

Investor Report October 2012

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COLLATERAL DESCRIPTION asset report date September 2012 (as of 30-09-2012 cut off date)

A1 Overview data

Total Outstanding Current Balance	35 000 083 732 €
Number of loans	357 835
Number of borrowers	324 194
Average Loan Balance	97 811 €
Seasoning in months	52,28
Remaining terms in months	181,31
% of capped variable mortgages	18,49%
Weighted Average DTI ratio	32,47%
Weighted Average Current LTV	65,54%
Weighted Average Current indexed LTV	63,06%
% of Cr�dit Logement ^(*) guaranteed loans	74,57%

(*) 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	31 450 025 695 €	6 279 119 598 €	25 170 906 097 €
Personal Finance (french subsidiary)	3 550 058 037 €	2 618 444 917 €	931 584 839 €
Other subsidiaries	-	-	-



2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance in Mln €	Number Of Loans
0	35 000 083 732	357 835
>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	2 538	340	221	250	280	316	164	184	204	579
≥12-<24	5 508	680	486	601	705	820	447	496	636	637
≥24-<36	5 865	669	478	588	695	849	502	650	892	540
≥36-<60	6 478	988	517	598	719	908	680	1 015	822	230
≥60	14 611	3 142	1 525	1 811	2 189	2 746	1 559	1 190	350	101
Total	35 000	5 819	3 228	3 848	4 588	5 638	3 352	3 535	2 904	2 088

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	30 835	4 794	2 954	3 515	4 126	4 999	2 930	3 133	2 527	1 858
renovation	1 325	728	60	46	54	80	60	81	106	110
construction	2 840	297	214	287	408	559	362	320	272	120
Other / No data	0	0	0	-	-	-	-	-	-	-
Total	35 000	5 819	3 228	3 848	4 588	5 638	3 352	3 535	2 904	2 088

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	30 299	5 233	2 892	3 435	4 056	4 922	2 771	2 777	2 407	1 805
Buy to let	2 847	197	137	192	286	439	440	615	371	169
Vacation / second home	1 854	388	199	220	246	276	142	142	127	113
Other / No data	0	-	-	-	-	0	-	-	-	-
Total	35 000	5 819	3 228	3 848	4 588	5 638	3 352	3 535	2 904	2 088

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	22 035	3 548	2 050	2 459	2 922	3 619	2 161	2 262	1 838	1 177
Protected life-time employment	5 117	871	469	555	671	850	497	517	427	262
Self employed	4 632	837	434	506	595	705	416	479	392	269
Unemployed	2 099	357	179	204	248	278	173	176	163	322
Other	1 117	207	98	124	152	186	106	101	85	58
Total	35 000	5 819	3 228	3 848	4 588	5 638	3 352	3 535	2 904	2 088



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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	603	81	43	60	81	107	72	75	51	33
Aquitaine	1 785	299	146	180	231	306	198	182	154	89
Auvergne	324	51	30	35	45	54	35	34	26	14
Basse-Normandie	455	81	41	45	57	73	50	44	39	25
Bourgogne	483	76	38	44	62	83	52	56	40	30
Bretagne	1 264	176	97	110	137	166	97	102	85	295
Centre	774	108	62	80	104	131	87	91	68	42
Champagne-Ardenne	375	53	27	38	47	63	45	46	32	23
Corse	149	23	12	16	21	25	12	15	17	9
Départements d'Outre-Mer	161	12	10	13	20	31	23	23	19	10
Franche-Comté	322	45	23	32	39	65	39	35	28	18
Haute-Normandie	835	123	65	80	104	147	87	94	81	54
Ile-de-France	12 624	2 393	1 325	1 518	1 648	1 888	1 062	1 154	988	649
Languedoc-Roussillon	1 498	217	132	153	197	253	155	168	141	83
Limousin	169	22	12	15	23	30	22	19	16	10
Lorraine	824	98	57	80	108	157	98	102	74	49
Midi-Pyrénées	1 656	222	135	178	217	294	171	186	146	107
No data	66	14	11	12	14	7	2	4	2	1
Nord-Pas-de-Calais	1 639	228	124	163	203	284	182	191	154	111
Pays de la Loire	1 282	223	111	134	187	221	124	126	100	56
Picardie	929	114	67	84	111	164	107	112	102	69
Poitou-Charentes	526	90	42	54	69	90	57	48	45	30
Provence-Alpes-Côte-d'Azur	3 575	629	370	419	480	561	331	352	277	157
Rhône-Alpes	2 672	439	247	306	383	437	245	275	217	123
Territoires d'Outre-Mer	8	1	1	1	1	1	1	2	1	1
Total	35 000	5 819	3 228	3 848	4 588	5 638	3 352	3 535	2 904	2 088



