

Investor Report July 2011

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 July 2011

A) Overview data

Total Outstanding Current Balance	34,200,106,112 €
Number of loans	345,931
Number of borrowers	314,520
Average Loan Balance	98,864 €
Seasoning in months	48.67
Remaining terms in months	186.91
% of capped variable mortgages	21.70%
Weighted Average DTI ratio	32.22%
Weighted Average Current LTV	68.16%
Weighted Average Current indexed LTV	61.95%
% of Crédit Logement ^(*) guaranteed loans	69.43%

(*) 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	30,100,038,388 €	7,238,581,242 €	22,861,457,146 €
Personal Finance (french subsidiary)	4,100,067,723 €	3,214,648,407 €	885,383,562 €
Other subsidiaries	-	-	-



B] Portfolio breakdowns

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance in Mln €	Number Of Loans
0-≤40%	5,051	101,089
>40%-≤50%	2,804	31,646
>50%-≤60%	3,406	33,866
>60%-≤70%	4,056	36,874
>70%-≤80%	5,293	44,437
>80%-≤85%	3,279	25,593
>85%-≤90%	3,696	27,229
>90%-≤95%	3,875	26,978
>95%-≤100%	2,741	18,219
Total	34,200	345,931

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	34,200,106,112	345,931
>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	3,689	350	278	367	417	529	289	315	379	766
≥12-<24	4,850	469	334	434	512	637	381	465	699	920
≥24-<36	3,738	449	240	285	338	434	277	426	847	442
≥36-<60	8,956	1,248	652	757	916	1,173	866	1,364	1,501	479
≥60	12,967	2,535	1,300	1,564	1,873	2,521	1,466	1,126	450	134
Total	34,200	5,051	2,804	3,406	4,056	5,293	3,279	3,696	3,875	2,741

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	30,246	3,951	2,540	3,116	3,689	4,760	2,911	3,272	3,513	2,494
renovation	1,192	854	71	34	28	31	22	32	58	61
construction	2,762	246	194	256	339	502	346	391	303	186
Other / No data	0	-	0	-	-	-	-	-	-	-
Total	34,200	5,051	2,804	3,406	4,056	5,293	3,279	3,696	3,875	2,741

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	27,927	4,453	2,433	2,935	3,450	4,406	2,699	2,856	2,697	1,997
Buy to let	4,588	256	202	273	391	636	447	697	1,047	639
Vacation / second home	1,686	342	169	198	214	251	133	142	131	105
Other / No data	0	-	-	-	0	-	0	-	-	-
Total	34,200	5,051	2,804	3,406	4,056	5,293	3,279	3,696	3,875	2,741

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	21,709	3,069	1,764	2,174	2,589	3,395	2,101	2,384	2,486	1,747
Protected life-time employment	5,109	762	418	501	593	791	515	566	565	398
Self employed	4,766	740	388	468	547	715	426	495	578	407
Unemployed	1,798	314	163	177	223	266	162	182	178	133
Other	817	165	71	86	103	126	75	68	68	56
Total	34,200	5,051	2,804	3,406	4,056	5,293	3,279	3,696	3,875	2,741

