



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report August 2015 |

OVERVIEW DATA

| | |
|--|-------------------------|
| Value of Loans granted as guarantee as of | 31/07/2015 |
| Total Outstanding Current Balance | 28 250 058 541 € |
| Number of loans | 338 953 |
| Number of borrowers | 299 053 |
| Average Loan Balance | 83 345 |
| Seasoning in months | 65 |
| Remaining terms in months | 146 |
| % of capped variable mortgages | 23.85% |
| Weighted Average DTI ratio | 31.55% |
| Weighted Average Current indexed LTV | 58.70% |
| % of Crédit Logement^(*) guaranteed loans | 77.80% |

(*) Crédit Logement is the leader for residential loan guarantees

1. Loan Originator

| | Total Loan Balance in M€ | First-lien mortgage | Crédit Logement guaranteed |
|--------------------------------------|-----------------------------|---------------------|----------------------------|
| BNP Paribas french retail network | 25 125 | 3 837 | 21 288 |
| Personal Finance (french subsidiary) | 3 125 | 2 435 | 690 |
| Other subsidiaries | 0 | 0 | 0 |
| Total | 28 250 | 6 272 | 21 978 |

2. Number of months in arrears

| | Total Loan Balance in M€ | Number Of Loans |
|----|-----------------------------|-----------------|
| 0 | 28 250 | 338 953 |
| >0 | 0 | 0 |

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 | 1 776 | 415 | 250 | 255 | 246 | 210 | 105 | 95 | 82 | 117 |
| ≥12-<24 | 2 658 | 486 | 286 | 335 | 363 | 355 | 181 | 196 | 256 | 200 |
| ≥24-<36 | 3 296 | 687 | 423 | 434 | 459 | 455 | 224 | 257 | 250 | 107 |
| ≥36-<60 | 6 510 | 1 226 | 641 | 744 | 855 | 997 | 596 | 665 | 565 | 221 |
| ≥60 | 14 009 | 3 873 | 1 776 | 2 023 | 2 294 | 2 317 | 797 | 577 | 266 | 85 |
| Total | 28 250 | 6 688 | 3 376 | 3 792 | 4 217 | 4 335 | 1 904 | 1 789 | 1 419 | 731 |

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 | 25 519 | 5 981 | 3 123 | 3 479 | 3 827 | 3 896 | 1 685 | 1 598 | 1 278 | 652 |
| renovation | 926 | 382 | 49 | 60 | 82 | 120 | 71 | 71 | 58 | 34 |
| construction | 1 805 | 325 | 204 | 253 | 308 | 319 | 148 | 121 | 83 | 44 |
| Other / No data | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 28 250 | 6 688 | 3 376 | 3 792 | 4 217 | 4 335 | 1 904 | 1 789 | 1 419 | 731 |

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 | 22 851 | 5 821 | 2 857 | 3 192 | 3 391 | 3 279 | 1 491 | 1 325 | 977 | 516 |
| Buy to let | 3 809 | 451 | 310 | 377 | 603 | 838 | 316 | 373 | 370 | 170 |
| Vacation / second home | 1 590 | 416 | 208 | 222 | 222 | 218 | 96 | 92 | 72 | 45 |
| Other / No data | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 28 250 | 6 688 | 3 376 | 3 792 | 4 217 | 4 335 | 1 904 | 1 789 | 1 419 | 731 |

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 | 17 555 | 4 107 | 2 107 | 2 377 | 2 657 | 2 723 | 1 178 | 1 101 | 872 | 433 |
| Protected life-time employment | 4 142 | 987 | 504 | 553 | 628 | 642 | 268 | 251 | 200 | 110 |
| Self employed | 4 084 | 975 | 480 | 541 | 577 | 613 | 282 | 273 | 221 | 121 |
| Unemployed | 1 504 | 419 | 178 | 200 | 207 | 201 | 94 | 89 | 76 | 40 |
| Other | 965 | 200 | 107 | 120 | 149 | 155 | 81 | 75 | 51 | 27 |
| Total | 28 250 | 6 688 | 3 376 | 3 792 | 4 217 | 4 335 | 1 904 | 1 789 | 1 419 | 731 |

