

Investor Report Février 2013

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COLLATERAL DESCRIPTION asset report date January 2013 (as of 31-01-2013 cut off date)

A] Overview data

Total Outstanding Current Balance	35 000 149 796 €
Number of loans	363 853
Number of borrowers	326 730
Average Loan Balance	96 193 €
Seasoning in months	54,07
Remaining terms in months	171,49
% of capped variable mortgages	18,49%
Weighted Average DTI ratio	33,15%
Weighted Average Current LTV	64,56%
Weighted Average Current indexed LTV	61,92%
% of Crédit Logement ^(*) guaranteed loans	77,23%

(*) 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	31 450 031 783 €	5 365 572 649 €	26 084 459 134 €
Personal Finance (french subsidiary)	3 550 118 014 €	2 604 647 292 €	945 444 508 €
Other subsidiaries	-	-	-



2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35 000 149 796	363 853
>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	2 162	315	210	258	277	289	154	173	166	319
≥12-<24	4 316	552	366	442	517	622	343	381	554	538
≥24-<36	7 043	827	609	735	856	1 038	607	754	1 021	596
≥36-<60	6 859	1 011	547	646	811	1 014	796	1 026	738	270
≥60	14 621	3 350	1 628	1 912	2 321	2 833	1 398	850	256	73
Total	35 000	6 054	3 361	3 992	4 782	5 797	3 299	3 184	2 735	1 796

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	31 053	5 045	3 081	3 651	4 307	5 158	2 927	2 843	2 412	1 628
renovation	1 306	704	60	50	64	93	71	90	105	68
construction	2 641	305	220	291	411	545	301	251	217	100
Other / No data	0	0	-	-	-	-	-	-	-	-
Total	35 000	6 054	3 361	3 992	4 782	5 797	3 299	3 184	2 735	1 796



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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	28 473	5 303	2 890	3 388	4 005	4 738	2 458	2 323	2 038	1 329
Buy to let	4 703	366	265	379	528	790	697	726	577	374
Vacation / second home	1 824	386	205	226	249	268	144	135	119	93
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35 000	6 054	3 361	3 992	4 782	5 797	3 299	3 184	2 735	1 796

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	21 579	3 646	2 093	2 478	2 986	3 611	2 066	1 948	1 659	1 093
Protected life-time employment	5 056	892	483	573	689	857	478	454	384	246
Self employed	4 644	860	446	523	611	715	422	445	378	242
Unemployed	1 838	369	185	211	244	286	156	157	140	89
Other	1 884	286	154	206	253	328	177	180	174	125
Total	35 000	6 054	3 361	3 992	4 782	5 797	3 299	3 184	2 735	1 796

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	587	82	42	63	79	114	70	61	46	30
Aquitaine	1 793	309	156	189	247	313	184	164	142	87
Auvergne	322	55	29	35	48	54	35	29	23	14
Basse-Normandie	455	84	42	48	60	77	45	40	33	26
Bourgogne	478	78	41	47	64	88	49	48	36	27
Bretagne	986	180	99	116	137	163	92	87	66	46
Centre	756	116	66	83	105	133	82	77	55	40
Champagne-Ardenne	381	55	27	42	51	68	43	38	33	25
Corse	160	23	12	18	24	24	17	15	17	11
Départements d'Outre-Mer	183	14	13	14	24	33	23	26	22	13
Franche-Comté	328	46	25	34	42	71	33	34	25	19
Haute-Normandie	841	127	68	84	114	152	84	84	75	53
Ile-de-France	12 779	2 497	1 385	1 550	1 710	1 923	1 061	1 066	954	633
Languedoc-Roussillon	1 480	224	137	158	201	261	154	137	131	77
Limousin	167	23	12	16	23	32	19	15	15	10
Lorraine	818	103	58	81	118	165	90	86	67	48
Midi-Pyrénées	1 663	230	140	184	228	298	166	176	141	101
No data	61	14	11	11	13	5	2	4	1	1
Nord-Pas-de-Calais	1 636	238	129	173	216	298	174	162	148	98
Pays de la Loire	1 284	226	113	146	190	221	127	114	91	56
Picardie	935	118	70	89	118	174	108	105	89	65
Poitou-Charentes	527	92	45	57	73	94	54	43	41	29
Provence-Alpes-Côte-d'Azur	3 657	663	388	435	498	580	338	321	272	161
Rhône-Alpes	2 713	458	253	320	397	454	248	248	211	124
Territoires d'Outre-Mer	12	1	1	1	1	1	2	2	2	1
Total	35 000	6 054	3 361	3 992	4 782	5 797	3 299	3 184	2 735	1 796



