

Investor Report April 2012

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COLLATERAL DESCRIPTION asset report date April 2012 (as of 31-03-2012 cut off date)

A1 Overview data

Total Outstanding Current Balance	37.300.203.372 €
Number of loans	376.217
Number of borrowers	339.245
Average Loan Balance	99.145 €
Seasoning in months	49,71
Remaining terms in months	184,32
% of capped variable mortgages	19,91%
Weighted Average DTI ratio	32,96%
Weighted Average Current LTV	66,87%
Weighted Average Current indexed LTV	63,18%
% of Cr�dit Logement <sup>(*)</sup> guaranteed loans	73,13%

(\*) Cr dit Logement is the leader for residential loan guarantees with a market share of more than 50% (Cr dit Logement 2009 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Cr�dit Logement guaranteed
BNP Paribas french retail network	33.300.132.918 €	7.006.137.941 €	26.293.994.977 €
Personal Finance (french subsidiary)	4.000.070.454 €	3.015.342.313 €	984.696.818 €
Other subsidiaries	-	-	-



**B| Portfolio breakdowns**

**1. Unindexed LTV Ranges Distribution**

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5.742	113.992
>40%-≤50%	3.258	35.519
>50%-≤60%	3.936	38.108
>60%-≤70%	4.756	42.056
>70%-≤80%	5.897	48.434
>80%-≤85%	3.637	27.989
>85%-≤90%	4.056	29.474
>90%-≤95%	3.674	25.310
>95%-≤100%	2.344	15.335
<b>Total</b>	<b>37.300</b>	<b>376.217</b>

**2. Current Arrears Ranges Distribution**

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	37.300.203.372	376.217
>0	-	-



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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	2.935	386	263	307	378	417	218	237	273	456
≥12-<24	7.298	798	614	780	904	1.074	585	683	888	972
≥24-<36	5.264	547	368	449	546	710	450	653	1.003	537
≥36-<60	7.080	1.068	537	617	736	917	739	1.172	1.031	264
≥60	14.723	2.943	1.477	1.782	2.192	2.779	1.646	1.312	478	114
Total	37.300	5.742	3.258	3.936	4.756	5.897	3.637	4.056	3.674	2.344

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	33.068	4.661	2.973	3.604	4.302	5.269	3.218	3.626	3.287	2.128
renovation	1.311	795	71	48	53	64	51	68	93	67
construction	2.921	287	214	283	401	565	367	362	293	149
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37.300	5.742	3.258	3.936	4.756	5.897	3.637	4.056	3.674	2.344

<b>5. Occupancy Type</b>										
<b>Total Loan Balance in Mln €</b>										
		<b>Unindexed LTV ranges</b>								
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	29.962	4.973	2.780	3.342	3.968	4.820	2.878	2.879	2.586	1.737
Buy to let	5.556	403	292	380	557	813	618	1.036	953	504
Vacation / second home	1.782	366	186	214	231	264	142	141	135	103
Other / No data	0	-	-	0	-	0	-	-	-	-
<b>Total</b>	<b>37.300</b>	<b>5.742</b>	<b>3.258</b>	<b>3.936</b>	<b>4.756</b>	<b>5.897</b>	<b>3.637</b>	<b>4.056</b>	<b>3.674</b>	<b>2.344</b>

