

Investor Report March 2012

Collateral Description	p1
Asset Cover Test	p6
Key parties and events	p7
Outstanding Covered Bonds	p8
Amortisation profile	p9
Defaults Crédit Logement	p10

COLLATERAL DESCRIPTION asset report date March 2012 (as of 29-02-2012 cut off date)

AJ Overview data

Total Outstanding Current Balance	37.300.133.714 €
Number of loans	375.206
Number of borrowers	338.667
Average Loan Balance	99.412 €
Seasoning in months	49,30
Remaining terms in months	184,73
% of capped variable mortgages	20,10%
Weighted Average DTI ratio	32,96%
Weighted Average Current LTV	67,03%
Weighted Average Current indexed LTV	63,27%
% of Crédit Logement ^(*) guaranteed loans	72,79%

(*) 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	33.250.038.877 €	7.087.741.293 €	26.162.297.584 €
Personal Finance (french subsidiary)	4.050.094.837 €	3.060.603.914 €	989.459.100 €
Other subsidiaries	-	-	-



BNP PARIBAS
HOME LOAN SFH

B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5.704	113.186
>40%-≤50%	3.247	35.442
>50%-≤60%	3.914	37.869
>60%-≤70%	4.714	41.618
>70%-≤80%	5.861	48.138
>80%-≤85%	3.629	27.895
>85%-≤90%	4.066	29.513
>90%-≤95%	3.708	25.522
>95%-≤100%	2.456	16.023
Total	37.300	375.206

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	37.300.133.714	375.206
>0	-	-



BNP PARIBAS
HOME LOAN SFH

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	3.223	409	282	334	404	450	249	267	301	528
≥12-<24	7.197	785	611	770	880	1.049	575	660	870	997
≥24-<36	5.055	518	342	421	515	673	432	635	991	526
≥36-<60	7.368	1.102	561	635	763	953	762	1.232	1.074	285
≥60	14.457	2.889	1.450	1.754	2.152	2.736	1.611	1.272	473	120
Total	37.300	5.704	3.247	3.914	4.714	5.861	3.629	4.066	3.708	2.456

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	33.125	4.614	2.966	3.587	4.278	5.248	3.217	3.647	3.331	2.239
renovation	1.292	807	71	48	47	59	47	61	86	66
construction	2.882	283	210	280	389	554	365	359	291	151
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37.300	5.704	3.247	3.914	4.714	5.861	3.629	4.066	3.708	2.456



BNP PARIBAS
HOME LOAN SFH

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	29.954	4.943	2.779	3.325	3.940	4.792	2.887	2.892	2.597	1.800
Buy to let	5.567	395	285	374	545	808	596	1.037	976	550
Vacation / second home	1.779	366	183	215	229	262	146	137	136	106
Other / No data	0	-	-	0	-	0	-	-	-	-
Total	37.300	5.704	3.247	3.914	4.714	5.861	3.629	4.066	3.708	2.456

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	23.357	3.437	2.043	2.462	2.975	3.705	2.293	2.589	2.302	1.551
Protected life-time employment	5.477	857	466	563	689	877	549	586	544	345
Self employed	5.036	825	428	533	611	738	455	553	547	346
Unemployed	1.908	346	185	200	246	283	173	183	169	124
Other	1.523	239	125	156	193	260	158	155	146	91
Total	37.300	5.704	3.247	3.914	4.714	5.861	3.629	4.066	3.708	2.456

