



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report December 2013 |

**OVERVIEW DATA**

Value of Loans granted as guarantee as of	30/11/2013
<b>Total Outstanding Current Balance</b>	<b>32 899 802 965 €</b>
<b>Number of loans</b>	350 534
<b>Number of borrowers</b>	313 599
<b>Average Loan Balance</b>	93 856
<b>Seasoning in months</b>	57
<b>Remaining terms in months</b>	164
<b>% of capped variable mortgages</b>	19,62%
<b>Weighted Average DTI ratio</b>	32,66%
<b>Weighted Average Current LTV</b>	62,83%
<b>Weighted Average Current indexed LTV</b>	59,91%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	79,67%

*(\*) 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	29 350	4 052	25 297
Personal Finance (french subsidiary)	3 550	2 635	915
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 687</b>	<b>26 212</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 900	350 534
>0	0	0
<b>Total</b>	<b>32 900</b>	<b>350 534</b>

### 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	3 130	468	345	420	458	467	233	218	208	314
≥12-<24	2 644	411	249	294	325	357	199	219	313	278
≥24-<36	4 426	613	395	468	557	662	368	452	572	339
≥36-<60	8 943	1 193	751	908	1 109	1 421	973	1 188	971	428
≥60	13 757	3 517	1 609	1 938	2 221	2 618	1 134	518	148	54
<b>Total</b>	<b>32 900</b>	<b>6 202</b>	<b>3 349</b>	<b>4 028</b>	<b>4 670</b>	<b>5 525</b>	<b>2 908</b>	<b>2 594</b>	<b>2 212</b>	<b>1 413</b>

### 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%
<b>purchase</b>	29 531	5 315	3 094	3 695	4 234	4 962	2 626	2 325	1 982	1 299
<b>renovation</b>	1 148	590	52	50	67	102	74	82	84	46
<b>construction</b>	2 221	296	204	283	369	460	208	187	146	67
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 202</b>	<b>3 349</b>	<b>4 028</b>	<b>4 670</b>	<b>5 525</b>	<b>2 908</b>	<b>2 594</b>	<b>2 212</b>	<b>1 413</b>

### 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%
<b>Owner occupied</b>	26 678	5 446	2 887	3 425	3 943	4 351	2 105	1 943	1 593	984
<b>Buy to let</b>	4 479	363	262	371	485	915	677	538	517	351
<b>Vacation / second home</b>	1 743	393	200	231	242	259	126	113	101	78
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 202</b>	<b>3 349</b>	<b>4 028</b>	<b>4 670</b>	<b>5 525</b>	<b>2 908</b>	<b>2 594</b>	<b>2 212</b>	<b>1 413</b>

### 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%
<b>Employed</b>	20 476	3 769	2 094	2 522	2 944	3 496	1 819	1 596	1 361	873
<b>Protected life-time employment</b>	4 781	908	476	588	688	809	430	378	302	201
<b>Self employed</b>	4 501	879	455	527	611	723	406	368	322	209
<b>Unemployed</b>	1 744	376	182	215	242	268	136	136	112	79
<b>Other</b>	1 398	269	142	176	184	229	117	116	115	50
<b>Total</b>	<b>32 900</b>	<b>6 202</b>	<b>3 349</b>	<b>4 028</b>	<b>4 670</b>	<b>5 525</b>	<b>2 908</b>	<b>2 594</b>	<b>2 212</b>	<b>1 413</b>

