

Investor Report September 2012

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COLLATERAL DESCRIPTION asset report date August 2012 (as of 31-08-2012 cut off date)

A] Overview data

Total Outstanding Current Balance	35.000.099.499 €
Number of loans	357.255
Number of borrowers	323.980
Average Loan Balance	97.970 €
Seasoning in months	52,17
Remaining terms in months	181,90
% of capped variable mortgages	18,90%
Weighted Average DTI ratio	32,53%
Weighted Average Current LTV	65,68%
Weighted Average Current indexed LTV	63,18%
% of Crédit Logement ^(*) guaranteed loans	74,20%

(*) 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	31.350.090.796 €	6.336.915.206 €	25.013.175.590 €
Personal Finance (french subsidiary)	3.650.008.703 €	2.694.385.256 €	955.594.655 €
Other subsidiaries	-	-	-



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2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35.000.099.499	357.255
>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	2.274	298	192	221	255	287	150	164	188	519
≥12-<24	5.797	700	512	625	733	858	469	536	684	681
≥24-<36	5.702	644	462	568	680	829	476	630	875	539
≥36-<60	6.495	993	516	594	714	894	683	1.020	846	236
≥60	14.733	3.142	1.527	1.821	2.194	2.758	1.586	1.231	370	104
Total	35.000	5.776	3.209	3.828	4.575	5.625	3.365	3.581	2.963	2.078

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	30.871	4.750	2.940	3.502	4.127	4.989	2.950	3.172	2.585	1.855
renovation	1.302	737	60	45	49	77	56	79	101	99
construction	2.827	289	210	282	400	559	358	330	276	124
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35.000	5.776	3.209	3.828	4.575	5.625	3.365	3.581	2.963	2.078



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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	30.164	5.184	2.868	3.407	4.037	4.893	2.784	2.787	2.432	1.774
Buy to let	3.005	208	147	204	297	455	441	652	406	193
Vacation / second home	1.831	384	195	218	241	277	140	142	124	111
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35.000	5.776	3.209	3.828	4.575	5.625	3.365	3.581	2.963	2.078

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	22.056	3.519	2.036	2.447	2.917	3.612	2.165	2.282	1.880	1.200
Protected life-time employment	5.132	867	465	553	672	848	501	526	435	266
Self employed	4.621	830	429	505	589	701	415	489	401	264
Unemployed	2.046	353	178	200	245	275	174	175	162	284
Other	1.144	209	102	124	153	189	110	109	86	62
Total	35.000	5.776	3.209	3.828	4.575	5.625	3.365	3.581	2.963	2.078



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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	608	81	43	58	80	109	72	78	54	33
Aquitaine	1.785	298	142	181	229	302	201	186	158	89
Auvergne	324	51	30	35	43	54	35	36	26	14
Basse-Normandie	454	80	41	45	57	72	48	44	40	24
Bourgogne	482	76	38	43	61	82	51	56	42	31
Bretagne	1.219	176	95	110	139	167	98	102	81	250
Centre	776	108	63	80	104	128	87	93	70	42
Champagne-Ardenne	374	53	26	39	46	62	44	46	33	24
Corse	148	22	12	15	20	24	12	16	16	10
Départements d'Outre-Mer	165	13	10	13	21	31	23	24	21	10
Franche-Comté	320	45	23	31	39	64	37	35	28	17
Haute-Normandie	836	123	64	81	103	147	87	97	82	52
Ile-de-France	12.616	2.363	1.319	1.505	1.646	1.884	1.070	1.157	1.007	666
Languedoc-Roussillon	1.510	216	130	154	197	255	158	169	146	86
Limousin	169	22	12	15	22	31	22	19	16	10
Lorraine	825	99	56	79	108	156	98	103	74	51
Midi-Pyrénées	1.660	222	133	178	215	294	172	189	147	110
No data	68	15	10	12	15	8	2	4	2	1
Nord-Pas-de-Calais	1.639	226	126	161	205	280	180	193	157	112
Pays de la Loire	1.286	222	110	134	183	224	124	130	103	57
Picardie	932	113	67	84	112	163	105	112	107	69
Poitou-Charentes	526	89	43	53	70	88	58	50	46	31
Provence-Alpes-Côte-d'Azur	3.595	626	368	421	480	564	331	362	281	163
Rhône-Alpes	2.675	436	246	302	381	435	249	279	222	126
Territoires d'Outre-Mer	8	1	1	1	1	1	1	2	1	1
Total	35.000	5.776	3.209	3.828	4.575	5.625	3.365	3.581	2.963	2.078