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	80	45	58	83	112	75	85	72	39
Aquitaine	1.932	296	143	182	237	323	212	232	186	123
Auvergne	347	51	29	33	43	56	36	43	34	21
Basse-Normandie	487	80	41	49	55	73	50	53	54	34
Bourgogne	517	77	40	43	64	82	57	60	58	36
Bretagne	1.092	181	97	114	146	175	102	118	102	58
Centre	830	112	64	78	99	136	85	107	92	56
Champagne-Ardenne	397	53	27	38	49	64	44	49	46	27
Corse	156	21	13	16	19	26	13	16	18	14
Départements d'Outre-Mer	224	14	9	16	25	39	29	35	35	22
Franche-Comté	346	46	23	31	42	62	45	35	39	23
Haute-Normandie	890	121	65	84	103	147	96	109	100	64
Ile-de-France	13.347	2.298	1.337	1.538	1.695	1.964	1.133	1.288	1.223	873
Languedoc-Roussillon	1.657	216	131	165	207	269	173	195	190	110
Limousin	181	22	12	15	22	32	22	23	19	13
Lorraine	892	100	58	82	113	160	110	112	92	64
Midi-Pyrénées	1.787	218	135	179	221	304	198	206	189	137
No data	76	14	10	14	17	10	1	5	5	1
Nord-Pas-de-Calais	1.749	226	131	160	208	284	191	220	197	133
Pays de la Loire	1.383	225	112	137	190	230	142	142	127	78
Picardie	982	113	64	84	117	158	110	130	125	81
Poitou-Charentes	578	92	43	57	72	99	63	62	55	35
Provence-Alpes-Côte-d'Azur	3.917	618	372	442	496	607	369	416	365	231
Rhône-Alpes	2.877	431	246	299	392	447	271	324	281	185
Territoires d'Outre-Mer	9	1	1	1	0	2	1	2	1	0
Total	37.300	5.704	3.247	3.914	4.714	5.861	3.629	4.066	3.708	2.456



BNP PARIBAS
HOME LOAN SFH

ASSET COVER TEST

Date of Asset Cover Test	16/03/2012
--------------------------	------------

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - Y$$

R = Asset Cover Test Ratio	1,00848
Adjusted Aggregate Asset Amount (AAAA)	28.207.782.703
Aggregate Covered Bond Outstanding Principal Amount	27.970.608.738
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28.422.701.890
A1 = Adjusted Home Loan Outstanding Principal Amount	36.234.298.574
A2 = a*b	28.422.701.890
Unadjusted Home Loan Outstanding Principal Amount (a)	37.300.133.714
Asset Percentage (b)	76,20%

B = Cash Collateral Account	0,00
-----------------------------	------

C = Aggregate Substitution Asset Amount (or ASAA)	0,00
ASAA level limit	20,00%
ASAA level is acceptable	TRUE

D = Permitted Investments	0,00
---------------------------	------

Y = Payments under Issuer Hedging Agreement	214.919.186,79
---	----------------

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- / 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	€ 27.970.608,738
--	------------------

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	2,20 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	1,20 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	3,14 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	1,83 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,53 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	0,18 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	1,35 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,54 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,83 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	8,10 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	3,23 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,63 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,82 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,56 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	9,32 years		Fixed	3,875%
FR0011129873	EUR	2.450.000.000	2.450.000.000	10/10/2018	6,57 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,75 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,75 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1.000.000.000	1.000.000.000	22/03/2022	10,02 years		Fixed	3,125%
TOTAL in €		26.047.554.743						