<b>6. Borrower Type</b>										
<b>Total Loan Balance in Mln €</b>										
		<b>Unindexed LTV ranges</b>								
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	23.351	3.460	2.048	2.476	2.997	3.735	2.300	2.562	2.290	1.483
Protected life-time employment	5.476	863	468	564	697	884	544	592	537	327
Self employed	5.045	830	431	536	621	740	458	564	536	329
Unemployed	1.909	349	184	203	248	283	172	186	167	117
Other	1.519	240	128	157	194	255	163	152	144	87
<b>Total</b>	<b>37.300</b>	<b>5.742</b>	<b>3.258</b>	<b>3.936</b>	<b>4.756</b>	<b>5.897</b>	<b>3.637</b>	<b>4.056</b>	<b>3.674</b>	<b>2.344</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	650	82	44	57	85	111	76	85	72	39
Aquitaine	1.937	297	143	185	241	323	216	228	188	116
Auvergne	346	52	29	34	44	58	36	42	33	19
Basse-Normandie	485	80	42	48	55	75	51	51	53	31
Bourgogne	516	77	40	43	64	84	56	59	57	36
Bretagne	1.086	181	96	113	146	177	102	116	100	55
Centre	825	112	63	80	99	136	86	107	89	52
Champagne-Ardenne	399	53	27	38	48	66	47	50	44	26
Corse	158	21	13	17	19	26	13	17	19	13
Départements d'Outre-Mer	223	14	10	16	24	40	30	34	34	21
Franche-Comté	346	46	23	32	42	62	45	37	39	21
Haute-Normandie	890	122	65	86	104	149	96	110	100	59
Ile-de-France	13.335	2.319	1.338	1.538	1.711	1.973	1.128	1.292	1.212	826
Languedoc-Roussillon	1.657	216	133	166	208	270	173	198	189	105
Limousin	180	23	12	15	23	32	23	22	19	12
Lorraine	888	100	58	83	114	161	111	109	92	60
Midi-Pyrénées	1.796	220	133	180	226	308	201	206	186	135
No data	75	14	10	14	17	9	1	4	4	1
Nord-Pas-de-Calais	1.751	227	130	162	211	287	191	218	195	128
Pays de la Loire	1.379	223	113	136	192	233	138	140	129	75
Picardie	983	114	64	85	116	161	111	128	123	80
Poitou-Charentes	579	92	44	58	72	100	63	61	54	35
Provence-Alpes-Côte-d'Azur	3.918	623	378	447	499	605	370	414	363	220
Rhône-Alpes	2.888	434	249	304	396	451	272	324	278	178
Territoires d'Outre-Mer	9	1	1	1	1	2	1	2	1	0
<b>Total</b>	<b>37.300</b>	<b>5.742</b>	<b>3.258</b>	<b>3.936</b>	<b>4.756</b>	<b>5.897</b>	<b>3.637</b>	<b>4.056</b>	<b>3.674</b>	<b>2.344</b>

## ASSET COVER TEST

Date of Asset Cover Test	17/04/2012
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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	1,02213
Adjusted Aggregate Asset Amount ( AAAA )	28.521.429.813
Aggregate Covered Bond Outstanding Principal Amount	27.903.954.530
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	28.422.754.969
A1 = Adjusted Home Loan Outstanding Principal Amount	36.253.102.441
A2 = a*b	28.422.754.969
Unadjusted Home Loan Outstanding Principal Amount (a)	37.300.203.372
Asset Percentage (b)	76,20%

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	325.000.000,00
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Y = Payments under Issuer Hedging Agreement	226.325.156,51
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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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## 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- / Aa3 / A+
Administrator	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / Aa3 / A+
Cash Collateral Provider	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / Aa3 / A+
Issuer Account Bank	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / Aa3 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / Aa3 / A+

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/LT ratings fall below required levels	below A-1 and A / P-1 / F1 or A	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 Funding Amount
Legal Liquidity Test	Borrower's ST ratings fall below required levels	below A-1 / P-1 / F1 (cumulatively)	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Funding 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+ or AA-	YES	The Issuer will enter into the Hedging Agreement



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## OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 27.903.954.530
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### 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
FR0010479717	EUR	2.500.000.000	2.500.000.000	30/05/2014	2,12 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	1,11 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	3,05 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	1,75 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,44 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	0,10 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	1,26 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,46 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,74 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	8,01 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	3,14 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,54 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,74 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,47 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	9,23 years		Fixed	3,875%
FR0011129873	EUR	2.200.000.000	2.450.000.000	10/10/2018	6,48 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,66 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,66 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1.000.000.000	1.000.000.000	22/03/2022	9,93 years		Fixed	3,125%
<b>TOTAL in €</b>		<b>25.797.554.743</b>						

