

Investor Report January 2011

Collateral Description p1  
Asset Cover Test p6

COLLATERAL DESCRIPTION asset report date January 2011

A] Overview data

Total Outstanding Current Balance	32.700.364.868 €
Number of loans	336.297 €
Number of borrowers	304.853 €
Average Loan Balance	97.237 €
Seasoning in months	49,08
Remaining terms in months	187,21
% of capped variable mortgages	19,59%
Weighted Average DTI ratio	31,70%
Weighted Average Current LTV	68,67%
Weighted Average Current indexed LTV	63,86%
% of Crédit Logement <sup>(*)</sup> 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	28.600.146.491 €	8.008.185.963 €	20.591.960.529 €
Personal Finance (french subsidiary)	4.100.218.376 €	2.992.602.525 €	1.107.615.851 €
Other subsidiaries	-	-	-



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

**B] Portfolio breakdowns**

<i>1. Unindexed LTV Ranges Distribution</i>		
<b>Unindexed LTV ranges</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0-≤40%	4.726	95.142
>40%-≤50%	2.597	29.731
>50%-≤60%	3.154	32.118
>60%-≤70%	3.818	36.191
>70%-≤80%	5.040	44.133
>80%-≤85%	3.063	24.864
>85%-≤90%	3.627	27.683
>90%-≤95%	4.030	28.590
>95%-≤100%	2.644	17.845
<b>Total</b>	<b>32.700</b>	<b>336.297</b>

<i>2. Current Arrears Ranges Distribution</i>		
<b>Number of months in arrears</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0	32.700.364.868	336.297
>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	2.857	284	224	287	310	377	219	227	319	610
≥12-<24	3.902	348	243	313	377	469	291	371	646	844
≥24-<36	4.023	533	289	316	406	467	277	442	894	398
≥36-<60	10.361	1.419	733	866	1.029	1.432	1.030	1.464	1.728	661
≥60	11.557	2.143	1.108	1.372	1.697	2.294	1.246	1.122	443	132
Total	32.700	4.726	2.597	3.154	3.818	5.040	3.063	3.627	4.030	2.644

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	28.801	3.614	2.334	2.886	3.465	4.528	2.719	3.213	3.661	2.382
renovation	1.119	883	81	28	21	18	10	15	27	35
construction	2.781	229	182	241	333	494	334	399	342	228
Other / No data	0	-	-	0	-	-	-	-	-	-
Total	32.700	4.726	2.597	3.154	3.818	5.040	3.063	3.627	4.030	2.644

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	26.561	4.164	2.271	2.730	3.240	4.186	2.481	2.848	2.777	1.864
Buy to let	4.690	261	186	253	384	639	463	653	1.145	707
Vacation / second home	1.449	301	141	171	194	215	119	126	108	74
Other / No data	0	-	-	-	0	-	-	-	-	-
<b>Total</b>	<b>32.700</b>	<b>4.726</b>	<b>2.597</b>	<b>3.154</b>	<b>3.818</b>	<b>5.040</b>	<b>3.063</b>	<b>3.627</b>	<b>4.030</b>	<b>2.644</b>

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	21.156	2.922	1.666	2.047	2.501	3.294	1.988	2.356	2.640	1.743
Protected life-time employment	4.992	735	390	474	557	781	484	577	600	394
Self employed	4.644	704	375	442	539	692	425	503	587	377
Unemployed	1.750	300	151	178	209	261	158	182	188	123
Other	158	66	16	13	12	11	8	8	16	8
<b>Total</b>	<b>32.700</b>	<b>4.726</b>	<b>2.597</b>	<b>3.154</b>	<b>3.818</b>	<b>5.040</b>	<b>3.063</b>	<b>3.627</b>	<b>4.030</b>	<b>2.644</b>