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Date of Asset Cover Test	15/02/2013
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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	1,06245
Adjusted Aggregate Asset Amount (AAAA)	28 325 093 996
Aggregate Covered Bond Outstanding Principal Amount	26 660 276 295
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	0
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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)
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+	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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Aggregate Covered Bond Outstanding Principal Amount	€ 26 660 276 295
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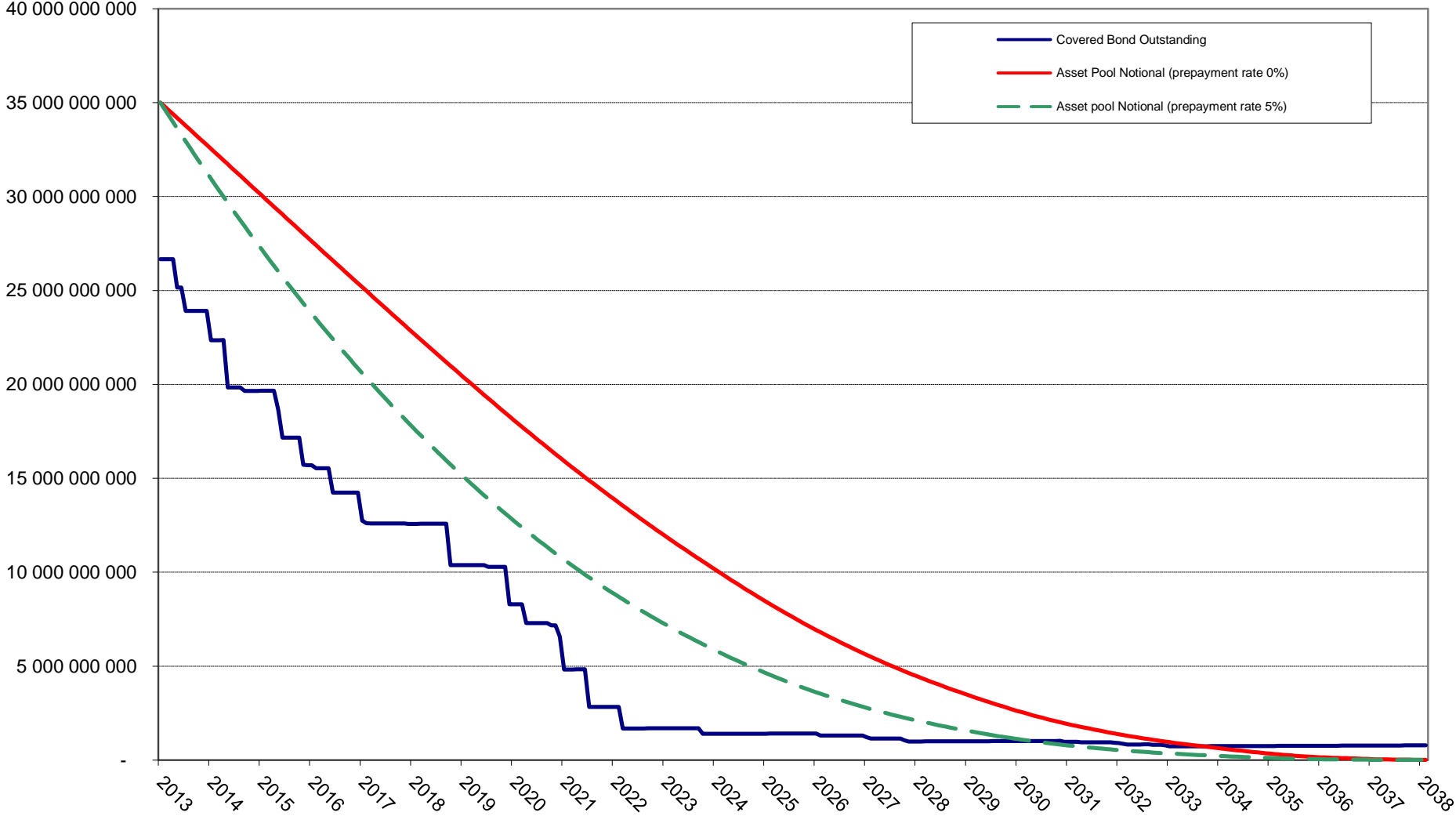
Public Placements

