

Investor Report July 2012

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COLLATERAL DESCRIPTION asset report date July 2012 (as of 30-06-2012 cut off date)

A] Overview data

Total Outstanding Current Balance	37 190 251 403 €
Number of loans	376 765
Number of borrowers	338 576
Average Loan Balance	98 709 €
Seasoning in months	51,20
Remaining terms in months	182,13
% of capped variable mortgages	19,09%
Weighted Average DTI ratio	33,05%
Weighted Average Current LTV	66,52%
Weighted Average Current indexed LTV	63,49%
% of Crédit Logement^(*) guaranteed loans	74,13%

(*) 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	33 540 237 474 €	6 919 918 792 €	26 620 318 681 €
Personal Finance (french subsidiary)	3 650 013 929 €	2 703 076 290 €	946 907 829 €
Other subsidiaries	-	-	-



2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	37 190 251 403	376 765
>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	2 430	314	210	243	297	333	177	189	228	439
≥12-<24	6 721	755	570	719	838	987	536	629	822	866
≥24-<36	5 748	612	428	534	646	823	500	685	971	549
≥36-<60	7 075	1 036	540	612	755	950	762	1 172	985	263
≥60	15 216	3 082	1 535	1 861	2 289	2 901	1 688	1 333	414	112
Total	37 190	5 798	3 283	3 969	4 826	5 995	3 662	4 008	3 421	2 229

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	32 919	4 742	3 002	3 631	4 365	5 334	3 229	3 580	3 027	2 009
renovation	1 330	769	69	49	53	76	58	77	100	79
construction	2 941	287	212	289	408	585	375	351	293	141
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37 190	5 798	3 283	3 969	4 826	5 995	3 662	4 008	3 421	2 229

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	29 829	5 002	2 787	3 343	3 993	4 834	2 831	2 841	2 480	1 719
Buy to let	5 575	428	307	415	597	891	693	1 030	811	402
Vacation / second home	1 786	368	188	212	235	270	138	138	130	108
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	37 190	5 798	3 283	3 969	4 826	5 995	3 662	4 008	3 421	2 229

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	23 090	3 482	2 057	2 492	3 014	3 771	2 296	2 510	2 116	1 353
Protected life-time employment	5 424	869	471	567	703	893	540	586	489	308
Self employed	5 061	840	436	533	640	762	476	557	502	315
Unemployed	1 956	353	181	203	253	284	176	182	168	158
Other	1 659	255	137	174	217	286	174	174	146	96
Total	37 190	5 798	3 283	3 969	4 826	5 995	3 662	4 008	3 421	2 229

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	647	84	44	58	84	115	79	81	65	36
Aquitaine	1 953	301	149	187	245	339	216	223	183	110
Auvergne	341	51	30	35	44	58	37	39	31	16
Basse-Normandie	482	80	42	46	58	76	53	49	47	30
Bourgogne	513	77	40	45	64	89	56	60	48	36
Bretagne	1 130	177	98	115	147	175	103	117	90	108
Centre	820	111	64	82	106	133	92	106	79	48
Champagne-Ardenne	398	53	27	41	47	67	48	50	39	26
Corse	161	22	14	16	20	27	14	17	18	12
Départements d'Outre-Mer	224	14	10	16	24	43	31	33	35	17
Franche-Comté	343	46	24	33	41	66	43	37	32	21
Haute-Normandie	887	122	65	83	108	157	93	106	92	59
Ile-de-France	13 260	2 350	1 348	1 550	1 723	1 985	1 138	1 286	1 127	754
Languedoc-Roussillon	1 658	220	135	164	213	274	178	194	179	101
Limousin	178	22	12	16	23	32	24	20	17	11
Lorraine	883	101	58	84	116	161	110	109	87	57
Midi-Pyrénées	1 809	226	134	183	229	318	193	219	175	131
No data	70	14	10	13	16	8	2	4	3	1
Nord-Pas-de-Calais	1 749	228	130	165	215	295	196	214	185	121
Pays de la Loire	1 371	223	111	140	195	235	139	140	121	67
Picardie	979	113	67	86	119	166	112	128	113	76
Poitou-Charentes	573	89	43	58	75	99	62	61	52	34
Provence-Alpes-Côte-d'Azur	3 868	633	376	443	509	614	369	393	337	194
Rhône-Alpes	2 885	439	251	309	405	463	275	319	262	162
Territoires d'Outre-Mer	9	1	1	1	1	1	1	2	2	0
Total	37 190	5 798	3 283	3 969	4 826	5 995	3 662	4 008	3 421	2 229