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 | 498 | 94 | 59 | 66 | 91 | 85 | 36 | 30 | 25 | 11 |
| Aquitaine | 1 573 | 335 | 171 | 201 | 255 | 268 | 108 | 100 | 92 | 43 |
| Auvergne | 262 | 55 | 30 | 35 | 43 | 49 | 15 | 14 | 13 | 6 |
| Basse-Normandie | 393 | 83 | 43 | 45 | 65 | 69 | 24 | 24 | 25 | 14 |
| Bourgogne | 390 | 82 | 43 | 49 | 66 | 72 | 23 | 25 | 18 | 13 |
| Bretagne | 802 | 195 | 95 | 113 | 127 | 125 | 51 | 40 | 38 | 19 |
| Centre | 603 | 123 | 67 | 79 | 95 | 101 | 44 | 40 | 38 | 16 |
| Champagne-Ardenne | 334 | 59 | 36 | 41 | 50 | 65 | 23 | 29 | 22 | 10 |
| Corse | 133 | 25 | 18 | 18 | 19 | 20 | 10 | 12 | 8 | 3 |
| Départements d'Outre-Mer | 187 | 17 | 14 | 19 | 32 | 35 | 22 | 23 | 17 | 7 |
| Franche-Comté | 277 | 51 | 30 | 38 | 48 | 49 | 17 | 22 | 12 | 9 |
| Haute-Normandie | 755 | 138 | 79 | 98 | 116 | 135 | 61 | 58 | 46 | 23 |
| Ile-de-France | 9 873 | 2 809 | 1 302 | 1 343 | 1 339 | 1 286 | 608 | 562 | 402 | 221 |
| Languedoc-Roussillon | 1 173 | 247 | 127 | 160 | 177 | 192 | 83 | 87 | 67 | 32 |
| Limousin | 139 | 24 | 13 | 18 | 24 | 31 | 10 | 10 | 5 | 3 |
| Lorraine | 706 | 115 | 76 | 96 | 116 | 135 | 55 | 53 | 42 | 18 |
| Midi-Pyrénées | 1 397 | 258 | 147 | 177 | 230 | 252 | 104 | 107 | 87 | 36 |
| Nord-Pas-de-Calais | 1 451 | 254 | 152 | 192 | 229 | 253 | 111 | 107 | 99 | 54 |
| Pays de la Loire | 1 058 | 246 | 125 | 154 | 172 | 165 | 68 | 61 | 43 | 24 |
| Picardie | 832 | 129 | 80 | 99 | 132 | 158 | 73 | 70 | 61 | 31 |
| Poitou-Charentes | 445 | 95 | 51 | 54 | 71 | 72 | 36 | 30 | 23 | 13 |
| Provence-Alpes-Côte-d'Azur | 2 716 | 717 | 334 | 369 | 389 | 384 | 170 | 149 | 130 | 73 |
| Rhône-Alpes | 2 238 | 535 | 283 | 325 | 329 | 329 | 148 | 133 | 106 | 51 |
| Territoires d'Outre-Mer | 18 | 1 | 1 | 2 | 3 | 4 | 3 | 2 | 2 | 1 |
| No data | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 28 250 | 6 688 | 3 376 | 3 792 | 4 217 | 4 335 | 1 904 | 1 789 | 1 419 | 731 |

| | |
|---------------------------------|-------------------|
| Date of Asset Cover Test | 10/08/2015 |
|---------------------------------|-------------------|

$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

AAAA = A + B + C + D

| | |
|---|-----------------------|
| R = Asset Cover Test Ratio | 1.14137 |
| Adjusted Aggregate Asset Amount (AAAA) | 25 502 548 589 |
| Aggregate Covered Bond Outstanding Principal Amount | 22 343 803 510 |
| ASSET COVER TEST RESULT (PASS/FAIL) | PASS |

| | |
|---|-----------------------|
| A = min(A1;A2) | 23 447 548 589 |
| A1 = Adjusted Home Loan Outstanding Principal Amount | 27 621 628 311 |
| A2 = a*b | 23 447 548 589 |
| Unadjusted Home Loan Outstanding Principal Amount (a) | 28 250 058 541 |
| Asset Percentage (b) | 83.00% |

| | |
|------------------------------------|----------------------|
| B = Cash Collateral Account | 1 730 000 000 |
|------------------------------------|----------------------|

