



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report April 2014 |

## OVERVIEW DATA

|  |                         |
|--|-------------------------|
| <b>Value of Loans granted as guarantee as of</b>           | <b>31/03/2014</b>       |
| <b>Total Outstanding Current Balance</b>                   | <b>32 175 289 896 €</b> |
| <b>Number of loans</b>                                     | 344 459                 |
| <b>Number of borrowers</b>                                 | 307 525                 |
| <b>Average Loan Balance</b>                                | 93 408                  |
| <b>Seasoning in months</b>                                 | 58                      |
| <b>Remaining terms in months</b>                           | 162                     |
| <b>% of capped variable mortgages</b>                      | 19,87%                  |
| <b>Weighted Average DTI ratio</b>                          | 32,62%                  |
| <b>Weighted Average Current LTV</b>                        | 62,36%                  |
| <b>Weighted Average Current indexed LTV</b>                | 59,44%                  |
| <b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b> | 79,87%                  |

(\*) 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<br>in M€ | First-lien mortgage | Crédit Logement guaranteed |
|--------------------------------------|-----------------------------|---------------------|----------------------------|
| BNP Paribas french retail network    | 28 625                      | 3 851               | 24 774                     |
| Personal Finance (french subsidiary) | 3 550                       | 2 626               | 924                        |
| Other subsidiaries                   | 0                           | 0                   | 0                          |
| <b>Total</b>                         | <b>32 175</b>               | <b>6 477</b>        | <b>25 699</b>              |

### 2. Number of months in arrears

|              | Total Loan Balance<br>in M€ | Number Of Loans |
|--------------|-----------------------------|-----------------|
| 0            | 32 175                      | 344 459         |
| >0           | 0                           | 0               |
| <b>Total</b> | <b>32 175</b>               | <b>344 459</b>  |

## 3. Seasoning (in months)

|              | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|--------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|              |                             | : 0-≤40%             | : >40%-≤50%  | : >50%-≤60%  | : >60%-≤70%  | : >70%-≤80%  | : >80%-≤85%  | : >85%-≤90%  | : >90%-≤95%  | : >95%-≤100% |
| < 12         | 3 205                       | 468                  | 344          | 410          | 478          | 484          | 247          | 225          | 211          | 338          |
| ≥12-<24      | 2 695                       | 438                  | 284          | 326          | 338          | 360          | 190          | 216          | 303          | 241          |
| ≥24-<36      | 3 184                       | 475                  | 281          | 327          | 383          | 452          | 255          | 343          | 434          | 235          |
| ≥36-<60      | 9 857                       | 1 353                | 866          | 1 033        | 1 277        | 1 582        | 1 042        | 1 245        | 1 022        | 437          |
| ≥60          | 13 235                      | 3 464                | 1 571        | 1 888        | 2 157        | 2 585        | 973          | 421          | 126          | 49           |
| <b>Total</b> | <b>32 175</b>               | <b>6 198</b>         | <b>3 347</b> | <b>3 984</b> | <b>4 632</b> | <b>5 463</b> | <b>2 707</b> | <b>2 451</b> | <b>2 095</b> | <b>1 300</b> |

## 4. Loan purpose

|                        | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        |                             | : 0-≤40%             | : >40%-≤50%  | : >50%-≤60%  | : >60%-≤70%  | : >70%-≤80%  | : >80%-≤85%  | : >85%-≤90%  | : >90%-≤95%  | : >95%-≤100% |
| <b>purchase</b>        | 28 964                      | 5 356                | 3 095        | 3 653        | 4 203        | 4 930        | 2 440        | 2 201        | 1 884        | 1 203        |
| <b>renovation</b>      | 1 094                       | 549                  | 50           | 51           | 67           | 106          | 73           | 78           | 77           | 43           |
| <b>construction</b>    | 2 117                       | 293                  | 202          | 280          | 361          | 427          | 194          | 172          | 134          | 54           |
| <b>Other / No data</b> | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>           | <b>32 175</b>               | <b>6 198</b>         | <b>3 347</b> | <b>3 984</b> | <b>4 632</b> | <b>5 463</b> | <b>2 707</b> | <b>2 451</b> | <b>2 095</b> | <b>1 300</b> |