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	595	71	38	47	68	105	62	79	81	44
Aquitaine	1,753	262	120	154	192	279	197	221	196	132
Auvergne	319	47	24	28	37	52	31	41	36	25
Basse-Normandie	448	72	37	42	47	67	42	50	52	39
Bourgogne	476	69	38	35	54	74	48	56	60	41
Bretagne	1,029	169	86	104	125	161	93	111	114	66
Centre	809	98	59	68	100	127	78	102	107	70
Champagne-Ardenne	350	46	24	28	38	55	38	41	47	32
Corse	134	17	11	11	16	22	11	14	15	16
Départements d'Outre-Mer	238	13	9	16	24	39	30	38	46	23
Franche-Comté	312	42	19	24	38	48	38	37	40	25
Haute-Normandie	799	110	59	69	87	123	87	96	101	66
Ile-de-France	12,297	2,025	1,157	1,382	1,510	1,797	1,040	1,157	1,251	978
Languedoc-Roussillon	1,511	189	110	141	176	241	153	190	184	128
Limousin	159	21	9	11	16	28	19	23	16	16
Lorraine	806	90	46	66	91	145	102	105	99	62
Midi-Pyrénées	1,528	180	105	139	175	256	166	187	186	135
No data	79	16	10	12	17	13	2	3	4	2
Nord-Pas-de-Calais	1,594	199	113	140	173	257	162	192	213	145
Pays de la Loire	1,304	210	102	115	163	219	133	132	138	92
Picardie	912	100	59	72	96	138	98	119	129	100
Poitou-Charentes	526	83	41	48	58	85	53	62	55	41
Provence-Alpes-Côte-d'Azur	3,631	544	317	398	441	556	352	372	390	262
Rhône-Alpes	2,577	376	210	254	314	405	242	268	310	199
Territoires d'Outre-Mer	14	1	0	2	1	2	2	1	3	2
Total	34,200	5,051	2,804	3,406	4,056	5,293	3,279	3,696	3,875	2,741



ASSET COVER TEST

Date of Asset Cover Test	19/07/2011
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - Y$$

Asset Cover Test Ratio	1.09471
Adjusted Aggregate Asset Amount (AAAA)	25,308,078,523
Aggregate Covered Bond Outstanding Principal Amount	23,118,513,409
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	25,308,078,523
Adjusted Home Loan Outstanding Principal Amount	33,416,625,646
a*b	25,308,078,523
Unadjusted Home Loan Outstanding Principal Amount (a)	34,200,106,112
Asset Percentage (b)	74.00%

Cash Collateral Account	0.00
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Aggregate Substitution Asset Amount (or ASAA)	0.00
ASAA level limit	20.00%
ASAA level is acceptable	TRUE

Permitted Investments	0.00
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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 ratings fall below required levels	below A-1 / P-1 / F1	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 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+	NO	The Issuer will enter into the Hedging Agreement



OUTSTANDING COVERED BONDS

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	0.40 years		Fixed	3.750%
FR0010479717	EUR	2,500,000,000	2,500,000,000	30/05/2014	2.86 years		Fixed	4.500%
FR0010622753	EUR	1,500,000,000	1,500,000,000	28/05/2013	1.86 years		Fixed	4.750%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	3.80 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	2.49 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	3.19 years	1.504	Fixed	2.750%
FR0010758953	EUR	1,250,000,000	1,250,000,000	22/05/2012	0.84 years		Fixed	2.875%
FR0010784009	EUR	1,250,000,000	1,250,000,000	23/07/2013	2.01 years		Fixed	3.000%
FR0010807917	EUR	1,500,000,000	1,500,000,000	01/10/2012	1.20 years		Fixed	2.250%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	5.49 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	8.76 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	3.89 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	4.29 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	9.48 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	9.22 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	9.98 years		Fixed	3.875%

