

Investor Report Janvier 2013

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COLLATERAL DESCRIPTION asset report date December 2012 (as of 31-12-2012 cut off date)

A] Overview data

Total Outstanding Current Balance	35 000 117 494 €
Number of loans	363 369
Number of borrowers	327 461
Average Loan Balance	96 321 €
Seasoning in months	53,94
Remaining terms in months	176,62
% of capped variable mortgages	18,45%
Weighted Average DTI ratio	32,90%
Weighted Average Current LTV	64,68%
Weighted Average Current indexed LTV	62,31%
% of Crédit Logement^(*) guaranteed loans	76,29%

(*) Crédit Logement is the leader for residential loan guarantees with a market share of more than 58% (Crédit Logement 2011 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	31 450 089 378 €	5 693 682 984 €	25 756 406 394 €
Personal Finance (french subsidiary)	3 550 028 117 €	2 606 004 313 €	943 997 070 €
Other subsidiaries	-	-	-



2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35 000 117 494	363 369
>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	2 200	320	212	254	276	295	151	177	173	343
≥12-<24	4 539	588	390	477	565	664	362	401	533	558
≥24-<36	6 733	784	578	701	807	987	586	731	971	589
≥36-<60	6 737	1 011	548	636	789	991	765	1 011	736	250
≥60	14 791	3 320	1 613	1 891	2 299	2 842	1 523	949	277	77
Total	35 000	6 023	3 341	3 957	4 735	5 780	3 388	3 269	2 690	1 817

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	30 966	5 007	3 059	3 619	4 265	5 123	2 980	2 910	2 364	1 640
renovation	1 305	713	60	49	62	91	66	89	103	72
construction	2 729	303	222	289	408	566	342	270	223	104
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35 000	6 023	3 341	3 957	4 735	5 780	3 388	3 269	2 690	1 817



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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	29 169	5 327	2 916	3 416	4 040	4 840	2 642	2 466	2 092	1 430
Buy to let	3 987	307	220	314	444	667	604	663	480	288
Vacation / second home	1 844	389	206	227	252	272	143	140	117	99
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35 000	6 023	3 341	3 957	4 735	5 780	3 388	3 269	2 690	1 817

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	21 780	3 640	2 089	2 481	2 983	3 640	2 151	2 027	1 659	1 110
Protected life-time employment	5 081	889	483	569	682	861	495	474	382	246
Self employed	4 636	863	445	519	608	714	426	457	360	245
Unemployed	1 878	368	183	211	248	284	165	161	146	111
Other	1 625	263	141	178	214	281	151	150	142	104
Total	35 000	6 023	3 341	3 957	4 735	5 780	3 388	3 269	2 690	1 817

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	594	83	42	61	80	114	72	66	44	32
Aquitaine	1 805	306	156	186	246	317	198	168	141	86
Auvergne	323	54	28	35	47	54	36	31	23	14
Basse-Normandie	456	83	42	47	59	76	48	41	33	27
Bourgogne	481	78	40	46	63	91	50	50	37	27
Bretagne	1 019	181	98	114	139	164	96	89	69	70
Centre	762	114	65	83	103	133	86	81	53	43
Champagne-Ardenne	379	54	28	41	49	65	47	38	32	25
Corse	154	23	12	17	23	24	15	14	17	9
Départements d'Outre-Mer	178	13	13	14	23	33	25	25	20	13
Franche-Comté	329	46	24	33	42	69	37	34	26	18
Haute-Normandie	842	127	68	82	111	152	87	86	74	54
Ile-de-France	12 750	2 486	1 374	1 539	1 698	1 922	1 076	1 085	935	635
Languedoc-Roussillon	1 486	223	135	157	198	260	159	147	131	76
Limousin	168	24	12	16	23	31	22	16	16	10
Lorraine	819	102	58	80	117	164	96	88	68	46
Midi-Pyrénées	1 660	228	137	185	223	296	173	177	137	104
No data	61	15	10	11	13	5	2	4	1	1
Nord-Pas-de-Calais	1 640	236	129	171	214	297	178	172	145	98
Pays de la Loire	1 286	227	114	143	188	220	130	117	92	55
Picardie	932	117	69	87	117	170	108	110	86	68
Poitou-Charentes	527	92	43	57	70	94	56	45	40	29
Provence-Alpes-Côte-d'Azur	3 639	655	389	433	496	576	344	324	263	158
Rhône-Alpes	2 697	454	253	319	392	448	246	258	206	121
Territoires d'Outre-Mer	10	1	1	1	1	1	2	2	2	0
Total	35 000	6 023	3 341	3 957	4 735	5 780	3 388	3 269	2 690	1 817



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Date of Asset Cover Test	16/01/2013
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$AAAA = A + B + C + D$$

R = Asset Cover Test Ratio	1,22693
Adjusted Aggregate Asset Amount (AAAA)	32 635 093 996
Aggregate Covered Bond Outstanding Principal Amount	26 598 940 767
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 000 093 996
A1 = Adjusted Home Loan Outstanding Principal Amount	34 038 764 196
A2 = a*b	28 000 093 996
Unadjusted Home Loan Outstanding Principal Amount (a)	35 000 117 494
Asset Percentage (b)	80,00%