### 5. Occupancy Type

|                               | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|-------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                               |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| <b>Owner occupied</b>         | 25 978                      | 5 449                | 2 884        | 3 386        | 3 889        | 4 186        | 1 993        | 1 837        | 1 490        | 864          |
| <b>Buy to let</b>             | 4 493                       | 354                  | 262          | 373          | 500          | 1 024        | 596          | 509          | 511          | 362          |
| <b>Vacation / second home</b> | 1 704                       | 394                  | 201          | 225          | 242          | 254          | 117          | 104          | 93           | 73           |
| <b>Other / No data</b>        | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>                  | <b>32 175</b>               | <b>6 198</b>         | <b>3 347</b> | <b>3 984</b> | <b>4 632</b> | <b>5 463</b> | <b>2 707</b> | <b>2 451</b> | <b>2 095</b> | <b>1 300</b> |

### 6. Borrower Type

|                                       | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|---------------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| <b>Employed</b>                       | 20 058                      | 3 783                | 2 090        | 2 508        | 2 916        | 3 474        | 1 684        | 1 523        | 1 280        | 799          |
| <b>Protected life-time employment</b> | 4 674                       | 901                  | 480          | 577          | 691          | 794          | 406          | 343          | 297          | 185          |
| <b>Self employed</b>                  | 4 432                       | 883                  | 458          | 526          | 609          | 722          | 380          | 351          | 309          | 194          |
| <b>Unemployed</b>                     | 1 710                       | 378                  | 183          | 212          | 242          | 256          | 130          | 124          | 112          | 74           |
| <b>Other</b>                          | 1 301                       | 252                  | 135          | 161          | 175          | 218          | 106          | 108          | 97           | 48           |
| <b>Total</b>                          | <b>32 175</b>               | <b>6 198</b>         | <b>3 347</b> | <b>3 984</b> | <b>4 632</b> | <b>5 463</b> | <b>2 707</b> | <b>2 451</b> | <b>2 095</b> | <b>1 300</b> |