### Private Placements

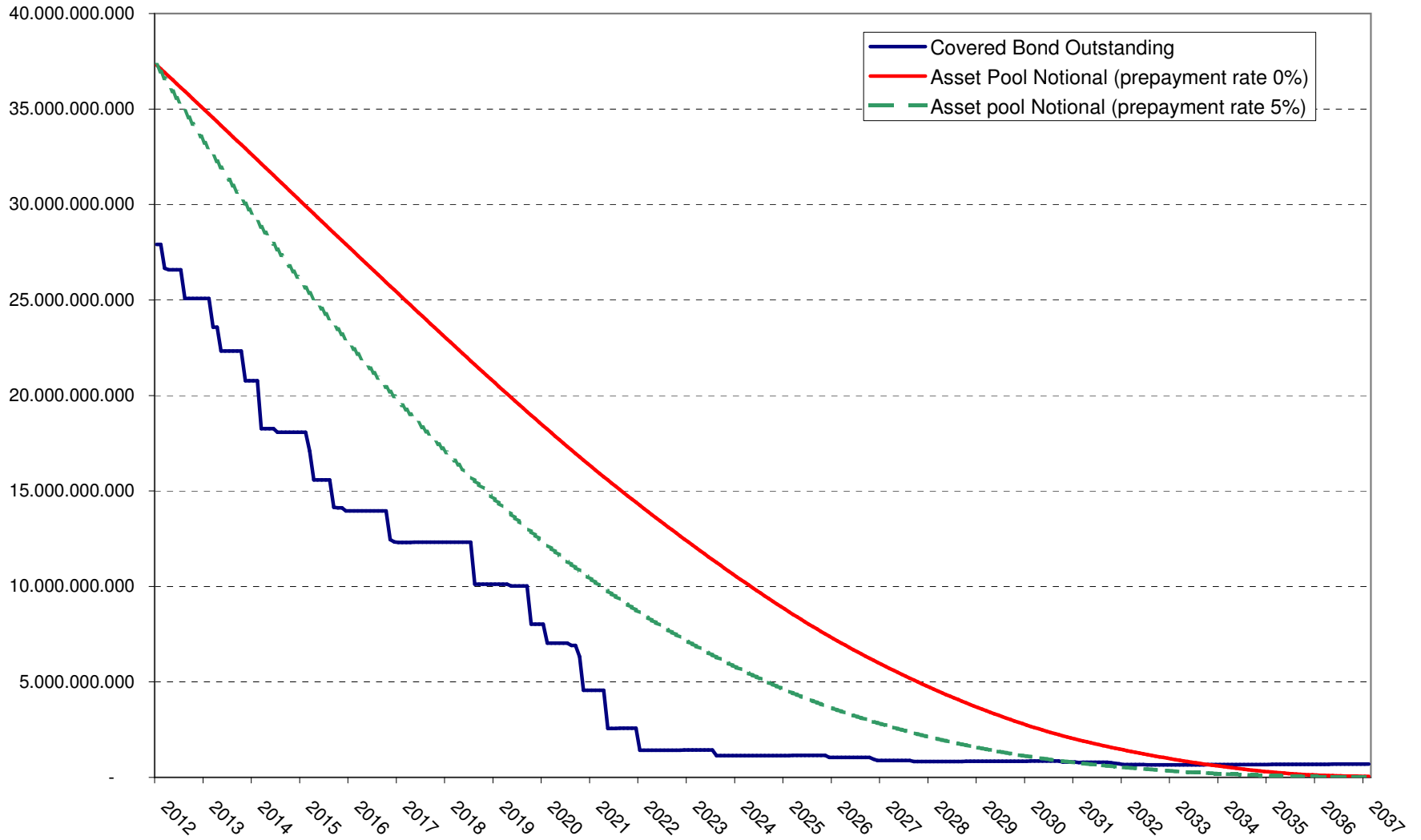
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1.960.906.617	1.960.906.617	
SEK	79.962.371	850.000.000	10,630
NOK	65.530.799	500.000.000	7,630
<b>TOTAL in €</b>	<b>2.106.399.787</b>		

