

Investor Report February 2011

Collateral Description p1
 Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date February 2011

A] Overview data

Total Outstanding Current Balance	32 700 642 733 €
Number of loans	336 722
Number of borrowers	305 701
Average Loan Balance	97 115 €
Seasoning in months	49,74
Remaining terms in months	186,98
% of capped variable mortgages	21,37%
Weighted Average DTI ratio	31,70%
Weighted Average Current LTV	68,34%
Weighted Average Current indexed LTV	61,52%
% 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	28 600 567 315 €	8 008 179 833 €	20 592 387 482 €
Personal Finance (french subsidiary)	4 100 075 418 €	2 992 744 479 €	1 107 330 939 €
Other subsidiaries	-	-	-



BNP PARIBAS
 HOME LOAN COVERED BONDS

Bj Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4 782	97 334
>40%-≤50%	2 639	30 143
>50%-≤60%	3 214	32 551
>60%-≤70%	3 861	36 269
>70%-≤80%	5 077	44 048
>80%-≤85%	3 092	24 825
>85%-≤90%	3 630	27 430
>90%-≤95%	3 935	27 714
>95%-≤100%	2 470	16 408
Total	32 701	336 722

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	32 700 642 733	336 722
>0	-	-



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HOME LOAN COVERED BONDS

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	2 846	282	222	292	318	381	223	236	310	581
≥12-<24	4 092	365	257	337	398	503	314	397	688	834
≥24-<36	3 754	507	273	293	384	443	261	420	831	342
≥36-<60	10 035	1 385	734	856	1 016	1 370	1 006	1 439	1 651	578
≥60	11 974	2 242	1 153	1 436	1 745	2 381	1 288	1 138	455	135
Total	32 701	4 782	2 639	3 214	3 861	5 077	3 092	3 630	3 935	2 470

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	28 792	3 669	2 371	2 939	3 503	4 563	2 740	3 214	3 571	2 222
renovation	1 107	873	79	27	22	18	11	17	28	33
construction	2 801	240	188	248	337	496	342	400	335	215
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	32 701	4 782	2 639	3 214	3 861	5 077	3 092	3 630	3 935	2 470

5. Occupancy Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	26 935	4 223	2 313	2 789	3 296	4 237	2 520	2 871	2 790	1 895
Buy to let	4 322	257	182	249	372	627	451	637	1 039	508
Vacation / second home	1 443	302	144	175	193	214	121	122	106	67
Other / No data	0	-	-	-	0	-	-	-	-	-
Total	32 701	4 782	2 639	3 214	3 861	5 077	3 092	3 630	3 935	2 470

6. Borrower Type		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	21 160	2 956	1 692	2 093	2 526	3 318	2 008	2 355	2 578	1 634
Protected life-time employment	4 964	737	394	478	563	774	488	576	577	377
Self employed	4 649	714	380	449	546	707	433	506	578	337
Unemployed	1 759	300	155	179	213	266	155	184	188	118
Other	168	75	17	15	14	11	8	9	14	5
Total	32 701	4 782	2 639	3 214	3 861	5 077	3 092	3 630	3 935	2 470



