

Investor Report October 2011

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COLLATERAL DESCRIPTION asset report date October 2011

A) Overview data

Total Outstanding Current Balance	35,500,174,047 €
Number of loans	357,329
Number of borrowers	324,117
Average Loan Balance	99,349 €
Seasoning in months	48.74
Remaining terms in months	185.71
% of capped variable mortgages	21.10%
Weighted Average DTI ratio	32.64%
Weighted Average Current LTV	67.73%
Weighted Average Current indexed LTV	62.45%
% of Crédit Logement ^(*) guaranteed loans	70.52%

(*) 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	31,400,091,131 €	7,298,334,934 €	24,101,756,197 €
Personal Finance (french subsidiary)	4,100,082,915 €	3,166,787,950 €	933,294,965 €
Other subsidiaries	-	-	-



B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5,287	104,717
>40%-≤50%	2,985	33,184
>50%-≤60%	3,611	35,575
>60%-≤70%	4,332	38,917
>70%-≤80%	5,550	46,298
>80%-≤85%	3,441	26,653
>85%-≤90%	3,878	28,279
>90%-≤95%	3,836	26,643
>95%-≤100%	2,582	17,063
Total	35,500	357,329

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35,500,174,047	357,329
>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	4,084	448	348	443	519	605	323	342	368	688
≥12-<24	5,343	532	400	504	590	700	428	498	751	940
≥24-<36	3,778	405	233	292	341	471	298	477	847	414
≥36-<60	8,682	1,219	628	734	877	1,145	869	1,418	1,389	401
≥60	13,612	2,682	1,375	1,637	2,004	2,629	1,523	1,143	480	139
Total	35,500	5,287	2,985	3,611	4,332	5,550	3,441	3,878	3,836	2,582

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	31,550	4,202	2,718	3,321	3,953	4,998	3,062	3,460	3,476	2,361
renovation	1,206	836	70	36	32	38	27	41	64	62
construction	2,744	248	197	254	347	514	351	377	295	160
Other / No data	0	-	0	-	-	-	-	-	-	-
Total	35,500	5,287	2,985	3,611	4,332	5,550	3,441	3,878	3,836	2,582

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	28,509	4,614	2,557	3,071	3,622	4,528	2,758	2,881	2,604	1,876
Buy to let	5,282	326	253	340	489	768	546	858	1,102	601
Vacation / second home	1,708	347	176	199	221	254	137	139	130	106
Other / No data	0	-	-	0	-	0	-	-	-	-
Total	35,500	5,287	2,985	3,611	4,332	5,550	3,441	3,878	3,836	2,582

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	22,327	3,205	1,868	2,293	2,740	3,521	2,176	2,480	2,419	1,625
Protected life-time employment	5,240	796	436	521	627	828	528	572	564	368
Self employed	4,900	764	406	490	584	733	448	531	565	380
Unemployed	1,838	325	175	183	236	271	171	179	174	125
Other	1,195	198	101	123	146	197	118	116	114	84
Total	35,500	5,287	2,985	3,611	4,332	5,550	3,441	3,878	3,836	2,582

