

Investor Report Juin 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 Mai 2012 (as of 30-04-2012 cut off date)**

**A] Overview data**

<b>Total Outstanding Current Balance</b>	<b>37 500 142 619 €</b>
<b>Number of loans</b>	<b>379 024</b>
<b>Number of borrowers</b>	<b>340 680</b>
<b>Average Loan Balance</b>	<b>98 939 €</b>
<b>Seasoning in months</b>	<b>50,43</b>
<b>Remaining terms in months</b>	<b>182,90</b>
<b>% of capped variable mortgages</b>	<b>19,24%</b>
<b>Weighted Average DTI ratio</b>	<b>32,96%</b>
<b>Weighted Average Current LTV</b>	<b>66,64%</b>
<b>Weighted Average Current indexed LTV</b>	<b>63,57%</b>
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	<b>73,99%</b>

(\*) Crédit Logement is the leader for residential loan guarantees with a market share of more than 50% (Crédit Logement 2009 Annual Report)

<b>Loan Originator</b>	<b>Total Loan Balance</b>	<b>First-lien mortgage</b>	<b>Crédit Logement guaranteed</b>
BNP Paribas french retail network	33 750 137 120 €	6 977 106 294 €	26 773 030 826 €
Personal Finance (french subsidiary)	3 750 005 499 €	2 778 714 604 €	971 260 578 €
Other subsidiaries	-	-	-



B) Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5 816	115 506
>40%-≤50%	3 297	35 843
>50%-≤60%	3 989	38 518
>60%-≤70%	4 842	42 780
>70%-≤80%	6 001	49 182
>80%-≤85%	3 687	28 325
>85%-≤90%	4 054	29 349
>90%-≤95%	3 501	24 094
>95%-≤100%	2 314	15 427
<b>Total</b>	<b>37 500</b>	<b>379 024</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	37 500 142 619	379 024
>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	2 772	361	242	282	343	384	205	214	253	488
≥12-<24	7 077	786	598	753	891	1 030	562	671	864	921
≥24-<36	5 600	593	410	514	609	799	485	674	978	537
≥36-<60	6 997	1 045	532	608	740	935	746	1 162	975	256
≥60	15 055	3 031	1 515	1 831	2 259	2 853	1 688	1 334	432	112
Total	37 500	5 816	3 297	3 989	4 842	6 001	3 687	4 054	3 501	2 314

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	33 193	4 745	3 014	3 649	4 379	5 343	3 252	3 619	3 107	2 085
renovation	1 341	779	70	48	56	75	56	78	97	82
construction	2 966	292	213	291	407	583	379	358	297	147
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37 500	5 816	3 297	3 989	4 842	6 001	3 687	4 054	3 501	2 314

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	30 140	5 026	2 801	3 364	4 019	4 862	2 870	2 875	2 537	1 786
Buy to let	5 560	422	306	410	586	871	675	1 044	826	419
Vacation / second home	1 801	368	190	215	237	268	141	135	137	109
Other / No data	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>37 500</b>	<b>5 816</b>	<b>3 297</b>	<b>3 989</b>	<b>4 842</b>	<b>6 001</b>	<b>3 687</b>	<b>4 054</b>	<b>3 501</b>	<b>2 314</b>

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	23 314	3 496	2 063	2 511	3 028	3 779	2 316	2 546	2 165	1 410
Protected life-time employment	5 479	871	475	569	705	897	546	592	506	318
Self employed	5 096	841	439	535	637	762	478	563	514	326
Unemployed	1 972	355	185	204	255	286	175	183	168	162
Other	1 639	254	135	170	217	277	172	170	148	96
<b>Total</b>	<b>37 500</b>	<b>5 816</b>	<b>3 297</b>	<b>3 989</b>	<b>4 842</b>	<b>6 001</b>	<b>3 687</b>	<b>4 054</b>	<b>3 501</b>	<b>2 314</b>

