

Investor Report November 2012

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COLLATERAL DESCRIPTION asset report date October 2012 (as of 31-10-2012 cut off date)

A] Overview data

Total Outstanding Current Balance	35 000 157 571 €
Number of loans	359 283
Number of borrowers	324 867
Average Loan Balance	97 417 €
Seasoning in months	52,56
Remaining terms in months	179,97
% of capped variable mortgages	18,47%
Weighted Average DTI ratio	32,56%
Weighted Average Current LTV	65,24%
Weighted Average Current indexed LTV	62,83%
% of Crédit Logement ^(*) guaranteed loans	75,26%

(*) 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	31 450 017 577 €	6 058 751 482 €	25 391 266 095 €
Personal Finance (french subsidiary)	3 550 139 994 €	2 602 544 782 €	947 567 445 €
Other subsidiaries	-	-	-



2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35 000 157 571	359 283
>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	2 655	357	236	274	299	326	174	191	222	576
≥12-<24	5 198	656	460	558	668	772	419	463	600	602
≥24-<36	6 064	696	504	625	719	892	524	673	890	542
≥36-<60	6 499	995	529	611	747	936	712	1 008	732	229
≥60	14 583	3 170	1 543	1 831	2 219	2 779	1 542	1 095	316	89
Total	35 000	5 873	3 272	3 900	4 651	5 706	3 371	3 430	2 760	2 038

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	30 849	4 850	2 991	3 559	4 181	5 051	2 949	3 037	2 418	1 813
renovation	1 340	723	62	49	58	86	61	86	106	111
construction	2 811	300	219	292	412	569	361	306	237	114
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35 000	5 873	3 272	3 900	4 651	5 706	3 371	3 430	2 760	2 038



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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	30 046	5 262	2 911	3 457	4 073	4 935	2 748	2 679	2 250	1 730
Buy to let	3 099	224	158	221	327	496	479	609	386	199
Vacation / second home	1 855	387	202	222	251	274	144	142	124	109
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35 000	5 873	3 272	3 900	4 651	5 706	3 371	3 430	2 760	2 038

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	21 924	3 570	2 065	2 485	2 947	3 641	2 162	2 180	1 735	1 139
Protected life-time employment	5 102	873	476	558	681	857	501	498	400	258
Self employed	4 633	844	441	512	604	712	421	469	366	264
Unemployed	2 092	363	179	209	249	283	168	175	160	304
Other	1 249	222	110	136	170	213	119	107	100	72
Total	35 000	5 873	3 272	3 900	4 651	5 706	3 371	3 430	2 760	2 038

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	602	82	43	61	82	109	73	71	48	32
Aquitaine	1 792	300	149	184	234	313	201	179	143	89
Auvergne	323	52	30	35	45	55	36	32	25	13
Basse-Normandie	454	82	41	46	58	75	48	44	36	25
Bourgogne	480	76	39	45	63	85	52	52	39	28
Bretagne	1 253	177	98	111	138	166	98	100	86	278
Centre	770	110	64	81	105	133	86	88	62	41
Champagne-Ardenne	375	54	27	39	48	63	47	41	32	24
Corse	150	23	12	16	21	24	13	15	16	10
Départements d'Outre-Mer	165	12	12	12	21	32	23	25	18	10
Franche-Comté	324	45	23	33	40	67	37	34	27	17
Haute-Normandie	834	124	66	80	105	150	87	93	77	52
Ile-de-France	12 656	2 422	1 348	1 532	1 664	1 906	1 071	1 124	948	641
Languedoc-Roussillon	1 486	217	133	155	199	251	158	159	135	79
Limousin	168	23	12	15	24	31	21	19	15	10
Lorraine	823	100	57	81	112	160	96	97	71	49
Midi-Pyrénées	1 656	225	135	180	219	297	174	180	139	106
No data	64	14	11	11	13	6	2	4	1	1
Nord-Pas-de-Calais	1 630	229	125	166	210	292	179	181	145	103
Pays de la Loire	1 280	224	112	136	188	222	127	120	96	56
Picardie	925	114	67	85	116	167	107	111	92	67
Poitou-Charentes	527	90	42	56	69	92	57	49	42	30
Provence-Alpes-Côte-d'Azur	3 586	634	377	423	491	568	333	343	261	157
Rhône-Alpes	2 670	441	250	313	386	442	246	267	205	119
Territoires d'Outre-Mer	9	1	1	1	1	1	1	2	1	1
Total	35 000	5 873	3 272	3 900	4 651	5 706	3 371	3 430	2 760	2 038

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Date of Asset Cover Test	12/11/2012
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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	1,06778
Adjusted Aggregate Asset Amount (AAAA)	28 325 126 057
Aggregate Covered Bond Outstanding Principal Amount	26 527 231 574
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 000 126 057
A1 = Adjusted Home Loan Outstanding Principal Amount	33 986 915 200
A2 = a*b	28 000 126 057
Unadjusted Home Loan Outstanding Principal Amount (a)	35 000 157 571
Asset Percentage (b)	80,00%

