

Investor Report September 2011

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**COLLATERAL DESCRIPTION asset report date September 2011**

**A] Overview data**

<b>Total Outstanding Current Balance</b>	<b>34,200,173,830 €</b>
<b>Number of loans</b>	<b>346,753</b>
<b>Number of borrowers</b>	<b>314,894</b>
<b>Average Loan Balance</b>	<b>98,630 €</b>
<b>Seasoning in months</b>	<b>49.42</b>
<b>Remaining terms in months</b>	<b>185.93</b>
<b>% of capped variable mortgages</b>	<b>21.60%</b>
<b>Weighted Average DTI ratio</b>	<b>32.35%</b>
<b>Weighted Average Current LTV</b>	<b>67.89%</b>
<b>Weighted Average Current indexed LTV</b>	<b>62.36%</b>
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	<b>69.83%</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	30,100,117,531 €	7,124,039,886 €	22,976,077,645 €
Personal Finance (french subsidiary)	4,100,056,299 €	3,193,861,353 €	906,160,164 €
Other subsidiaries	-	-	-



**B] Portfolio breakdowns**

<i>1. Unindexed LTV Ranges Distribution</i>		
<b>Unindexed LTV ranges</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0-≤40%	5,100	102,190
>40%-≤50%	2,840	31,904
>50%-≤60%	3,436	34,179
>60%-≤70%	4,105	37,276
>70%-≤80%	5,321	44,629
>80%-≤85%	3,310	25,784
>85%-≤90%	3,749	27,491
>90%-≤95%	3,762	26,191
>95%-≤100%	2,577	17,109
<b>Total</b>	<b>34,200</b>	<b>346,753</b>

<i>2. Current Arrears Ranges Distribution</i>		
<b>Number of months in arrears</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0	34,200,173,830	346,753
>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	3,428	342	275	344	395	485	269	296	343	679
≥12-<24	4,942	486	353	459	537	648	395	459	701	903
≥24-<36	3,695	404	233	285	335	452	287	451	817	431
≥36-<60	8,722	1,228	629	739	883	1,143	854	1,394	1,427	425
≥60	13,413	2,640	1,349	1,608	1,954	2,592	1,505	1,150	476	138
Total	34,200	5,100	2,840	3,436	4,105	5,321	3,310	3,749	3,762	2,577

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	30,260	4,018	2,575	3,146	3,730	4,779	2,938	3,328	3,403	2,343
renovation	1,189	835	69	35	28	34	25	38	61	63
construction	2,751	248	195	255	346	508	347	383	298	171
Other / No data	0	-	0	-	-	-	-	-	-	-
Total	34,200	5,100	2,840	3,436	4,105	5,321	3,310	3,749	3,762	2,577