B = Cash Collateral Account	4 310 000 000
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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
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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+	A+ / A2 / A+
Administrator	BNP Paribas SA	A-1 / P-1 / F1+	A+ / A2 / A+
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1+	A+ / A2 / A+
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1+	A+ / A2 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1+	A+ / A2 / A+

Key Events		Rating trigger (S&P / Moody's / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
	(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+	YES	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



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Aggregate Covered Bond Outstanding Principal Amount	€ 26 598 940 767
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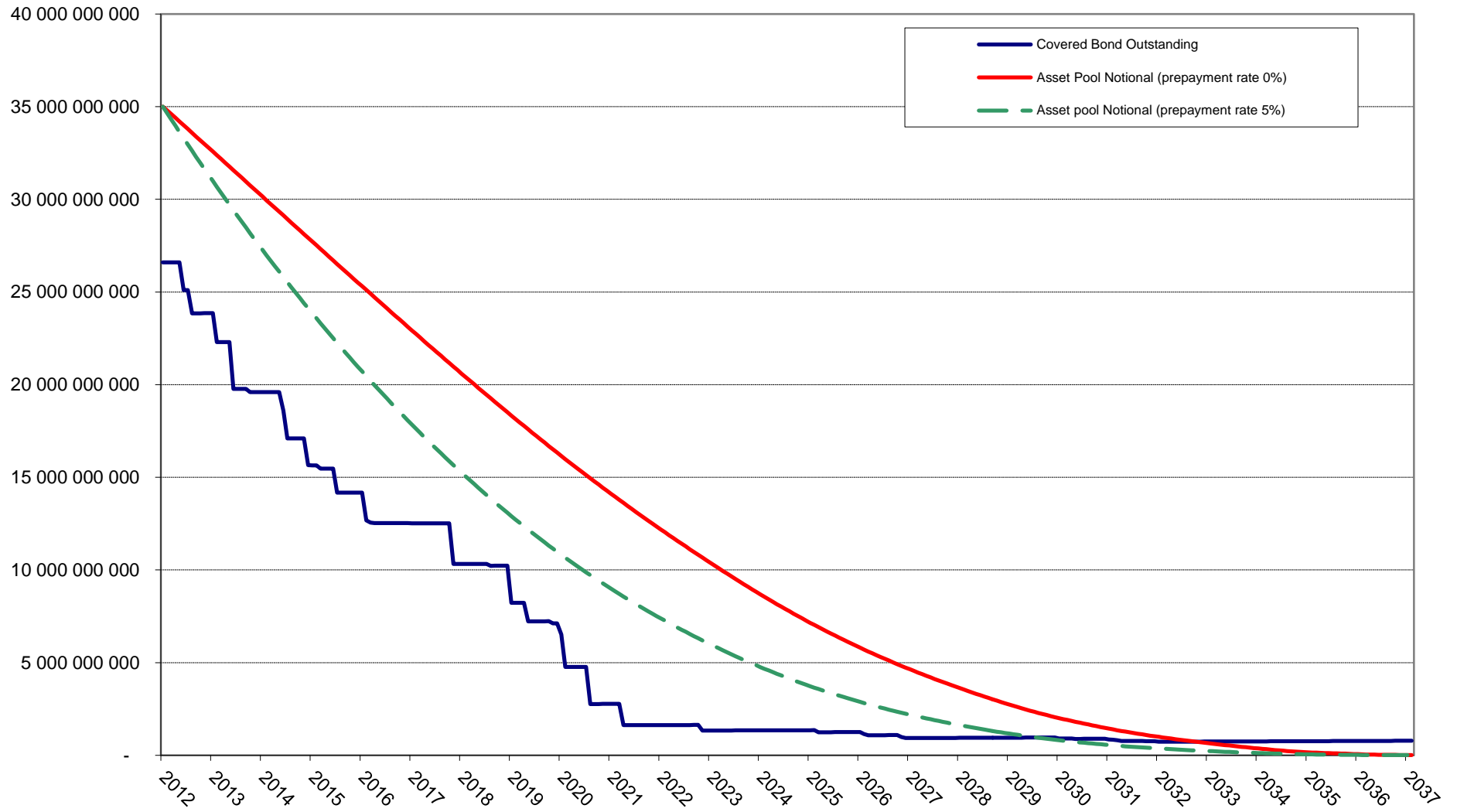
Public Placements

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	1,37 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,36 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,30 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,00 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	1,69 years	1,504	Fixed	2,750%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	0,51 years		Fixed	3,000%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,99 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,26 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,39 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	2,79 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,99 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	7,72 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,48 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,73 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,91 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,91 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,18 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,43 years		Floating	EUR 1m +0,70%
TOTAL in €		24 347 554 743						