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	612	75	41	51	72	112	63	80	78	40
Aquitaine	1,834	275	129	165	208	298	207	233	192	128
Auvergne	331	48	25	30	40	54	35	41	36	23
Basse-Normandie	468	75	39	45	50	70	46	53	53	37
Bourgogne	492	72	39	38	57	79	54	56	61	36
Bretagne	1,049	173	89	109	133	166	97	113	108	61
Centre	818	102	59	73	101	132	82	104	103	63
Champagne-Ardenne	371	48	25	31	42	61	39	47	47	31
Corse	141	18	13	11	17	24	12	15	16	14
Départements d'Outre-Mer	239	13	8	18	25	40	35	37	42	22
Franche-Comté	324	43	19	28	39	55	42	38	38	22
Haute-Normandie	837	112	62	76	93	132	93	96	106	67
Ile-de-France	12,733	2,125	1,235	1,444	1,591	1,863	1,073	1,227	1,244	931
Languedoc-Roussillon	1,562	198	120	148	185	256	160	196	182	116
Limousin	167	21	10	13	19	30	21	23	17	14
Lorraine	842	93	52	74	99	149	107	110	97	61
Midi-Pyrénées	1,638	195	116	155	196	275	179	202	186	133
No data	78	15	10	13	18	10	2	3	5	1
Nord-Pas-de-Calais	1,659	209	119	148	190	270	172	202	214	135
Pays de la Loire	1,331	214	103	121	172	228	133	138	137	84
Picardie	938	104	62	76	105	143	107	121	126	96
Poitou-Charentes	553	86	43	51	66	90	60	63	56	38
Provence-Alpes-Côte-d'Azur	3,763	574	343	419	465	586	361	389	387	239
Rhône-Alpes	2,703	396	224	273	348	424	259	289	299	191
Territoires d'Outre-Mer	15	1	1	1	1	2	2	2	4	1
Total	35,500	5,287	2,985	3,611	4,332	5,550	3,441	3,878	3,836	2,582



ASSET COVER TEST

Date of Asset Cover Test	20/10/2011
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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	1.05845
Adjusted Aggregate Asset Amount (AAAA)	26,270,128,794
Aggregate Covered Bond Outstanding Principal Amount	24,819,494,788
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	26,270,128,794
A1 = Adjusted Home Loan Outstanding Principal Amount	34,636,852,403
A2 = a*b	26,270,128,794
Unadjusted Home Loan Outstanding Principal Amount (a)	35,500,174,047
Asset Percentage (b)	74.00%

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	0.00
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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



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 / Aa2 / AA-
Administrator	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Cash Collateral Provider	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Issuer Account Bank	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-
Issuer Calculation Agent	BNP Paribas SA	A-1+ / P-1 / F1+	AA / Aa2 / AA-

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-	NO	The Issuer will enter into the Hedging Agreement



OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 24,819,494,788
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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
FR0010398347	EUR	2,500,000,000	2,500,000,000	12/12/2011	0.15 years		Fixed	3.750%
FR0010479717	EUR	2,500,000,000	2,500,000,000	30/05/2014	2.61 years		Fixed	4.500%
FR0010622753	EUR	1,500,000,000	1,500,000,000	28/05/2013	1.60 years		Fixed	4.750%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	3.55 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	2.24 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	2.93 years	1.504	Fixed	2.750%
FR0010758953	EUR	1,250,000,000	1,250,000,000	22/05/2012	0.59 years		Fixed	2.875%
FR0010784009	EUR	1,250,000,000	1,250,000,000	23/07/2013	1.76 years		Fixed	3.000%
FR0010807917	EUR	1,500,000,000	1,500,000,000	01/10/2012	0.95 years		Fixed	2.250%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	5.23 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	8.50 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	3.64 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	4.04 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	9.23 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	8.97 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	9.73 years		Fixed	3.875%
FR0011129873	EUR	1,600,000,000	1,600,000,000	10/10/2018	7.07 years		Floating	EUR 6m +0,100%
TOTAL in €		24,097,554,743						