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	27,775	4,481	2,451	2,945	3,465	4,394	2,690	2,845	2,595	1,912
Buy to let	4,730	277	218	293	422	676	482	766	1,039	556
Vacation / second home	1,695	342	171	198	218	250	138	139	129	109
Other / No data	0	-	-	-	0	0	-	-	-	-
<b>Total</b>	<b>34,200</b>	<b>5,100</b>	<b>2,840</b>	<b>3,436</b>	<b>4,105</b>	<b>5,321</b>	<b>3,310</b>	<b>3,749</b>	<b>3,762</b>	<b>2,577</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	21,636	3,097	1,781	2,186	2,605	3,400	2,111	2,417	2,405	1,634
Protected life-time employment	5,083	768	421	500	599	796	514	561	550	373
Self employed	4,770	745	392	471	559	715	433	517	557	382
Unemployed	1,798	317	165	181	229	264	166	177	173	126
Other	914	174	81	98	113	146	86	77	77	62
<b>Total</b>	<b>34,200</b>	<b>5,100</b>	<b>2,840</b>	<b>3,436</b>	<b>4,105</b>	<b>5,321</b>	<b>3,310</b>	<b>3,749</b>	<b>3,762</b>	<b>2,577</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	590	71	38	47	68	107	62	80	77	40
Aquitaine	1,752	263	121	156	194	281	199	224	189	125
Auvergne	320	47	24	27	38	52	34	40	34	23
Basse-Normandie	451	73	37	43	46	68	44	52	52	37
Bourgogne	473	70	38	36	55	75	51	53	59	36
Bretagne	1,023	169	86	106	129	159	93	111	109	62
Centre	806	101	59	69	99	131	78	103	102	65
Champagne-Ardenne	354	48	24	29	39	56	38	44	46	30
Corse	136	18	12	12	16	22	11	15	15	16
Départements d'Outre-Mer	238	13	9	17	24	40	31	39	42	22
Franche-Comté	312	42	18	26	38	52	40	37	39	22
Haute-Normandie	803	110	60	71	88	125	90	93	101	66
Ile-de-France	12,314	2,051	1,178	1,389	1,515	1,802	1,043	1,181	1,226	929
Languedoc-Roussillon	1,505	190	111	143	176	244	155	190	179	116
Limousin	158	21	9	12	16	28	20	22	16	14
Lorraine	805	90	47	68	92	144	103	107	92	62
Midi-Pyrénées	1,538	184	107	141	180	257	166	193	179	130
No data	77	15	10	13	18	11	2	4	4	1
Nord-Pas-de-Calais	1,595	201	113	140	181	259	165	195	208	133
Pays de la Loire	1,294	211	101	115	163	222	131	134	132	86
Picardie	907	101	59	72	99	138	102	117	124	95
Poitou-Charentes	529	83	42	47	62	85	57	60	53	39
Provence-Alpes-Côte-d'Azur	3,628	549	324	402	445	557	347	379	384	240
Rhône-Alpes	2,577	379	213	255	324	402	248	274	297	186
Territoires d'Outre-Mer	15	1	1	2	1	2	2	1	4	1
Total	34,200	5,100	2,840	3,436	4,105	5,321	3,310	3,749	3,762	2,577

## ASSET COVER TEST

Date of Asset Cover Test	15/09/2011
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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	1.08997
Adjusted Aggregate Asset Amount (AAAA)	25,308,128,635
Aggregate Covered Bond Outstanding Principal Amount	23,219,124,243
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	25,308,128,635
A1 = Adjusted Home Loan Outstanding Principal Amount	33,364,940,279
A2 = a*b	25,308,128,635
Unadjusted Home Loan Outstanding Principal Amount (a)	34,200,173,830
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	€ 23,219,124,243
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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	0.24 years		Fixed	3.750%
FR0010479717	EUR	2,500,000,000	2,500,000,000	30/05/2014	2.70 years		Fixed	4.500%
FR0010622753	EUR	1,500,000,000	1,500,000,000	28/05/2013	1.70 years		Fixed	4.750%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	3.64 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	2.34 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	3.03 years	1.504	Fixed	2.750%
FR0010758953	EUR	1,250,000,000	1,250,000,000	22/05/2012	0.68 years		Fixed	2.875%
FR0010784009	EUR	1,250,000,000	1,250,000,000	23/07/2013	1.85 years		Fixed	3.000%
FR0010807917	EUR	1,500,000,000	1,500,000,000	01/10/2012	1.05 years		Fixed	2.250%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	5.33 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	8.60 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	3.73 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	4.13 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	9.33 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	9.06 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	9.82 years		Fixed	3.875%
<b>TOTAL in €</b>		<b>22,497,554,743</b>						