## 7. Geographic distribution

|                            | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|----------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| Alsace                     | 545                         | 81                   | 47           | 64           | 81           | 112          | 53           | 42           | 40           | 26           |
| Aquitaine                  | 1 618                       | 311                  | 156          | 197          | 236          | 286          | 133          | 130          | 95           | 74           |
| Auvergne                   | 279                         | 53                   | 28           | 35           | 41           | 51           | 26           | 20           | 16           | 11           |
| Basse-Normandie            | 432                         | 83                   | 43           | 49           | 58           | 81           | 36           | 32           | 28           | 20           |
| Bourgogne                  | 439                         | 76                   | 41           | 51           | 64           | 83           | 42           | 33           | 32           | 17           |
| Bretagne                   | 855                         | 174                  | 94           | 111          | 128          | 150          | 65           | 58           | 48           | 28           |
| Centre                     | 687                         | 115                  | 67           | 83           | 103          | 127          | 66           | 54           | 43           | 29           |
| Champagne-Ardenne          | 377                         | 53                   | 31           | 45           | 53           | 75           | 37           | 33           | 28           | 21           |
| Corse                      | 152                         | 23                   | 14           | 19           | 21           | 26           | 13           | 12           | 16           | 7            |
| Départements d'Outre-Mer   | 180                         | 16                   | 11           | 16           | 22           | 37           | 23           | 21           | 21           | 15           |
| Franche-Comté              | 310                         | 45                   | 27           | 37           | 53           | 59           | 30           | 22           | 24           | 13           |
| Haute-Normandie            | 817                         | 128                  | 71           | 91           | 121          | 155          | 77           | 71           | 63           | 40           |
| Ile-de-France              | 11 909                      | 2 625                | 1 370        | 1 513        | 1 645        | 1 805        | 907          | 858          | 746          | 438          |
| Languedoc-Roussillon       | 1 290                       | 218                  | 128          | 160          | 192          | 226          | 119          | 109          | 89           | 48           |
| Limousin                   | 137                         | 22                   | 12           | 15           | 21           | 26           | 13           | 12           | 9            | 6            |
| Lorraine                   | 745                         | 103                  | 61           | 95           | 116          | 151          | 72           | 61           | 53           | 33           |
| Midi-Pyrénées              | 1 437                       | 235                  | 139          | 170          | 217          | 260          | 137          | 117          | 109          | 54           |
| No data                    | 54                          | 14                   | 9            | 12           | 8            | 4            | 3            | 1            | 1            | 2            |
| Nord-Pas-de-Calais         | 1 562                       | 235                  | 132          | 182          | 237          | 295          | 147          | 133          | 121          | 80           |
| Pays de la Loire           | 1 187                       | 224                  | 123          | 150          | 184          | 216          | 96           | 87           | 64           | 43           |
| Picardie                   | 928                         | 122                  | 73           | 98           | 127          | 190          | 96           | 88           | 77           | 56           |
| Poitou-Charentes           | 467                         | 87                   | 47           | 58           | 69           | 84           | 34           | 36           | 29           | 21           |
| Provence-Alpes-Côte-d'Azur | 3 271                       | 677                  | 360          | 406          | 472          | 536          | 275          | 231          | 192          | 123          |
| Rhône-Alpes                | 2 480                       | 475                  | 262          | 325          | 360          | 426          | 204          | 186          | 149          | 93           |
| Territoires d'Outre-Mer    | 17                          | 2                    | 1            | 0            | 3            | 3            | 2            | 2            | 1            | 2            |
| <b>Total</b>               | <b>32 175</b>               | <b>6 198</b>         | <b>3 347</b> | <b>3 984</b> | <b>4 632</b> | <b>5 463</b> | <b>2 707</b> | <b>2 451</b> | <b>2 095</b> | <b>1 300</b> |

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>10/04/2014</b> |
|---------------------------------|-------------------|

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

$$\text{AAAA} = A + B + C + D$$

|   |                       |
|---|-----------------------|
| <b>R = Asset Cover Test Ratio</b>                   | <b>1,20318</b>        |
| Adjusted Agregate Asset Amount ( AAAA )             | <b>29 645 231 916</b> |
| Aggregate Covered Bond Outstanding Principal Amount | <b>24 639 083 140</b> |
| <b>ASSET COVER TEST RESULT (PASS/FAIL)</b>          | <b>PASS</b>           |

|   |                       |
|---|-----------------------|
| <b>A = min(A1;A2)</b>                                 | <b>25 740 231 916</b> |
| A1 = Adjusted Home Loan Outstanding Principal Amount  | 31 572 599 658        |
| A2 = a*b  | 25 740 231 916        |
| Unadjusted Home Loan Outstanding Principal Amount (a) | 32 175 289 896        |
| Asset Percentage (b)                                  | 80,00%                |

|                                    |                      |
|------------------------------------|----------------------|
| <b>B = Cash Collateral Account</b> | <b>3 580 000 000</b> |
|------------------------------------|----------------------|

|   |             |
|---|-------------|
| <b>C = Aggregate Substitution Asset Amount (or ASAA )</b> | <b>0</b>    |
| ASAA level limit  | 20,00%      |
| ASAA level is acceptable                                  | <b>TRUE</b> |

|                                  |                    |
|----------------------------------|--------------------|
| <b>D = Permitted Investments</b> | <b>325 000 000</b> |
|----------------------------------|--------------------|

