

Investor Report December 2012

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COLLATERAL DESCRIPTION asset report date December 2012 (as of 30-11-2012 cut off date)

AJ Overview data

Total Outstanding Current Balance	35.000.206.023 €
Number of loans	361.831
Number of borrowers	327.250
Average Loan Balance	96.731 €
Seasoning in months	53,26
Remaining terms in months	179,10
% of capped variable mortgages	18,36%
Weighted Average DTI ratio	32,62%
Weighted Average Current LTV	65,09%
Weighted Average Current indexed LTV	62,71%
% of Cr�dit Logement <sup>(*)</sup> guaranteed loans	75,14%

(\*) Cr dit Logement is the leader for residential loan guarantees with a market share of more than 58% (Cr dit Logement 2011 Annual Report)

Loan Originator	Total Loan Balance	First-lien mortgage	Cr�dit Logement guaranteed
BNP Paribas french retail network	31.450.191.518 €	6.088.716.758 €	25.361.474.760 €
Personal Finance (french subsidiary)	3.550.014.505 €	2.610.819.993 €	939.167.261 €
Other subsidiaries	-	-	-



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<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	35.000.206.023	361.831
>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	2.478	333	222	254	278	307	156	183	206	538
≥12-<24	4.784	617	420	514	613	709	389	415	542	565
≥24-<36	6.405	736	538	662	764	944	556	707	930	567
≥36-<60	6.675	999	540	622	767	972	746	1.023	769	236
≥60	14.659	3.244	1.569	1.845	2.232	2.787	1.537	1.055	306	85
Total	35.000	5.929	3.289	3.898	4.653	5.719	3.384	3.383	2.754	1.991

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	30.864	4.916	3.010	3.561	4.186	5.058	2.960	2.992	2.409	1.774
renovation	1.333	712	61	48	58	87	64	88	105	108
construction	2.804	301	219	289	409	573	359	303	240	110
Other / No data	0	-	0	-	-	-	-	-	-	-
Total	35.000	5.929	3.289	3.898	4.653	5.719	3.384	3.383	2.754	1.991

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	29.956	5.305	2.916	3.436	4.062	4.916	2.739	2.647	2.249	1.686
Buy to let	3.188	236	169	235	344	528	500	592	386	199
Vacation / second home	1.856	388	204	226	248	274	145	144	120	107
Other / No data	0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>35.000</b>	<b>5.929</b>	<b>3.289</b>	<b>3.898</b>	<b>4.653</b>	<b>5.719</b>	<b>3.384</b>	<b>3.383</b>	<b>2.754</b>	<b>1.991</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	21.877	3.607	2.070	2.474	2.949	3.640	2.166	2.128	1.725	1.117
Protected life-time employment	5.092	878	480	560	680	856	496	492	398	253
Self employed	4.636	850	439	513	601	713	425	473	363	259
Unemployed	2.085	364	182	208	248	284	171	174	168	288
Other	1.309	230	118	143	175	226	125	116	102	75
<b>Total</b>	<b>35.000</b>	<b>5.929</b>	<b>3.289</b>	<b>3.898</b>	<b>4.653</b>	<b>5.719</b>	<b>3.384</b>	<b>3.383</b>	<b>2.754</b>	<b>1.991</b>

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	601	83	43	61	79	110	73	72	48	31
Aquitaine	1.798	302	150	184	237	316	198	177	146	87
Auvergne	323	54	29	35	45	55	36	32	24	14
Basse-Normandie	455	82	41	46	58	76	47	43	35	26
Bourgogne	481	76	39	46	63	88	50	52	40	27
Bretagne	1.244	178	98	111	137	166	96	99	92	266
Centre	770	112	65	81	103	133	85	88	60	42
Champagne-Ardenne	375	54	27	40	47	66	45	40	33	23
Corse	151	23	12	16	22	24	14	14	16	9
Départements d'Outre-Mer	168	12	12	13	22	33	22	26	18	11
Franche-Comté	327	45	24	33	41	68	36	36	27	17
Haute-Normandie	839	126	67	81	107	150	89	92	75	53
Ile-de-France	12.657	2.444	1.356	1.523	1.671	1.904	1.080	1.109	938	631
Languedoc-Roussillon	1.484	219	133	154	199	253	159	158	135	74
Limousin	168	23	12	15	22	31	21	18	16	9
Lorraine	820	100	57	79	114	160	97	94	72	48
Midi-Pyrénées	1.653	225	137	182	220	295	176	180	135	104
No data	63	15	11	11	13	6	2	4	1	1
Nord-Pas-de-Calais	1.637	232	125	166	210	293	179	181	149	100
Pays de la Loire	1.278	226	110	141	185	222	128	118	93	54
Picardie	931	117	67	86	116	167	108	110	93	67
Poitou-Charentes	526	91	42	56	69	95	55	48	41	28
Provence-Alpes-Côte-d'Azur	3.586	644	381	424	490	563	342	330	263	150
Rhône-Alpes	2.657	445	248	314	384	443	242	259	204	118
Territoires d'Outre-Mer	9	1	1	1	1	1	1	2	1	1
<b>Total</b>	<b>35.000</b>	<b>5.929</b>	<b>3.289</b>	<b>3.898</b>	<b>4.653</b>	<b>5.719</b>	<b>3.384</b>	<b>3.383</b>	<b>2.754</b>	<b>1.991</b>