### Private Placements

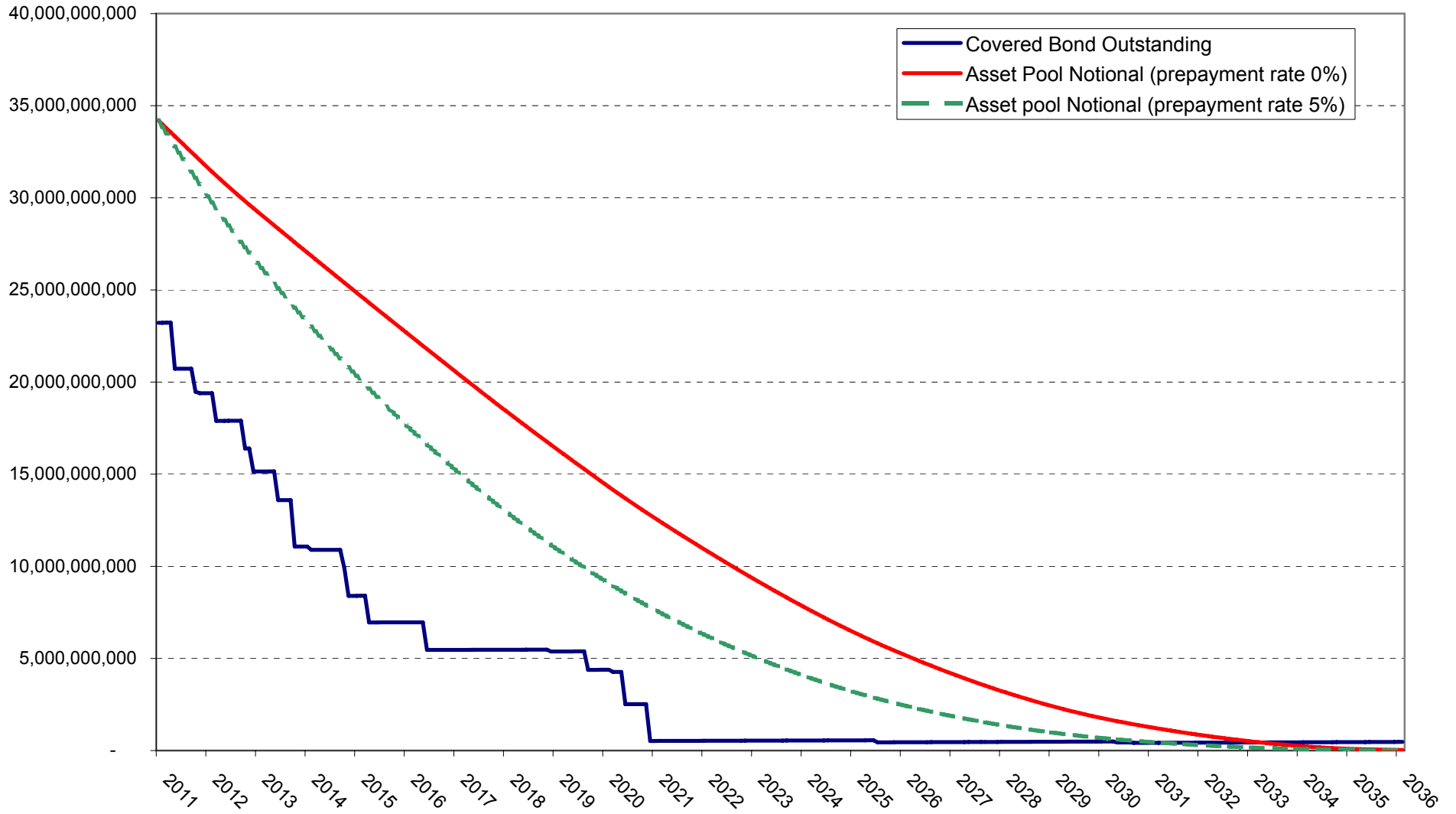
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	641,607,129	641,607,129	
SEK	79,962,371	850,000,000	10.630
<b>TOTAL in €</b>	<b>721,569,500</b>		