**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	548	82	44	67	81	109	56	46	38	25
Aquitaine	1 654	309	158	199	233	289	151	131	107	77
Auvergne	293	53	27	35	44	53	28	24	16	12
Basse-Normandie	439	86	42	51	57	81	38	35	28	21
Bourgogne	451	78	40	50	68	80	47	35	34	19
Bretagne	886	174	95	116	129	152	77	59	50	33
Centre	704	118	64	85	102	132	68	56	44	35
Champagne-Ardenne	381	54	32	45	52	75	35	33	31	24
Corse	154	22	13	20	22	25	13	14	17	9
Départements d'Outre-Mer	185	15	11	16	23	37	24	24	19	16
Franche-Comté	316	46	27	35	50	65	28	25	23	16
Haute-Normandie	830	130	68	92	119	154	83	74	62	48
Ile-de-France	12 175	2 612	1 372	1 536	1 685	1 824	976	899	783	489
Languedoc-Roussillon	1 345	225	133	161	196	237	123	121	99	51
Limousin	142	22	12	15	22	27	13	14	9	8
Lorraine	754	103	60	92	115	152	79	65	55	34
Midi-Pyrénées	1 490	237	140	173	218	269	148	127	119	60
No data	55	14	9	12	10	3	3	1	1	1
Nord-Pas-de-Calais	1 591	237	134	185	229	301	154	140	128	84
Pays de la Loire	1 209	226	123	149	183	220	100	94	71	43
Picardie	936	123	74	98	126	189	98	93	77	57
Poitou-Charentes	479	89	46	58	69	85	37	40	31	24
Provence-Alpes-Côte-d'Azur	3 352	678	364	417	476	545	296	248	206	123
Rhône-Alpes	2 515	468	261	321	362	417	230	194	163	101
Territoires d'Outre-Mer	16	2	1	1	1	3	2	3	1	1
<b>Total</b>	<b>32 900</b>	<b>6 202</b>	<b>3 349</b>	<b>4 028</b>	<b>4 670</b>	<b>5 525</b>	<b>2 908</b>	<b>2 594</b>	<b>2 212</b>	<b>1 413</b>



<b>Date of Asset Cover Test</b>	<b>12/12/2013</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$AAAA = A + B + C + D$$

<b>R = Asset Cover Test Ratio</b>	<b>1,22675</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>30 914 842 372</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>25 200 694 772</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>26 319 842 372</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32 229 943 623
A2 = a*b	26 319 842 372
Unadjusted Home Loan Outstanding Principal Amount (a)	32 899 802 965
Asset Percentage (b)	80,00%

<b>B = Cash Collateral Account</b>	<b>4 270 000 000</b>
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<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>
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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	<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>25 200 694 772</b>
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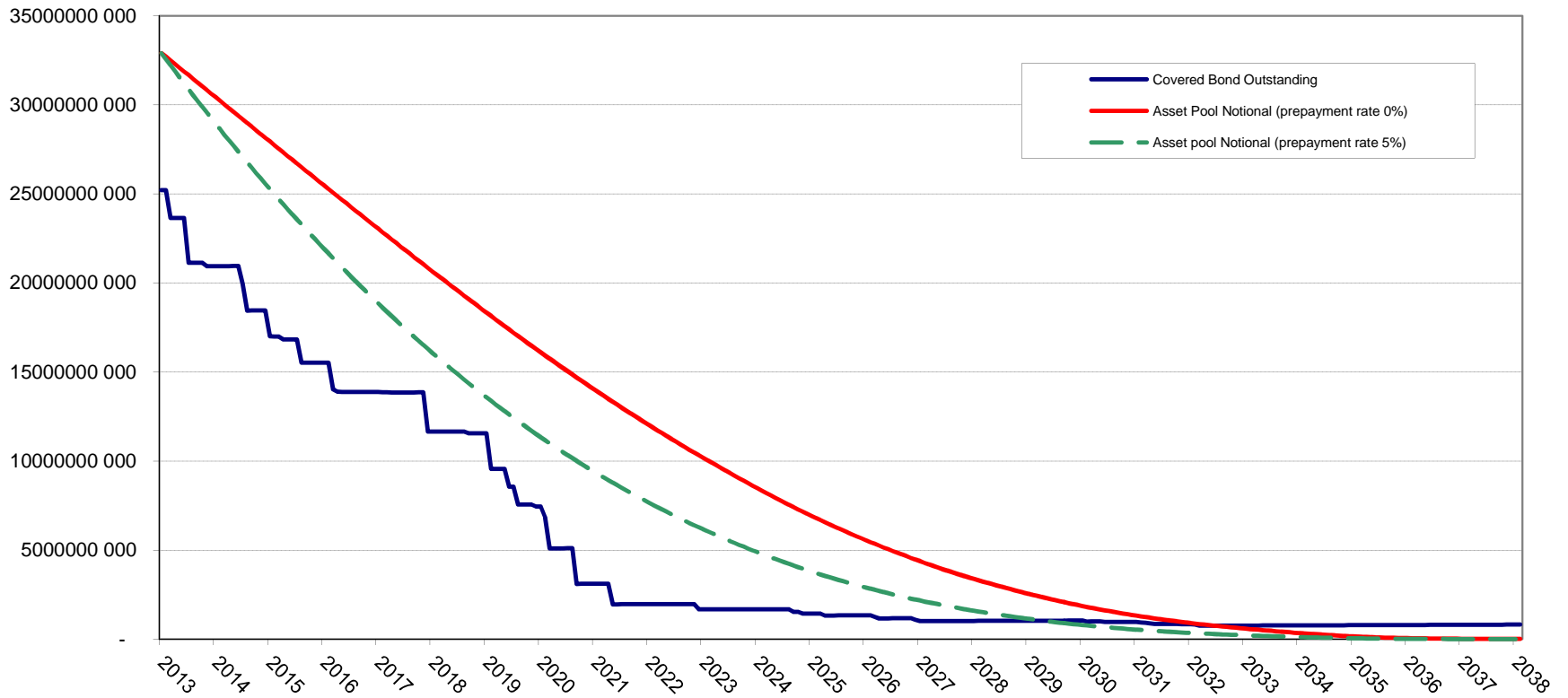
**Public Placements**

