

## Investor Report November 2011

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### COLLATERAL DESCRIPTION asset report date November 2011

#### A] Overview data

<b>Total Outstanding Current Balance</b>	35.850.262.087 €
<b>Number of loans</b>	359.724
<b>Number of borrowers</b>	327.468
<b>Average Loan Balance</b>	99.660 €
<b>Seasoning in months</b>	48,16
<b>Remaining terms in months</b>	186,46
<b>% of capped variable mortgages</b>	20,91%
<b>Weighted Average DTI ratio</b>	32,49%
<b>Weighted Average Current LTV</b>	67,20%
<b>Weighted Average Current indexed LTV</b>	61,41%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	71,85%

(\*) 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	31.750.226.383 €	6.935.224.137 €	24.815.002.246 €
Personal Finance (french subsidiary)	4.100.035.705 €	3.158.522.982 €	941.512.723 €
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%	5.483	108.139
>40%-≤50%	3.108	33.952
>50%-≤60%	3.731	36.062
>60%-≤70%	4.437	39.039
>70%-≤80%	5.602	46.135
>80%-≤85%	3.441	26.408
>85%-≤90%	3.872	28.048
>90%-≤95%	3.720	25.754
>95%-≤100%	2.456	16.187
<b>Total</b>	<b>35.850</b>	<b>359.724</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35.850.262.087	359.724
>0	-	-

3. Seasoning		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	4.144	495	376	472	539	627	327	339	359	610
≥12-<24	6.053	653	495	609	709	832	498	552	767	936
≥24-<36	3.931	430	255	316	374	495	320	485	844	413
≥36-<60	8.338	1.202	621	723	857	1.100	820	1.374	1.275	366
≥60	13.385	2.702	1.360	1.611	1.959	2.548	1.476	1.121	474	132
Total	35.850	5.483	3.108	3.731	4.437	5.602	3.441	3.872	3.720	2.456

4. Loan Purpose		Unindexed LTV ranges								
Total Loan Balance in Mln €										
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	31.857	4.397	2.837	3.426	4.049	5.037	3.058	3.461	3.360	2.233
renovation	1.228	821	70	39	37	44	32	48	70	66
construction	2.765	265	201	266	351	521	351	363	290	157
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35.850	5.483	3.108	3.731	4.437	5.602	3.441	3.872	3.720	2.456

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	29.804	4.869	2.730	3.254	3.847	4.736	2.871	2.959	2.659	1.880
Buy to let	4.295	260	198	271	367	605	429	769	928	469
Vacation / second home	1.751	354	180	206	224	261	140	143	133	108
Other / No data	0	-	-	0	-	0	-	-	-	-
<b>Total</b>	<b>35.850</b>	<b>5.483</b>	<b>3.108</b>	<b>3.731</b>	<b>4.437</b>	<b>5.602</b>	<b>3.441</b>	<b>3.872</b>	<b>3.720</b>	<b>2.456</b>