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	84	44	58	85	113	80	84	66	37
Aquitaine	1 961	303	148	186	246	335	217	225	190	111
Auvergne	344	51	30	35	45	57	37	40	32	18
Basse-Normandie	487	81	42	47	59	75	52	50	50	30
Bourgogne	517	78	40	44	64	89	56	60	49	37
Bretagne	1 143	179	98	115	147	178	103	119	91	112
Centre	828	112	64	83	103	137	88	108	82	51
Champagne-Ardenne	401	53	28	40	49	66	47	51	40	27
Corse	164	22	14	17	19	27	14	17	19	13
Départements d'Outre-Mer	223	14	10	16	24	42	31	34	33	18
Franche-Comté	346	46	23	34	41	65	42	38	35	21
Haute-Normandie	891	122	66	84	110	152	96	106	95	59
Ile-de-France	13 381	2 355	1 354	1 558	1 731	2 000	1 146	1 300	1 148	787
Languedoc-Roussillon	1 670	220	136	165	212	273	181	197	182	103
Limousin	179	22	12	16	23	32	23	21	18	11
Lorraine	891	101	58	83	117	161	110	111	89	60
Midi-Pyrénées	1 821	226	134	184	229	318	199	217	181	133
No data	72	14	10	12	16	9	2	4	3	1
Nord-Pas-de-Calais	1 763	230	130	165	218	292	197	216	189	126
Pays de la Loire	1 383	224	112	140	196	235	139	142	125	70
Picardie	985	114	66	87	119	166	112	129	115	78
Poitou-Charentes	580	91	43	58	73	101	65	60	53	36
Provence-Alpes-Côte-d'Azur	3 907	634	380	449	510	613	372	402	346	202
Rhône-Alpes	2 907	440	253	310	406	460	278	324	266	171
Territoires d'Outre-Mer	10	1	1	1	1	1	1	1	2	-
Total	37 500	5 816	3 297	3 989	4 842	6 001	3 687	4 054	3 501	2 314

## ASSET COVER TEST

Date of Asset Cover Test	18/06/2012
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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	1,03675
Adjusted Aggregate Asset Amount (AAAA)	28 900 108 675
Aggregate Covered Bond Outstanding Principal Amount	27 875 615 694
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	28 575 108 675
A1 = Adjusted Home Loan Outstanding Principal Amount	36 393 380 825
A2 = a*b	28 575 108 675
Unadjusted Home Loan Outstanding Principal Amount (a)	37 500 142 619
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	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- / 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	€ 27 875 615 694
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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	1,95 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,94 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,88 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,58 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	2,27 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	1,10 years		Fixed	3,000%
FR0010807917	EUR	1 500 000 000	1 500 000 000	01/10/2012	0,29 years		Fixed	2,250%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,57 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,84 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,97 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	3,37 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,57 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	8,30 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	9,07 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	6,31 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,49 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,49 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,76 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	4,01 years		Floating	EUR1M +0,70%
<b>TOTAL in €</b>		<b>25 847 554 743</b>						

