



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report February 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/01/2014
Total Outstanding Current Balance	32,075,043,301 €
Number of loans	342,566
Number of borrowers	306,836
Average Loan Balance	93,632
Seasoning in months	58
Remaining terms in months	163
% of capped variable mortgages	19.94%
Weighted Average DTI ratio	32.56%
Weighted Average Current LTV	62.47%
Weighted Average Current indexed LTV	59.42%
% of Crédit Logement^(*) guaranteed loans	79.68%

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

1. Loan Originator

	Total Loan Balance in M€	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	28,525	3,888	24,637
Personal Finance (french subsidiary)	3,550	2,629	921
Other subsidiaries	0	0	0
Total	32,075	6,516	25,559

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32,075	342,566
>0	0	0
Total	32,075	342,566

3. Seasoning (in months)

	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
< 12	3,326	504	366	442	493	506	244	230	209	330
≥12-<24	2,406	386	234	276	297	317	175	199	294	229
≥24-<36	3,656	524	317	372	448	536	307	392	485	273
≥36-<60	9,405	1,295	819	993	1,205	1,499	995	1,194	973	431
≥60	13,283	3,454	1,569	1,883	2,148	2,556	1,037	454	131	50
Total	32,075	6,164	3,305	3,966	4,592	5,414	2,759	2,469	2,091	1,314

4. Loan purpose

	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
purchase	28,827	5,307	3,057	3,638	4,163	4,875	2,491	2,206	1,879	1,212
renovation	1,104	564	50	49	67	102	71	80	78	43
construction	2,144	293	199	279	362	438	197	183	134	59
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,075	6,164	3,305	3,966	4,592	5,414	2,759	2,469	2,091	1,314

5. Occupancy Type

	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Owner occupied	26,309	5,452	2,878	3,407	3,916	4,260	2,046	1,895	1,528	927
Buy to let	4,039	319	228	331	430	896	595	463	466	311
Vacation / second home	1,727	393	200	228	245	257	118	112	98	76
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,075	6,164	3,305	3,966	4,592	5,414	2,759	2,469	2,091	1,314

6. Borrower Type

	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Employed	20,069	3,769	2,068	2,499	2,906	3,452	1,722	1,543	1,292	818
Protected life-time employment	4,668	899	474	578	679	791	417	350	292	187
Self employed	4,390	877	453	520	602	713	385	345	300	195
Unemployed	1,701	373	179	210	239	256	133	126	111	74
Other	1,248	247	131	158	166	202	102	104	97	41
Total	32,075	6,164	3,305	3,966	4,592	5,414	2,759	2,469	2,091	1,314

7. Geographic distribution

	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	: >40%-≤50%	: >50%-≤60%	: >60%-≤70%	: >70%-≤80%	: >80%-≤85%	: >85%-≤90%	: >90%-≤95%	: >95%-≤100%
Alsace	541	81	45	65	82	110	55	43	37	24
Aquitaine	1,606	306	158	196	232	277	136	131	98	72
Auvergne	284	52	28	34	43	51	28	22	16	10
Basse-Normandie	430	84	41	51	57	81	38	31	29	19
Bourgogne	440	76	40	49	65	80	46	33	33	18
Bretagne	855	173	92	111	125	151	69	57	48	29
Centre	691	116	64	84	102	129	66	55	43	32
Champagne-Ardenne	375	54	30	45	51	75	35	33	28	22
Corse	152	23	14	19	21	25	13	13	16	8
Départements d'Outre-Mer	175	15	10	17	20	37	23	21	19	14
Franche-Comté	309	45	27	36	51	61	29	23	24	15
Haute-Normandie	814	128	69	91	120	152	80	71	64	41
Ile-de-France	11,880	2,607	1,349	1,513	1,641	1,793	927	858	745	446
Languedoc-Roussillon	1,281	219	126	156	191	225	117	112	88	47
Limousin	137	22	12	16	20	26	12	13	8	7
Lorraine	738	101	62	93	112	149	75	61	51	35
Midi-Pyrénées	1,453	236	140	171	214	263	142	120	110	57
No data	53	14	8	12	8	4	3	1	1	1
Nord-Pas-de-Calais	1,561	235	133	185	232	293	151	131	119	82
Pays de la Loire	1,184	225	120	150	181	216	92	90	67	42
Picardie	924	121	73	97	126	191	96	89	75	57
Poitou-Charentes	467	88	48	57	68	83	35	38	29	21
Provence-Alpes-Côte-d'Azur	3,254	672	357	407	469	527	277	233	190	122
Rhône-Alpes	2,456	471	258	311	359	414	214	186	150	93
Territoires d'Outre-Mer	15	1	1	0	2	3	2	3	1	1
Total	32,075	6,164	3,305	3,966	4,592	5,414	2,759	2,469	2,091	1,314

