

Investor Report March 2011

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COLLATERAL DESCRIPTION asset report date March 2011

A] Overview data

Total Outstanding Current Balance	32.857.258.259 €
Number of loans	337.562
Number of borrowers	306.273
Average Loan Balance	97.337 €
Seasoning in months	48,82
Remaining terms in months	187,80
% of capped variable mortgages	21,88%
Weighted Average DTI ratio	31,64%
Weighted Average Current LTV	68,36%
Weighted Average Current indexed LTV	61,42%
% of Crédit Logement <sup>(*)</sup> guaranteed loans	68,65%

(\*) 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	28.757.070.557 €	7.307.210.197 €	21.449.860.360 €
Personal Finance (french subsidiary)	4.100.187.702 €	2.992.540.515 €	1.107.647.187 €
Other subsidiaries	-	-	-



**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%	4.848	98.314
>40%-≤50%	2.656	30.309
>50%-≤60%	3.224	32.582
>60%-≤70%	3.822	35.603
>70%-≤80%	5.012	43.172
>80%-≤85%	3.101	24.819
>85%-≤90%	3.646	27.412
>90%-≤95%	3.947	27.908
>95%-≤100%	2.602	17.443
<b>Total</b>	<b>32.857</b>	<b>337.562</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	32.857.258.259	337.562
>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	3.401	326	255	345	371	450	256	295	362	740	
≥12-<24	4.301	393	272	353	413	533	325	419	725	869	
≥24-<36	3.715	514	269	292	368	428	265	412	832	335	
≥36-<60	9.648	1.351	701	827	973	1.311	955	1.414	1.583	533	
≥60	11.792	2.264	1.159	1.407	1.696	2.289	1.300	1.107	445	125	
Total	32.857	4.848	2.656	3.224	3.822	5.012	3.101	3.646	3.947	2.602	

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	28.955	3.712	2.389	2.949	3.474	4.511	2.755	3.236	3.589	2.340	
renovation	1.187	897	81	31	24	22	14	22	42	54	
construction	2.716	239	187	243	324	479	331	388	316	208	
Other / No data	0	-	-	0	-	-	-	-	-	-	
Total	32.857	4.848	2.656	3.224	3.822	5.012	3.101	3.646	3.947	2.602	

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	27.138	4.283	2.322	2.796	3.262	4.180	2.539	2.876	2.818	2.063
Buy to let	4.229	261	183	250	365	615	436	643	1.018	457
Vacation / second home	1.491	304	151	177	194	217	126	128	112	83
Other / No data	0	-	-	-	0	-	-	-	-	-
<b>Total</b>	<b>32.857</b>	<b>4.848</b>	<b>2.656</b>	<b>3.224</b>	<b>3.822</b>	<b>5.012</b>	<b>3.101</b>	<b>3.646</b>	<b>3.947</b>	<b>2.602</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	21.317	2.995	1.704	2.105	2.504	3.292	2.026	2.380	2.590	1.722
Protected life-time employment	5.006	749	397	482	565	762	491	578	585	395
Self employed	4.582	724	379	442	523	680	422	490	572	349
Unemployed	1.783	304	160	179	216	265	153	189	186	131
Other	169	75	17	16	14	12	9	9	14	4
<b>Total</b>	<b>32.857</b>	<b>4.848</b>	<b>2.656</b>	<b>3.224</b>	<b>3.822</b>	<b>5.012</b>	<b>3.101</b>	<b>3.646</b>	<b>3.947</b>	<b>2.602</b>

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	574	69	36	42	66	97	62	79	79	43
Aquitaine	1.687	259	118	140	180	258	181	221	203	127
Auvergne	306	45	22	24	36	50	29	40	40	21
Basse-Normandie	414	68	34	35	46	60	38	49	49	35
Bourgogne	464	68	34	34	51	71	45	56	65	41
Bretagne	943	157	74	92	107	145	94	96	116	63
Centre	775	91	57	61	94	117	77	94	115	70
Champagne-Ardenne	340	44	24	26	37	51	35	44	48	32
Corse	119	15	9	11	14	20	11	11	16	13
Départements d'Outre-Mer	229	12	8	14	19	36	27	48	40	23
Franche-Comté	297	40	18	22	34	46	33	39	39	25
Haute-Normandie	759	105	55	63	78	113	80	95	106	65
Ile-de-France	11.954	1.941	1.109	1.344	1.462	1.745	998	1.144	1.271	939
Languedoc-Roussillon	1.462	182	103	135	161	224	148	194	190	125
Limousin	154	20	10	10	15	25	17	22	21	14
Lorraine	778	85	43	62	84	138	95	111	99	61
Midi-Pyrénées	1.473	179	99	129	166	243	163	181	187	127
No data	73	15	10	12	14	10	2	2	4	3
Nord-Pas-de-Calais	1.512	193	108	131	154	239	146	186	220	137
Pays de la Loire	1.183	193	89	103	137	196	119	129	133	84
Picardie	878	99	58	66	91	131	83	119	135	97
Poitou-Charentes	502	83	38	46	53	77	51	58	59	38
Provence-Alpes-Côte-d'Azur	3.488	520	302	381	421	532	336	372	399	226
Rhône-Alpes	2.481	366	201	240	301	387	228	257	310	191
Territoires d'Outre-Mer	13	1	0	2	1	1	0	2	3	2
Total	32.857	4.848	2.656	3.224	3.822	5.012	3.101	3.646	3.947	2.602