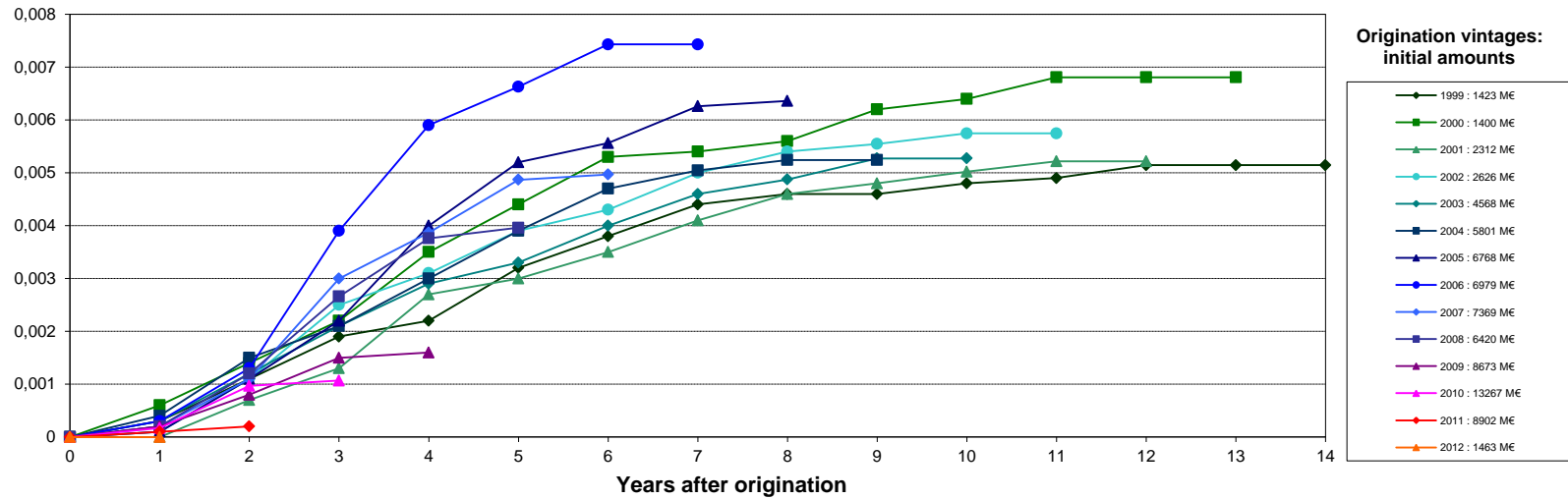
Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 185 855 225	2 185 855 225	
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 251 386 024		

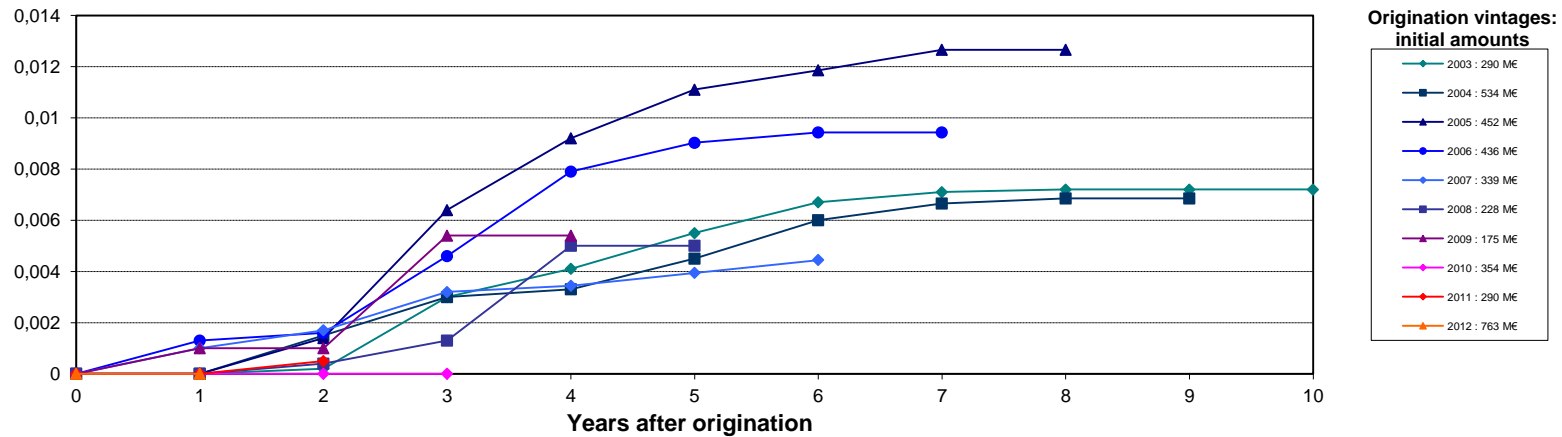
AMORTISATION PROFILE



**BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts**



**BNP Paribas Personal Finance : Cumulated default ratios
Defaulted amounts / Initial amounts**



Source : Crédit Logement (as of 30-06-2012)

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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