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	0,46 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,40 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,09 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,79 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,09 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,35 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,49 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,89 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,08 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,82 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,58 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,83 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,01 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,01 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,27 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,53 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6,51 years		Fixed	1,375%
<b>TOTAL in €</b>		<b>22 597 554 743</b>						

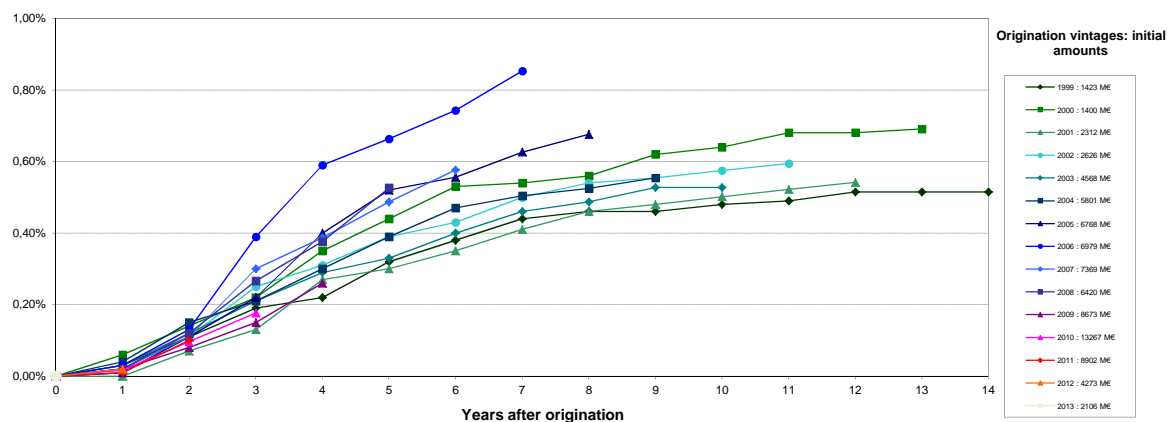
**Private Placements**

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 537 609 229	2 537 609 229	
NOK	65 530 799	500 000 000	7,63

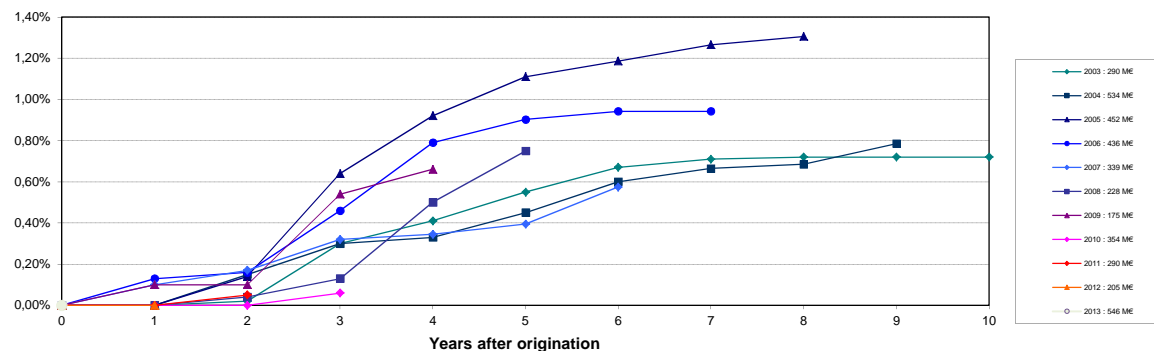
**TOTAL in € 2 603 140 029**



**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).