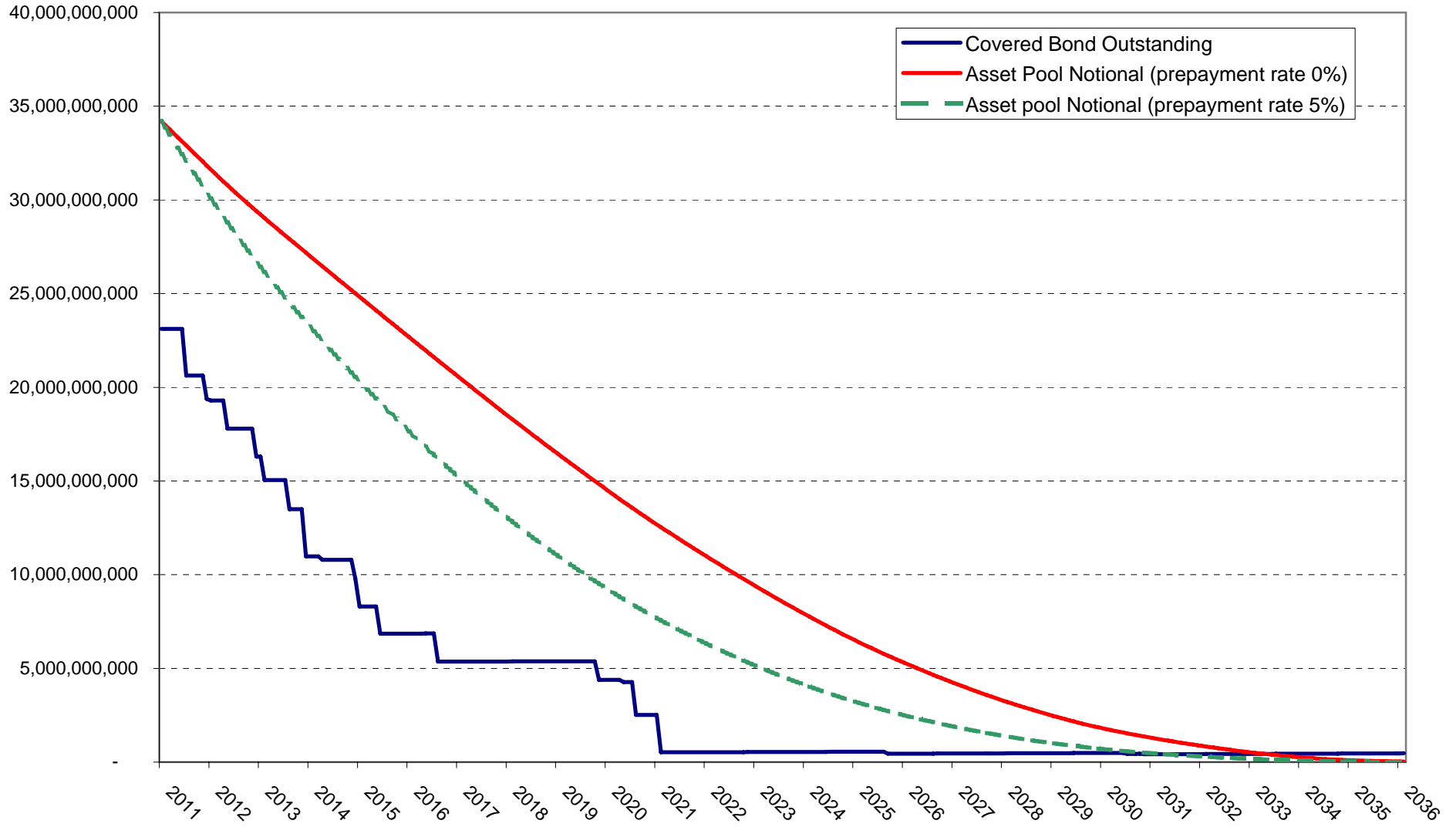
Private Placements

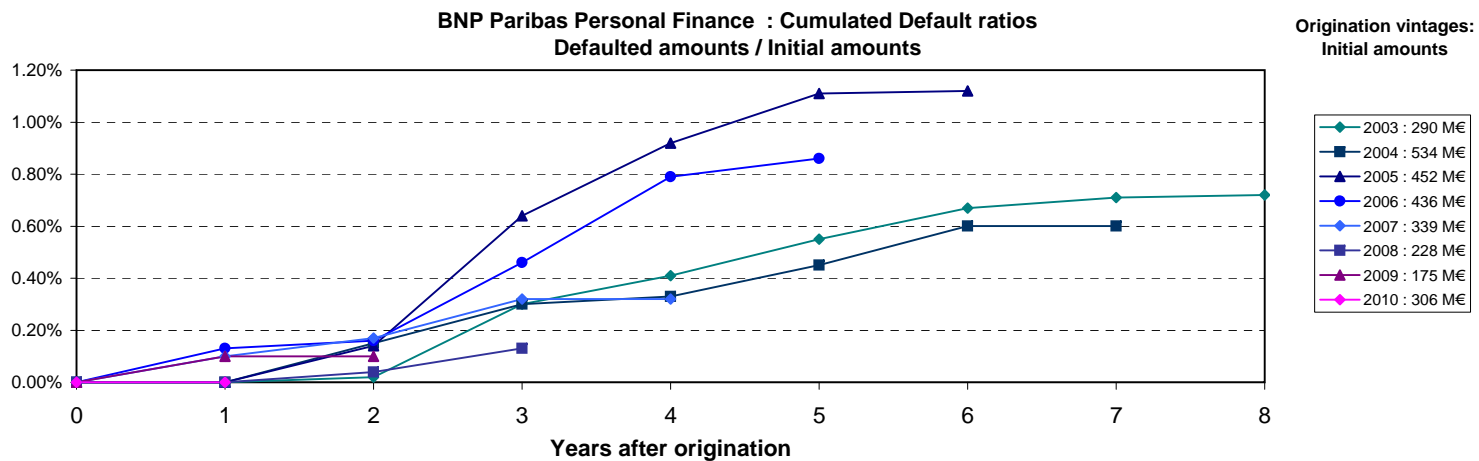
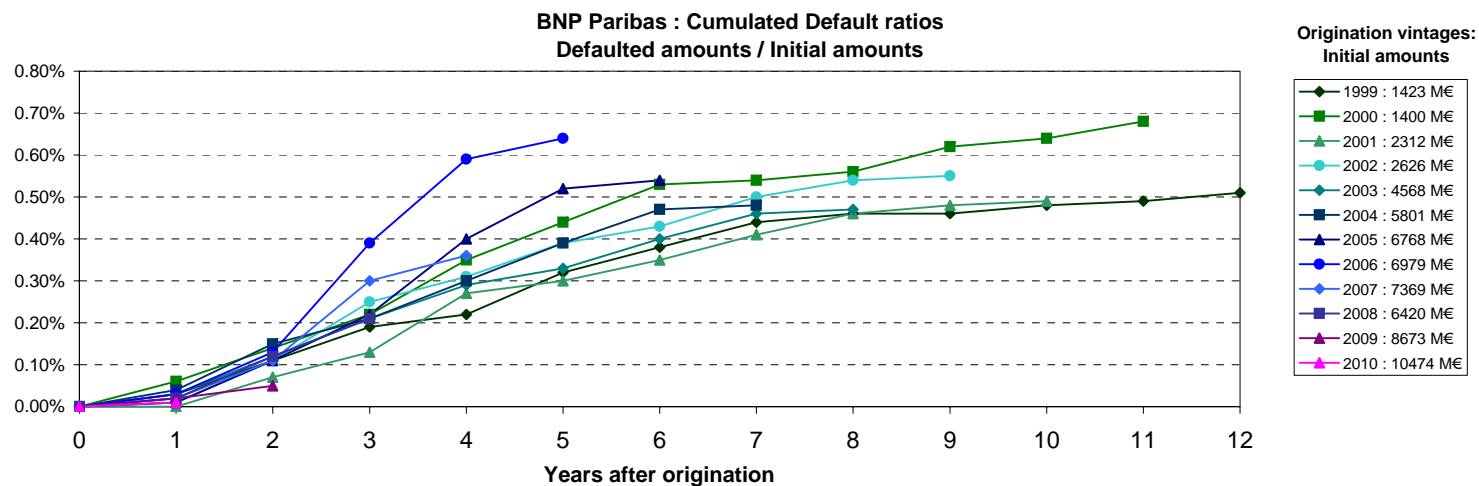
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	540,996,295	540,996,295	
SEK	79,962,371	850,000,000	10.630



BNP PARIBAS
HOME LOAN SFH

AMORTISATION PROFILE





Source : Crédit Logement

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).

