

## Investor Report April 2013

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### COLLATERAL DESCRIPTION asset report date April 2013 (as of 31-03-2013 cut off date)

#### A] Overview data

<b>Total Outstanding Current Balance</b>	<b>35,099,966,745 €</b>
<b>Number of loans</b>	<b>365,887</b>
<b>Number of borrowers</b>	<b>327,679</b>
<b>Average Loan Balance</b>	<b>95,931 €</b>
<b>Seasoning in months</b>	<b>55.01</b>
<b>Remaining terms in months</b>	<b>169.99</b>
<b>% of capped variable mortgages</b>	<b>18.46%</b>
<b>Weighted Average DTI ratio</b>	<b>33.33%</b>
<b>Weighted Average Current LTV</b>	<b>64.40%</b>
<b>Weighted Average Current indexed LTV</b>	<b>59.65%</b>
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	<b>77.24%</b>

(\*) 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	31,549,959,295 €	5,372,680,952 €	26,177,278,343 €
Personal Finance (french subsidiary)	3,550,007,451 €	2,614,147,772 €	935,834,510 €
Other subsidiaries	-	-	-



Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35,099,966,745	365,887
>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	2,094	302	210	252	259	287	147	168	162	306
≥12-<24	3,827	500	328	391	460	530	296	335	492	495
≥24-<36	7,249	849	621	761	890	1,080	631	779	1,049	588
≥36-<60	7,271	1,038	587	693	849	1,112	854	1,062	781	296
≥60	14,660	3,409	1,652	1,930	2,360	2,856	1,379	776	229	67
Total	35,100	6,098	3,397	4,026	4,819	5,866	3,308	3,120	2,713	1,753

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	31,170	5,108	3,116	3,680	4,336	5,226	2,942	2,778	2,398	1,587
renovation	1,299	688	60	50	66	96	74	92	106	67
construction	2,631	302	222	296	417	545	292	250	208	98
Other / No data	0	0	-	-	-	-	-	-	-	-
Total	35,100	6,098	3,397	4,026	4,819	5,866	3,308	3,120	2,713	1,753

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	28,095	5,301	2,890	3,375	3,978	4,694	2,390	2,263	1,963	1,241
Buy to let	5,202	411	303	427	597	902	780	729	634	419
Vacation / second home	1,802	387	204	224	244	270	138	127	116	92
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35,100	6,098	3,397	4,026	4,819	5,866	3,308	3,120	2,713	1,753

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	21,486	3,662	2,099	2,482	2,983	3,626	2,060	1,902	1,626	1,045
Protected life-time employment	5,034	898	484	576	693	862	473	442	371	235
Self employed	4,670	862	452	524	617	732	429	428	383	244
Unemployed	1,838	370	188	216	244	285	154	153	139	90
Other	2,070	308	174	229	281	361	192	194	194	138
Total	35,100	6,098	3,397	4,026	4,819	5,866	3,308	3,120	2,713	1,753

7. Geographic distribution										
Total Loan Balance in Min €		Unindexed LTV ranges								
region	Total Loan Balance in Min €	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Alsace	581	82	43	60	81	116	69	55	46	30
Aquitaine	1,797	310	160	190	246	321	182	159	143	87
Auvergne	324	55	30	36	47	56	34	30	23	14
Basse-Normandie	457	83	44	48	60	79	44	41	34	23
Bourgogne	477	77	41	48	66	87	49	47	38	24
Bretagne	982	180	100	116	138	165	92	83	64	45
Centre	752	118	64	86	100	136	79	75	57	37
Champagne-Ardenne	388	55	28	44	52	73	43	37	34	24
Corse	163	23	13	20	23	25	16	16	17	11
Départements d'Outre-Mer	195	15	12	14	25	38	23	29	22	16
Franche-Comté	335	46	25	34	45	73	34	34	25	19
Haute-Normandie	848	128	68	86	114	156	89	85	70	52
Ile-de-France	12,834	2,520	1,399	1,559	1,730	1,933	1,063	1,061	949	619
Languedoc-Roussillon	1,482	226	137	161	204	259	153	139	128	74
Limousin	165	24	12	16	24	32	18	15	14	10
Lorraine	822	104	59	83	122	167	93	80	69	43
Midi-Pyrénées	1,659	232	141	183	231	296	168	169	141	97
No data	59	15	9	11	12	5	3	3	0	1
Nord-Pas-de-Calais	1,637	238	132	170	222	304	175	156	143	97
Pays de la Loire	1,280	227	114	149	189	225	126	107	87	57
Picardie	935	119	71	90	118	178	105	104	87	65
Poitou-Charentes	527	92	44	59	76	93	52	43	39	29
Provence-Alpes-Côte-d'Azur	3,664	668	393	439	499	593	340	310	269	154
Rhône-Alpes	2,721	459	255	325	396	455	257	240	211	123
Territoires d'Outre-Mer	14	1	1	1	1	2	3	3	2	1
Total	35,100	6,098	3,397	4,026	4,819	5,866	3,308	3,120	2,713	1,753



