN COVERED BONDS

ASSET COVER TEST

Date of Asset Cover Test	18/11/2010
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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	1,10549
	Adjusted Aggregate Asset Amount (AAAA)	24.347.706.240
	Aggregate Covered Bond Outstanding Principal Amount	22.024.277.345
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	24.347.706.240
A1	Adjusted Home Loan Outstanding Principal Amount	30.449.215.749
A2	a*b	24.347.706.240
	Unadjusted Home Loan Outstanding Principal Amount (a)	31.620.397.714
	Asset Percentage (b)	77,00%

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	1,07 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	3,53 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	0,18 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19.900.000,00	23/05/2014	3,51 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1.500.000.000,00	28/05/2013	2,52 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	3,15 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2.000.000.000,00	07/05/2015	4,47 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1.500.000.000,00	15/01/2014	3,16 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182.845.745,00	26/09/2014	3,85 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1.250.000.000,00	22/05/2012	1,51 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79.962.370,65	04/06/2012	1,54 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1.250.000.000,00	23/07/2013	2,68 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1.500.000.000,00	01/10/2012	1,87 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42.000.000,00	29/10/2039	28,94 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50.000.000,00	02/11/2039	28,96 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1.500.000.000,00	12/01/2017	6,15 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50.000.000,00	09/03/2040	29,31 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1.000.000.000,00	20/04/2020	9,42 years	EUR		Fixed	3,750%
Series 22	FR0010898999	25.000.000,00	18/05/2040	29,50 years	EUR		Fixed	4,200%
Series 23	FR0010908814	1.500.000.000,00	09/06/2015	4,56 years	EUR		Fixed	2,500%
Series 24	FR0010912493	25.000.000,00	03/12/2041	31,04 years	EUR		Fixed	4,305%
Series 25	FR0010945196	25.000.000,00	21/09/2014	3,84 years	EUR		Fixed	4,250%
Series 26	US05572FAA12	1.444.564.825,00	02/11/2015	4,96 years	USD	1,3845	Fixed	2,200%
Series 28		20.004.403,97	16/11/2040	30,00 years	EUR		Fixed	Zero coupon



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AMORTISATION PROFILE