BNP PARIBAS
HOME LOAN COVERED BONDS

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	586	70	37	43	67	99	62	78	85	45	
Aquitaine	1 692	254	120	136	182	269	180	225	201	124	
Auvergne	308	45	22	25	37	52	29	39	39	21	
Basse-Normandie	412	68	33	34	47	60	39	49	49	34	
Bourgogne	469	68	34	34	52	75	46	55	65	39	
Bretagne	937	155	70	91	108	148	94	93	117	60	
Centre	781	89	56	62	94	119	75	96	118	72	
Champagne-Ardenne	336	43	22	25	38	53	35	42	48	30	
Corse	114	14	8	11	14	19	11	11	15	11	
Départements d'Outre-Mer	232	12	8	14	19	37	28	45	44	25	
Franche-Comté	301	40	18	21	35	48	35	38	40	24	
Haute-Normandie	762	105	54	62	80	115	79	95	103	69	
Ile-de-France	11 807	1 904	1 103	1 342	1 483	1 757	992	1 126	1 246	854	
Languedoc-Roussillon	1 438	180	101	133	158	226	146	190	190	115	
Limousin	150	19	10	10	16	25	17	21	22	12	
Lorraine	784	85	42	60	88	141	95	114	99	61	
Midi-Pyrénées	1 438	175	96	126	164	238	156	179	184	119	
No data	74	15	11	14	13	9	2	2	4	3	
Nord-Pas-de-Calais	1 535	193	110	132	157	243	149	189	222	139	
Pays de la Loire	1 182	193	87	104	134	201	121	128	133	81	
Picardie	881	98	58	67	92	135	84	118	135	93	
Poitou-Charentes	501	81	38	44	53	80	49	60	59	36	
Provence-Alpes-Côte-d'Azur	3 485	512	301	382	424	534	338	379	398	215	
Rhône-Alpes	2 482	365	200	238	304	391	228	254	316	186	
Territoires d'Outre-Mer	13	1	0	1	2	2	2	1	2	1	
Total	32 701	4 782	2 639	3 214	3 861	5 077	3 092	3 630	3 935	2 470	



BNP PARIBAS
HOME LOAN COVERED BONDS

ASSET COVER TEST

Date of Asset Cover Test	16/02/2011
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,13635
	Adjusted Aggregate Asset Amount (AAAA)	25 081 392 977
	Aggregate Covered Bond Outstanding Principal Amount	22 071 921 115
	ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A	A = min(A1;A2)	25 081 392 977
A1	Adjusted Home Loan Outstanding Principal Amount	31 743 033 213
A2	a*b	25 081 392 977
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 700 642 733
	Asset Percentage (b)	76,70%

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



BNP PARIBAS
HOME LOAN COVERED BONDS

OUTSTANDING COVERED BONDS

Public Placements (EURO)

Currency	ISIN	Outstanding Principal Amount in Euro	Scheduled Maturity Date	Interest type	Coupon
EUR	FR0010398347	2 500 000 000	12/12/2011	Fixed	3,750%
EUR	FR0010479717	2 500 000 000	30/05/2014	Fixed	4,500%
EUR	FR0010622753	1 500 000 000	28/05/2013	Fixed	4,750%
EUR	FR0010685065	2 000 000 000	07/05/2015	Floating	EUR 6m +0,50%
EUR	FR0010709386	1 500 000 000	15/01/2014	Fixed	4,125%
EUR	FR0010758953	1 250 000 000	22/05/2012	Fixed	2,875%
EUR	FR0010784009	1 250 000 000	23/07/2013	Fixed	3,000%
EUR	FR0010807917	1 500 000 000	01/10/2012	Fixed	2,250%
EUR	FR0010843375	1 500 000 000	12/01/2017	Fixed	3,380%
EUR	FR0010887133	1 000 000 000	20/04/2020	Fixed	3,750%
EUR	FR0010908814	1 500 000 000	09/06/2015	Fixed	2,500%
EUR	FR0010988873	1 750 000 000	11/01/2021	Fixed	3,750%

Public Placements (other currencies)

Currency	ISIN	Outstanding Principal Amount in Euro	Outstanding Principal Amount in original currency	Scheduled Maturity Date	Interest type	Coupon
USD	US05572FAA12	1 444 564 825	2 000 000 000	02/11/2015	Fixed	2,200%
CHF	CH0101832662	182 845 745	275 000 000	26/09/2014	Fixed	2,750%
CHF	CH0122951673	120 144 173	150 000 000	07/10/2020	Fixed	2,375%

Private Placements

Currency	Outstanding Principal Amount in Euro
EUR	494 404 001
SEK	79 962 371

AMORTISATION PROFILE