ASSET COVER TEST

Date of Asset Cover Test	16/07/2012
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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	1,02643
Adjusted Aggregate Asset Amount (AAAA)	28 663 971 569
Aggregate Covered Bond Outstanding Principal Amount	27 925 921 418
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 338 971 569
A1 = Adjusted Home Loan Outstanding Principal Amount	36 103 072 426
A2 = a*b	28 338 971 569
Unadjusted Home Loan Outstanding Principal Amount (a)	37 190 251 403
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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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)
Collateral Servicer	BNP Paribas SA and BNP Paribas Personal Finance	A-1+ / P-1 / F1+	AA- / A2 / A+
Administrator	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Cash Collateral Provider	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Issuer Account Bank	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+

Key Events	#VALUE! (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	€ 27 925 921 418
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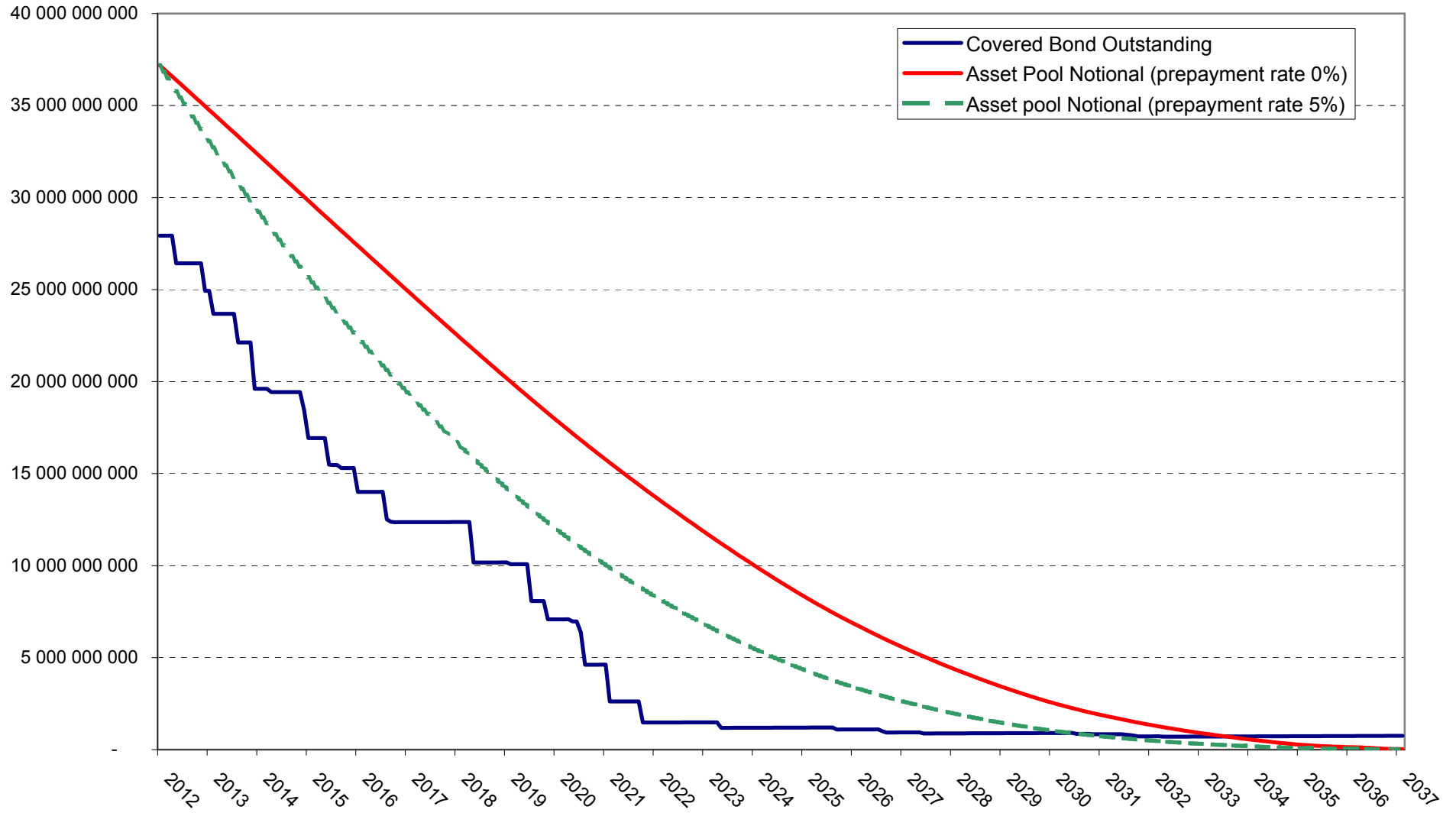
Public Placements