R = $\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$	14/02/2014
AAAA = A + B + C + D	

R = Asset Cover Test Ratio	1.24422
Adjusted Aggregate Asset Amount (AAAA)	29,415,034,641
Aggregate Covered Bond Outstanding Principal Amount	23,641,439,140
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	25,660,034,641
A1 = Adjusted Home Loan Outstanding Principal Amount	31,472,516,612
A2 = a*b	25,660,034,641
Unadjusted Home Loan Outstanding Principal Amount (a)	32,075,043,301
Asset Percentage (b)	80.00%

B = Cash Collateral Account	3,430,000,000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
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 (see Base Prospectus for full details)		Rating trigger (S&P / 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 / 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 or 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 ratings fall below required levels	below A-1 and A / 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 ratings fall below required levels	below A-1 and A / F1 and A	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



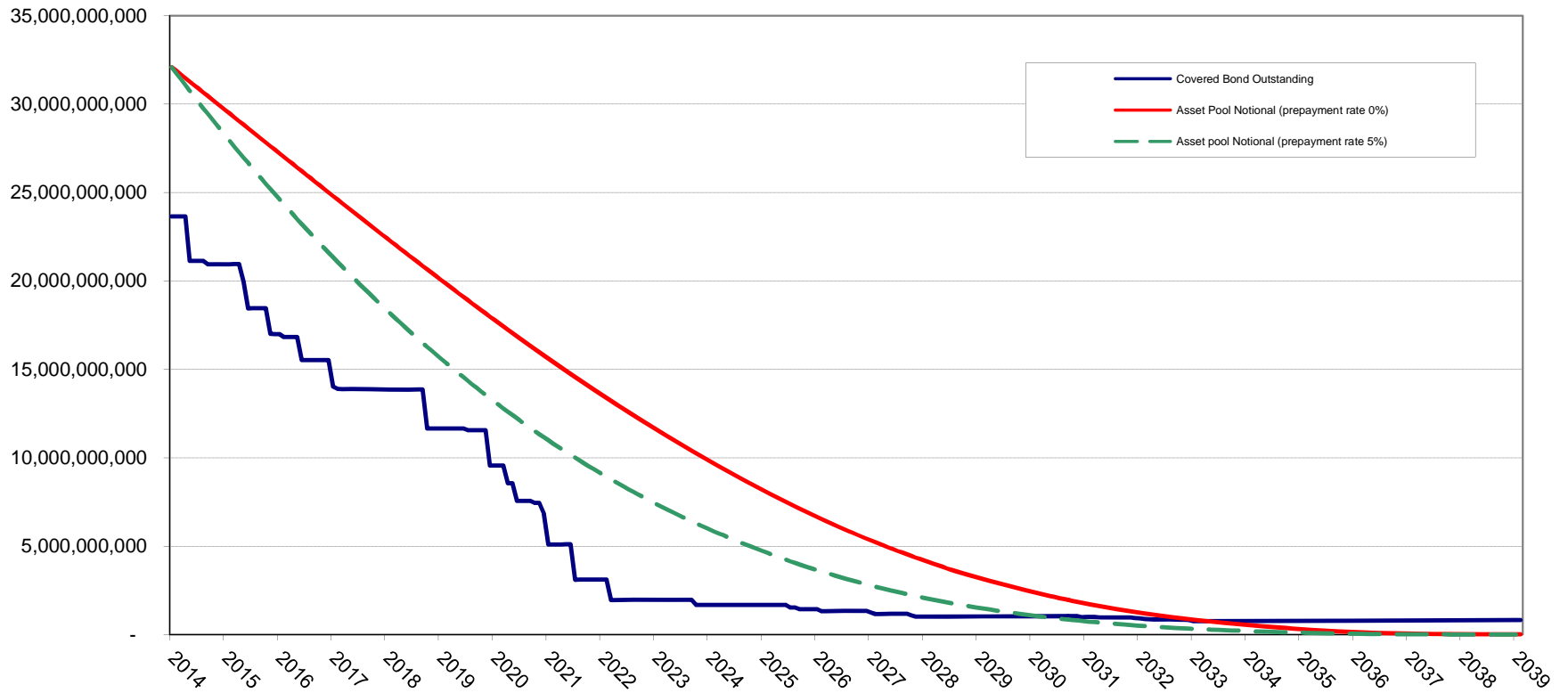
Aggregate Covered Bond Outstanding Principal Amount	23,641,439,140
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Public Placements