## Private Placements

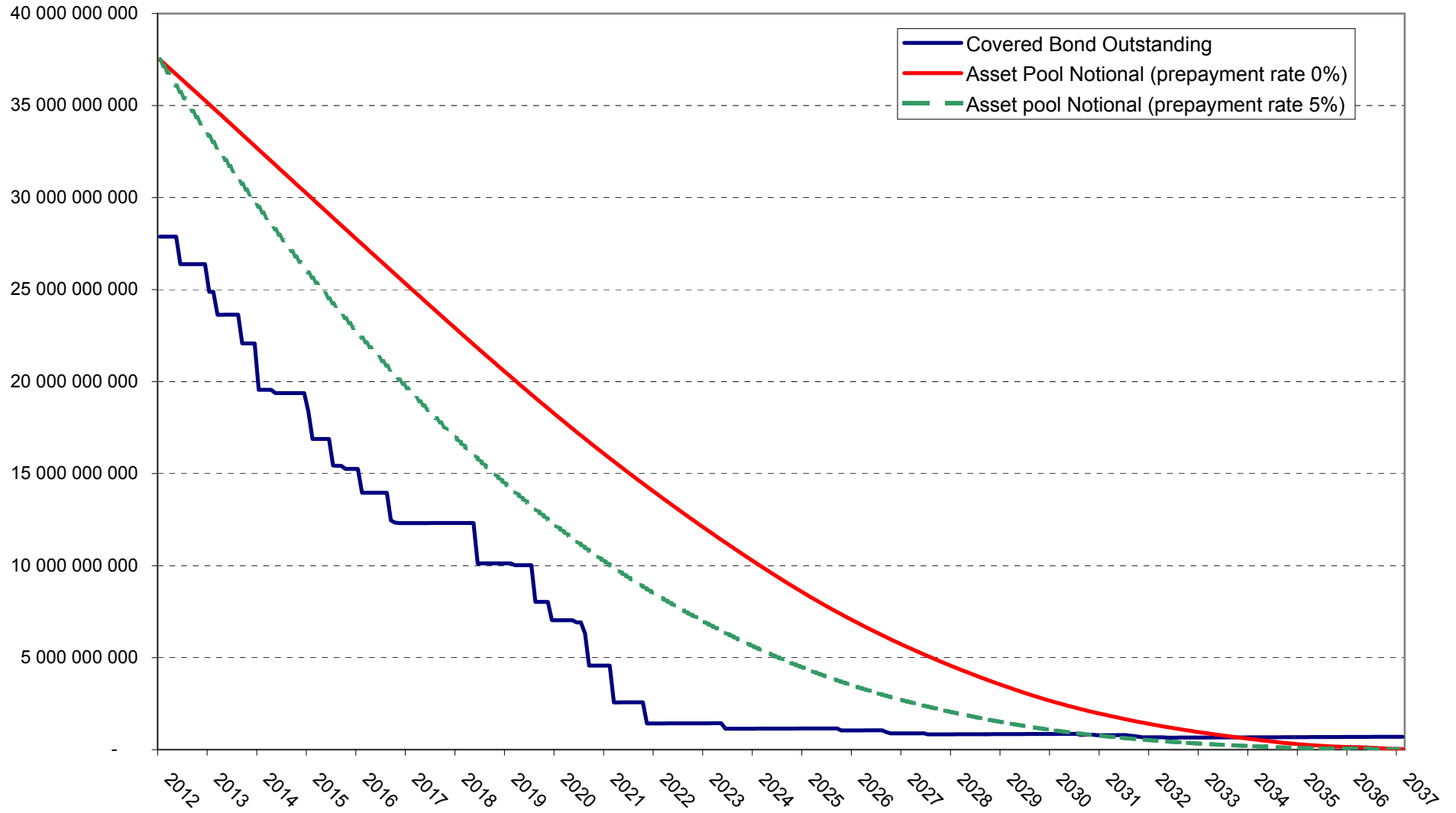
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1 962 530 152	1 962 530 152	
SEK	0	0	10,630
NOK	65 530 799	500 000 000	7,630
<b>TOTAL in €</b>	<b>2 028 060 951</b>		