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ASSET COVER TEST

Date of Asset Cover Test	10/09/2012
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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	1,01427
Adjusted Aggregate Asset Amount (AAAA)	28.325.079.600
Aggregate Covered Bond Outstanding Principal Amount	27.926.535.772
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28.000.079.600
A1 = Adjusted Home Loan Outstanding Principal Amount	33.957.632.372
A2 = a*b	28.000.079.600
Unadjusted Home Loan Outstanding Principal Amount (a)	35.000.099.499
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 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



OUTSTANDING COVERED BONDS

Aggregate Covered Bond Outstanding Principal Amount	€ 27.926.535.772
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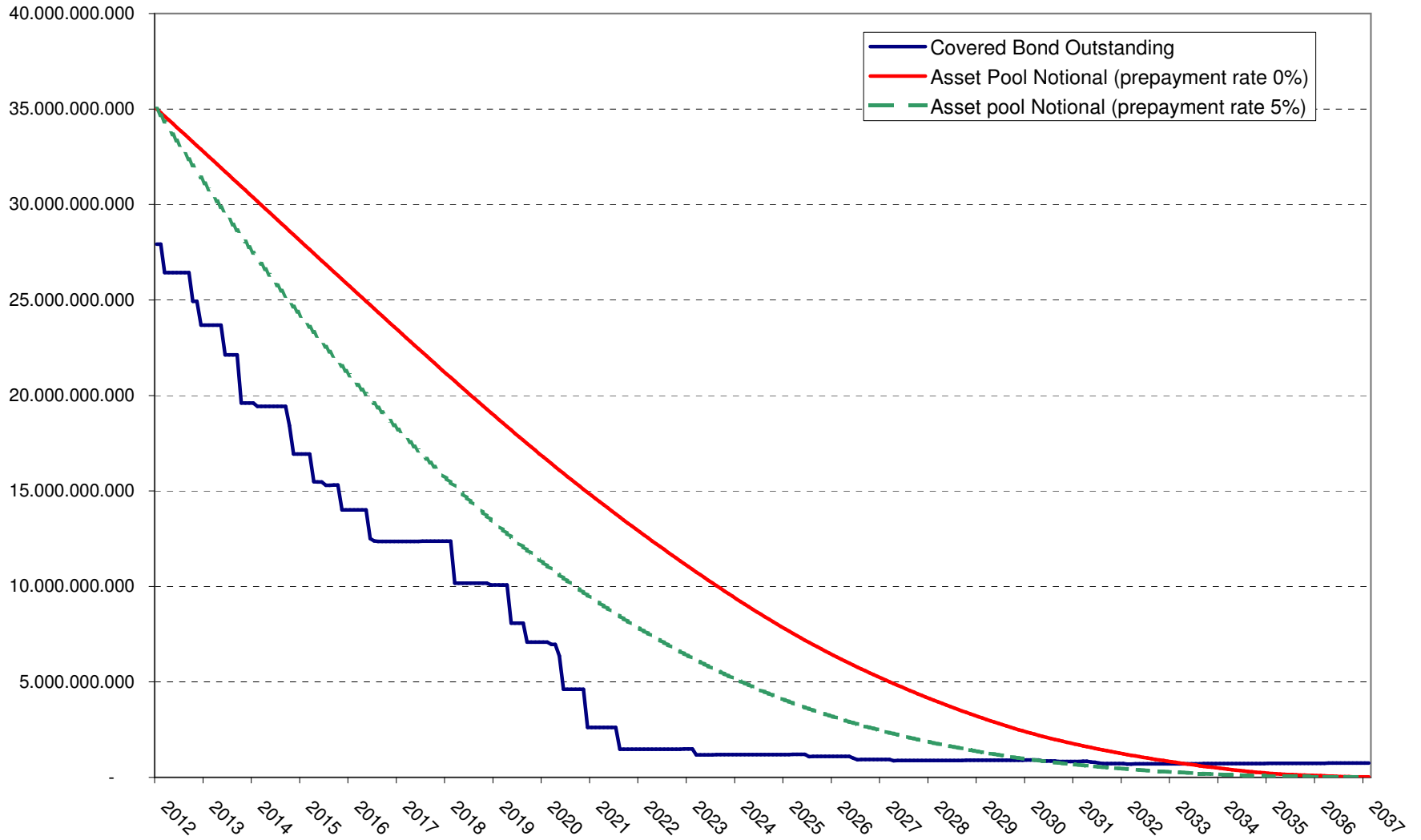
Public Placements