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	22.768	3.346	1.966	2.382	2.841	3.596	2.211	2.502	2.356	1.566
Protected life-time employment	5.343	833	456	544	653	843	532	571	559	351
Self employed	4.792	778	412	496	574	709	426	519	533	345
Unemployed	1.846	332	177	191	239	271	166	178	170	121
Other	1.101	193	96	118	130	183	105	102	102	72
<b>Total</b>	<b>35.850</b>	<b>5.483</b>	<b>3.108</b>	<b>3.731</b>	<b>4.437</b>	<b>5.602</b>	<b>3.441</b>	<b>3.872</b>	<b>3.720</b>	<b>2.456</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	634	78	44	54	77	113	68	84	75	41
Aquitaine	1.840	285	135	170	216	303	200	227	183	121
Auvergne	338	50	28	31	41	55	35	42	35	22
Basse-Normandie	466	77	39	46	51	69	47	50	54	34
Bourgogne	500	75	40	41	59	81	53	57	59	37
Bretagne	1.058	178	92	112	136	170	96	113	103	58
Centre	819	108	62	73	101	131	82	105	101	56
Champagne-Ardenne	377	52	25	33	45	61	39	47	45	29
Corse	142	19	13	13	16	24	12	14	17	13
Départements d'Outre-Mer	190	12	8	16	21	33	24	30	29	17
Franche-Comté	329	44	21	29	40	57	42	38	38	21
Haute-Normandie	854	118	64	81	98	136	92	100	103	62
Ile-de-France	12.879	2.201	1.280	1.486	1.627	1.874	1.089	1.224	1.218	881
Languedoc-Roussillon	1.569	205	124	155	190	259	157	190	180	110
Limousin	173	22	10	14	21	30	21	24	17	13
Lorraine	861	98	55	75	103	152	108	111	96	62
Midi-Pyrénées	1.683	206	125	164	208	284	180	200	183	132
No data	76	15	9	14	17	10	2	4	5	1
Nord-Pas-de-Calais	1.673	216	124	151	195	272	173	205	206	130
Pays de la Loire	1.347	219	108	129	174	233	134	136	133	82
Picardie	956	108	64	80	108	147	110	123	124	90
Poitou-Charentes	554	88	45	52	68	90	62	60	54	35
Provence-Alpes-Côte-d'Azur	3.778	597	355	427	466	583	357	393	374	227
Rhône-Alpes	2.738	410	237	282	360	432	256	293	285	183
Territoires d'Outre-Mer	15	1	1	1	1	2	2	2	4	1
Total	35.850	5.483	3.108	3.731	4.437	5.602	3.441	3.872	3.720	2.456

## ASSET COVER TEST

Date of Asset Cover Test	21/11/2011
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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	1,08491
Adjusted Aggregate Asset Amount ( AAAA )	27.317.899.711
Aggregate Covered Bond Outstanding Principal Amount	25.179.834.855
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	27.317.899.711
A1 = Adjusted Home Loan Outstanding Principal Amount	35.093.341.916
A2 = a*b	27.317.899.711
Unadjusted Home Loan Outstanding Principal Amount (a)	35.850.262.087
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	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



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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 / 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	€ 25.179.834.855
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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	0,06 years		Fixed	3,750%
FR0010479717	EUR	2.500.000.000	2.500.000.000	30/05/2014	2,52 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	1,52 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	3,46 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	2,15 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,85 years	1,504	Fixed	2,750%
FR0010758953	EUR	1.250.000.000	1.250.000.000	22/05/2012	0,50 years		Fixed	2,875%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	1,67 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,86 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	5,14 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	8,41 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	3,55 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,95 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	9,14 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,88 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	9,64 years		Fixed	3,875%
FR0011129873	EUR	1.600.000.000	1.600.000.000	10/10/2018	6,89 years		Floating	EUR 6m +0,100%
<b>TOTAL in €</b>		<b>24.097.554.743</b>						

