

Investor Report August 2012

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**COLLATERAL DESCRIPTION asset report date August 2012 (as of 31-07-2012 cut off date)**

**A] Overview data**

Total Outstanding Current Balance	37 125 177 212 €
Number of loans	377 243
Number of borrowers	338 795
Average Loan Balance	98 412 €
Seasoning in months	51,64
Remaining terms in months	181,51
% of capped variable mortgages	19,01%
Weighted Average DTI ratio	33,06%
Weighted Average Current LTV	66,41%
Weighted Average Current indexed LTV	63,87%
% of Cr�dit Logement <sup>(*)</sup> guaranteed loans	74,27%

(\*) Cr dit Logement is the leader for residential loan guarantees with a market share of more than 50% (Cr dit Logement 2009 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Cr�dit Logement guaranteed
BNP Paribas french retail network	33 475 055 455 €	6 851 626 685 €	26 623 428 770 €
Personal Finance (french subsidiary)	3 650 121 757 €	2 699 794 832 €	950 297 623 €
Other subsidiaries	-	-	-



<b>2. Current Arrears Ranges Distribution</b>		
<b>Number of months in arrears</b>	<b>Total Loan Balance in Mln €</b>	<b>Number Of Loans</b>
0	37 125 177 212	377 243
>0	-	-



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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	2 306	299	199	233	276	312	164	171	211	442
≥12-<24	6 400	728	541	681	799	935	513	608	798	796
≥24-<36	5 907	632	450	563	678	855	504	684	967	574
≥36-<60	7 124	1 022	541	620	760	975	764	1 179	994	269
≥60	15 389	3 134	1 554	1 894	2 317	2 931	1 714	1 330	402	113
Total	37 125	5 815	3 285	3 990	4 829	6 009	3 660	3 971	3 372	2 193

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	32 866	4 770	3 007	3 650	4 367	5 350	3 227	3 548	2 974	1 972
renovation	1 328	757	67	49	53	77	58	80	104	83
construction	2 931	287	211	290	409	582	375	343	294	139
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	37 125	5 815	3 285	3 990	4 829	6 009	3 660	3 971	3 372	2 193

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	29 777	5 015	2 784	3 354	3 990	4 840	2 812	2 806	2 461	1 716
Buy to let	5 560	429	312	423	600	903	708	1 027	784	373
Vacation / second home	1 788	370	189	213	238	266	140	139	128	105
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>37 125</b>	<b>5 815</b>	<b>3 285</b>	<b>3 990</b>	<b>4 829</b>	<b>6 009</b>	<b>3 660</b>	<b>3 971</b>	<b>3 372</b>	<b>2 193</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	23 006	3 496	2 055	2 501	3 016	3 775	2 293	2 475	2 084	1 311
Protected life-time employment	5 402	867	472	567	705	896	539	582	477	297
Self employed	5 044	841	438	537	639	763	475	557	493	301
Unemployed	2 018	356	180	206	253	288	179	187	176	194
Other	1 654	255	139	179	216	287	175	171	143	91
<b>Total</b>	<b>37 125</b>	<b>5 815</b>	<b>3 285</b>	<b>3 990</b>	<b>4 829</b>	<b>6 009</b>	<b>3 660</b>	<b>3 971</b>	<b>3 372</b>	<b>2 193</b>



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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	643	83	45	59	85	115	79	81	62	34
Aquitaine	1 944	302	148	189	245	337	220	216	184	103
Auvergne	340	51	30	35	44	58	37	39	31	15
Basse-Normandie	481	81	41	47	59	76	52	49	46	29
Bourgogne	510	77	39	45	64	89	55	61	46	34
Bretagne	1 161	176	97	114	146	176	103	115	90	144
Centre	814	110	64	83	106	133	92	103	78	46
Champagne-Ardenne	397	53	27	42	48	66	46	50	38	26
Corse	160	22	13	16	20	26	14	17	19	10
Départements d'Outre-Mer	225	14	11	17	25	43	30	35	33	17
Franche-Comté	340	45	25	32	40	67	42	37	32	19
Haute-Normandie	883	123	66	82	109	156	94	105	91	57
Ile-de-France	13 259	2 360	1 347	1 558	1 723	1 993	1 143	1 274	1 126	736
Languedoc-Roussillon	1 649	219	135	165	212	279	177	192	174	97
Limousin	176	22	12	16	24	32	23	21	17	11
Lorraine	879	101	59	84	116	161	109	111	83	55
Midi-Pyrénées	1 798	225	136	184	230	316	194	215	171	126
No data	69	14	10	12	15	8	2	4	3	1
Nord-Pas-de-Calais	1 743	227	131	164	217	294	198	211	180	120
Pays de la Loire	1 362	225	111	141	193	233	136	139	120	64
Picardie	975	114	67	87	118	167	111	126	111	74
Poitou-Charentes	571	90	43	57	76	98	63	59	50	34
Provence-Alpes-Côte-d'Azur	3 859	636	375	445	510	616	365	395	330	187
Rhône-Alpes	2 878	441	252	314	402	470	273	316	258	152
Territoires d'Outre-Mer	9	1	1	1	1	1	1	2	1	0
<b>Total</b>	<b>37 125</b>	<b>5 815</b>	<b>3 285</b>	<b>3 990</b>	<b>4 829</b>	<b>6 009</b>	<b>3 660</b>	<b>3 971</b>	<b>3 372</b>	<b>2 193</b>