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	597	70	36	44	65	101	64	80	86	52
Aquitaine	1.707	252	118	135	182	269	180	226	213	131
Auvergne	308	44	22	24	36	49	30	39	40	23
Basse-Normandie	417	67	32	35	47	60	37	52	49	38
Bourgogne	472	67	34	34	52	72	49	56	66	43
Bretagne	947	155	70	90	108	148	94	97	119	66
Centre	786	88	54	62	90	120	75	97	124	76
Champagne-Ardenne	335	43	22	25	36	52	34	42	49	31
Corse	113	14	8	10	14	19	11	10	14	12
Départements d'Outre-Mer	230	11	8	13	19	34	29	43	46	26
Franche-Comté	305	40	18	22	36	47	36	39	40	25
Haute-Normandie	766	104	53	61	80	116	77	96	106	73
Ile-de-France	11.695	1.879	1.085	1.305	1.454	1.736	973	1.108	1.253	901
Languedoc-Roussillon	1.448	177	100	131	157	224	144	191	199	126
Limousin	151	19	10	10	15	25	16	20	23	13
Lorraine	792	85	42	60	87	141	95	117	101	65
Midi-Pyrénées	1.449	173	94	125	164	238	153	181	192	128
No data	71	14	8	12	15	9	2	2	5	3
Nord-Pas-de-Calais	1.544	191	109	130	159	241	150	190	228	146
Pays de la Loire	1.196	192	87	105	135	200	121	131	139	86
Picardie	882	96	56	66	92	135	83	117	138	99
Poitou-Charentes	501	80	37	43	52	80	48	61	62	39
Provence-Alpes-Côte-d'Azur	3.462	502	294	371	415	529	332	380	406	234
Rhône-Alpes	2.513	362	200	237	307	391	228	251	329	207
Territoires d'Outre-Mer	12	1	0	1	1	2	1	2	2	2
<b>Total</b>	<b>32.700</b>	<b>4.726</b>	<b>2.597</b>	<b>3.154</b>	<b>3.818</b>	<b>5.040</b>	<b>3.063</b>	<b>3.627</b>	<b>4.030</b>	<b>2.644</b>



**BNP PARIBAS**  
HOME LOAN COVERED BONDS

## ASSET COVER TEST

Date of Asset Cover Test	19/01/2011
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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	<b>1,03096</b>
	Adjusted Aggregate Asset Amount ( AAAA )	<b>24.557.974.016</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23.820.562.696</b>
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>24.557.974.016</b>
A1	Adjusted Home Loan Outstanding Principal Amount	31.526.752.926
A2	a*b	24.557.974.016
	Unadjusted Home Loan Outstanding Principal Amount (a)	32.700.364.868
	Asset Percentage (b)	75,10%

B	Cash Collateral Account	<b>0,00</b>
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C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0,00</b>
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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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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

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	0,90 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	3,36 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	0,01 years	EUR		Fixed	4,125%
Series 6	FR0010620914	19.900.000,00	23/05/2014	3,34 years	EUR		Fixed	4,625%
Series 7	FR0010622753	1.500.000.000,00	28/05/2013	2,35 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	2,98 years	EUR		Floating	EUR 3m +0,22%
Series 10	FR0010685065	2.000.000.000,00	07/05/2015	4,30 years	EUR		Floating	EUR 6m +0,50%
Series 11	FR0010709386	1.500.000.000,00	15/01/2014	2,99 years	EUR		Fixed	4,125%
Series 12	CH0101832662	182.845.745,00	26/09/2014	3,69 years	CHF	1,504	Fixed	2,750%
Series 13	FR0010758953	1.250.000.000,00	22/05/2012	1,34 years	EUR		Fixed	2,875%
Series 14	FR0010761346	79.962.370,65	04/06/2012	1,37 years	SEK	10,630	Floating	3m STIBOR + 0.90%
Series 15	FR0010784009	1.250.000.000,00	23/07/2013	2,51 years	EUR		Fixed	3,000%
Series 16	FR0010807917	1.500.000.000,00	01/10/2012	1,70 years	EUR		Fixed	2,250%
Series 17	FR0010815290	42.000.000,00	29/10/2039	28,77 years	EUR		Fixed	4,290%
Series 18	FR0010818500	50.000.000,00	02/11/2039	28,79 years	EUR		Fixed	4,330%
Series 19	FR0010843375	1.500.000.000,00	12/01/2017	5,98 years	EUR		Fixed	3,380%
Series 20	FR0010867895	50.000.000,00	09/03/2040	29,14 years	EUR		Fixed	4,220%
Series 21	FR0010887133	1.000.000.000,00	20/04/2020	9,25 years	EUR		Fixed	3,750%
Series 22	FR0010898999	25.000.000,00	18/05/2040	29,33 years	EUR		Fixed	4,200%
Series 23	FR0010908814	1.500.000.000,00	09/06/2015	4,39 years	EUR		Fixed	2,500%
Series 24	FR0010912493	25.634.377,94	03/12/2041	30,87 years	EUR		Fixed	Zero coupon
Series 25	FR0010945196	25.335.778,51	21/09/2041	30,67 years	EUR		Fixed	Zero coupon
Series 26	US05572FAA12	1.444.564.825,00	02/11/2015	4,79 years	USD	1,3845	Fixed	2,200%
Series 28		20.141.409,05	16/11/2040	29,83 years	EUR		Fixed	Zero coupon
Series 27		20.103.999,71	03/12/2040	29,87 years	EUR		Fixed	Zero coupon
Series 29		25.074.190,54	21/12/2030	19,92 years	EUR		Fixed	Zero coupon
Series 30	FR0010988873	1.750.000.000	11/01/2021	9,98 years	EUR		Fixed	3,750%

# AMORTISATION PROFILE