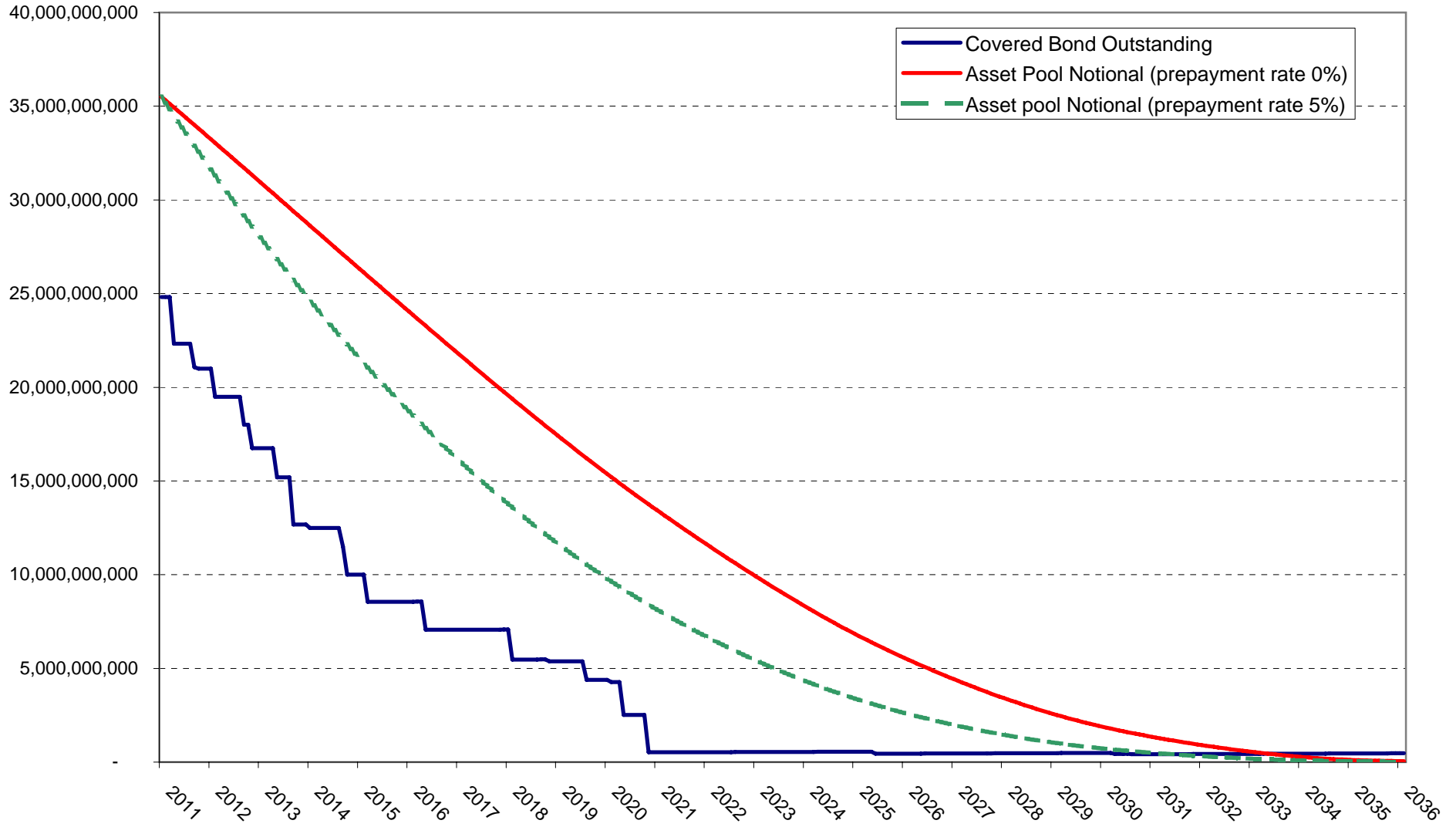
Private Placements

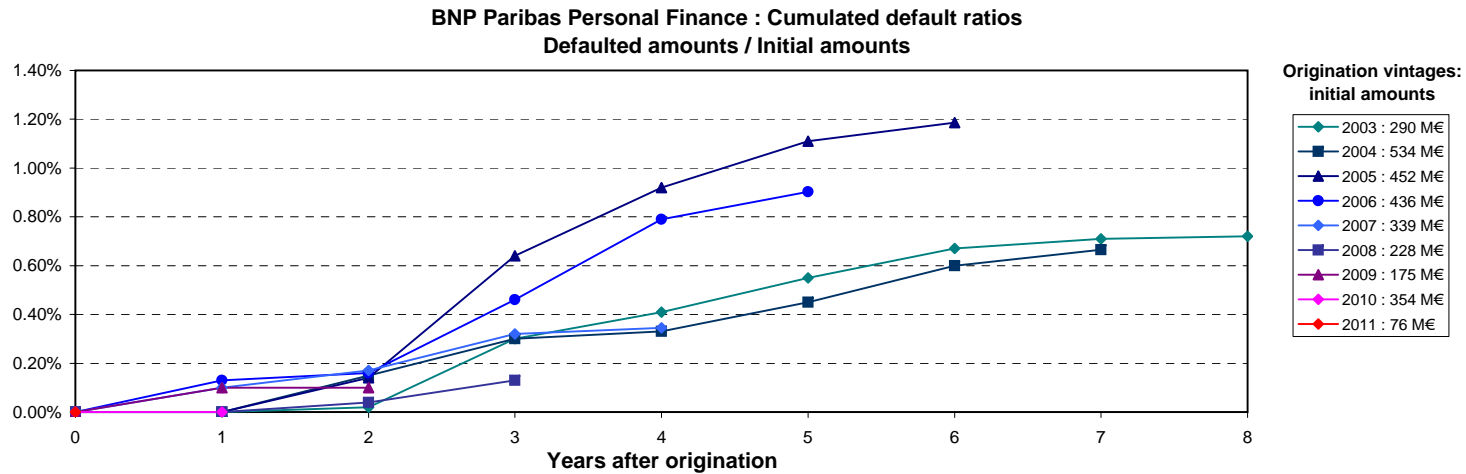
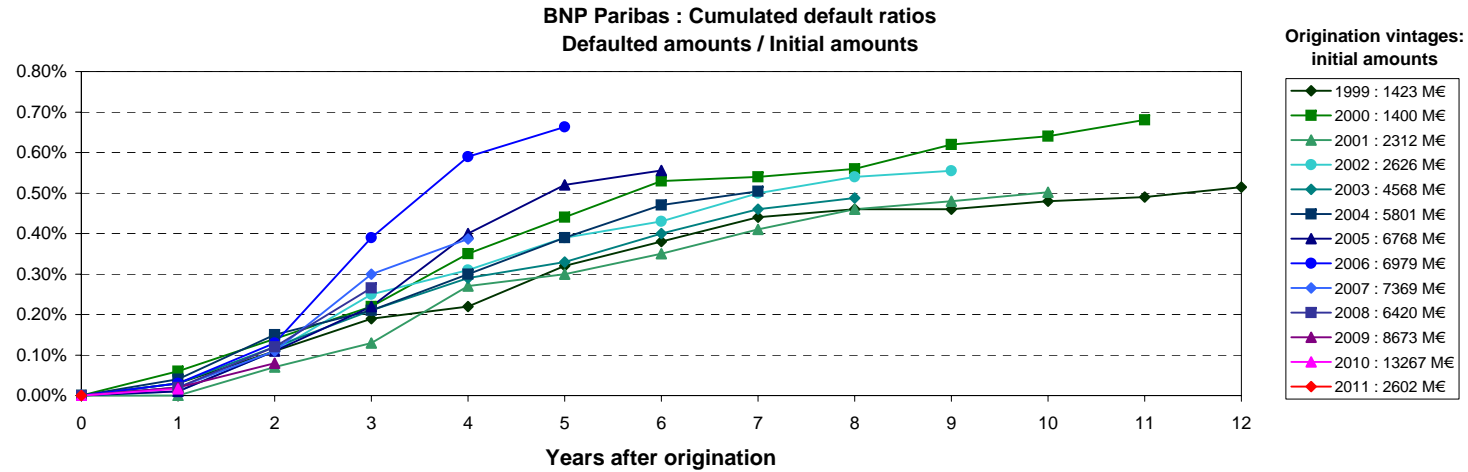
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	641,977,675	641,977,675	
SEK	79,962,371	850,000,000	10.630
TOTAL in €	721,940,045		



BNP PARIBAS
HOME LOAN SFH

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).