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	325 000 000,00
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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)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels <i>(see Base Prospectus for full details)</i>	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	€ 26 527 231 574
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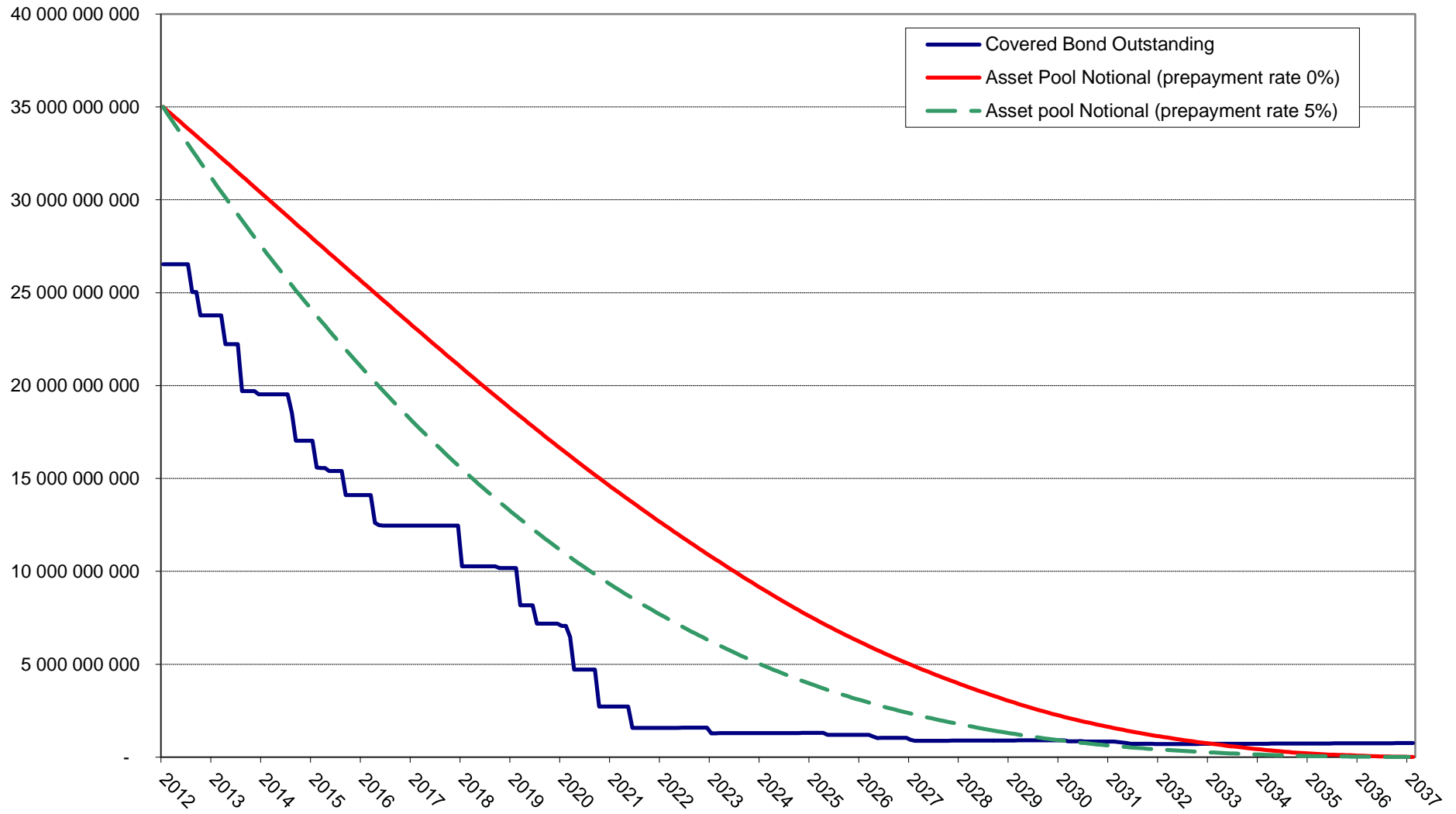
Public Placements

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	1,54 years		Fixed	4,500%
COLLATERAL DES	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,54 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,48 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,17 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	1,87 years	1,504	Fixed	2,750%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	0,69 years		Fixed	3,000%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,17 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,44 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,57 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	2,97 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,16 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	7,90 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,66 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,91 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,09 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,09 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,36 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,61 years		Floating	EUR 1m +0,70%
TOTAL in €		24 347 554 743						