| Key Parties              |   | Current Short Term Rating<br>(S&P / Moody's / Fitch) | Current Long Term Rating<br>(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<br>(see Base Prospectus for full details) |  | Rating trigger<br>(S&P / Fitch)   | Breached   | Consequences if triggered<br>(see Base Prospectus for full details)  |
|--|--|-----------------------------------|------------|--|
| Administrator Rating Trigger Event                   | Administrator's LT ratings fall below required levels            | <b>below BBB / BBB</b>            | <b>NO</b>  | Substitution of the Administrator  |
| Issuer Accounts Bank Trigger Event                   | Issuer Account Bank's ST/LT ratings fall below required levels   | <b>below A-1 or A / F1 or A</b>   | <b>NO</b>  | Substitution of the IssuerAccount Bank / Eligible Guarantor  |
| Servicing Rating Trigger Event                       | Servicer's LT ratings fall below required levels                 | <b>below BBB / BBB-</b>           | <b>NO</b>  | Substitution of the Servicer   |
| Affiliate Servicing Rating Trigger Event             | Servicer's LT ratings fall below required levels                 | <b>below BBB / BBB-</b>           | <b>NO</b>  | Substitution of the Servicer   |
| Pre-Maturity Test                                    | Borrower's ratings fall below required levels                    | <b>below A-1 and A / F1+</b>      | <b>YES</b> | 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                    | <b>below A-1 and A / F1 and A</b> | <b>NO</b>  | 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 | <b>below BBB / BBB</b>            | <b>NO</b>  | Substitution of the issuer calculation Agent   |
| Calculation Monitoring Rating Trigger Event          | BNP Paribas' LT ratings fall below required levels               | <b>below BBB / BBB</b>            | <b>NO</b>  | 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          | <b>below A-1 / F1+ or AA-</b>     | <b>YES</b> | The Issuer will enter into the Hedging Agreement   |





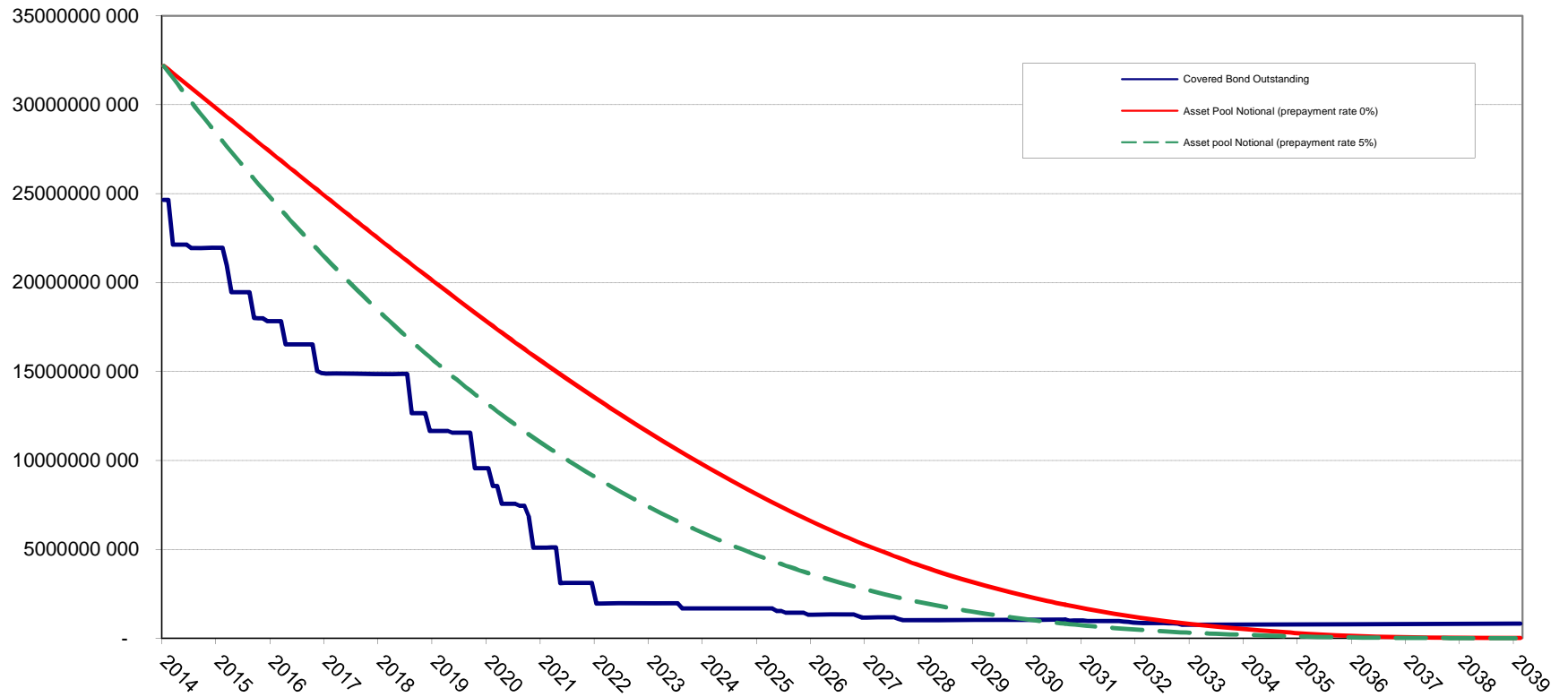
|  |                       |
|--|-----------------------|
| <b>Aggregate Covered Bond Outstanding Principal Amount</b> | <b>24 639 083 140</b> |
|--|-----------------------|