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## Investor Report December 2012

Date of Asset Cover Test	12/12/2012
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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	1,21701
Adjusted Aggregate Asset Amount ( AAAA )	32.345.164.818
Aggregate Covered Bond Outstanding Principal Amount	26.577.564.651
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A = min(A1;A2)	28.000.164.818
A1 = Adjusted Home Loan Outstanding Principal Amount	33.997.766.033
A2 = a*b	28.000.164.818
Unadjusted Home Loan Outstanding Principal Amount (a)	35.000.206.023
Asset Percentage (b)	80,00%

B = Cash Collateral Account	4.020.000.000
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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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HOME LOAN SFH

**Investor Report December 2012**

<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>Rating trigger (S&amp;P / Moody's / Fitch)</b>	<b>Breached</b>	<b>Consequences if triggered (see Base Prospectus for full details)</b>	
Administrator Rating Trigger Event	(see Base Prospectus for full details) 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+	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



## Investor Report December 2012

Aggregate Covered Bond Outstanding Principal Amount	€ 26.577.564.651
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### Public Placements

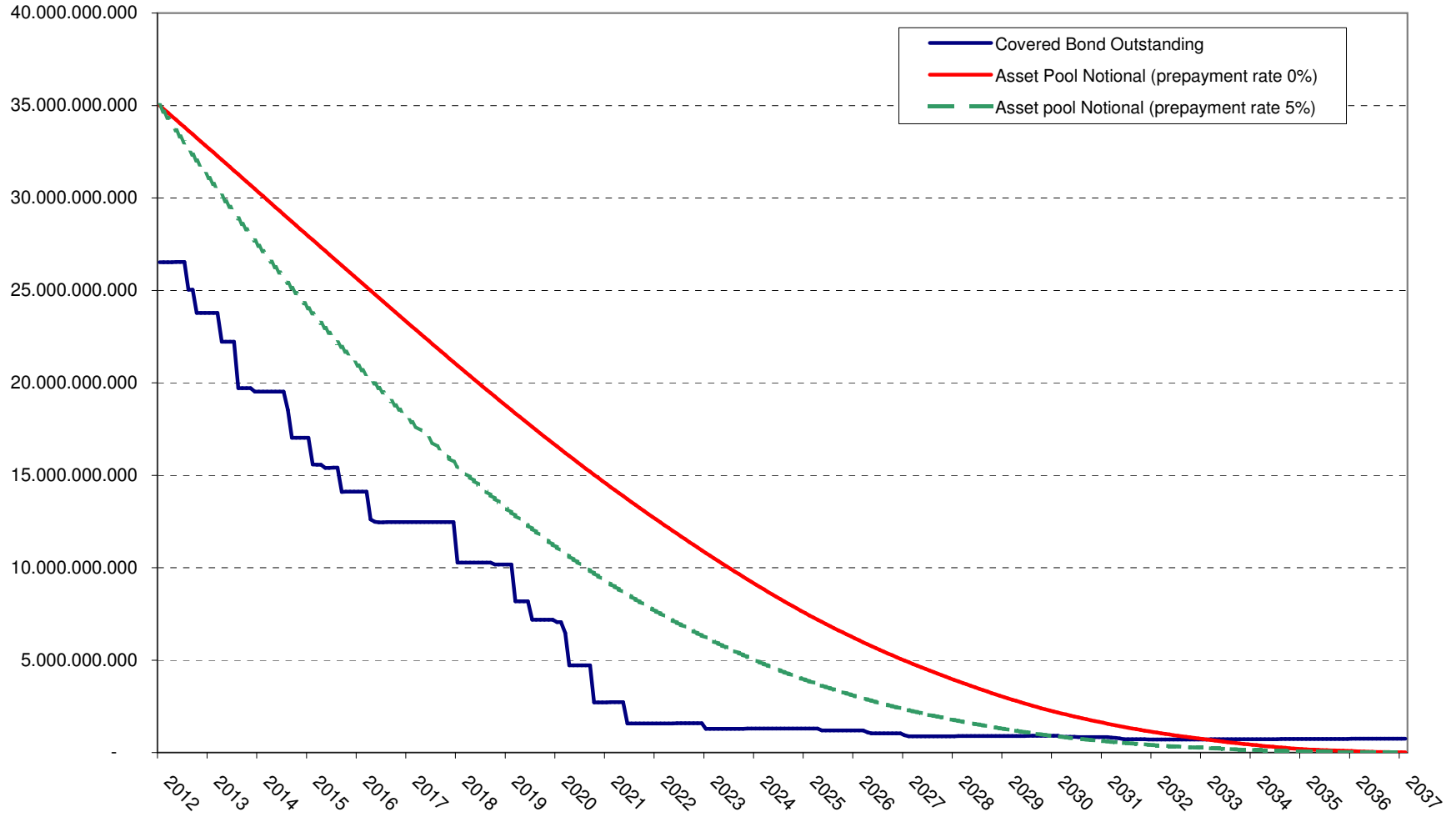
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2.500.000.000	2.500.000.000	30/05/2014	1,46 years		Fixed	4,500%
