

Investor Report Mai 2012

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COLLATERAL DESCRIPTION asset report date Mai 2012 (as of 30-04-2012 cut off date)

AJ Overview data

Total Outstanding Current Balance	37 175 298 749 €
Number of loans	375 853
Number of borrowers	338 688
Average Loan Balance	98 909 €
Seasoning in months	50,25
Remaining terms in months	183,67
% of capped variable mortgages	19,71%
Weighted Average DTI ratio	32,99%
Weighted Average Current LTV	66,72%
Weighted Average Current indexed LTV	63,56%
% of Cr�dit Logement ^(*) guaranteed loans	73,35%

(*) 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	33 250 201 986 €	6 952 238 003 €	26 297 963 983 €
Personal Finance (french subsidiary)	3 925 096 763 €	2 954 804 063 €	970 261 880 €
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%	5 752	114 441
>40%-≤50%	3 258	35 500
>50%-≤60%	3 940	38 183
>60%-≤70%	4 777	42 244
>70%-≤80%	5 918	48 557
>80%-≤85%	3 642	28 015
>85%-≤90%	4 037	29 323
>90%-≤95%	3 611	24 886
>95%-≤100%	2 241	14 704
Total	37 175	375 853

2. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	37 175 298 749	375 853
>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	2 742	359	245	289	350	384	212	220	261	422
≥12-<24	7 072	790	597	753	885	1 045	566	666	861	908
≥24-<36	5 454	571	392	487	581	763	462	666	988	544
≥36-<60	7 021	1 047	535	605	736	919	742	1 162	1 020	257
≥60	14 886	2 984	1 489	1 806	2 224	2 808	1 660	1 324	481	110
Total	37 175	5 752	3 258	3 940	4 777	5 918	3 642	4 037	3 611	2 241

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	32 945	4 679	2 974	3 608	4 321	5 282	3 220	3 608	3 220	2 032
renovation	1 311	785	70	47	53	68	53	70	97	66
construction	2 920	287	213	285	403	567	370	358	295	142
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37 175	5 752	3 258	3 940	4 777	5 918	3 642	4 037	3 611	2 241

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	29 830	4 976	2 773	3 334	3 979	4 823	2 861	2 861	2 546	1 677
Buy to let	5 570	409	297	392	564	833	639	1 040	930	467
Vacation / second home	1 775	366	188	214	234	263	142	136	136	97
Other / No data	-	-	-	-	-	-	-	-	-	-
Total	37 175	5 752	3 258	3 940	4 777	5 918	3 642	4 037	3 611	2 241

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	23 232	3 463	2 048	2 480	3 003	3 742	2 299	2 549	2 243	1 406
Protected life-time employment	5 451	865	465	566	700	886	540	592	526	311
Self employed	5 031	829	433	530	623	747	468	557	529	315
Unemployed	1 914	350	182	201	250	283	171	183	167	125
Other	1 547	244	129	162	202	260	164	155	146	84
Total	37 175	5 752	3 258	3 940	4 777	5 918	3 642	4 037	3 611	2 241



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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	83	43	56	85	114	76	84	68	37
Aquitaine	1 935	299	146	182	243	325	216	225	190	109
Auvergne	345	51	29	34	44	57	37	42	33	19
Basse-Normandie	481	79	43	46	56	74	51	52	52	28
Bourgogne	514	77	40	44	63	85	56	59	54	35
Bretagne	1 096	180	97	114	146	176	101	119	94	70
Centre	822	112	63	82	100	135	88	106	87	49
Champagne-Ardenne	395	53	27	39	47	65	47	49	41	26
Corse	160	22	13	17	20	25	14	17	19	13
Départements d'Outre-Mer	220	14	10	16	24	40	29	34	34	20
Franche-Comté	343	46	23	32	41	64	43	37	38	19
Haute-Normandie	886	122	64	87	106	150	95	108	97	57
Ile-de-France	13 291	2 323	1 335	1 537	1 713	1 978	1 134	1 295	1 187	790
Languedoc-Roussillon	1 650	217	135	165	207	270	177	194	186	100
Limousin	179	22	12	15	22	33	23	21	19	12
Lorraine	882	100	58	83	114	161	110	109	90	58
Midi-Pyrénées	1 797	223	134	181	229	311	198	209	186	127
No data	72	14	10	13	16	9	1	4	5	1
Nord-Pas-de-Calais	1 743	228	129	163	213	290	191	216	191	122
Pays de la Loire	1 374	223	112	138	191	234	138	139	128	70
Picardie	979	114	66	85	118	162	110	128	120	77
Poitou-Charentes	578	91	44	58	72	101	64	60	55	34
Provence-Alpes-Côte-d'Azur	3 898	625	378	446	503	605	369	408	361	204
Rhône-Alpes	2 880	435	249	306	402	452	273	321	275	166
Territoires d'Outre-Mer	9	1	1	1	1	2	1	1	2	-
Total	37 175	5 752	3 258	3 940	4 777	5 918	3 642	4 037	3 611	2 241



