

Investor Report June 2011

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COLLATERAL DESCRIPTION asset report date June 2011

A] Overview data

Total Outstanding Current Balance	33.200.112.342 €
Number of loans	337.883
Number of borrowers	307.310
Average Loan Balance	98.259 €
Seasoning in months	49,23
Remaining terms in months	186,38
% of capped variable mortgages	22,20%
Weighted Average DTI ratio	31,02%
Weighted Average Current LTV	68,37%
Weighted Average Current indexed LTV	61,87%
% of Crédit Logement^(*) guaranteed loans	68,75%

(*) 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	29.100.016.563 €	7.139.341.960 €	21.960.674.603 €
Personal Finance (french subsidiary)	4.100.095.779 €	3.236.792.288 €	863.267.253 €
Other subsidiaries	-	-	-



B] Portfolio breakdowns

<i>1. Unindexed LTV Ranges Distribution</i>		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	4.887	98.794
>40%-≤50%	2.699	30.725
>50%-≤60%	3.261	32.696
>60%-≤70%	3.889	35.735
>70%-≤80%	5.080	43.000
>80%-≤85%	3.155	24.771
>85%-≤90%	3.587	26.601
>90%-≤95%	3.859	26.995
>95%-≤100%	2.782	18.566
Total	33.200	337.883

<i>2. Current Arrears Ranges Distribution</i>		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	33.200.112.342	337.883
>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	3.362	304	246	328	361	449	248	281	360	784	
≥12-<24	4.567	417	297	383	460	579	341	445	702	943	
≥24-<36	3.680	475	239	281	333	410	261	410	847	424	
≥36-<60	8.969	1.234	655	749	909	1.182	880	1.348	1.513	500	
≥60	12.623	2.456	1.261	1.520	1.826	2.461	1.426	1.104	437	131	
Total	33.200	4.887	2.699	3.261	3.889	5.080	3.155	3.587	3.859	2.782	

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	29.251	3.786	2.434	2.975	3.529	4.552	2.791	3.166	3.493	2.525	
renovation	1.190	857	72	33	27	29	20	31	58	63	
construction	2.759	244	194	254	333	499	344	390	308	194	
Other / No data	0	-	-	0	-	-	-	-	-	-	
Total	33.200	4.887	2.699	3.261	3.889	5.080	3.155	3.587	3.859	2.782	

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	26.960	4.300	2.338	2.800	3.295	4.212	2.586	2.776	2.676	1.978
Buy to let	4.583	251	197	268	382	624	439	669	1.052	701
Vacation / second home	1.656	336	165	194	212	245	130	142	132	102
Other / No data	0	-	-	-	0	-	0	-	-	-
Total	33.200	4.887	2.699	3.261	3.889	5.080	3.155	3.587	3.859	2.782

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	21.034	2.959	1.694	2.081	2.475	3.252	2.012	2.315	2.471	1.775
Protected life-time employment	4.944	739	398	481	562	761	497	545	564	398
Self employed	4.662	720	378	447	535	686	416	487	575	417
Unemployed	1.766	306	160	171	218	259	158	177	179	137
Other	794	162	69	82	100	122	72	63	70	54
Total	33.200	4.887	2.699	3.261	3.889	5.080	3.155	3.587	3.859	2.782

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	584	69	37	45	66	102	60	79	81	45
Aquitaine	1.727	255	119	147	190	270	194	217	196	139
Auvergne	309	45	22	27	34	50	30	39	37	24
Basse-Normandie	434	71	36	39	47	62	41	49	50	39
Bourgogne	463	69	36	34	52	71	45	55	61	41
Bretagne	957	159	78	95	112	146	87	104	112	65
Centre	782	94	57	65	96	120	75	97	110	70
Champagne-Ardenne	341	45	24	26	38	53	37	40	46	32
Corse	132	17	11	11	16	21	11	13	15	17
Départements d'Outre-Mer	237	13	9	16	22	38	30	38	45	25
Franche-Comté	304	41	18	24	36	45	38	37	39	26
Haute-Normandie	771	107	57	65	82	117	85	91	102	65
Ile-de-France	11.949	1.955	1.118	1.330	1.461	1.732	1.001	1.124	1.240	988
Languedoc-Roussillon	1.475	181	106	134	167	232	149	188	182	136
Limousin	154	20	10	10	16	27	19	22	16	15
Lorraine	782	87	44	62	85	141	98	104	99	64
Midi-Pyrénées	1.492	175	101	134	169	244	161	181	187	139
No data	79	16	10	13	17	13	2	3	4	3
Nord-Pas-de-Calais	1.548	196	110	134	161	246	153	189	215	144
Pays de la Loire	1.207	199	93	104	143	201	119	125	132	91
Picardie	880	99	56	69	92	130	91	114	130	99
Poitou-Charentes	517	81	39	48	57	81	54	59	55	42
Provence-Alpes-Côte-d'Azur	3.551	528	306	386	429	542	343	361	389	267
Rhône-Alpes	2.510	364	204	243	302	392	233	256	312	204
Territoires d'Outre-Mer	15	1	0	2	1	2	2	1	3	2
Total	33.200	4.887	2.699	3.261	3.889	5.080	3.155	3.587	3.859	2.782