**Public Placements**

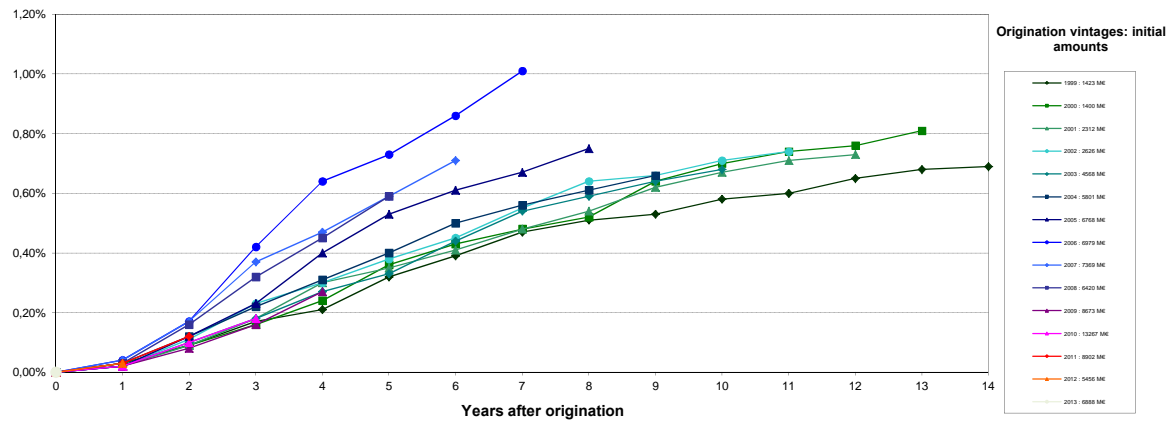
| ISIN              | Currency | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Scheduled Maturity Date | Remaining Maturity | Exchange rate | Interest type | Coupon        |
|-------------------|----------|--------------------------------------|---|-------------------------|--------------------|---------------|---------------|---------------|
| FR0010479717      | EUR      | 2 500 000 000                        | 2 500 000 000                                     | 30/05/2014              | 0,14 years         |               | Fixed         | 4,500%        |
| FR0010685065      | EUR      | 1 000 000 000                        | 1 000 000 000                                     | 07/05/2015              | 1,07 years         |               | Floating      | EUR 1m +0,80% |
| CH0101832662      | CHF      | 182 845 745                          | 275 000 000                                       | 26/09/2014              | 0,46 years         | 1,504         | Fixed         | 2,750%        |
| FR0010843375      | EUR      | 1 500 000 000                        | 1 500 000 000                                     | 12/01/2017              | 2,76 years         |               | Fixed         | 3,380%        |
| FR0010887133      | EUR      | 1 000 000 000                        | 1 000 000 000                                     | 20/04/2020              | 6,03 years         |               | Fixed         | 3,750%        |
| FR0010908814      | EUR      | 1 500 000 000                        | 1 500 000 000                                     | 09/06/2015              | 1,16 years         |               | Fixed         | 2,500%        |
| US05572FAA12      | USD      | 1 444 564 825                        | 2 000 000 000                                     | 02/11/2015              | 1,56 years         | 1,3845        | Fixed         | 2,200%        |
| FR0010988873      | EUR      | 1 750 000 000                        | 1 750 000 000                                     | 11/01/2021              | 6,76 years         |               | Fixed         | 3,750%        |
| CH0122951673      | CHF      | 120 144 173                          | 150 000 000                                       | 07/10/2020              | 6,49 years         | 1,2485        | Fixed         | 2,375%        |
| FR0011075167      | EUR      | 2 000 000 000                        | 2 000 000 000                                     | 12/07/2021              | 7,26 years         |               | Fixed         | 3,875%        |
| FR0011129873      | EUR      | 2 200 000 000                        | 2 200 000 000                                     | 10/10/2018              | 4,50 years         |               | Floating      | EUR 1m +1,30% |
| FR0011160779      | EUR      | 2 000 000 000                        | 2 000 000 000                                     | 16/12/2019              | 5,68 years         |               | Floating      | EUR 1m +1,40% |
| FR0011164862      | EUR      | 600 000 000                          | 600 000 000                                       | 14/12/2020              | 6,68 years         |               | Floating      | EUR 1m +1,40% |
| FR0011223205      | EUR      | 1 000 000 000                        | 1 000 000 000                                     | 22/03/2022              | 7,95 years         |               | Fixed         | 3,125%        |
| FR0011253665      | EUR      | 1 300 000 000                        | 1 300 000 000                                     | 22/06/2016              | 2,20 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              | 4,88 years         |               | Fixed         | 1,000%        |
| <b>TOTAL in €</b> |          | <b>22 097 554 743</b>                |   |                         |                    |               |               |               |