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ASSET COVER TEST

Date of Asset Cover Test	16/05/2012
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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	1,02130
Adjusted Aggregate Asset Amount (AAAA)	28 498 559 541
Aggregate Covered Bond Outstanding Principal Amount	27 904 268 984
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 327 577 647
A1 = Adjusted Home Loan Outstanding Principal Amount	36 075 373 641
A2 = a*b	28 327 577 647
Unadjusted Home Loan Outstanding Principal Amount (a)	37 175 298 749
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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Y = Payments under Issuer Hedging Agreement	154 018 106,14
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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	€ 27 904 268 984
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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	2,04 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	1,03 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,97 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,67 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	2,36 years	1,504	Fixed	2,750%
FR0010758953	EUR	1 250 000 000	1 250 000 000	22/05/2012	0,02 years		Fixed	2,875%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	1,19 years		Fixed	3,000%
FR0010807917	EUR	1 500 000 000	1 500 000 000	01/10/2012	0,38 years		Fixed	2,250%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,66 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,93 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	3,06 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	3,46 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,66 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	8,39 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	9,16 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	6,40 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,58 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,58 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,85 years		Fixed	3,125%
TOTAL in €		25 797 554 743						

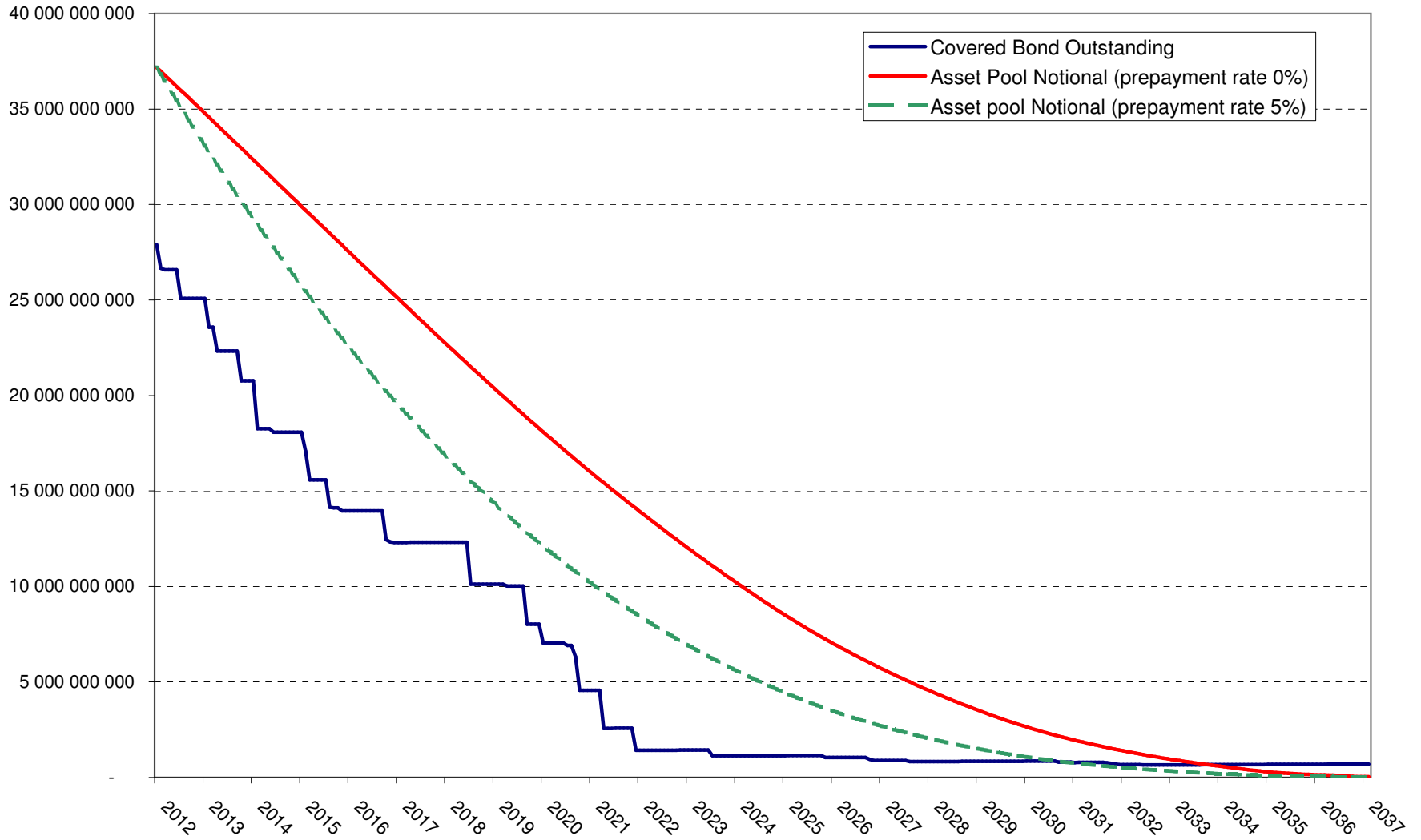
Private Placements

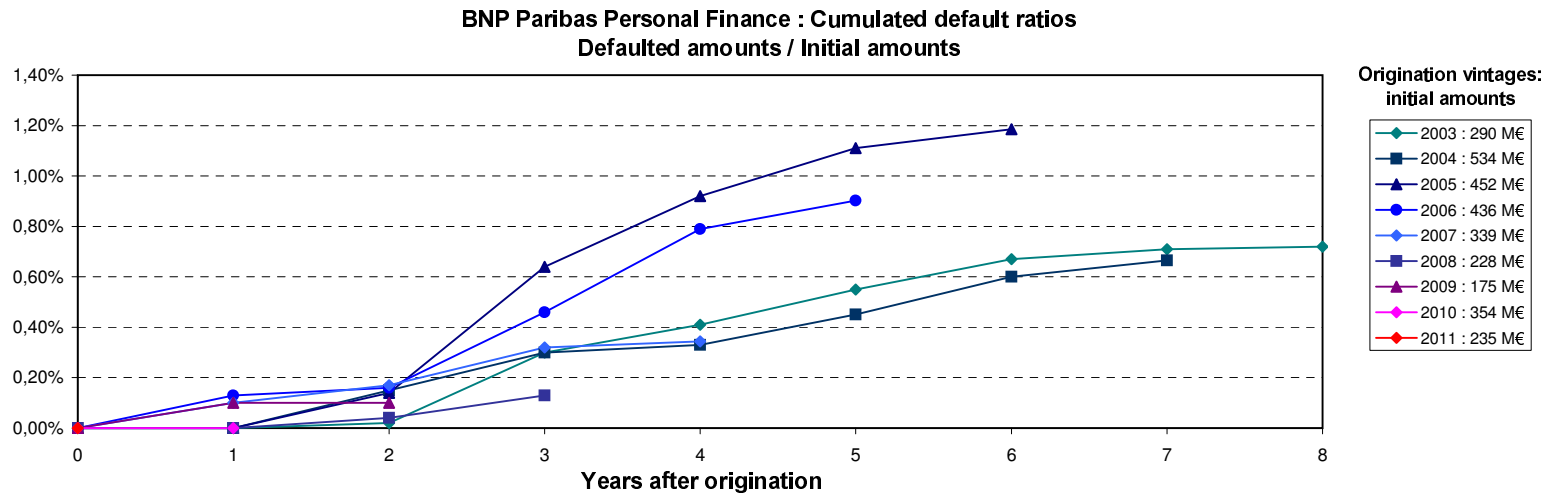
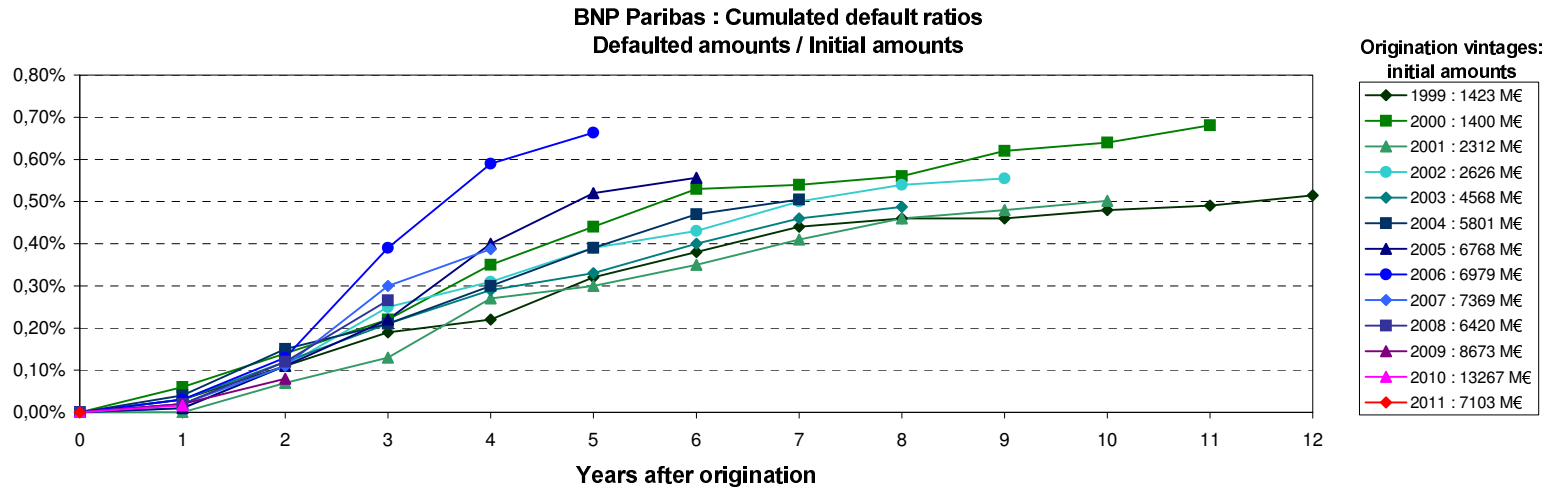
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1 961 221 071	1 961 221 071	
SEK	79 962 371	850 000 000	10,630
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 106 714 241		



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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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