ASSET COVER TEST

Date of Asset Cover Test	20/06/2011
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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	1,11076
Adjusted Aggregate Asset Amount (AAAA)	24.568.083.133
Aggregate Covered Bond Outstanding Principal Amount	22.118.209.487
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24.568.083.133
Adjusted Home Loan Outstanding Principal Amount	32.460.333.156
a*b	24.568.083.133
Unadjusted Home Loan Outstanding Principal Amount (a)	33.200.112.342
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 SFH

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%

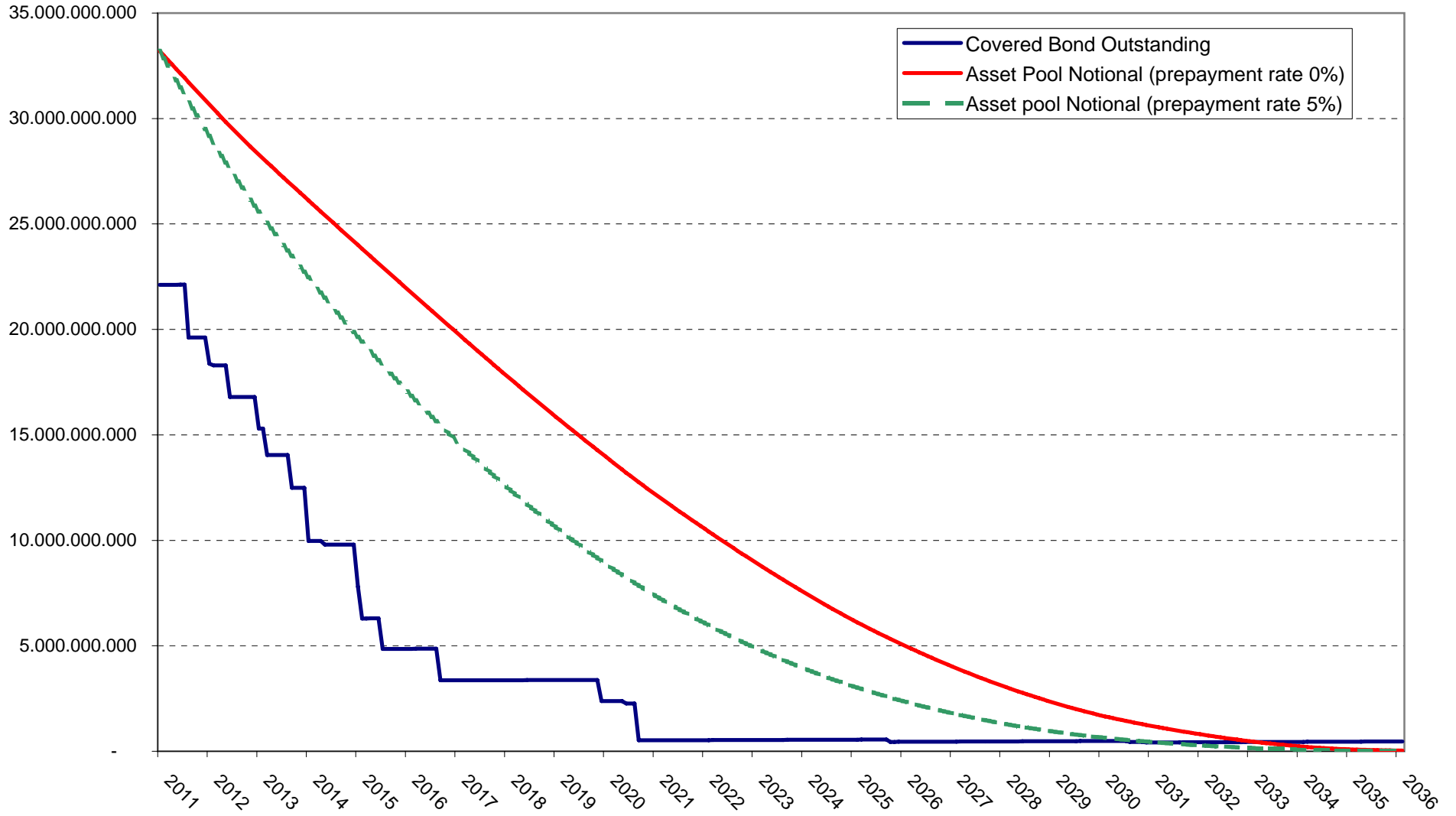
Private Placements

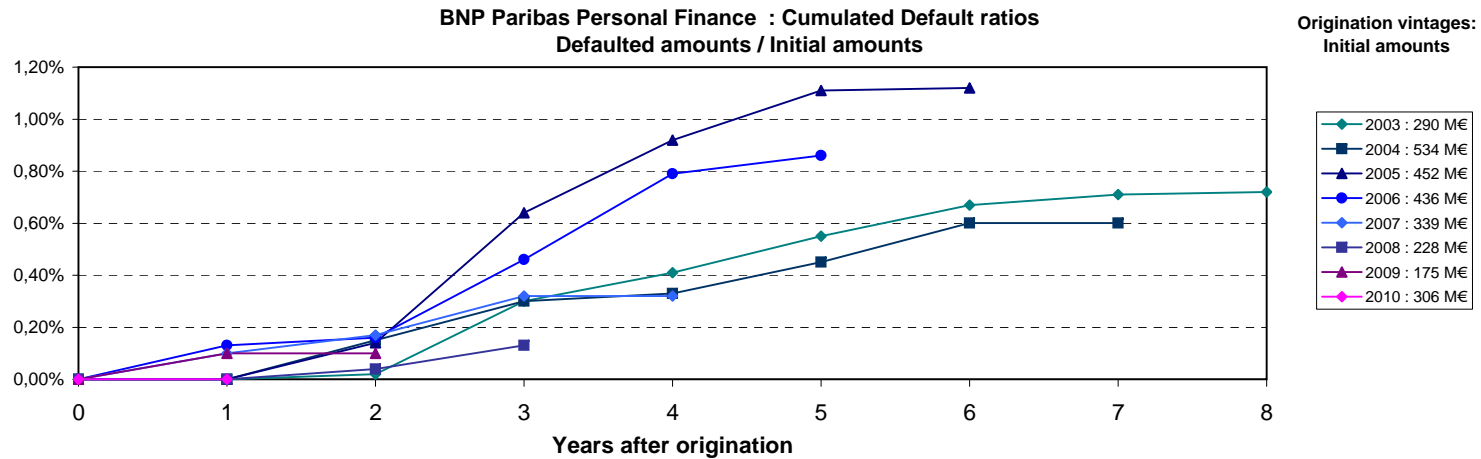
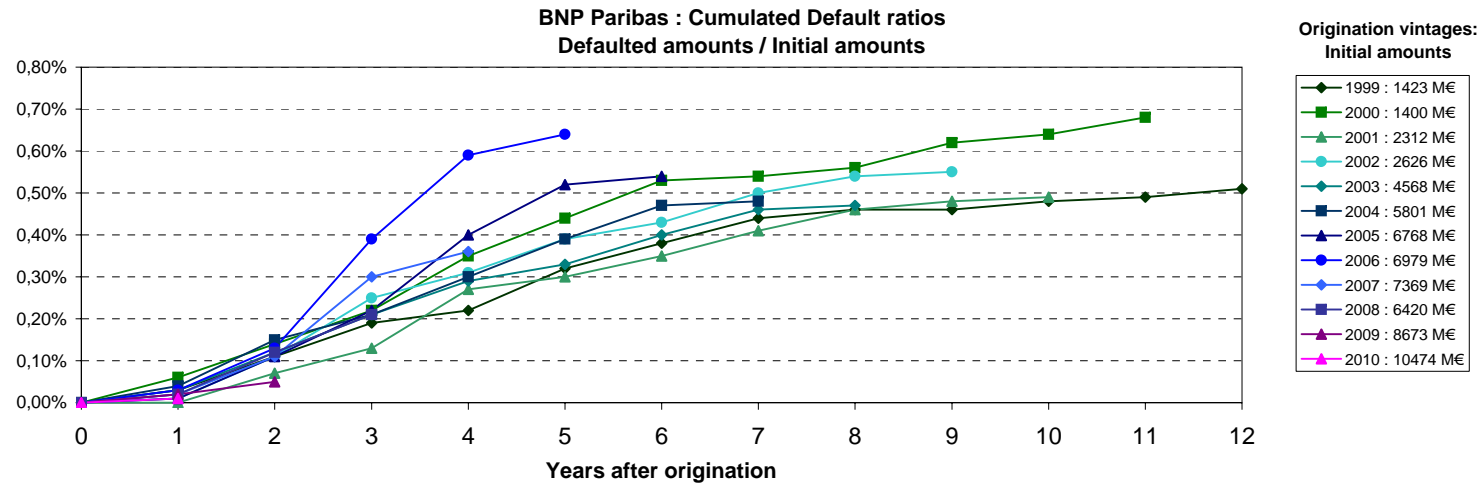
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	540.692.373	540.692.373	
SEK	79.962.371	850.000.000	10,630



BNP PARIBAS
HOME LOAN SFH

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).