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Date of Asset Cover Test	17/04/2013
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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	1.02349
Adjusted Aggregate Asset Amount ( AAAA )	28,325,140,636
Aggregate Covered Bond Outstanding Principal Amount	27,674,962,047
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	28,000,140,636
A1 = Adjusted Home Loan Outstanding Principal Amount	34,082,413,259
A2 = a*b	28,000,140,636
Unadjusted Home Loan Outstanding Principal Amount (a)	35,000,175,795
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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<b>Key Parties</b>		<b>Current Short Term Rating (S&amp;P / Moody's / Fitch)</b>	<b>Current Long Term Rating (S&amp;P / Moody's / Fitch)</b>
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+

<b>Key Events</b>	<b>(see Base Prospectus for full details)</b>	<b>Rating trigger (S&amp;P / Fitch)</b>	<b>Breached</b>	<b>Consequences if triggered (see Base Prospectus for full details)</b>
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / 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 / 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 / BBB-	NO	Substitution of the Servicer
Affiliate Servicing Rating Trigger Event	Servicer's LT ratings fall below required levels	below BBB / BBB-	NO	Substitution of the Servicer
Pre-Maturity Test	Borrower's ST ratings fall below required levels	below A-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 / 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 / BBB	NO	Substitution of the issuer calculation Agent
Calculation Monitoring Rating Trigger Event	BNP Paribas' LT ratings fall below required levels	below BBB / 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 / F1+ or AA-	YES	The Issuer will enter into the Hedging Agreement



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Aggregate Covered Bond Outstanding Principal Amount	€ 27,674,962,047
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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	1.12 years		Fixed	4.500%
FR0010622753	EUR	1,500,000,000	1,500,000,000	28/05/2013	0.11 years		Fixed	4.750%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	2.05 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	0.75 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	1.44 years	1.504	Fixed	2.750%
FR0010784009	EUR	1,250,000,000	1,250,000,000	23/07/2013	0.27 years		Fixed	3.000%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	3.74 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	7.01 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	2.14 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	2.54 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	7.74 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	7.47 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	8.24 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2018	5.48 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	6.66 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	7.66 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	8.93 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	3.18 years		Floating	EUR 1m +0,70%
FR0011417583	EUR	1,000,000,000	1,000,000,000	17/06/2020	4.85 years		Fixed	1.375%
<b>TOTAL in €</b>		<b>25,347,554,743</b>						

### Private Placements

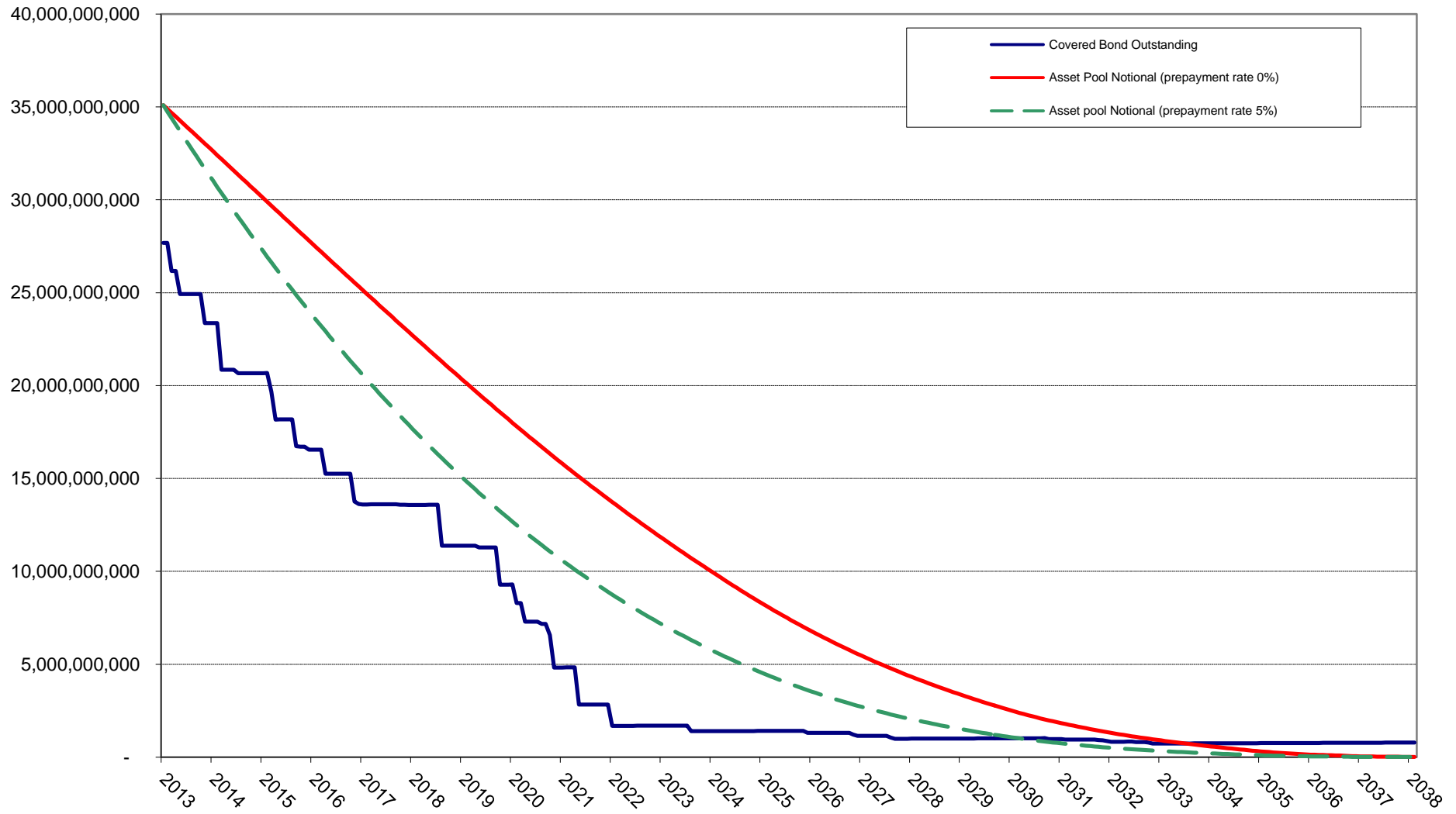
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2,261,876,504	2,261,876,504	
NOK	65,530,799	500,000,000	7.630
<b>TOTAL in €</b>	<b>2,327,407,304</b>		