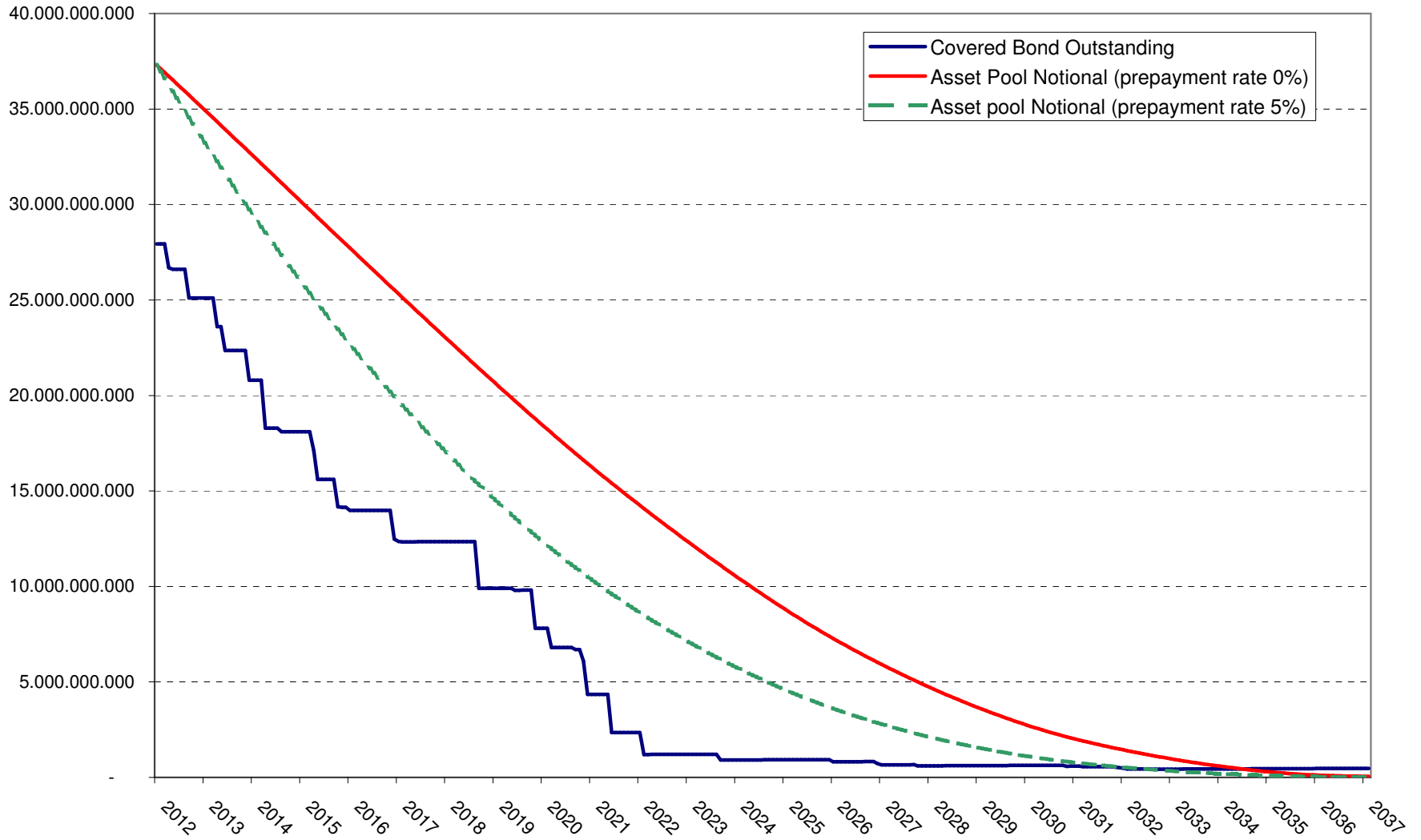
Private Placements

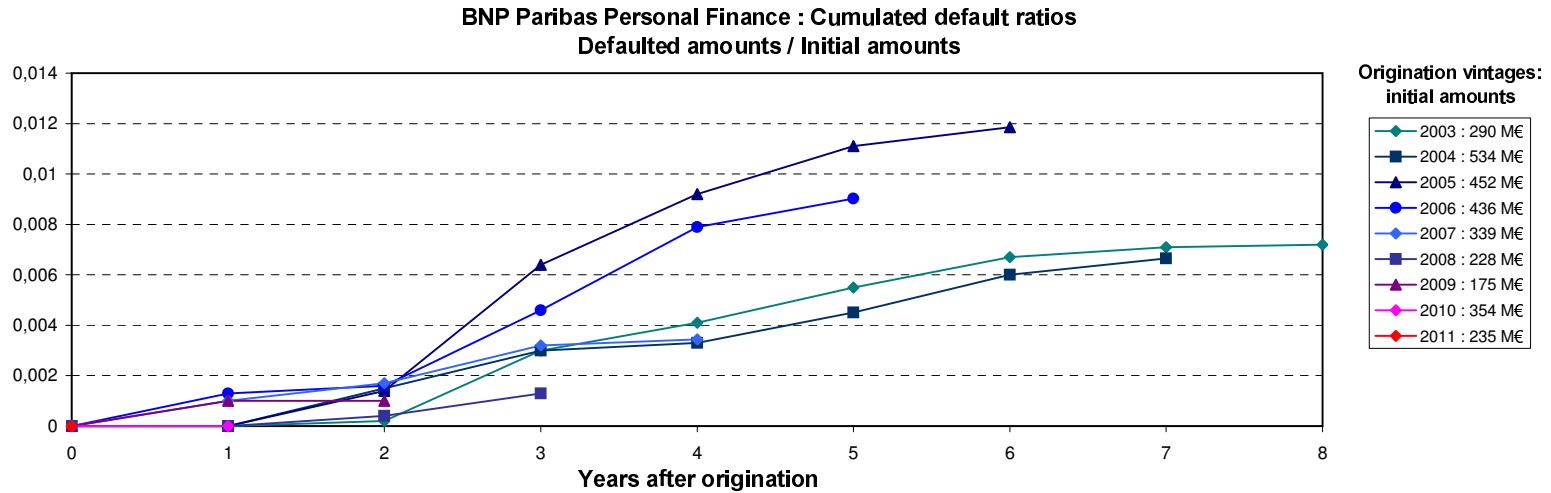
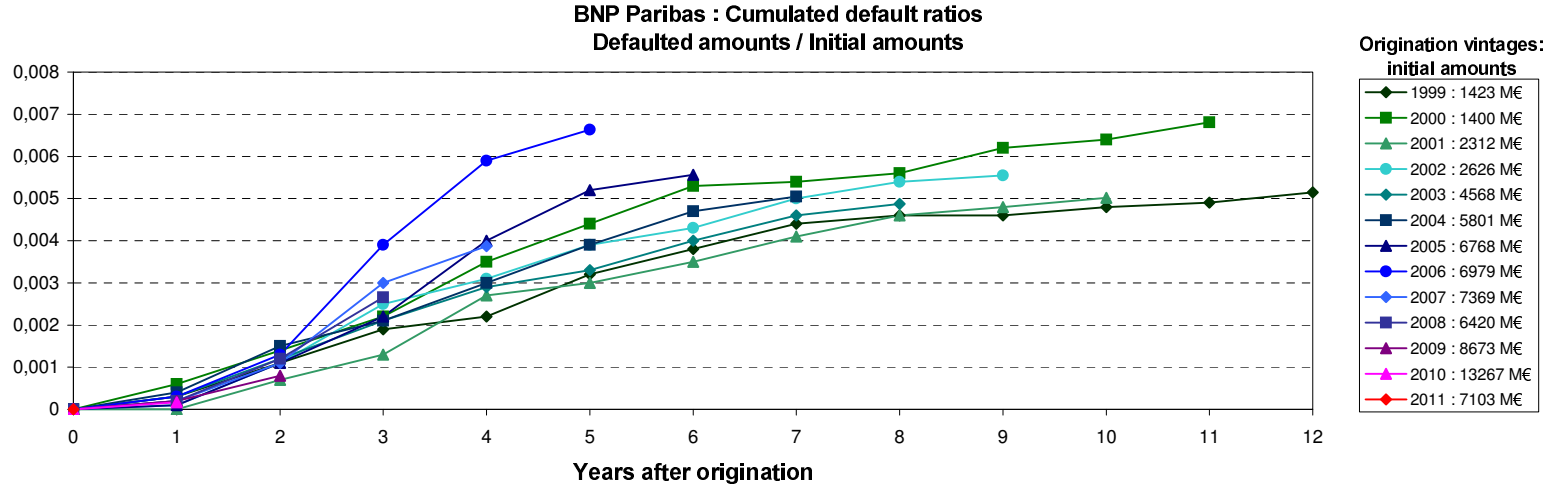
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1.777.560.825	1.777.560.825	
SEK	79.962.371	850.000.000	10,630
NOK	65.530.799	500.000.000	7,630
TOTAL in €	1.923.053.995		



BNP PARIBAS
HOME LOAN SFH

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).



BNP PARIBAS
HOME LOAN SFH