

Investor Report February 2012

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**COLLATERAL DESCRIPTION asset report date February 2012 (as of 31-01-2012 cut off date)**

**A] Overview data**

Total Outstanding Current Balance	36.400.122.571 €
Number of loans	367.221
Number of borrowers	332.634
Average Loan Balance	99.123 €
Seasoning in months	49,87
Remaining terms in months	184,39
% of capped variable mortgages	20,68%
Weighted Average DTI ratio	33,01%
Weighted Average Current LTV	67,03%
Weighted Average Current indexed LTV	60,77%
% of Crédit Logement <sup>(*)</sup> guaranteed loans	71,79%

(\*) 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	32.300.045.274 €	7.159.670.360 €	25.140.374.914 €
Personal Finance (french subsidiary)	4.100.077.297 €	3.106.418.589 €	993.626.388 €
Other subsidiaries	-	-	-



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**B] Portfolio breakdowns**

**1. Unindexed LTV Ranges Distribution**

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5.578	111.090
>40%-≤50%	3.160	34.595
>50%-≤60%	3.810	36.989
>60%-≤70%	4.571	40.432
>70%-≤80%	5.727	47.188
>80%-≤85%	3.552	27.264
>85%-≤90%	3.980	28.946
>90%-≤95%	3.658	25.233
>95%-≤100%	2.364	15.484
<b>Total</b>	<b>36.400</b>	<b>367.221</b>

**2. Current Arrears Ranges Distribution**

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	36.400.122.571	367.221
>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	2.760	334	240	288	348	394	217	233	250	457
≥12-<24	6.946	767	595	745	837	1.006	554	623	842	976
≥24-<36	4.832	496	323	397	493	632	412	608	968	502
≥36-<60	7.624	1.133	575	654	787	993	785	1.275	1.119	304
≥60	14.239	2.849	1.427	1.726	2.106	2.702	1.584	1.241	479	125
Total	36.400	5.578	3.160	3.810	4.571	5.727	3.552	3.980	3.658	2.364

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	32.345	4.490	2.886	3.497	4.156	5.136	3.159	3.570	3.293	2.158
renovation	1.259	813	69	44	43	53	40	56	79	61
construction	2.795	274	205	270	372	538	353	354	286	144
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	36.400	5.578	3.160	3.810	4.571	5.727	3.552	3.980	3.658	2.364

<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	29.265	4.858	2.709	3.242	3.832	4.681	2.842	2.839	2.545	1.718