## ASSET COVER TEST

Date of Asset Cover Test	15/03/2011
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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	<b>1,14074</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>25.201.517.084</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>22.092.200.115</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	<b>25.201.517.084</b>
Adjusted Home Loan Outstanding Principal Amount	32.167.044.638
a*b	25.201.517.084
Unadjusted Home Loan Outstanding Principal Amount (a)	32.857.258.259
Asset Percentage (b)	76,70%

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

Permitted Investments	<b>0,00</b>
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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



## 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

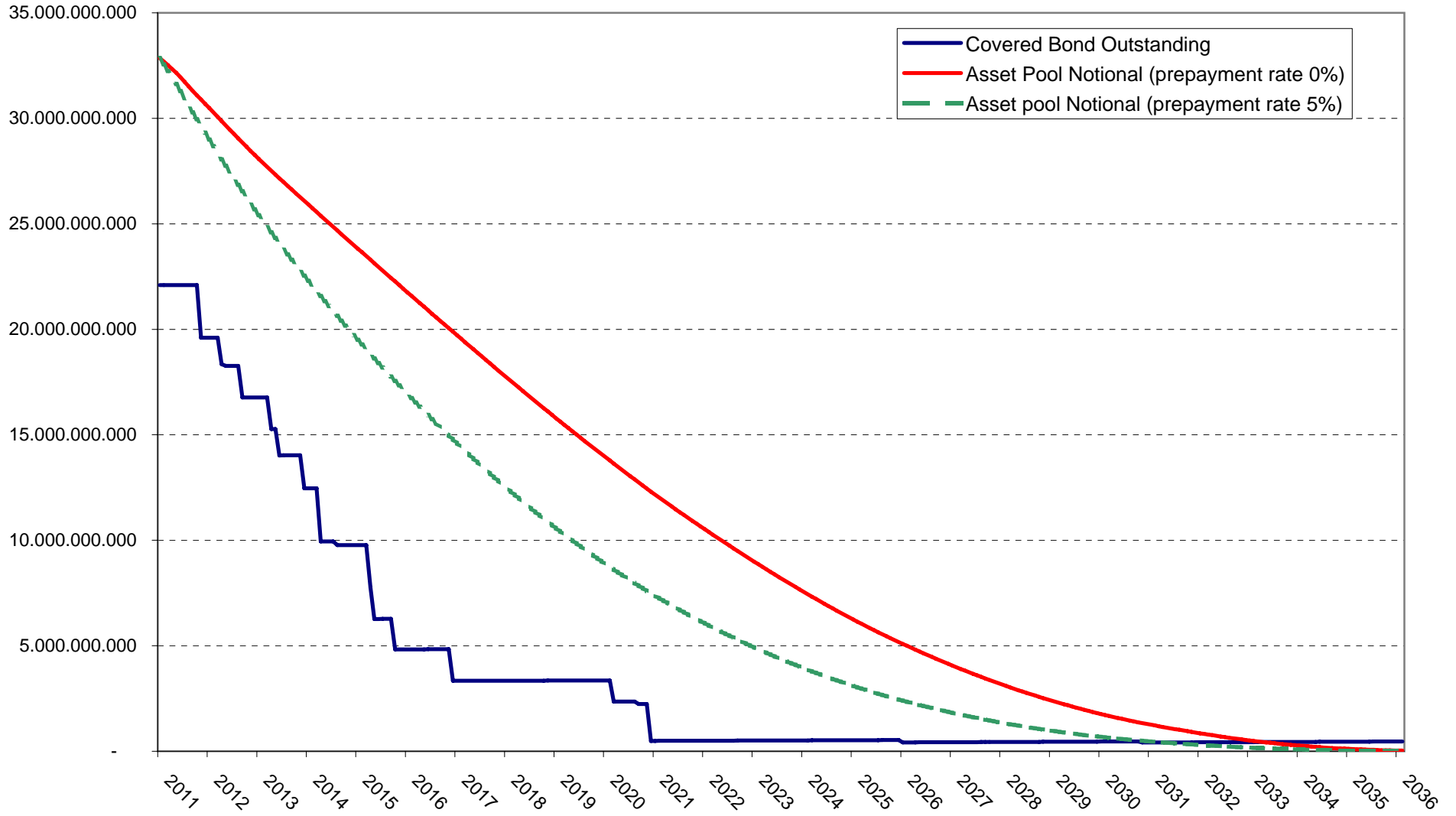
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	514.683.001	514.683.001	
SEK	79.962.371	850.000.000	10,630