**Private Placements**

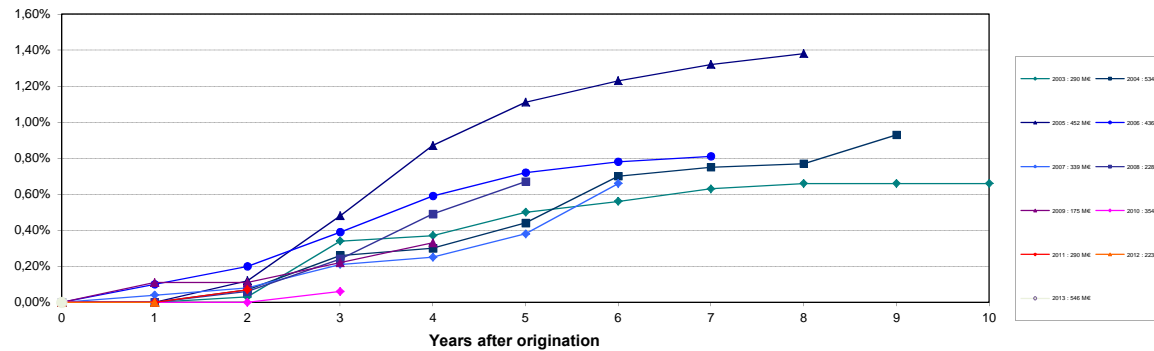
| Currency          | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Exchange rate |
|-------------------|--------------------------------------|---|---------------|
| EUR               | 2 475 997 598                        | 2 475 997 598                                     |               |
| NOK               | 65 530 799                           | 500 000 000                                       | 7,63          |
| <b>TOTAL in €</b> |                                      | <b>2 541 528 397</b>                              |               |



**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).