Buy to let	5.416	367	272	361	518	791	571	1.004	983	549
Vacation / second home	1.718	354	179	207	222	255	138	137	130	97
Other / No data	0	-	-	0	-	0	-	-	-	-
<b>Total</b>	<b>36.400</b>	<b>5.578</b>	<b>3.160</b>	<b>3.810</b>	<b>4.571</b>	<b>5.727</b>	<b>3.552</b>	<b>3.980</b>	<b>3.658</b>	<b>2.364</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	22.772	3.363	1.982	2.400	2.876	3.622	2.239	2.534	2.267	1.491
Protected life-time employment	5.344	838	454	549	667	847	544	573	545	327
Self employed	4.920	804	421	509	602	720	447	544	536	337
Unemployed	1.845	336	179	194	237	276	165	178	162	118
Other	1.519	237	123	157	190	262	157	152	149	92
<b>Total</b>	<b>36.400</b>	<b>5.578</b>	<b>3.160</b>	<b>3.810</b>	<b>4.571</b>	<b>5.727</b>	<b>3.552</b>	<b>3.980</b>	<b>3.658</b>	<b>2.364</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	642	79	45	57	81	112	72	85	72	40
Aquitaine	1.887	288	138	177	228	314	205	234	182	120
Auvergne	341	50	28	32	41	58	35	43	34	20
Basse-Normandie	476	78	40	48	52	72	49	52	51	34
Bourgogne	510	75	40	42	61	81	57	58	59	37
Bretagne	1.067	178	96	111	143	169	100	114	102	55
Centre	821	111	64	76	98	133	86	104	96	54
Champagne-Ardenne	386	53	26	36	47	63	41	48	45	27
Corse	149	20	13	15	17	25	12	16	17	14
Départements d'Outre-Mer	218	13	9	17	24	38	27	35	35	20
Franche-Comté	338	46	22	30	41	61	44	35	38	21
Haute-Normandie	864	120	63	82	100	140	95	105	98	61
Ile-de-France	12.993	2.239	1.295	1.503	1.650	1.910	1.112	1.255	1.193	835
Languedoc-Roussillon	1.616	211	127	162	199	265	169	190	190	103
Limousin	178	22	11	15	21	31	21	24	19	13
Lorraine	876	100	56	80	109	157	113	109	93	59
Midi-Pyrénées	1.724	211	130	170	213	291	194	202	184	130
No data	76	14	10	14	17	10	1	4	5	1
Nord-Pas-de-Calais	1.708	221	126	155	201	280	183	215	199	127
Pays de la Loire	1.356	220	110	132	182	230	138	140	128	76
Picardie	963	111	63	81	113	155	106	129	125	81
Poitou-Charentes	566	91	43	56	71	96	62	61	55	34
Provence-Alpes-Côte-d'Azur	3.843	608	365	432	481	598	367	406	362	224
Rhône-Alpes	2.795	420	239	288	381	436	263	314	276	179
Territoires d'Outre-Mer	7	1	1	1	0	1	0	1	1	0
<b>Total</b>	<b>36.400</b>	<b>5.578</b>	<b>3.160</b>	<b>3.810</b>	<b>4.571</b>	<b>5.727</b>	<b>3.552</b>	<b>3.980</b>	<b>3.658</b>	<b>2.364</b>