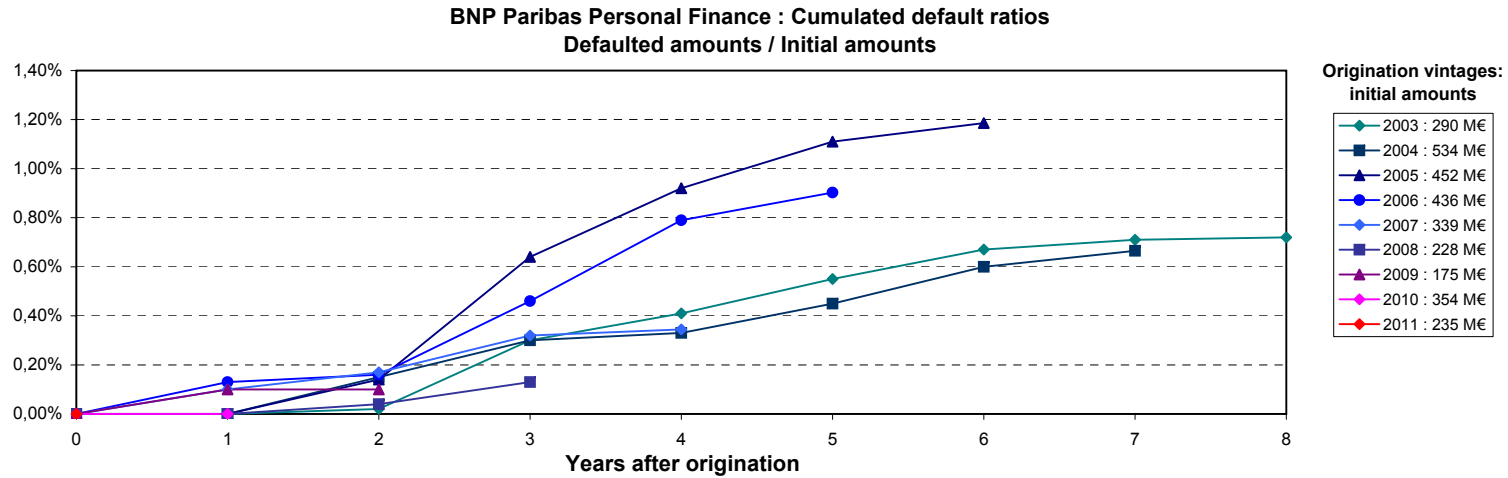
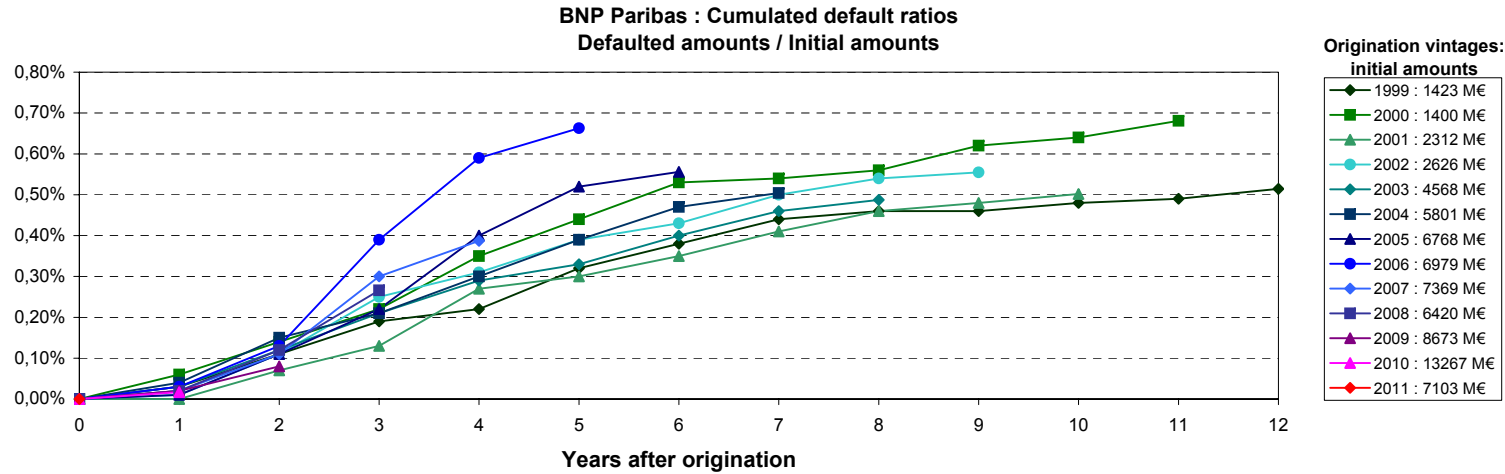


**BNP PARIBAS**  
HOME LOAN SFH



# 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).



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