

Investor Report January 2012

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COLLATERAL DESCRIPTION asset report date January 2012 (as of 31-12-2011 cut off date)

A1 Overview data

Total Outstanding Current Balance	36.600.027.856 €
Number of loans	368.302
Number of borrowers	333.716
Average Loan Balance	99.375 €
Seasoning in months	49,13
Remaining terms in months	184,99
% of capped variable mortgages	20,67%
Weighted Average DTI ratio	32,97%
Weighted Average Current LTV	67,18%
Weighted Average Current indexed LTV	61,56%
% of Cr�dit Logement ^(*) guaranteed loans	71,76%

(*) 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	32.500.004.057 €	7.213.163.768 €	25.286.840.289 €
Personal Finance (french subsidiary)	4.100.023.799 €	3.122.451.819 €	977.539.163 €
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%	5.575	110.741
>40%-≤50%	3.160	34.668
>50%-≤60%	3.815	37.045
>60%-≤70%	4.581	40.423
>70%-≤80%	5.723	47.223
>80%-≤85%	3.557	27.284
>85%-≤90%	3.994	28.960
>90%-≤95%	3.720	25.707
>95%-≤100%	2.474	16.251
Total	36.600	368.302

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	36.600.027.856	368.302
>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	3.268	394	287	350	423	473	256	270	293	523
≥12-<24	6.740	732	565	709	803	957	543	609	821	1.001
≥24-<36	4.609	479	301	375	460	595	386	581	942	489
≥36-<60	8.001	1.176	597	690	825	1.046	817	1.337	1.177	334
≥60	13.982	2.795	1.410	1.691	2.069	2.652	1.555	1.197	486	127
Total	36.600	5.575	3.160	3.815	4.581	5.723	3.557	3.994	3.720	2.474

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	32.537	4.478	2.886	3.503	4.170	5.142	3.165	3.582	3.358	2.254
renovation	1.263	824	71	42	43	52	37	52	77	66
construction	2.799	273	203	270	368	530	355	360	285	154
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	36.600	5.575	3.160	3.815	4.581	5.723	3.557	3.994	3.720	2.474

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	29.489	4.861	2.712	3.252	3.849	4.690	2.865	2.885	2.586	1.791
Buy to let	5.377	359	269	357	507	778	551	971	1.002	584
Vacation / second home	1.733	356	179	207	225	255	142	139	132	99
Other / No data	0	-	-	0	-	0	-	-	-	-
Total	36.600	5.575	3.160	3.815	4.581	5.723	3.557	3.994	3.720	2.474

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	22.918	3.364	1.982	2.407	2.886	3.622	2.246	2.546	2.307	1.558
Protected life-time employment	5.379	838	455	554	664	851	548	574	555	341
Self employed	4.941	804	416	510	602	720	445	541	544	359
Unemployed	1.862	336	180	194	240	276	167	181	166	121
Other	1.499	233	126	151	188	255	151	151	147	95
Total	36.600	5.575	3.160	3.815	4.581	5.723	3.557	3.994	3.720	2.474

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	644	79	45	57	78	114	73	83	73	41
Aquitaine	1.894	290	138	176	228	311	205	234	185	127
Auvergne	341	50	29	32	41	57	35	42	35	21
Basse-Normandie	479	78	39	49	52	72	50	53	53	35
Bourgogne	514	76	41	41	60	82	56	58	61	37
Bretagne	1.075	180	95	113	141	172	97	114	105	58
Centre	827	111	62	76	100	133	85	106	99	55
Champagne-Ardenne	387	52	27	36	47	62	42	48	46	28
Corse	149	20	14	14	16	26	12	16	16	15
Départements d'Outre-Mer	217	12	9	16	24	36	27	35	34	23
Franche-Comté	341	45	22	30	42	60	43	37	38	22
Haute-Normandie	868	120	64	82	101	140	94	104	99	65
Ile-de-France	13.085	2.237	1.292	1.516	1.659	1.908	1.123	1.261	1.214	875
Languedoc-Roussillon	1.616	209	128	160	199	264	168	191	190	108
Limousin	178	23	11	14	21	31	21	25	19	13
Lorraine	881	100	56	79	108	158	111	111	94	62
Midi-Pyrénées	1.730	210	128	170	215	289	189	208	186	136
No data	77	14	10	14	18	10	1	4	5	1
Nord-Pas-de-Calais	1.715	219	128	154	203	281	183	214	204	130
Pays de la Loire	1.365	221	111	130	182	232	140	139	130	80
Picardie	970	110	64	82	112	155	107	129	124	86
Poitou-Charentes	567	90	43	55	71	95	63	62	53	35
Provence-Alpes-Côte-d'Azur	3.859	608	363	432	482	597	368	405	370	234
Rhône-Alpes	2.815	420	241	288	380	439	263	314	285	186
Territoires d'Outre-Mer	5	0	0	1	0	0	0	1	1	0
Total	36.600	5.575	3.160	3.815	4.581	5.723	3.557	3.994	3.720	2.474