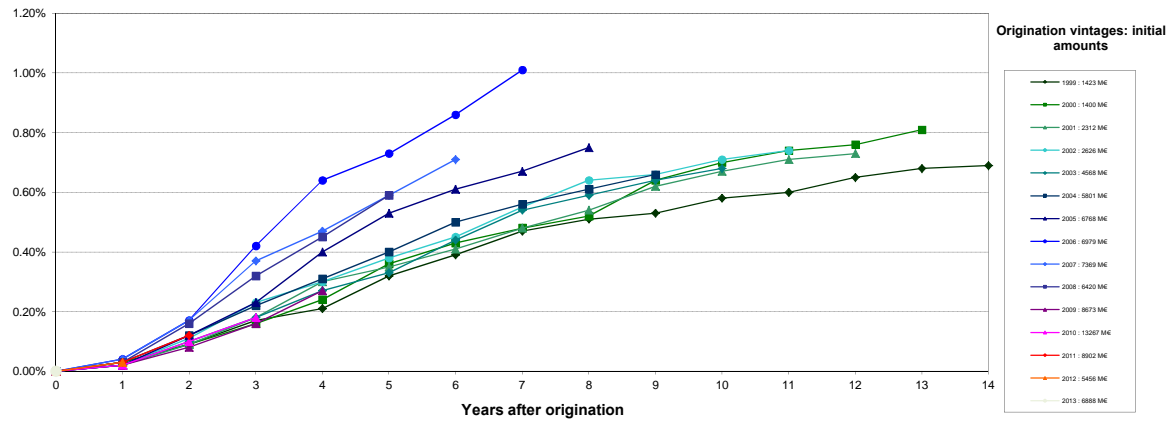
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2,500,000,000	2,500,000,000	30/05/2014	0.29 years		Fixed	4.500%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	1.22 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	0.61 years	1.504	Fixed	2.750%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	2.91 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	6.18 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	1.31 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	1.71 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	6.91 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	6.64 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	7.41 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2018	4.65 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	5.83 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	6.83 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	8.10 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	2.35 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1,000,000,000	1,000,000,000	17/06/2020	6.34 years		Fixed	1.375%
TOTAL in €		21,097,554,743						

Private Placements

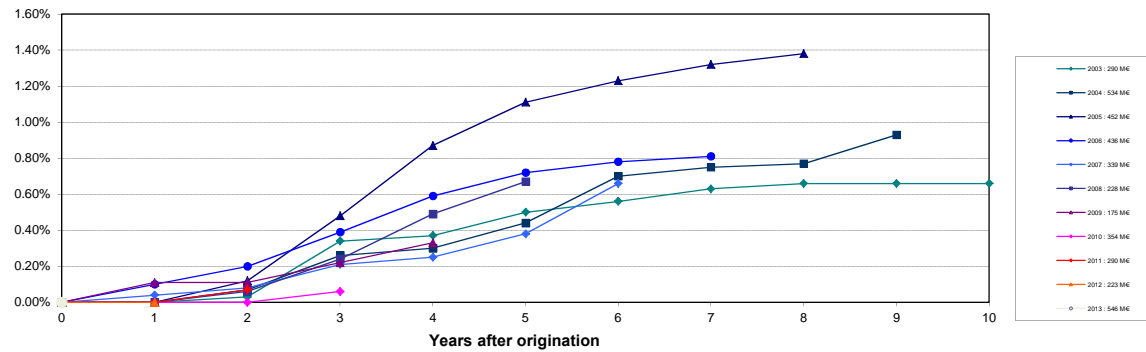
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2,478,353,598	2,478,353,598	
NOK	65,530,799	500,000,000	7.63
TOTAL in €	2,543,884,398		



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 30-06-2013)

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).