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	1,28 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,28 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,22 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,91 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	1,61 years	1,504	Fixed	2,750%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	0,43 years		Fixed	3,000%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,91 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,18 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,31 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	2,71 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,90 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	7,64 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,40 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,65 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,83 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,83 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,10 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,35 years		Floating	EUR 1m +0,70%
TOTAL in €		24 347 554 743						

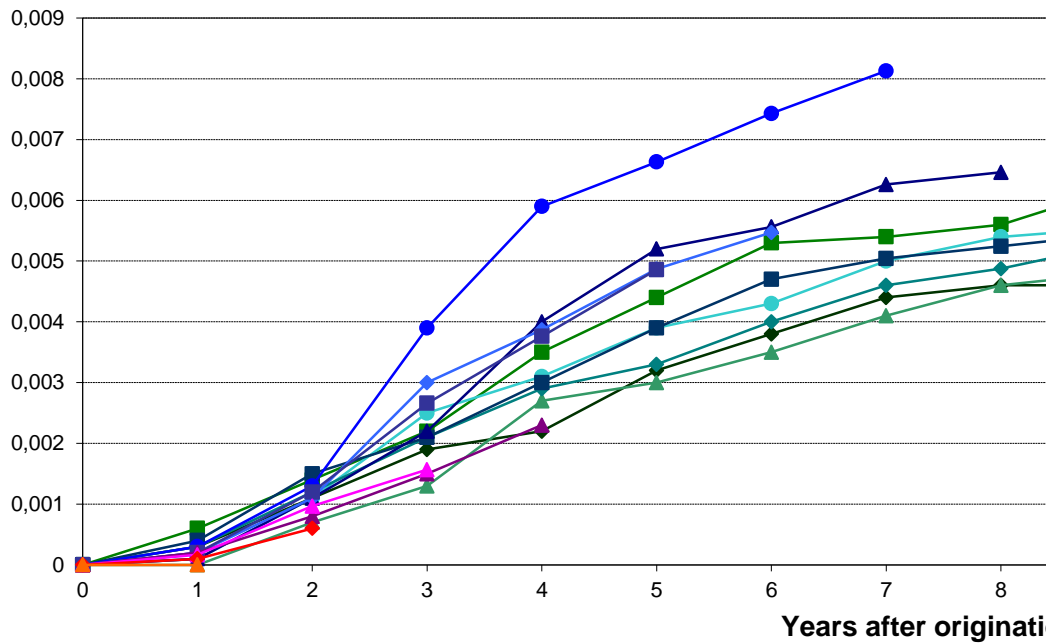
Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 247 190 753	2 247 190 753	
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 312 721 552		

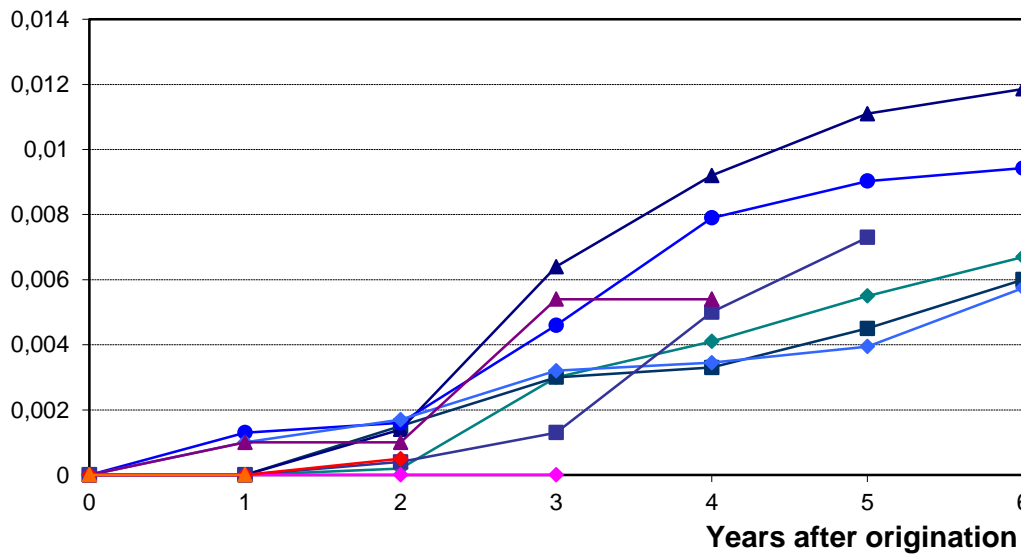
AMORTISATION PROFILE



BNP Paribas : Cumulate
Defaulted amounts / Ir



BNP Paribas Personal Finance : C
Defaulted amounts / Ini



Source : Crédit Logement (as of 31-12-2012)