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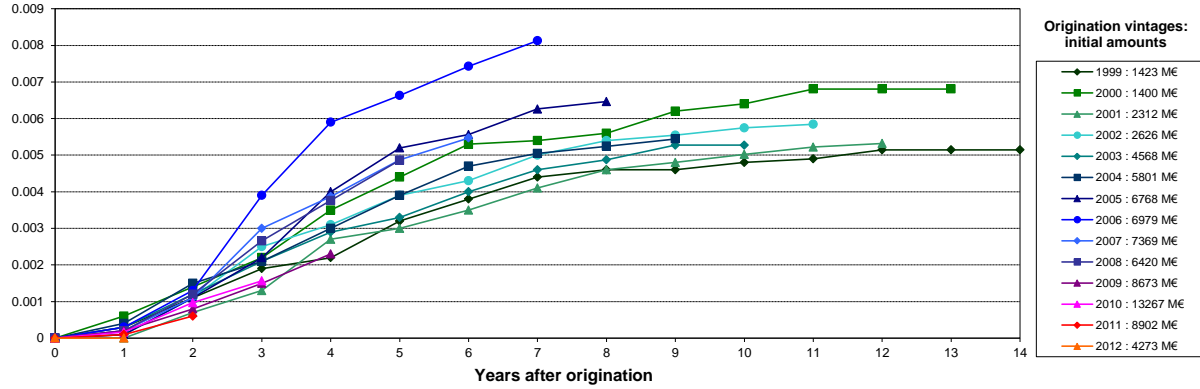


# AMORTISATION PROFILE

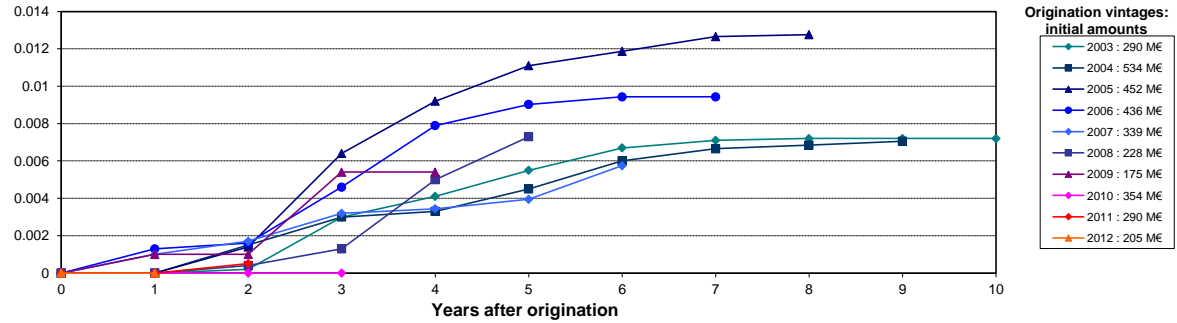


**BNP PARIBAS FRENCH HOME LOAN BUSINESS : CREDIT LOGEMENT GUARANTEE**

**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 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 SFH) upon occurrence of a Borrower Event of Default (BNP Paribas SA).