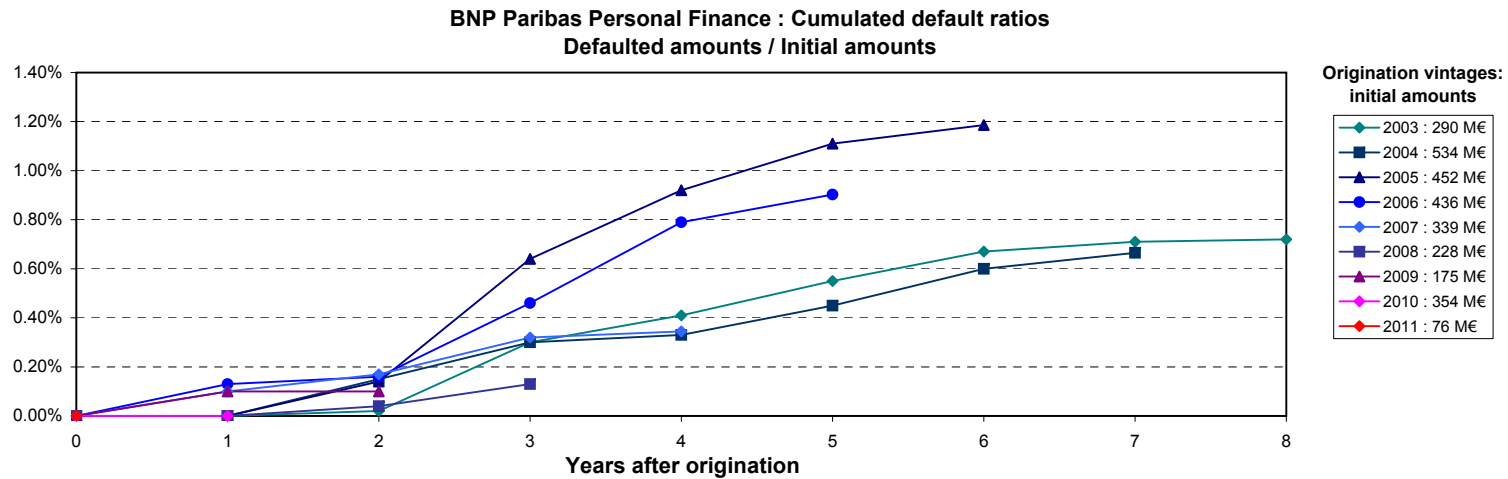
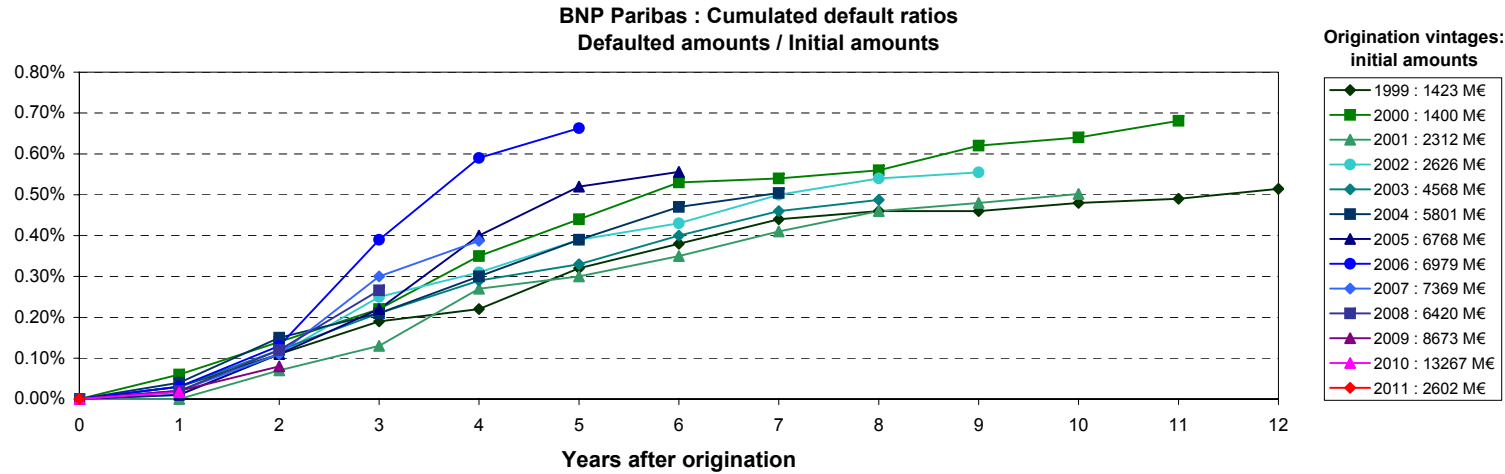


**BNP PARIBAS**  
HOME LOAN SFH



# 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).