

Investor Report December 2011

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**COLLATERAL DESCRIPTION asset report date November 2011 (as of 30-11-2011 cut off date)**

**A] Overview data**

<b>Total Outstanding Current Balance</b>	<b>35,850,076,348 €</b>
<b>Number of loans</b>	<b>360,289</b>
<b>Number of borrowers</b>	<b>327,783</b>
<b>Average Loan Balance</b>	<b>99,504 €</b>
<b>Seasoning in months</b>	<b>48.62</b>
<b>Remaining terms in months</b>	<b>186.17</b>
<b>% of capped variable mortgages</b>	<b>20.78%</b>
<b>Weighted Average DTI ratio</b>	<b>32.51%</b>
<b>Weighted Average Current LTV</b>	<b>67.12%</b>
<b>Weighted Average Current indexed LTV</b>	<b>61.42%</b>
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	<b>71.90%</b>

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

<b>Loan Originator</b>	<b>Total Loan Balance</b>	<b>First-lien mortgage</b>	<b>Crédit Logement guaranteed</b>
BNP Paribas french retail network	31,750,037,264 €	6,944,962,906 €	24,805,074,358 €
Personal Finance (french subsidiary)	4,100,039,083 €	3,130,172,019 €	969,833,753 €
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%	5,494	108,641
>40%-≤50%	3,111	34,024
>50%-≤60%	3,744	36,210
>60%-≤70%	4,478	39,380
>70%-≤80%	5,596	46,142
>80%-≤85%	3,463	26,537
>85%-≤90%	3,890	28,204
>90%-≤95%	3,668	25,339
>95%-≤100%	2,406	15,812
<b>Total</b>	<b>35,850</b>	<b>360,289</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	35,850,076,348	360,289
>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	3,701	453	336	411	494	552	293	305	319	539
≥12-<24	6,311	689	523	650	746	889	508	569	779	956
≥24-<36	4,199	446	277	342	409	537	347	523	886	431
≥36-<60	8,104	1,185	603	709	836	1,060	810	1,347	1,207	348
≥60	13,535	2,722	1,371	1,632	1,993	2,558	1,505	1,146	476	132
Total	35,850	5,494	3,111	3,744	4,478	5,596	3,463	3,890	3,668	2,406

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	31,867	4,413	2,841	3,437	4,082	5,026	3,079	3,484	3,313	2,191
renovation	1,223	813	68	40	38	47	34	48	72	62
construction	2,759	268	201	267	358	523	349	357	284	152
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35,850	5,494	3,111	3,744	4,478	5,596	3,463	3,890	3,668	2,406

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	29,719	4,871	2,725	3,257	3,867	4,717	2,878	2,930	2,631	1,842	
Buy to let	4,383	268	204	279	385	619	443	822	902	462	
Vacation / second home	1,748	355	181	208	226	260	142	139	135	102	
Other / No data	0	-	-	0	-	0	-	-	-	-	
<b>Total</b>	<b>35,850</b>	<b>5,494</b>	<b>3,111</b>	<b>3,744</b>	<b>4,478</b>	<b>5,596</b>	<b>3,463</b>	<b>3,890</b>	<b>3,668</b>	<b>2,406</b>	