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ASSET COVER TEST

Date of Asset Cover Test	16/10/2012
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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	1,06779
Adjusted Aggregate Asset Amount (AAAA)	28 325 066 985
Aggregate Covered Bond Outstanding Principal Amount	26 526 932 768
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 000 066 985
A1 = Adjusted Home Loan Outstanding Principal Amount	33 967 972 106
A2 = a*b	28 000 066 985
Unadjusted Home Loan Outstanding Principal Amount (a)	35 000 083 732
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	€ 26 526 932 768
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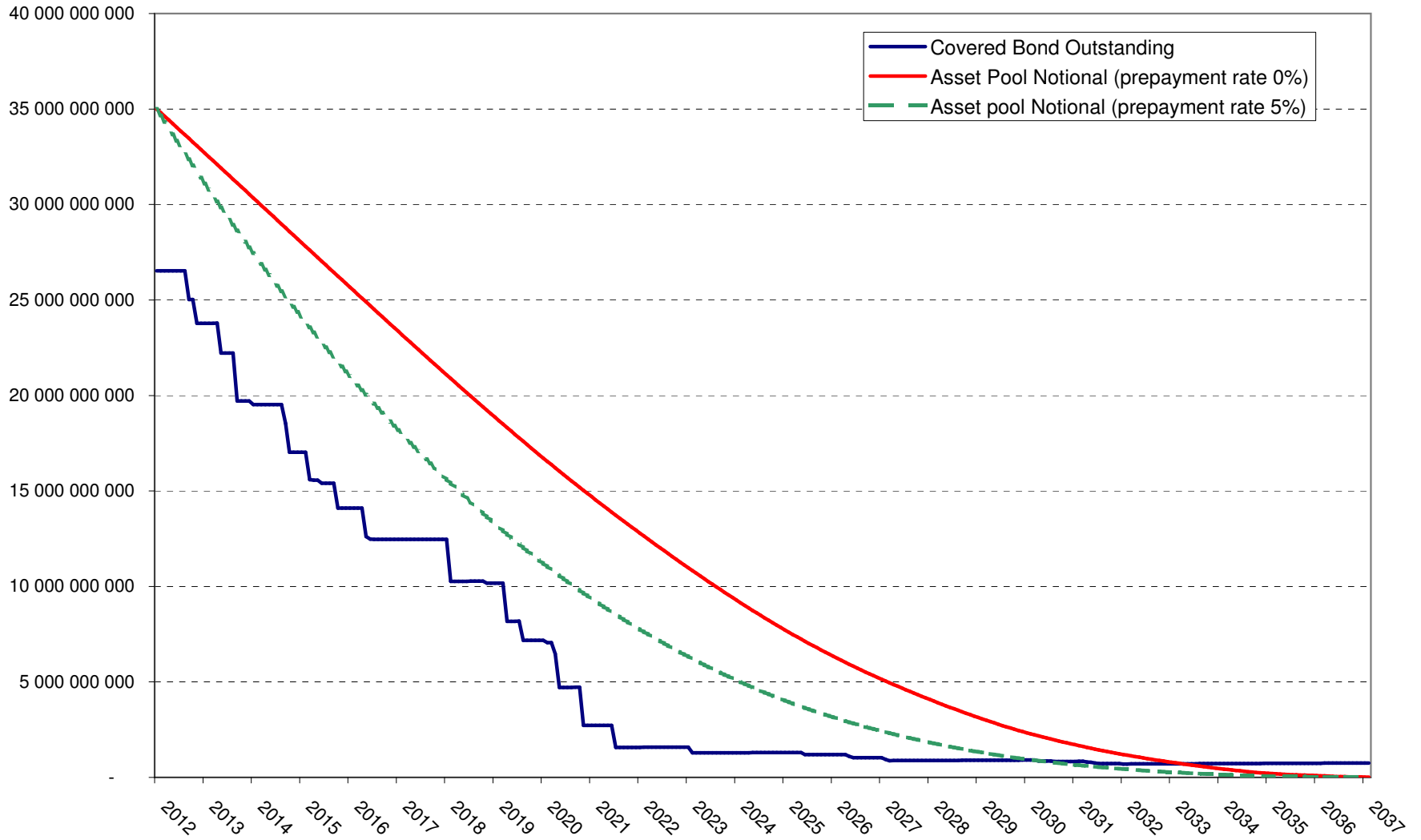
Public Placements