| | |
|---|-------------|
| C = Aggregate Substitution Asset Amount (or ASAA) | 0 |
| ASAA level is acceptable | TRUE |

| | |
|----------------------------------|--------------------|
| D = Permitted Investments | 325 000 000 |
|----------------------------------|--------------------|

| 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+ / A1 / A+ |
| Administrator | BNP Paribas SA | A-1 / P-1 / F1 | A+ / A1 / A+ |
| Cash Collateral Provider | BNP Paribas SA | A-1 / P-1 / F1 | A+ / A1 / A+ |
| Issuer Account Bank | BNP Paribas SA | A-1 / P-1 / F1 | A+ / A1 / A+ |
| Issuer Calculation Agent | BNP Paribas SA | A-1 / P-1 / F1 | A+ / A1 / A+ |

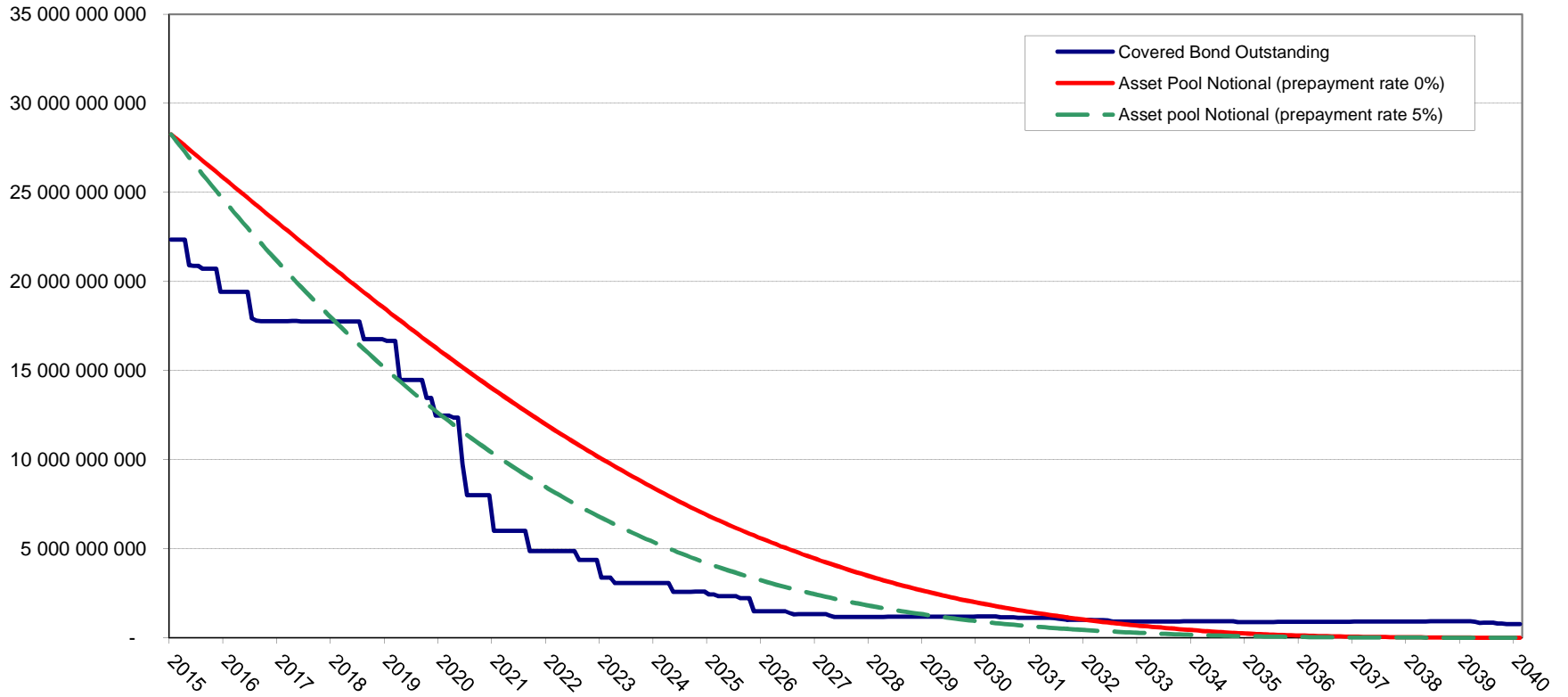
| Key Events (see Base Prospectus for full details) | | Rating trigger (S&P / Fitch) | Breached | Consequences if triggered (see Base Prospectus for full details) |
|--|--|---------------------------------|------------|--|
| Administrator Rating Trigger Event | Administrator's LT ratings fall below required 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 |
| 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 |
| Interest Reserve Trigger Event | BNP Paribas' ST / LT ratings fall below required levels | below A-1 or A / F1 or A | NO | Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount |

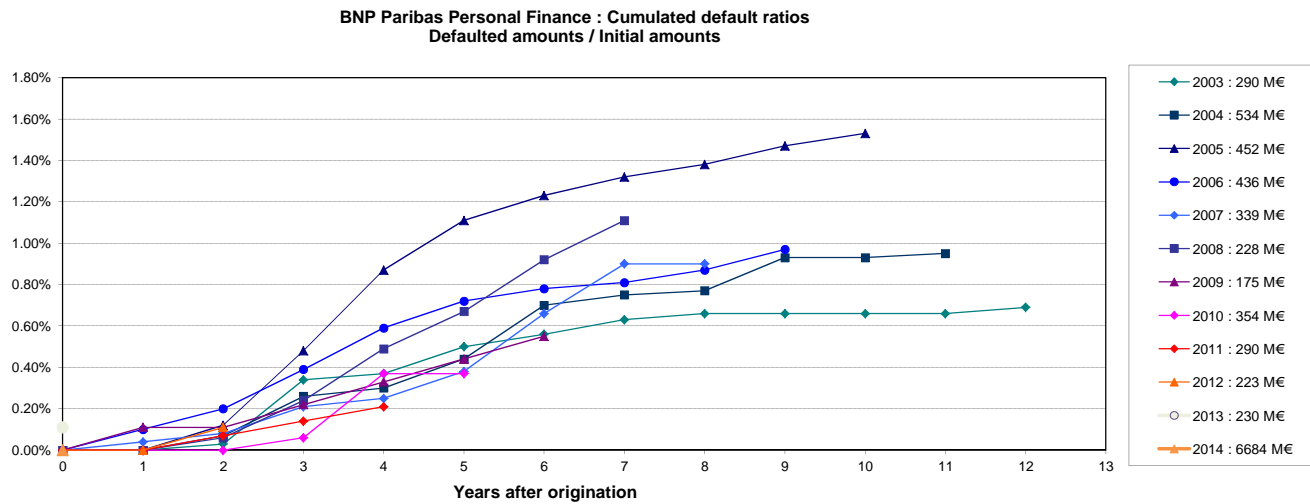
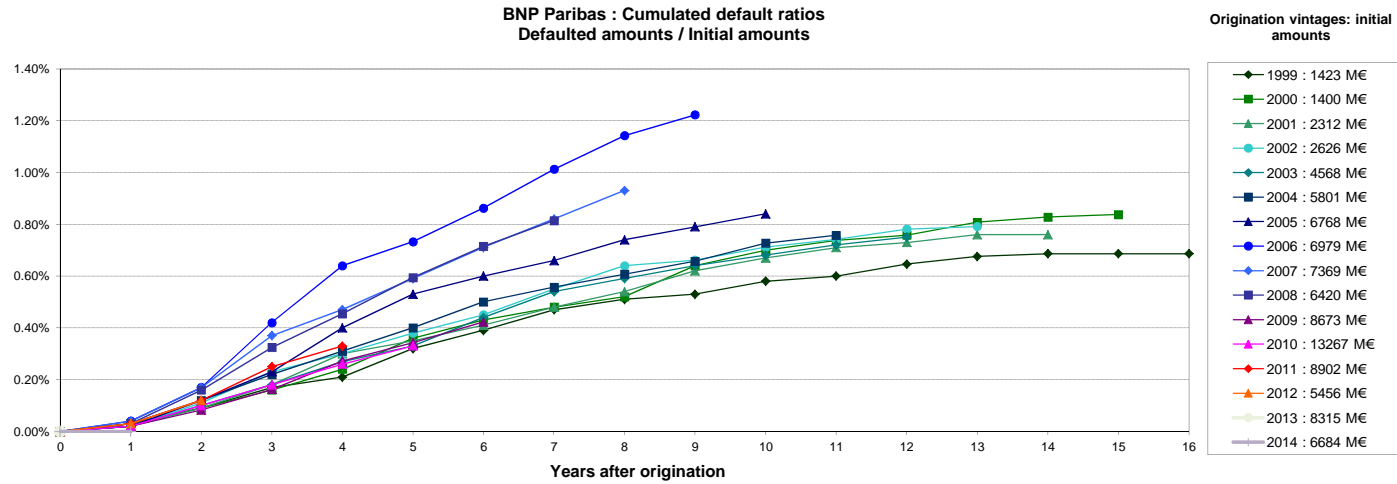
Aggregate Covered Bond Outstanding Principal Amount
22 343 803 510
Public Placements