FR0010622753	EUR	1.500.000.000	1.500.000.000	28/05/2013	0,46 years		Fixed	4,750%
FR0010685065	EUR	1.000.000.000	1.000.000.000	07/05/2015	2,40 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1.500.000.000	1.500.000.000	15/01/2014	1,09 years		Fixed	4,125%
CH0101832662	CHF	182.845.745	275.000.000	26/09/2014	1,79 years	1,504	Fixed	2,750%
FR0010784009	EUR	1.250.000.000	1.250.000.000	23/07/2013	0,61 years		Fixed	3,000%
FR0010843375	EUR	1.500.000.000	1.500.000.000	12/01/2017	4,08 years		Fixed	3,380%
FR0010887133	EUR	1.000.000.000	1.000.000.000	20/04/2020	7,35 years		Fixed	3,750%
FR0010908814	EUR	1.500.000.000	1.500.000.000	09/06/2015	2,49 years		Fixed	2,500%
US05572FAA12	USD	1.444.564.825	2.000.000.000	02/11/2015	2,89 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1.750.000.000	1.750.000.000	11/01/2021	8,08 years		Fixed	3,750%
CH0122951673	CHF	120.144.173	150.000.000	07/10/2020	7,82 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2.000.000.000	2.000.000.000	12/07/2021	8,58 years		Fixed	3,875%
FR0011129873	EUR	2.200.000.000	2.200.000.000	10/10/2018	5,83 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2.000.000.000	2.000.000.000	16/12/2019	7,01 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600.000.000	600.000.000	14/12/2020	8,01 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1.000.000.000	1.000.000.000	22/03/2022	9,27 years		Fixed	3,125%
FR0011253665	EUR	1.300.000.000	1.300.000.000	22/06/2016	3,53 years		Floating	EUR 1m +0,70%
<b>TOTAL in €</b>		<b>24.347.554.743</b>						