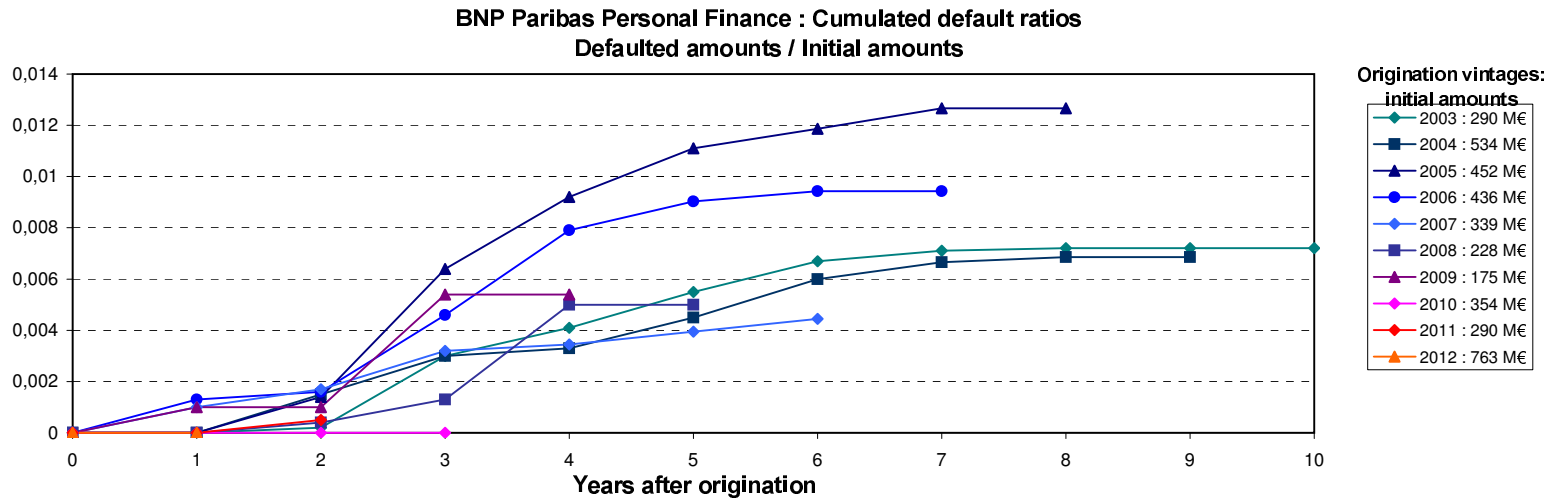
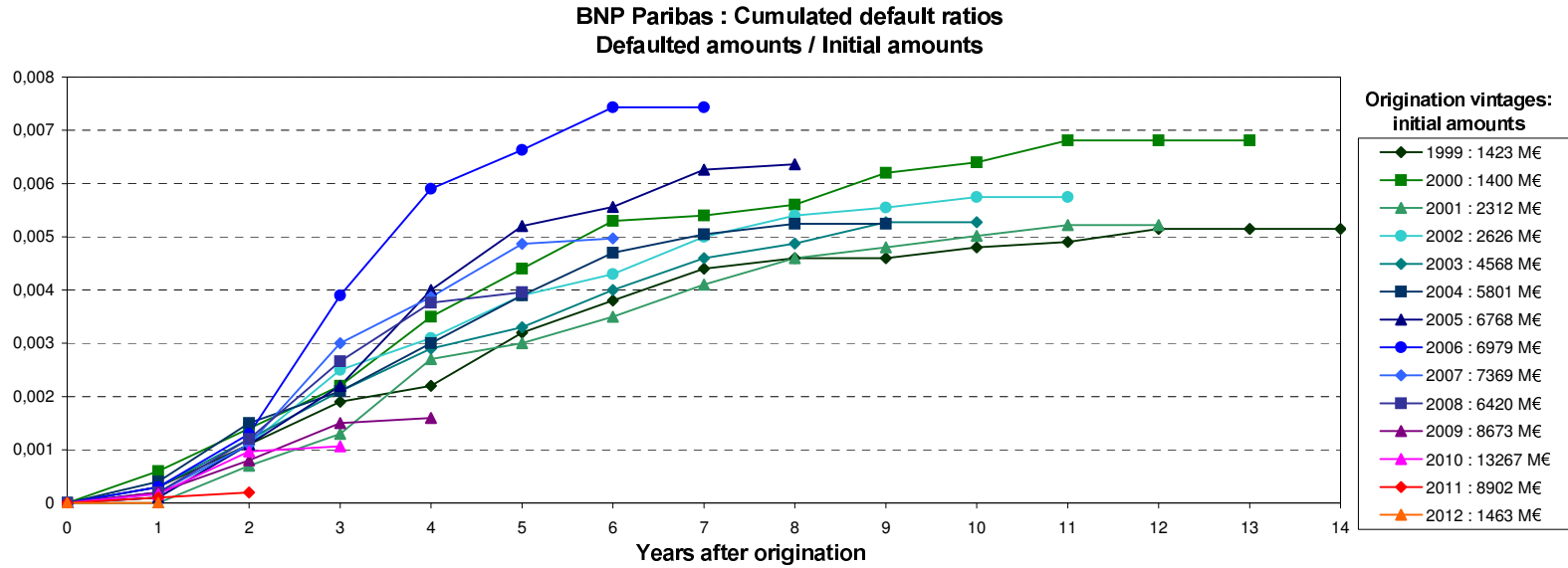
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	1,62 years		Fixed	4,500%
FR0010622753	EUR	1 500 000 000	1 500 000 000	28/05/2013	0,61 years		Fixed	4,750%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	2,55 years		Floating	EUR 6m +0,50%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	1,25 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	1,94 years	1,504	Fixed	2,750%
FR0010784009	EUR	1 250 000 000	1 250 000 000	23/07/2013	0,77 years		Fixed	3,000%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	4,24 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	7,51 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	2,64 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	3,04 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	8,24 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	7,98 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	8,74 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,98 years		Floating	EUR 6m +1,00%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	7,16 years		Fixed	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	8,16 years		Fixed	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	9,43 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	3,68 years		Fixed	3,125%
TOTAL in €		24 347 554 743						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 113 847 225	2 113 847 225	
NOK	65 530 799	500 000 000	7,630
TOTAL in €	2 179 378 025		

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).