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ASSET COVER TEST

Date of Asset Cover Test	16/01/2012
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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	1,05393
Adjusted Aggregate Asset Amount (AAAA)	27.615.557.066
Aggregate Covered Bond Outstanding Principal Amount	26.202.432.934
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27.889.221.226
A1 = Adjusted Home Loan Outstanding Principal Amount	35.822.513.793
A2 = a*b	27.889.221.226
Unadjusted Home Loan Outstanding Principal Amount (a)	36.600.027.856
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	273.664.160,53
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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	€ 26.202.432.934
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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	2,37 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	1,36 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	3,30 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	2,00 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,69 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	0,35 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	1,52 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,71 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,99 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	8,26 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	3,39 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,79 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,99 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,73 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	9,49 years		Fixed	3,875%
FR0011129873	EUR	2.450.000.000	2.450.000.000	10/10/2018	6,73 years		Floating	EUR 6m +0,100%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,92 years		Fixed	EUR 1m +0,140%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,91 years		Fixed	EUR 1m +0,140%
FR0011182609	EUR	20.000.000	20.000.000	29/12/2015	3,95 years		Floating	EUR 3m +0,100%
TOTAL in €		25.067.554.743						

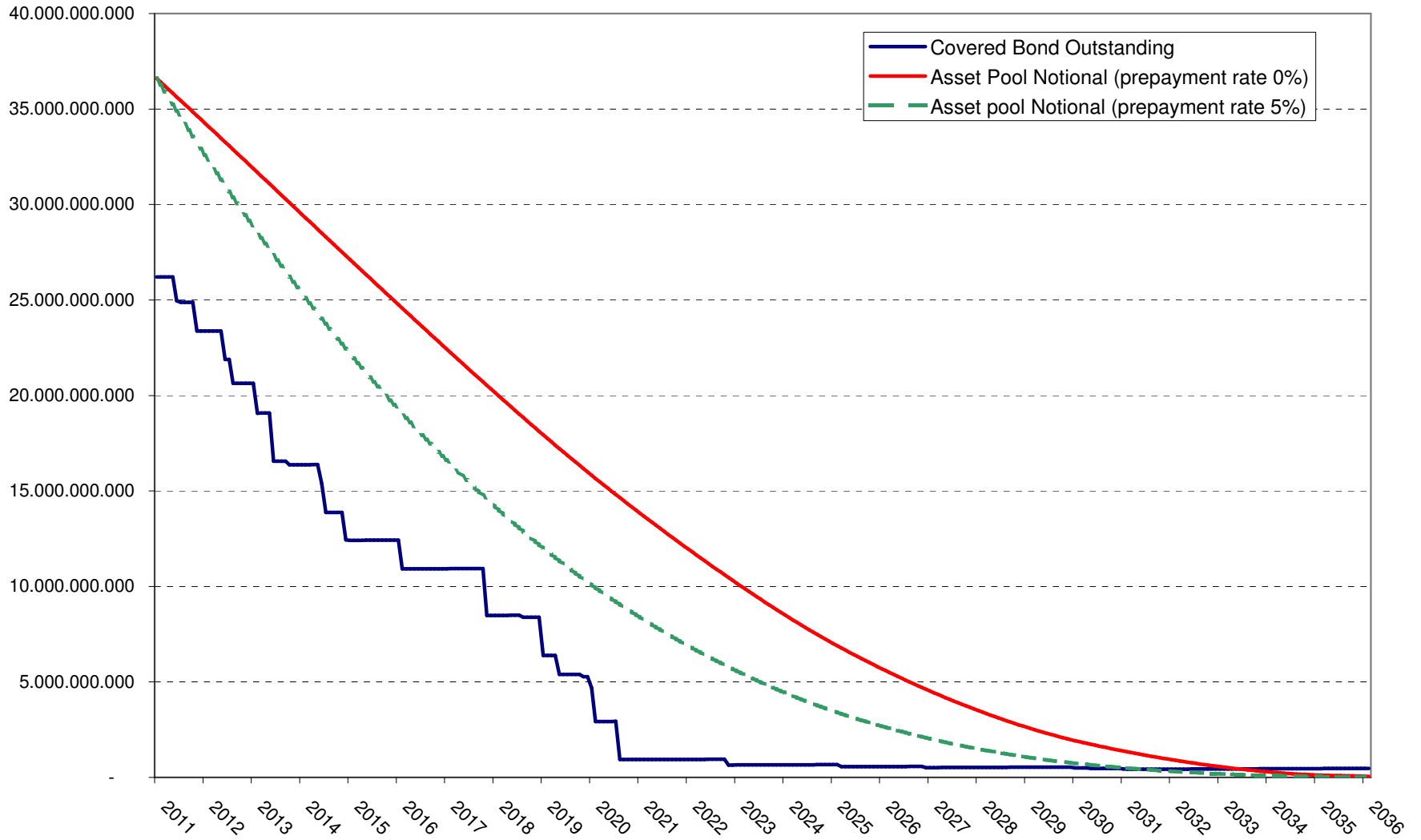
Private Placements

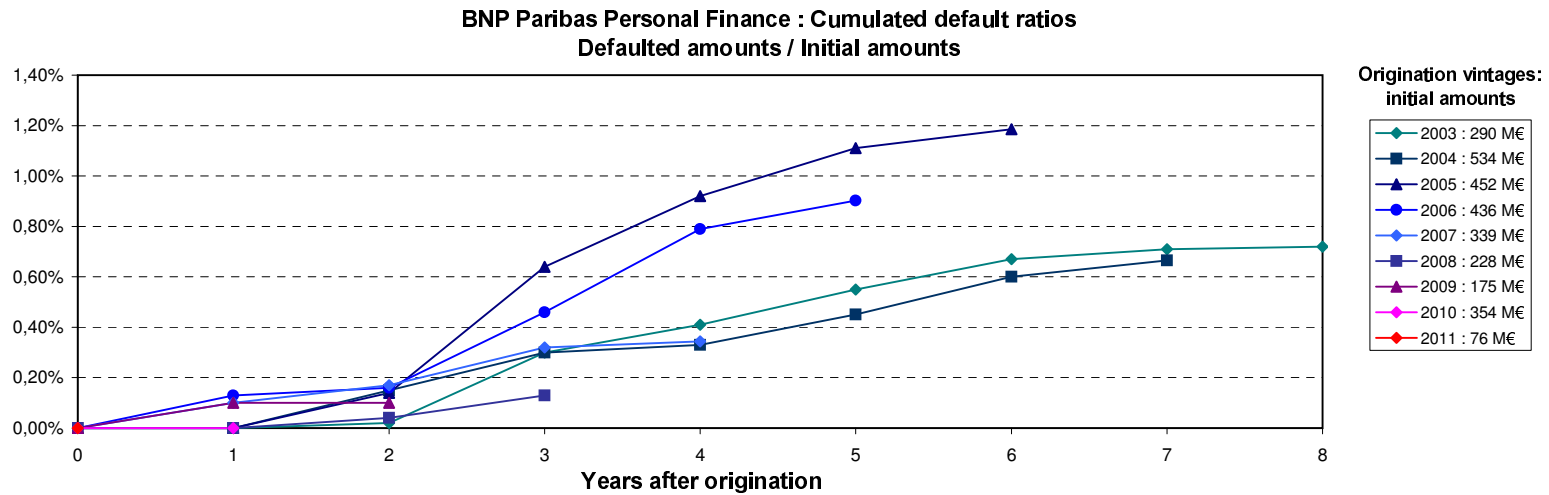
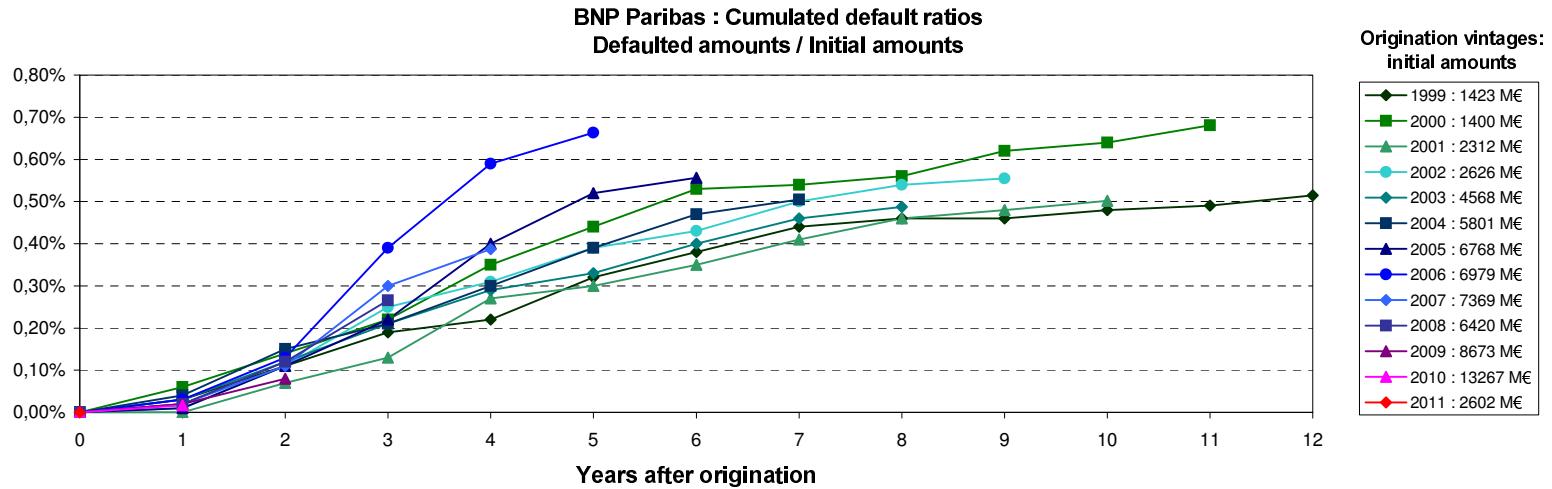
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1.054.915.820	1.054.915.820	
SEK	79.962.371	850.000.000	10,630
TOTAL in €	1.134.878.191		



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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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