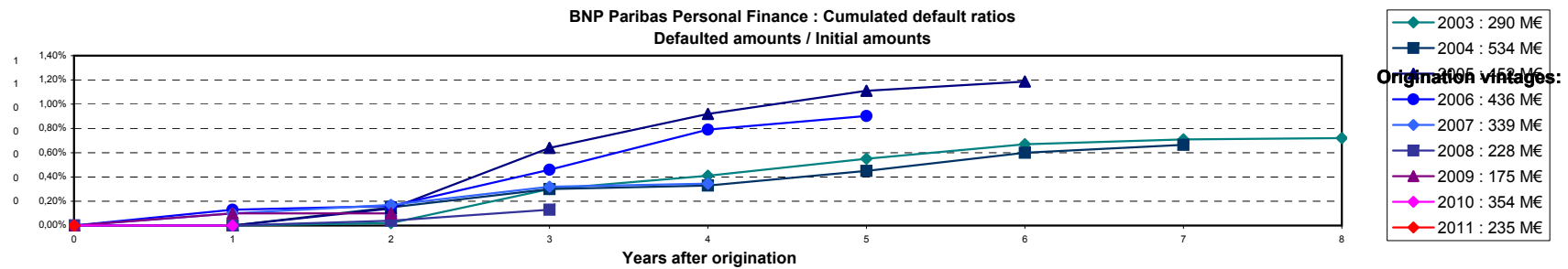
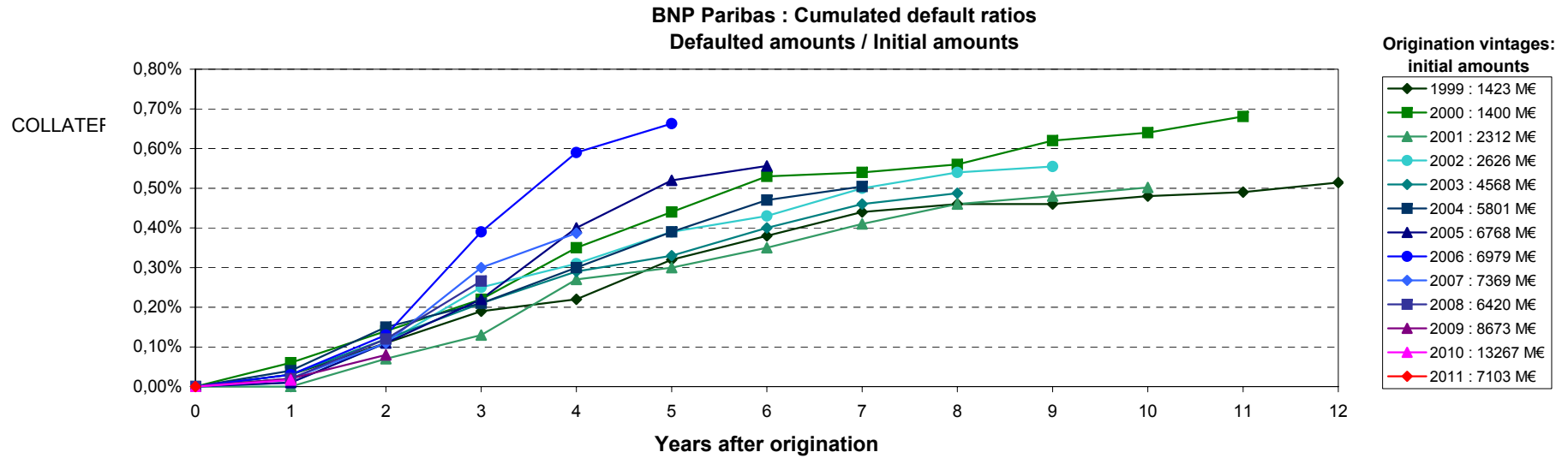
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	1,87 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,87 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,81 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,50 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	2,20 years	1,504	Fixed	2,750%
FR0010758953	EUR	0	0	22/05/2012	0,00 years		Fixed	2,875%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	1,02 years		Fixed	3,000%
FR0010807917	EUR	1 500 000 000	1 500 000 000	01/10/2012	0,21 years		Fixed	2,250%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,49 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,76 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,90 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	3,30 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,49 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	8,23 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,99 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	6,23 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,42 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,41 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,68 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,93 years		Fixed	3,125%
TOTAL in €		25 847 554 743						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 012 835 876	2 012 835 876	
SEK	0	0	10,630
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 078 366 676		

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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