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## ASSET COVER TEST

Date of Asset Cover Test	16/08/2012
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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	1,02464
Adjusted Aggregate Asset Amount ( AAAA )	28 614 385 036
Aggregate Covered Bond Outstanding Principal Amount	27 926 261 027
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	28 289 385 036
A1 = Adjusted Home Loan Outstanding Principal Amount	35 973 857 653
A2 = a*b	28 289 385 036
Unadjusted Home Loan Outstanding Principal Amount (a)	37 125 177 212
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	325 000 000,00
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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- / A2 / A+
Administrator	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Cash Collateral Provider	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Issuer Account Bank	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1+ / P-1 / F1+	AA- / A2 / A+

Key Events	(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-	YES	The Issuer will enter into the Hedging Agreement



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## OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 27 926 261 027
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### Public Placements

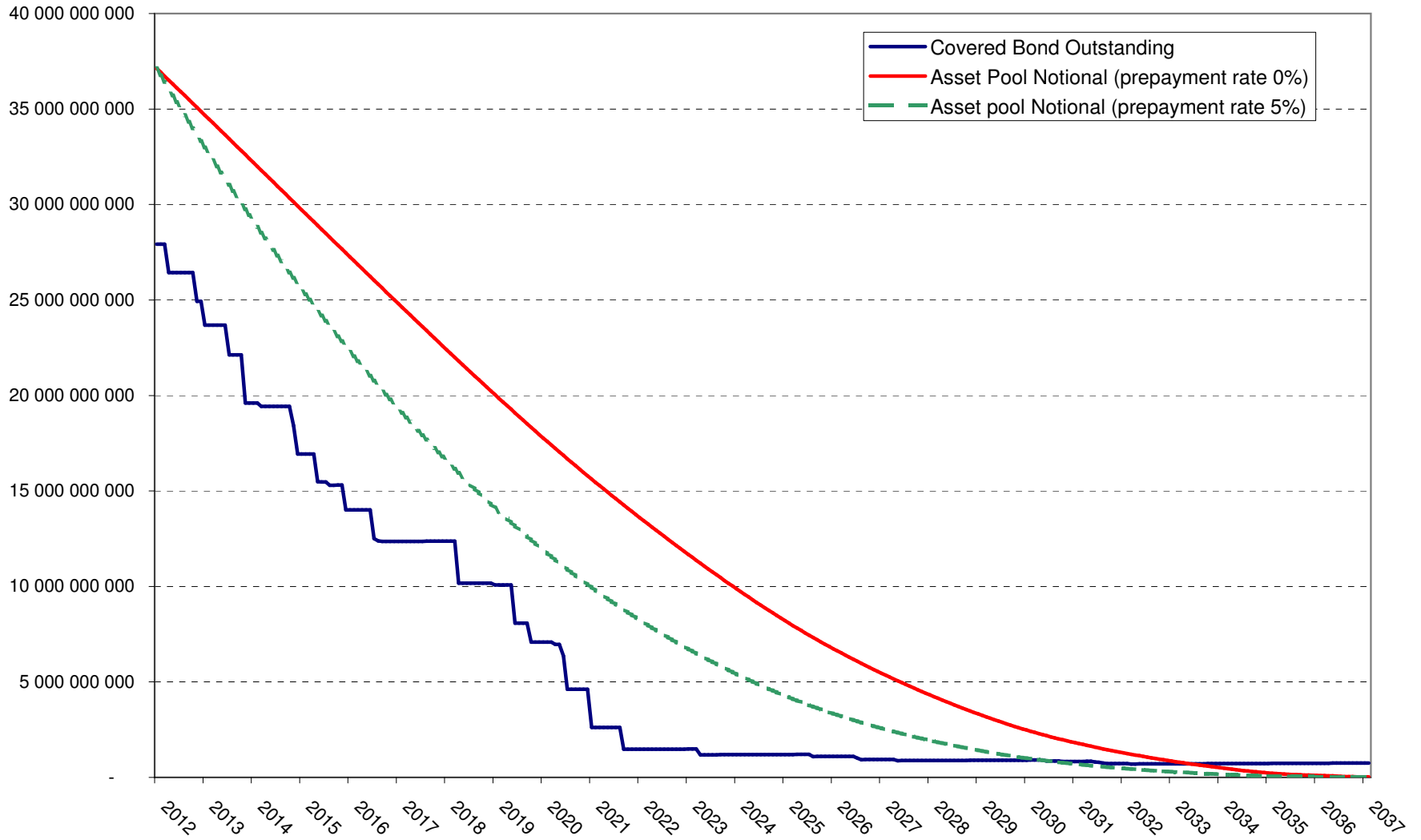
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	1,79 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,78 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,72 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,42 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	2,11 years	1,504	Fixed	2,750%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	0,93 years		Fixed	3,000%
FR0010807917	EUR	1 500 000 000	1 500 000 000	01/10/2012	0,13 years		Fixed	2,250%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,41 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,68 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,81 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	3,21 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,41 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	8,14 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,90 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	6,15 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,33 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,33 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,60 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,85 years		Fixed	3,125%
<b>TOTAL in €</b>		<b>25 847 554 743</b>						