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## ASSET COVER TEST

Date of Asset Cover Test	16/02/2012
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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	1,03927
Adjusted Aggregate Asset Amount ( AAAA )	27.509.750.139
Aggregate Covered Bond Outstanding Principal Amount	26.470.296.441
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	27.736.893.399
A1 = Adjusted Home Loan Outstanding Principal Amount	35.719.346.827
A2 = a*b	27.736.893.399
Unadjusted Home Loan Outstanding Principal Amount (a)	36.400.122.571
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	227.143.260,24
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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



## OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 26.470.296.441
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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	2,28 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	1,28 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	3,22 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	1,91 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,61 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	0,26 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	1,43 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,62 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,91 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	8,18 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	3,31 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,71 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,90 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,64 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	9,40 years		Fixed	3,875%
FR0011129873	EUR	2.450.000.000	2.450.000.000	10/10/2018	6,65 years		Floating	EUR 6m +0,100%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,83 years		Fixed	EUR 1m +0,140%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,83 years		Fixed	EUR 1m +0,140%
FR0011182609	EUR	20.000.000	20.000.000	29/12/2015	3,87 years		Floating	EUR 3m +0,100%
<b>TOTAL in €</b>		<b>25.067.554.743</b>						

### Private Placements

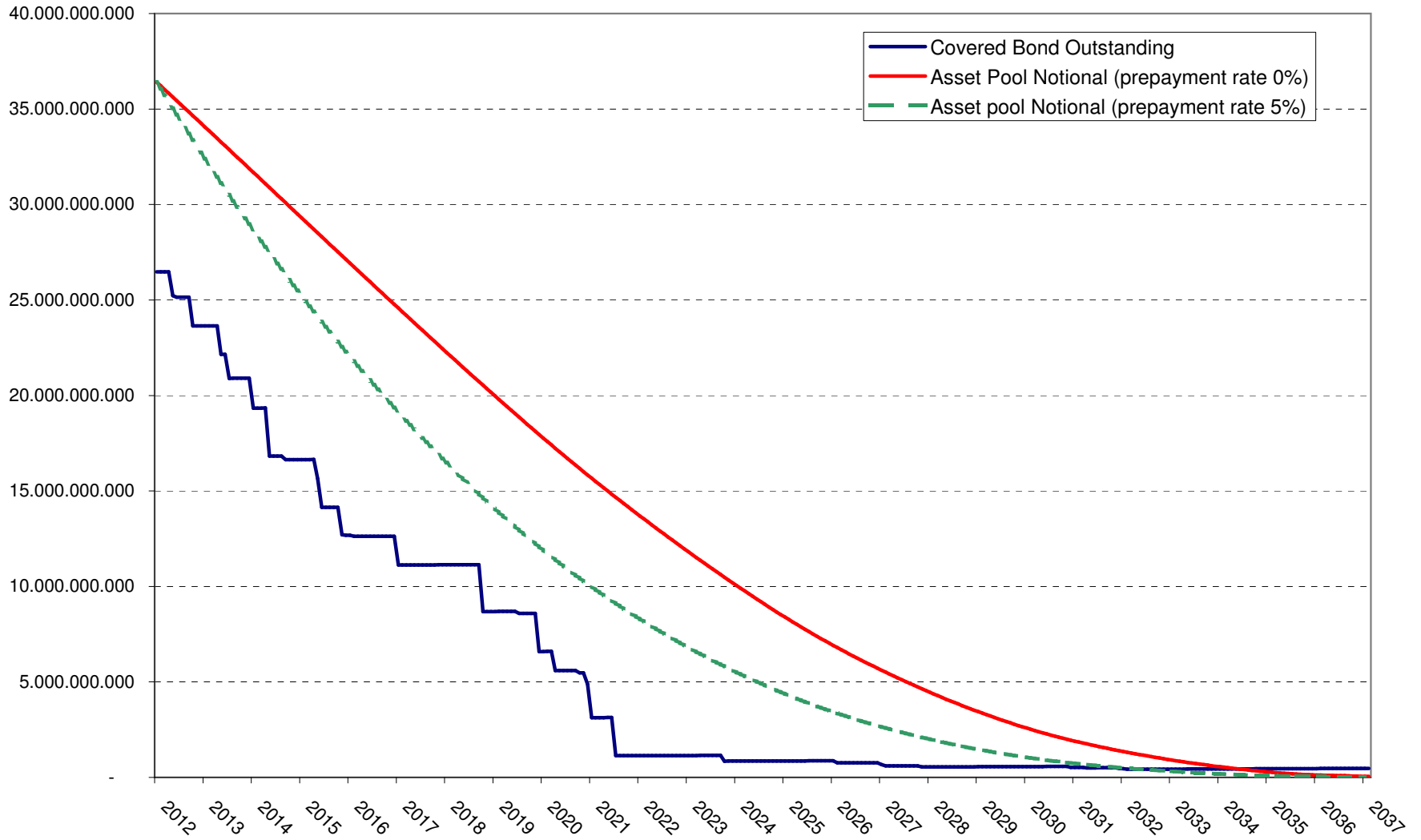
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1.322.779.327	1.322.779.327	
SEK	79.962.371	850.000.000	10,630
<b>TOTAL in €</b>	<b>1.402.741.698</b>		