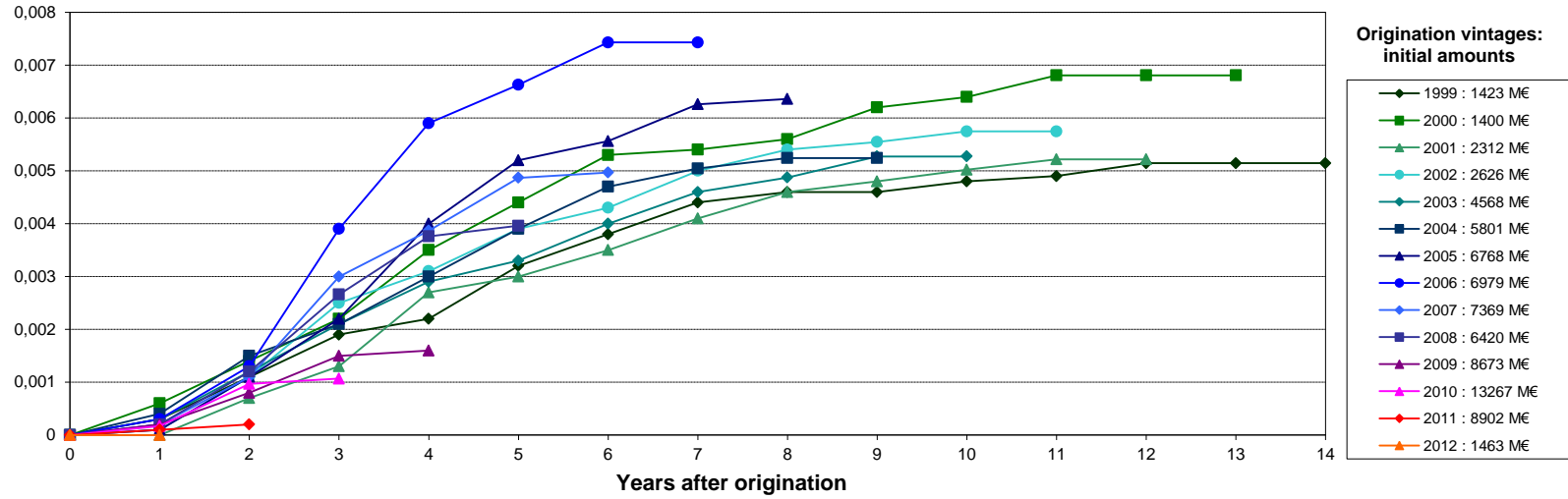
Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 114 146 032	2 114 146 032	
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 179 676 831		

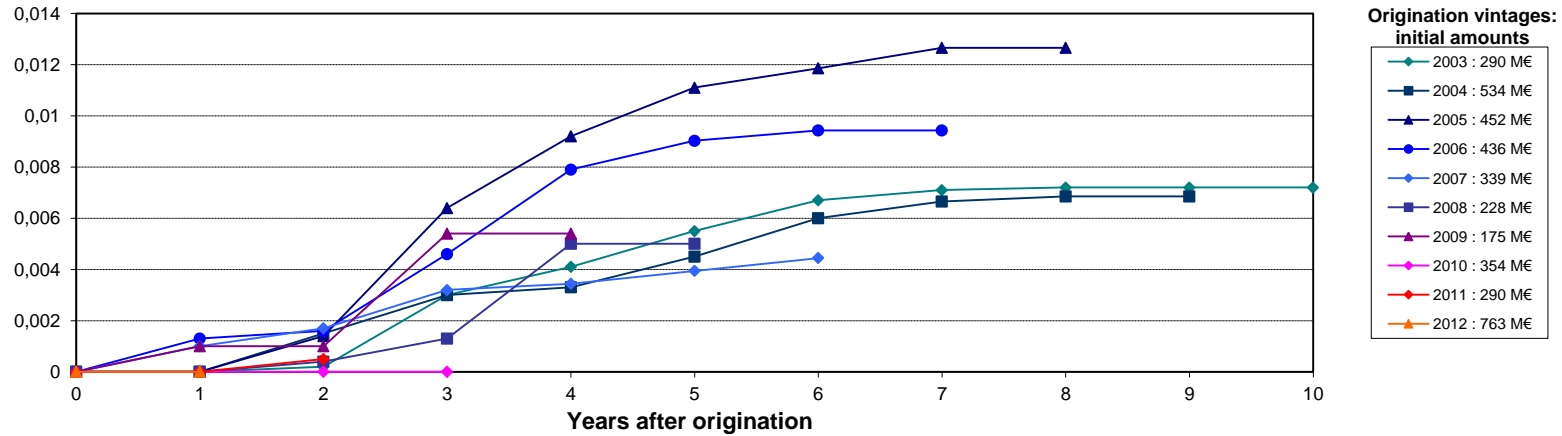
AMORTISATION PROFILE



**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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