### Private Placements

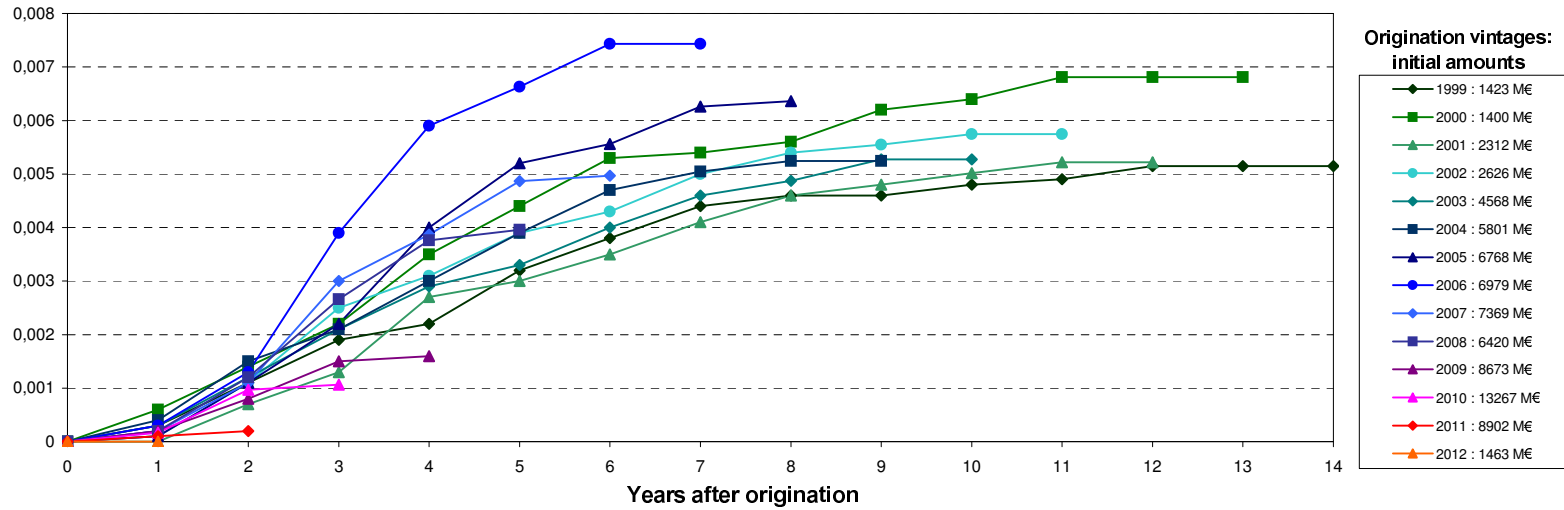
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2.164.479.108	2.164.479.108	
NOK	65.530.799	500.000.000	7,630
<b>TOTAL in €</b>	<b>2.230.009.908</b>		



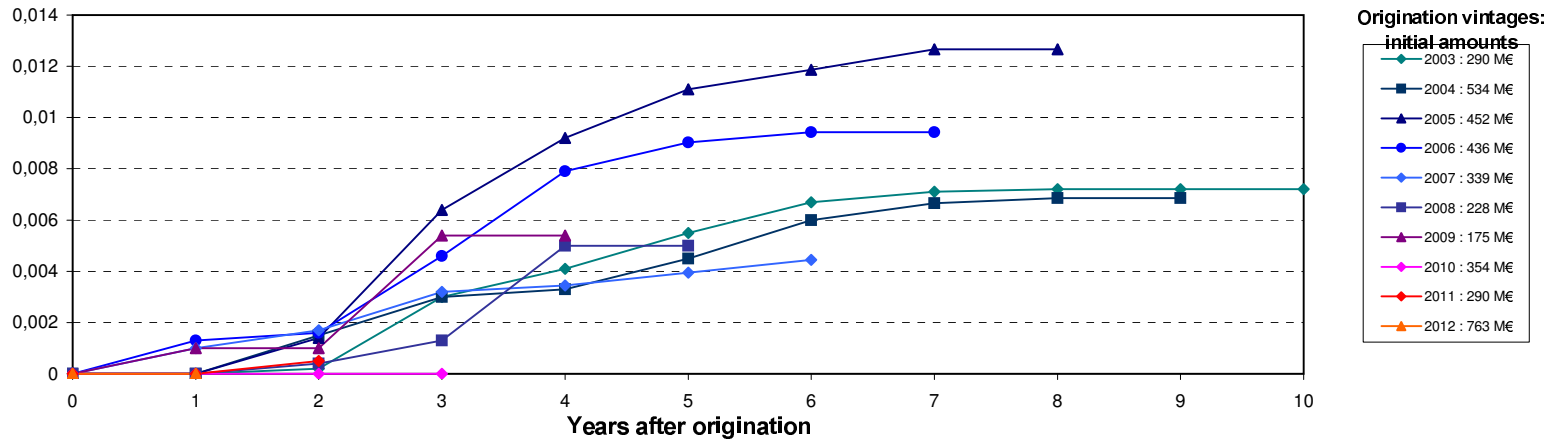
### AMORTISATION PROFILE



**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).