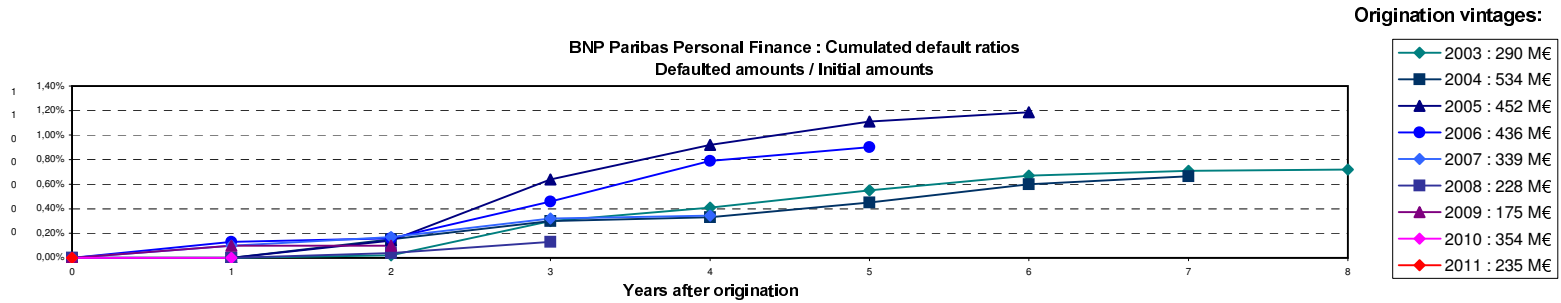
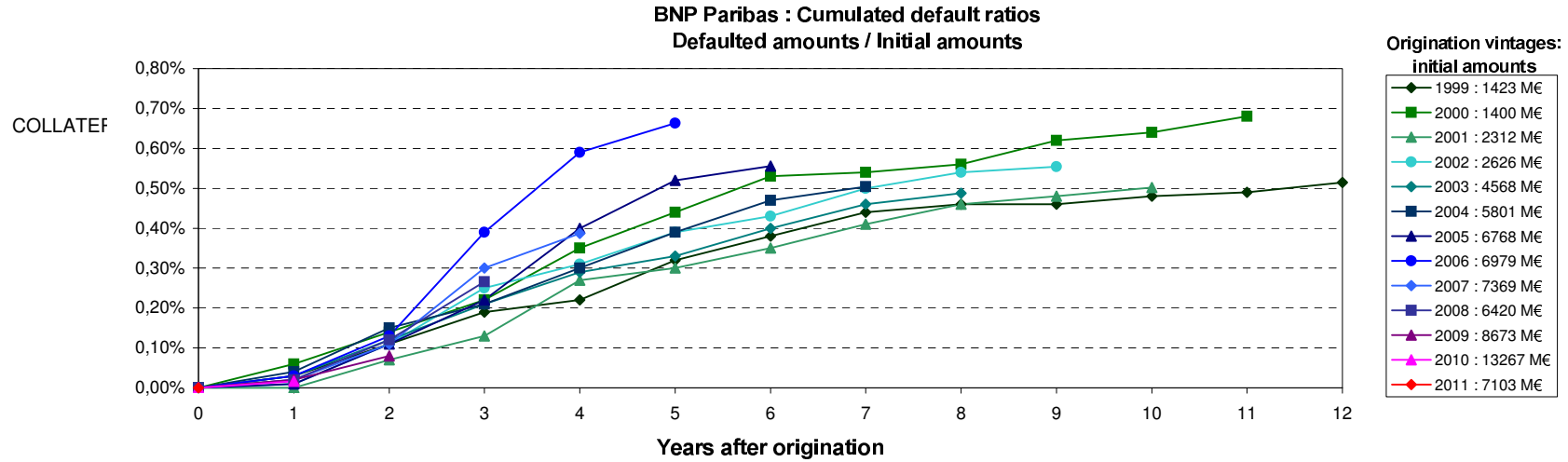
### Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 013 175 485	2 013 175 485	
SEK	0	0	10,630
NOK	65 530 799	500 000 000	7,630
<b>TOTAL in €</b>	<b>2 078 706 284</b>		



### AMORTISATION PROFILE





Source : Crédit Logement (as of 31-12-2011)

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).



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