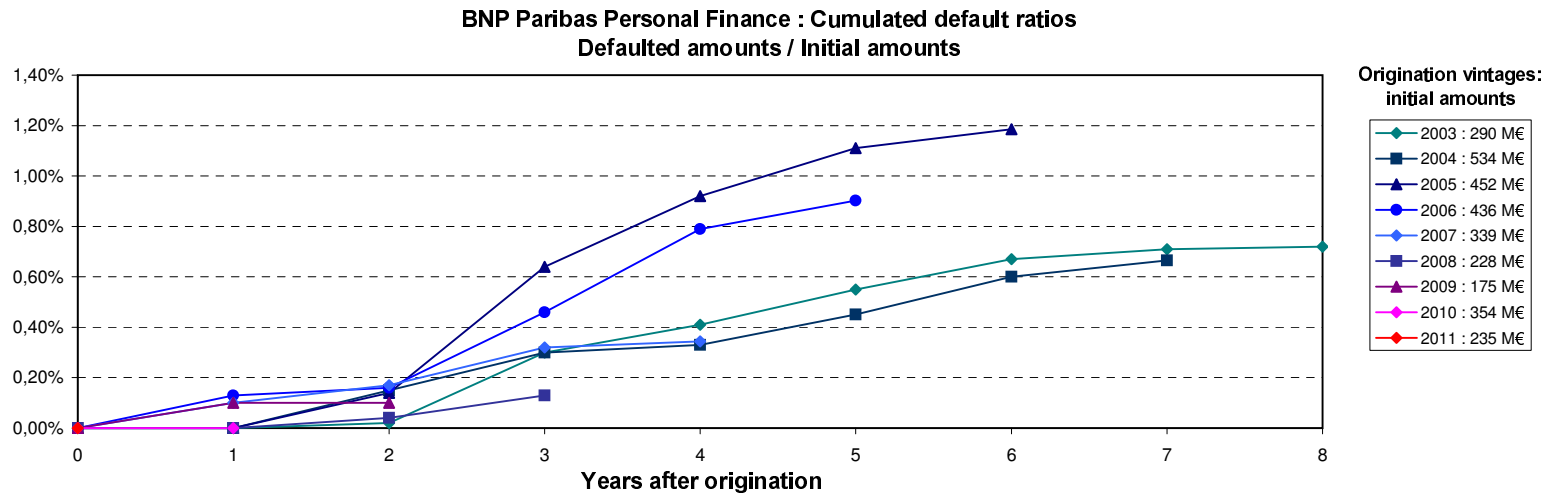
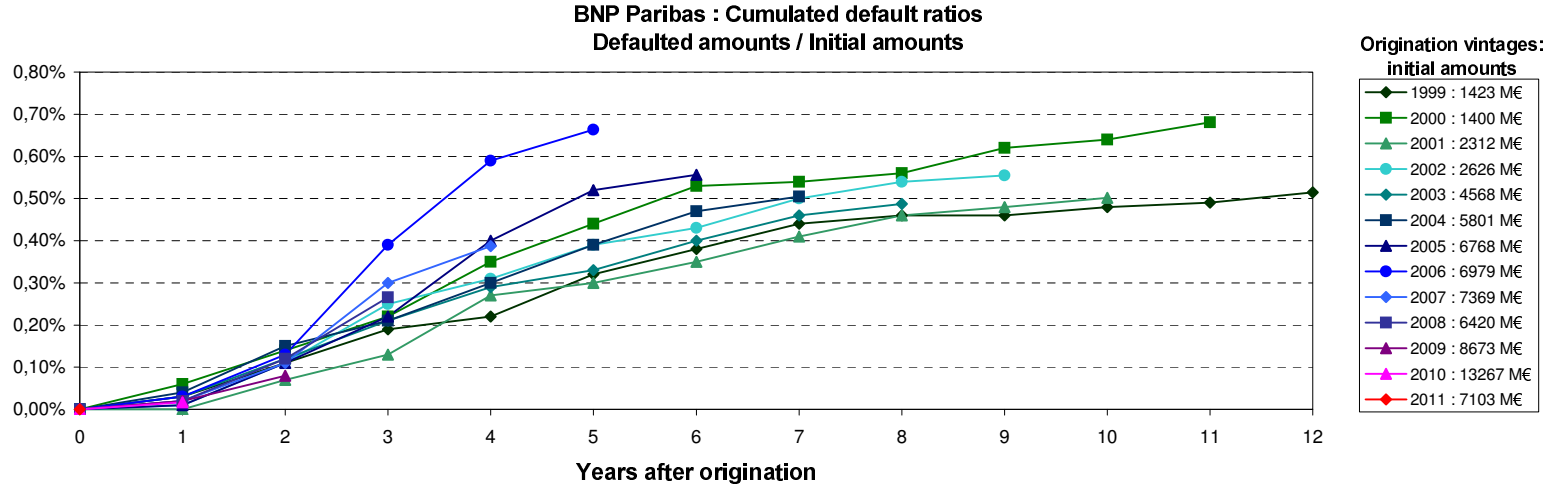


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### AMORTISATION PROFILE





Source : Crédit Logement (as of 31-12-2011)

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).



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