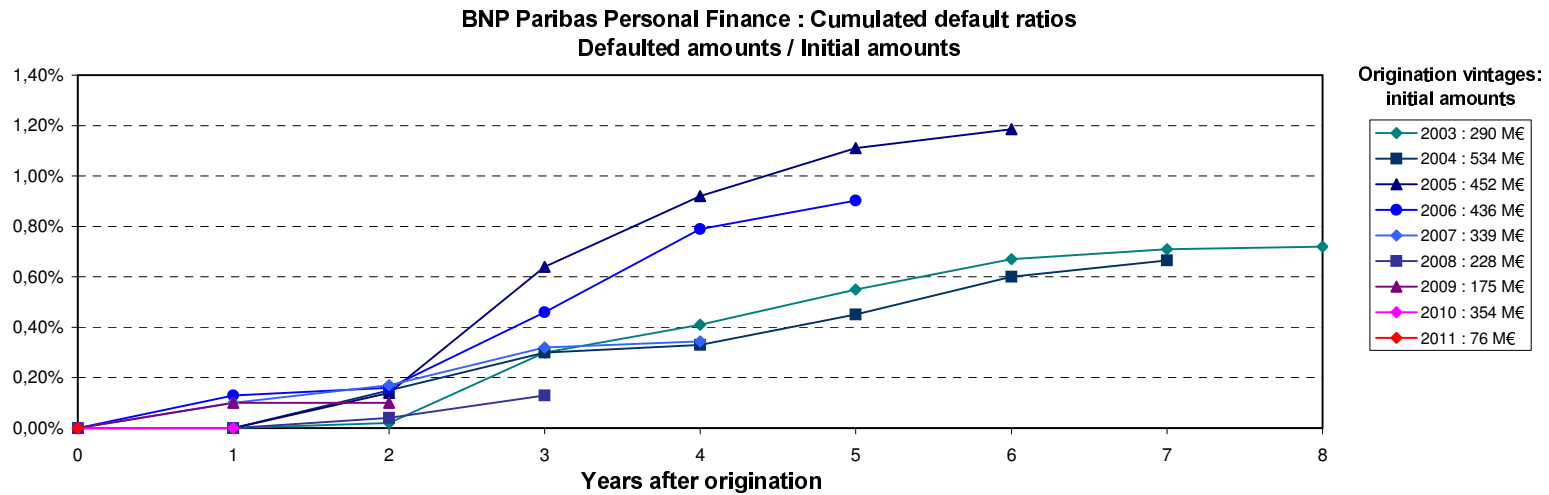
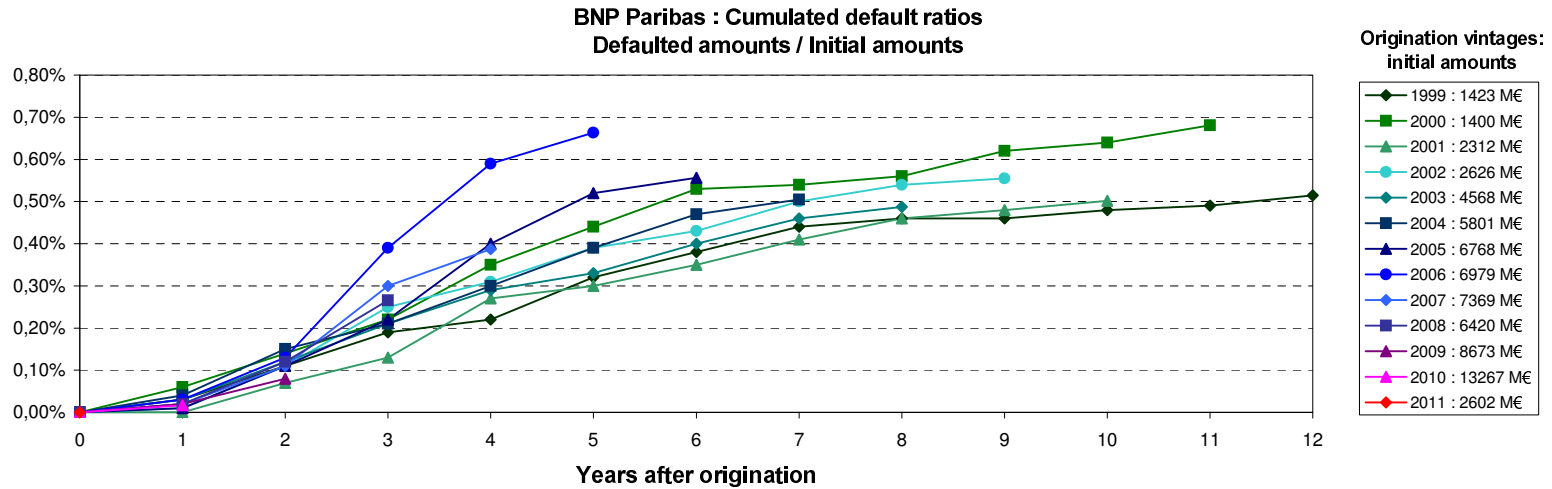


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### AMORTISATION PROFILE





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).



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