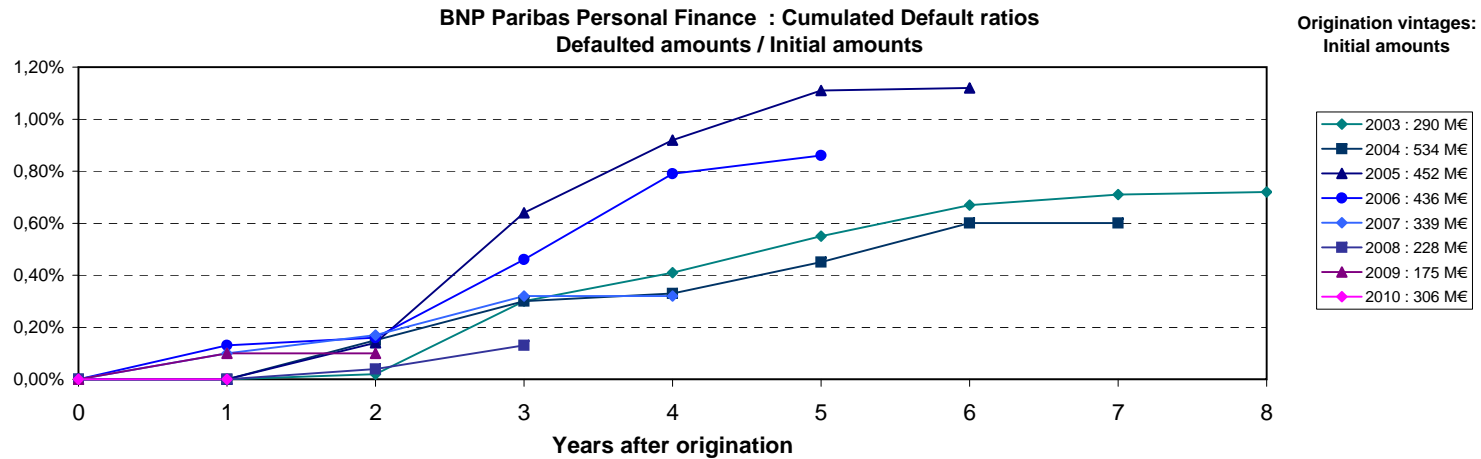
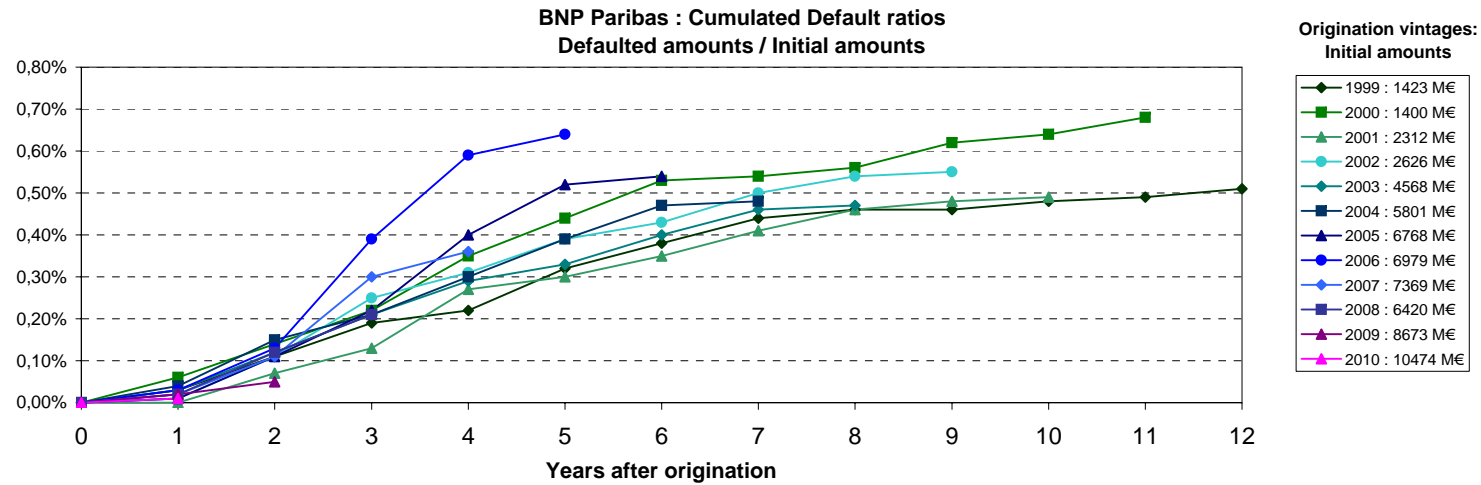


**BNP PARIBAS**  
HOME LOAN COVERED BONDS



# 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).