NB: BNP Paribas Home Loan CB's eligibility criteria allows only for loan with no arrears in its cover pool (dynamic pool).

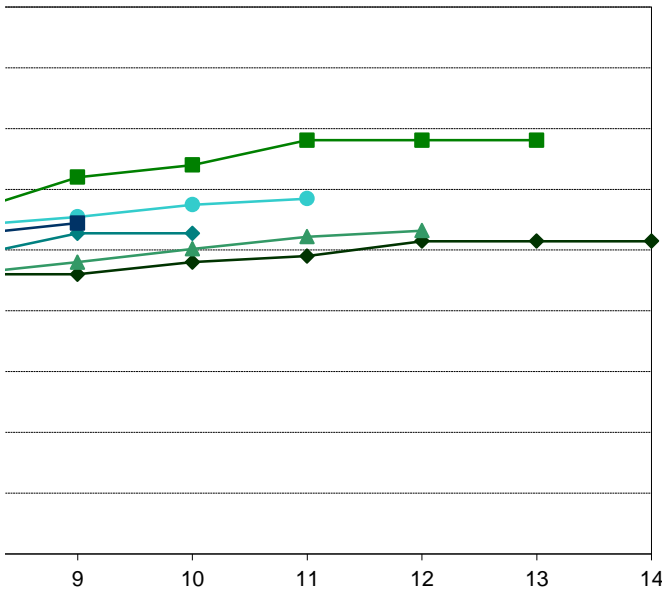
Collateral is transferred to the issuer (BNP Paribas Home Loan CB) upon occurrence of a Borrower Event of Default (BNP Parib:



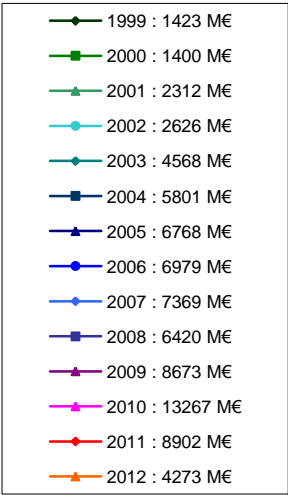
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LOAN BUSINESS : CREDIT LOGEMENT GUARANTEE

and default ratios
initial amounts

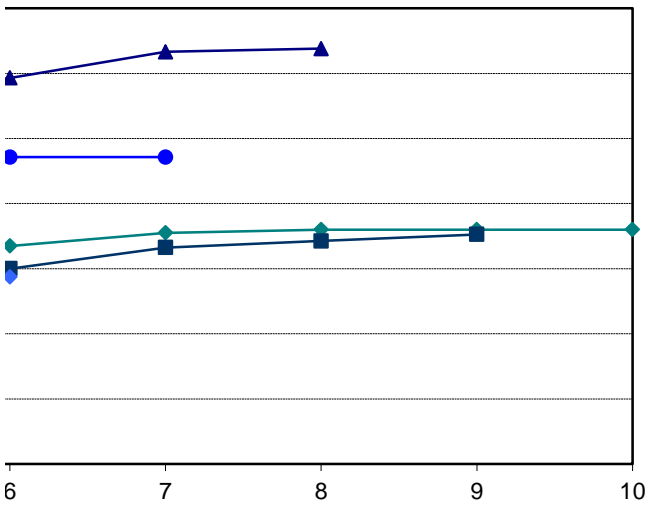


Origination vintages:
initial amounts

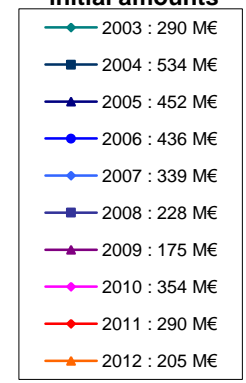


on

cumulated default ratios
initial amounts



Origination vintages:
initial amounts



as SA).