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	22,749	3,348	1,967	2,388	2,858	3,592	2,226	2,515	2,310	1,546	
Protected life-time employment	5,328	832	455	547	655	842	534	571	553	339	
Self employed	4,820	785	414	499	591	708	431	523	534	336	
Unemployed	1,850	334	178	192	239	273	167	179	170	118	
Other	1,103	194	96	119	135	182	105	103	102	67	
<b>Total</b>	<b>35,850</b>	<b>5,494</b>	<b>3,111</b>	<b>3,744</b>	<b>4,478</b>	<b>5,596</b>	<b>3,463</b>	<b>3,890</b>	<b>3,668</b>	<b>2,406</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	631	78	45	55	75	113	69	82	75	39
Aquitaine	1,840	285	135	172	217	304	199	226	181	119
Auvergne	337	49	28	32	41	56	35	41	33	21
Basse-Normandie	465	77	39	47	50	70	47	50	52	33
Bourgogne	502	75	40	41	59	80	55	56	61	36
Bretagne	1,059	178	93	112	139	171	95	113	103	56
Centre	814	109	61	73	100	131	83	106	97	54
Champagne-Ardenne	379	51	26	34	47	60	40	47	45	29
Corse	144	20	14	14	16	24	13	14	16	13
Départements d'Outre-Mer	196	12	8	16	22	35	24	32	29	17
Franche-Comté	330	44	21	30	41	57	42	36	37	21
Haute-Normandie	853	118	63	81	99	138	92	100	99	64
Ile-de-France	12,879	2,208	1,276	1,489	1,635	1,869	1,100	1,233	1,204	863
Languedoc-Roussillon	1,569	206	124	155	193	256	159	188	181	106
Limousin	174	22	11	14	21	30	21	24	18	13
Lorraine	858	98	55	76	104	153	109	110	92	62
Midi-Pyrénées	1,685	206	126	165	211	280	185	198	185	128
No data	76	14	10	14	18	9	2	4	4	1
Nord-Pas-de-Calais	1,676	216	124	151	196	275	174	208	202	130
Pays de la Loire	1,345	219	109	127	176	231	137	136	131	78
Picardie	955	108	64	81	110	150	107	126	123	87
Poitou-Charentes	554	89	44	54	68	93	61	60	52	33
Provence-Alpes-Côte-d'Azur	3,773	596	357	426	472	578	358	395	364	226
Rhône-Alpes	2,741	413	238	283	365	432	253	301	280	176
Territoires d'Outre-Mer	15	1	1	2	1	2	2	2	4	1
Total	35,850	5,494	3,111	3,744	4,478	5,596	3,463	3,890	3,668	2,406

## ASSET COVER TEST

Date of Asset Cover Test	16/12/2011
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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	1.04417
Adjusted Aggregate Asset Amount (AAAA)	27,317,758,177
Aggregate Covered Bond Outstanding Principal Amount	26,162,101,388
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	27,317,758,177
A1 = Adjusted Home Loan Outstanding Principal Amount	35,099,486,712
A2 = a*b	27,317,758,177
Unadjusted Home Loan Outstanding Principal Amount (a)	35,850,076,348
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	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 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/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



## OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 26,162,101,388
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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	2.45 years		Fixed	4.500%
FR0010622753	EUR	1,500,000,000	1,500,000,000	28/05/2013	1.45 years		Fixed	4.750%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	3.39 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	2.08 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	2.78 years	1.504	Fixed	2.750%
FR0010758953	EUR	1,250,000,000	1,250,000,000	22/05/2012	0.43 years		Fixed	2.875%
FR0010784009	EUR	1,250,000,000	1,250,000,000	23/07/2013	1.60 years		Fixed	3.000%
FR0010807917	EUR	1,500,000,000	1,500,000,000	01/10/2012	0.79 years		Fixed	2.250%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	5.08 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	8.34 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	3.48 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	3.88 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	9.07 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	8.81 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	9.57 years		Fixed	3.875%
FR0011129873	EUR	2,450,000,000	2,450,000,000	10/10/2018	6.82 years		Floating	EUR 6m +0,100%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	8.00 years		Fixed	EUR 1m +0,140%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	9.00 years		Fixed	EUR 1m +0,140%
<b>TOTAL in €</b>		<b>25,047,554,743</b>						