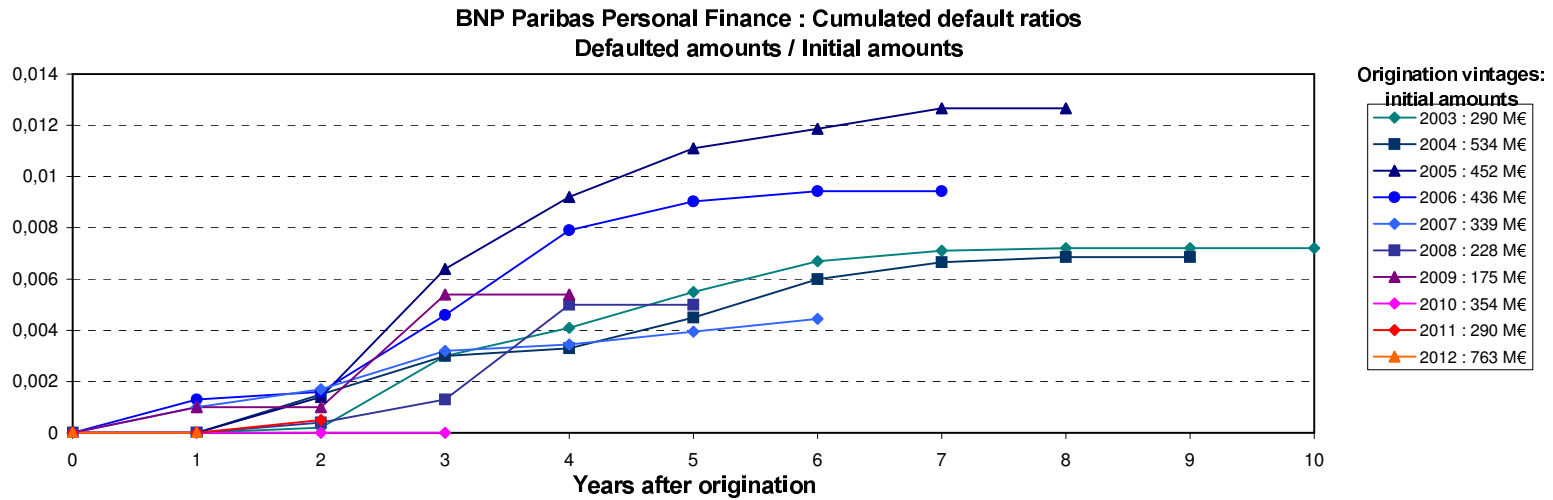
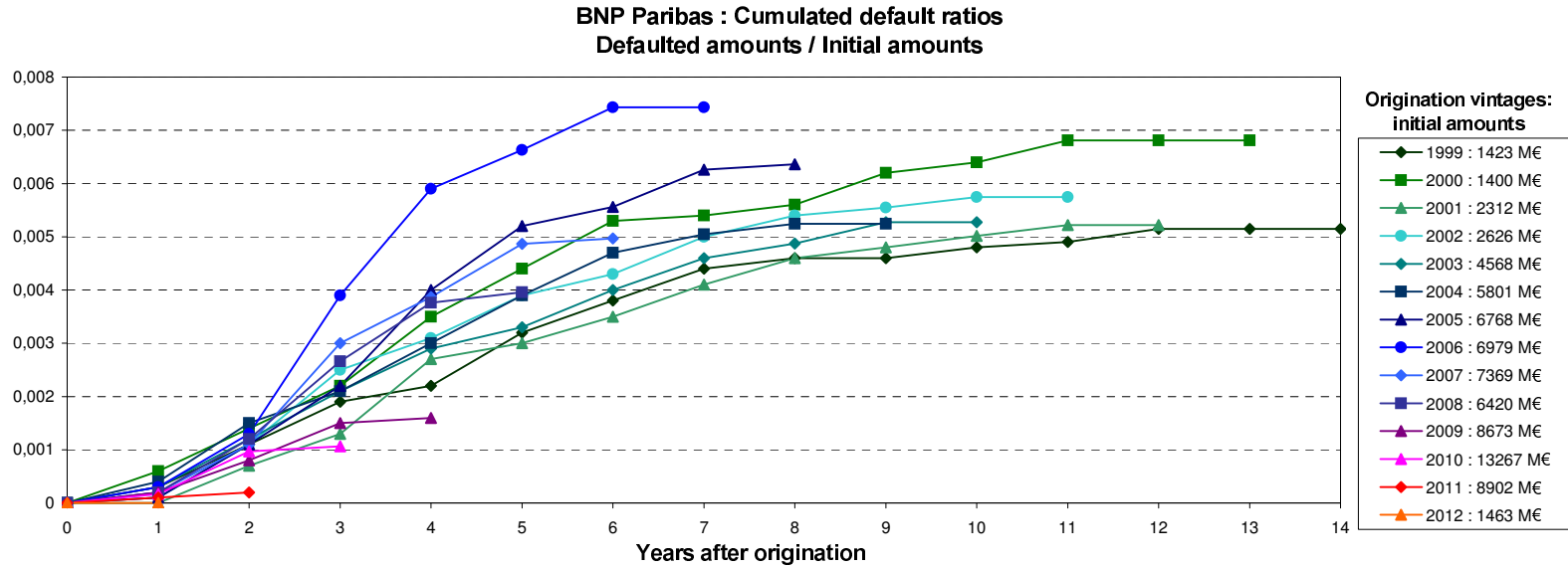
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2.500.000.000	2.500.000.000	30/05/2014	1,72 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	0,71 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	2,65 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	1,35 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	2,04 years	1,504	Fixed	2,750%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	0,87 years		Fixed	3,000%
FR0010807917	EUR	1.500.000.000	1.500.000.000	01/10/2012	0,06 years		Fixed	2,250%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,34 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	7,61 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	2,74 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	3,14 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,34 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	8,07 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	8,84 years		Fixed	3,875%
FR0011129873	EUR	2.200.000.000	2.200.000.000	10/10/2018	6,08 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,26 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,26 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1.000.000.000	1.000.000.000	22/03/2022	9,53 years		Fixed	3,125%
FR0011253665	EUR	1.300.000.000	1.300.000.000	22/06/2016	3,78 years		Fixed	3,125%
TOTAL in €		25.847.554.743						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2.013.450.229	2.013.450.229	
NOK	65.530.799	500.000.000	7,630
TOTAL in €	2.078.981.029		

AMORTISATION PROFILE





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).