## Private Placements

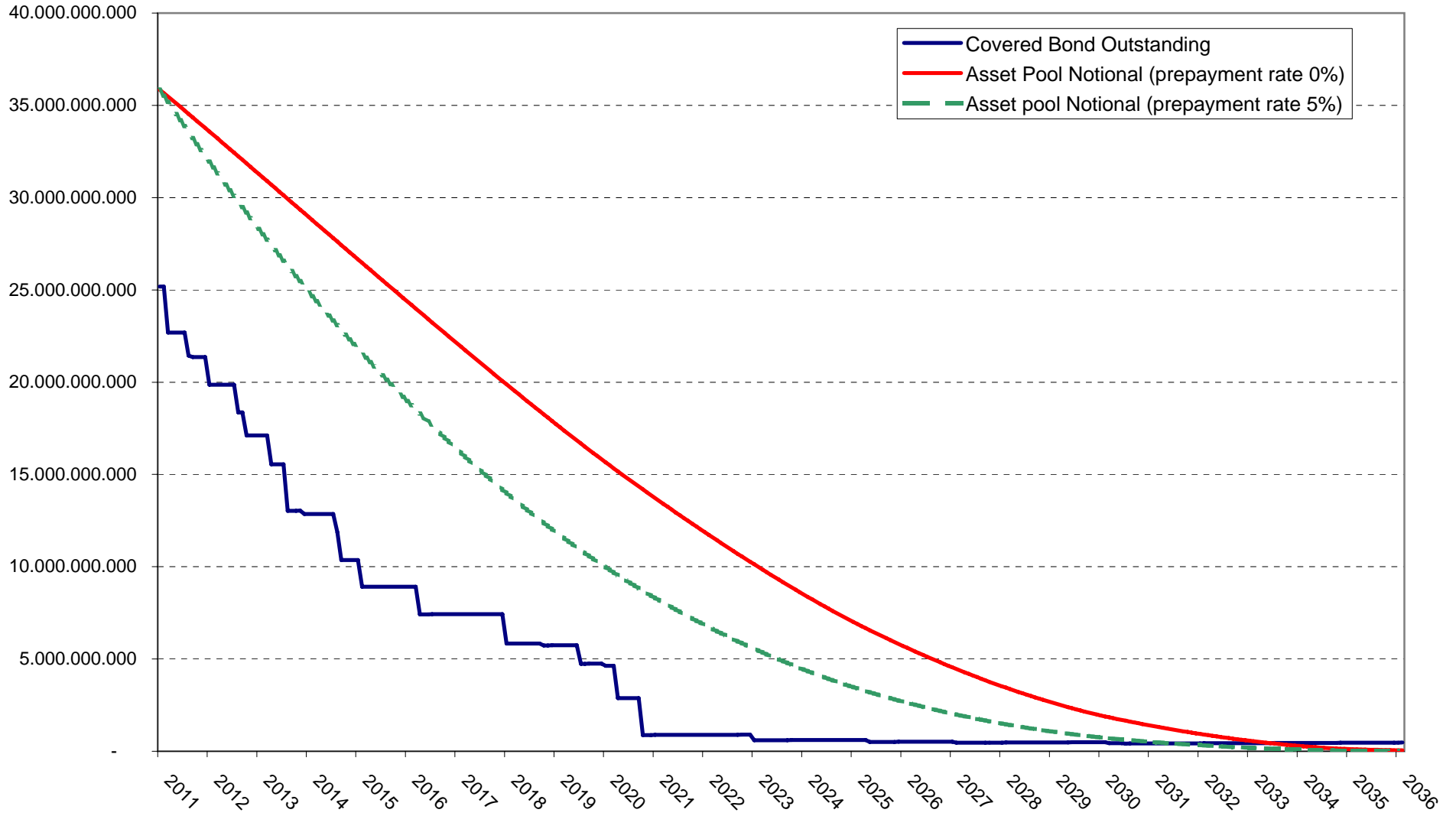
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	1.002.317.741	1.002.317.741	
SEK	79.962.371	850.000.000	10,630
<b>TOTAL in €</b>	<b>1.082.280.112</b>		