## Private Placements

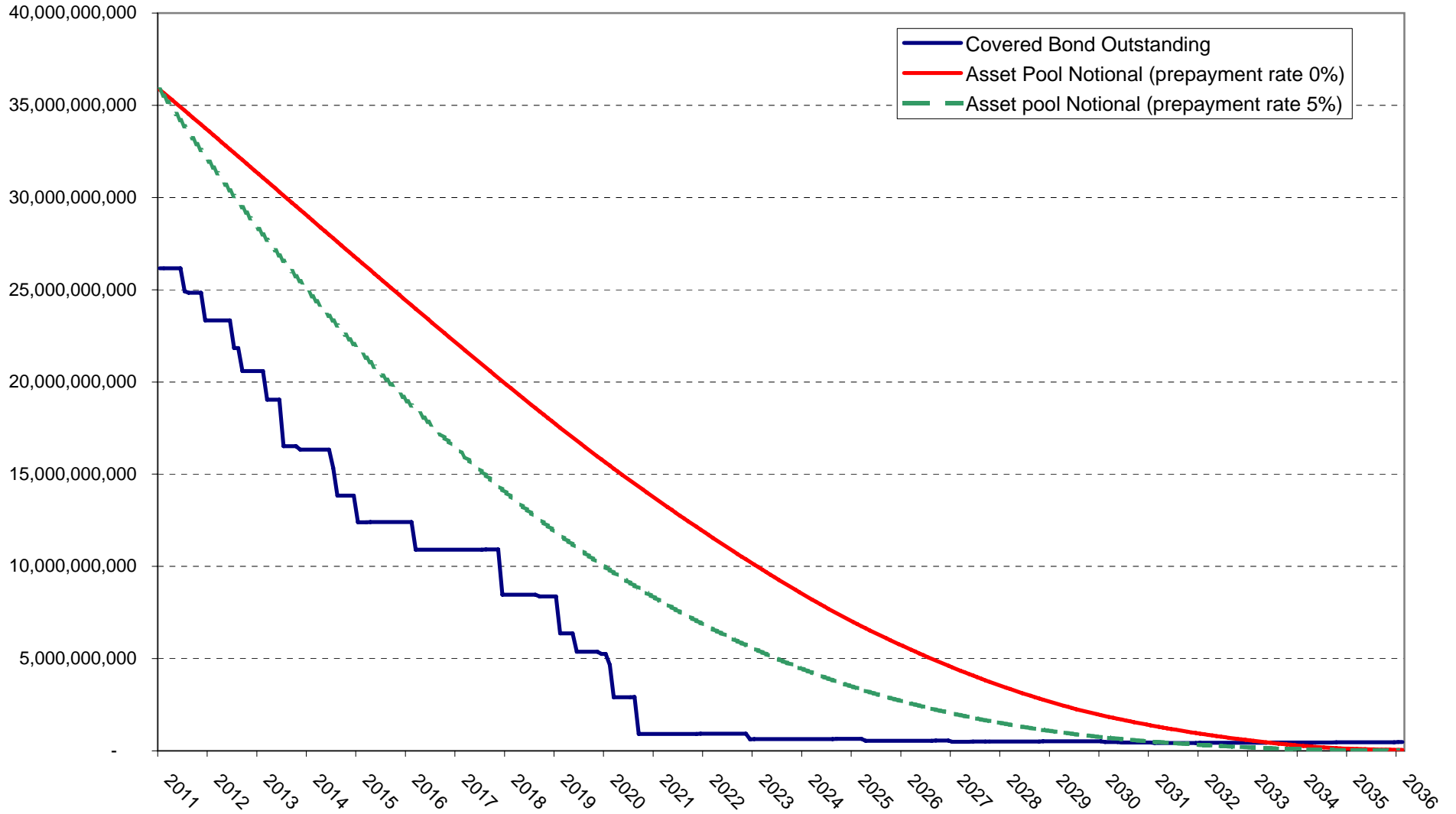
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1,034,584,274	1,034,584,274	
SEK	79,962,371	850,000,000	10.630
<b>TOTAL in €</b>	<b>1,114,546,645</b>		