| ISIN | Currency | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Scheduled Maturity Date | Remaining Maturity | Exchange rate | Interest type | Coupon |
|-------------------|----------|--------------------------------------|---|-------------------------|--------------------|---------------|---------------|---------------|
| FR0010843375 | EUR | 1 500 000 000 | 1 500 000 000 | 12/01/2017 | 1.43 years | | Fixed | 3.380% |
| FR0010887133 | EUR | 1 000 000 000 | 1 000 000 000 | 20/04/2020 | 4.70 years | | Fixed | 3.750% |
| US05572FAA12 | USD | 1 444 564 825 | 2 000 000 000 | 02/11/2015 | 0.23 years | 1.3845 | Fixed | 2.200% |
| FR0010988873 | EUR | 1 750 000 000 | 1 750 000 000 | 11/01/2021 | 5.42 years | | Fixed | 3.750% |
| CH0122951673 | CHF | 120 144 173 | 150 000 000 | 07/10/2020 | 5.16 years | 1.2485 | Fixed | 2.375% |
| FR0011075167 | EUR | 2 000 000 000 | 2 000 000 000 | 12/07/2021 | 5.92 years | | Fixed | 3.875% |
| FR0011129873 | EUR | 2 200 000 000 | 2 200 000 000 | 10/10/2018 | 4.17 years | | Floating | EUR 1m +1,30% |
| FR0011160779 | EUR | 2 000 000 000 | 2 000 000 000 | 16/12/2019 | 5.35 years | | Floating | EUR 1m +1,40% |
| FR0011164862 | EUR | 600 000 000 | 600 000 000 | 14/12/2020 | 5.35 years | | Floating | EUR 1m +1,40% |
| FR0011223205 | EUR | 1 000 000 000 | 1 000 000 000 | 22/03/2022 | 6.61 years | | Fixed | 3.125% |
| FR0011253665 | EUR | 1 300 000 000 | 1 300 000 000 | 22/06/2016 | 0.87 years | | Floating | EUR 1m +0,70% |
| FR0011470921 | EUR | 1 000 000 000 | 1 000 000 000 | 17/06/2020 | 6.25 years | | Fixed | 1.375% |
| FR0011757434 | EUR | 1 000 000 000 | 1 000 000 000 | 25/02/2019 | 4.29 years | | Fixed | 1.000% |
| FR0012300754 | EUR | 500 000 000 | 500 000 000 | 14/11/2024 | 9.26 years | | Fixed | 0.875% |
| FR0012383883 | EUR | 500 000 000 | 500 000 000 | 23/02/2023 | 7.53 years | | Fixed | 0.741% |
| FR0012716371 | EUR | 750 000 000 | 750 000 000 | 07/05/2026 | 10.74 years | | Fixed | 0.379% |
| FR0012843324 | EUR | 1 000 000 000 | 1 000 000 000 | 08/07/2023 | 7.91 years | | Fixed | 0.816% |
| TOTAL in € | | 19 664 708 998 | | | | | | |

Private Placements

| Currency | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Exchange rate |
|-------------------|--------------------------------------|---|---------------|
| EUR | 2 613 563 713 | 2 613 563 713 | |
| NOK | 65 530 799 | 500 000 000 | 7.63 |
| TOTAL in € | | 2 679 094 512 | |





Source : Crédit Logement (as of 31-12-2014)

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).