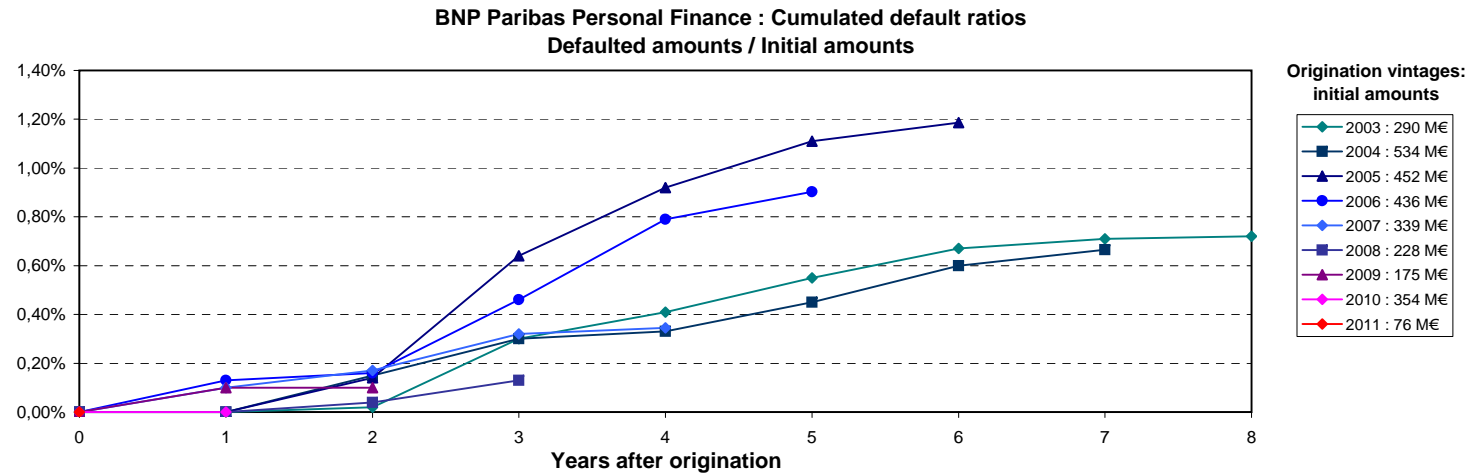
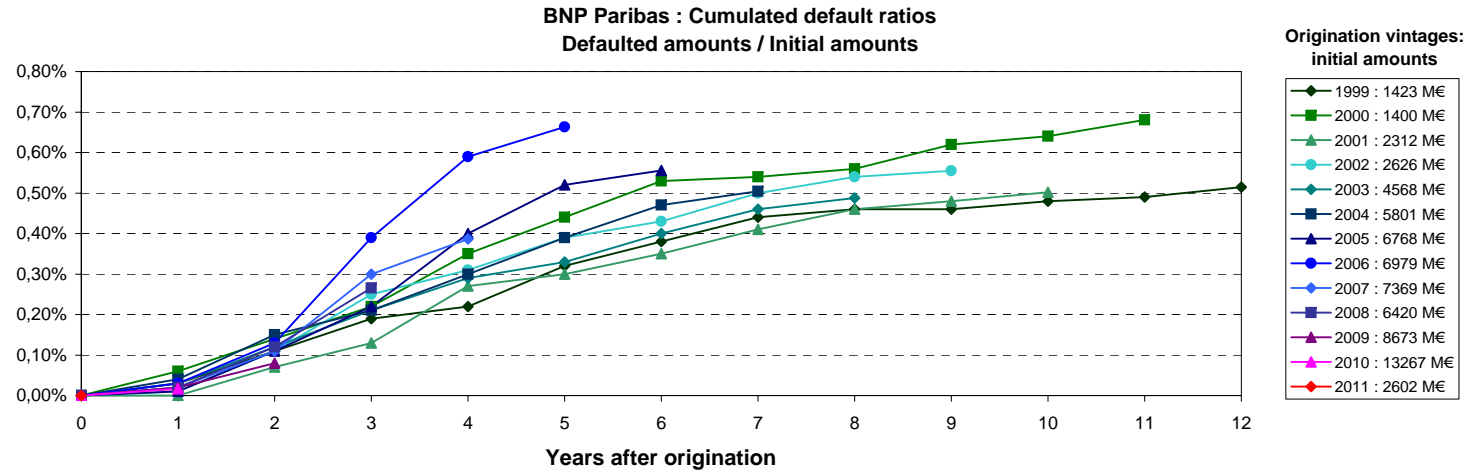


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# AMORTISATION PROFILE





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).