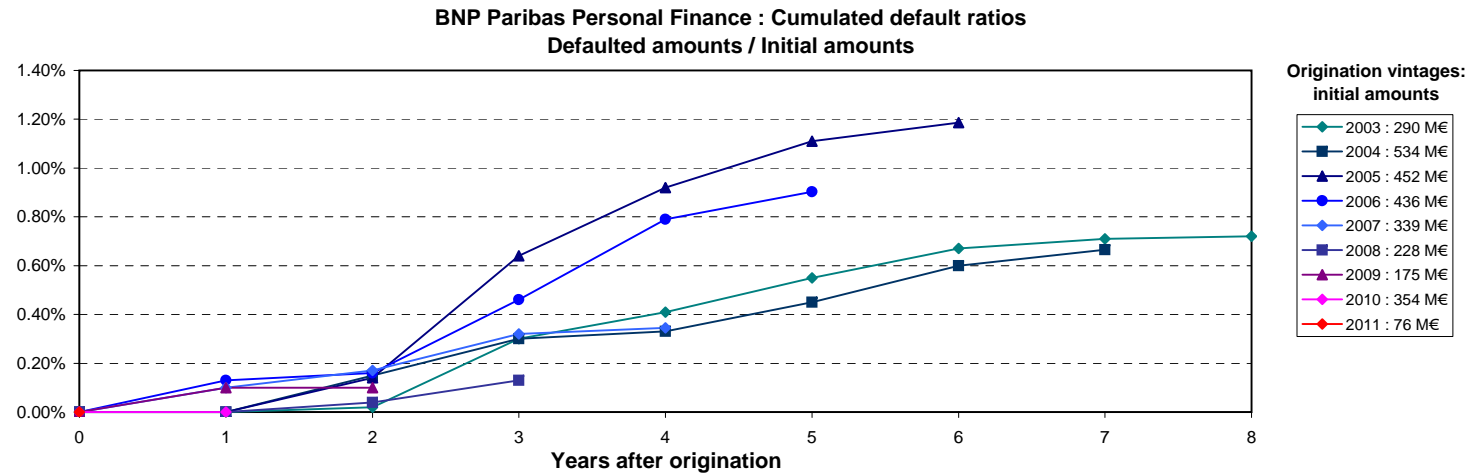
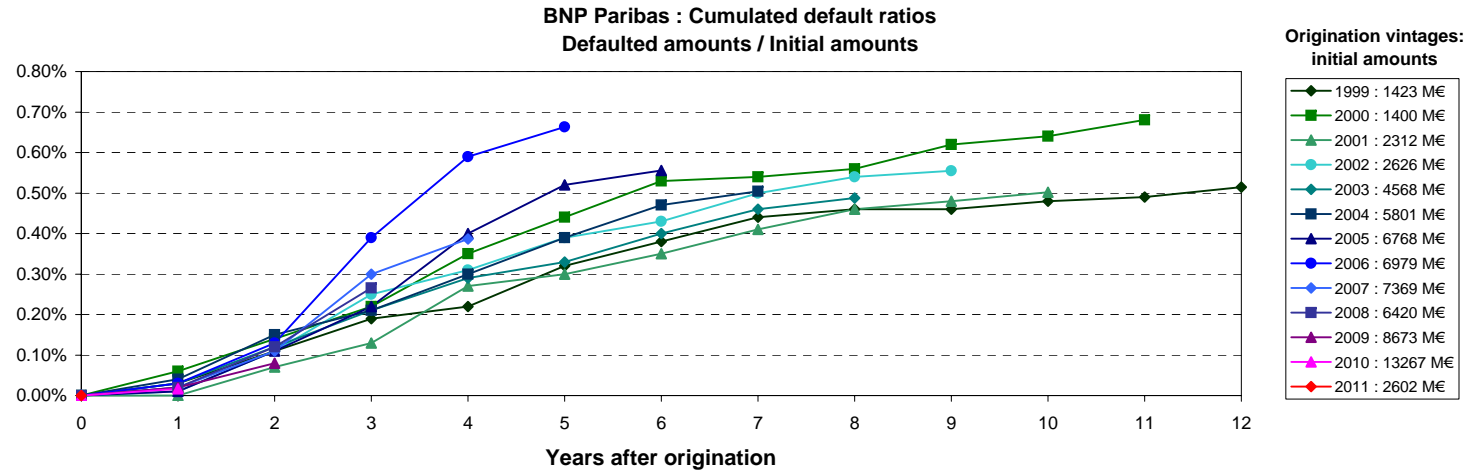


**BNP PARIBAS**  
HOME LOAN SFH



# AMORTISATION PROFILE





Source : Crédit Logement (as of 30-06-2011)

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).

