



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report February 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/01/2015
Total Outstanding Current Balance	28 975 318 729 €
Number of loans	342 811
Number of borrowers	299 498
Average Loan Balance	84 523
Seasoning in months	63
Remaining terms in months	154
% of capped variable mortgages	23,16%
Weighted Average DTI ratio	31,80%
Weighted Average Current indexed LTV	59,06%
% of Crédit Logement^(*) guaranteed loans	76,98%

() 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	25 425	3 922	21 503
Personal Finance (french subsidiary)	3 550	2 748	802
Other subsidiaries	0	0	0
Total	28 975	6 670	22 305

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 975	342 811
>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	1 516	272	178	205	210	194	102	100	102	151
≥12-<24	3 730	674	435	487	535	520	249	238	328	263
≥24-<36	2 294	439	243	259	291	298	170	222	247	123
≥36-<60	8 704	1 391	812	952	1 153	1 355	843	946	847	404
≥60	12 732	3 447	1 554	1 788	2 050	2 389	747	469	207	80
Total	28 975	6 223	3 222	3 692	4 240	4 757	2 112	1 976	1 731	1 022

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	25 958	5 473	2 963	3 358	3 812	4 263	1 871	1 740	1 553	924
renovation	1 006	413	50	67	85	119	75	81	75	42
construction	2 012	337	209	266	343	375	166	156	103	55
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 975	6 223	3 222	3 692	4 240	4 757	2 112	1 976	1 731	1 022

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	23 431	5 433	2 743	3 124	3 504	3 563	1 658	1 496	1 218	693
Buy to let	3 957	401	277	358	515	972	350	385	430	268
Vacation / second home	1 587	390	203	209	220	222	104	95	84	61
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 975	6 223	3 222	3 692	4 240	4 757	2 112	1 976	1 731	1 022

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	18 045	3 813	2 024	2 316	2 676	3 003	1 315	1 217	1 068	612
Protected life-time employment	4 228	915	464	542	634	697	307	277	245	146
Self employed	4 082	896	448	507	565	657	291	288	259	170
Unemployed	1 555	390	176	200	215	222	104	102	92	54
Other	1 066	208	111	126	148	178	95	92	68	39
Total	28 975	6 223	3 222	3 692	4 240	4 757	2 112	1 976	1 731	1 022

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	501	86	53	63	86	91	39	35	30	17
Aquitaine	1 619	317	156	192	237	321	114	108	112	63
Auvergne	277	54	29	36	42	57	19	17	14	9
Basse-Normandie	418	81	43	48	61	80	31	28	27	20
Bourgogne	408	80	40	52	63	81	29	26	23	15
Bretagne	811	180	92	101	126	144	50	47	44	26
Centre	630	119	67	80	94	116	45	45	41	24
Champagne-Ardenne	361	58	34	46	50	74	27	29	29	16
Corse	138	24	16	18	17	23	9	14	11	5
Départements d'Outre-Mer	199	16	11	20	30	39	23	24	23	12
Franche-Comté	288	48	29	36	49	53	22	23	17	11
Haute-Normandie	768	130	73	93	119	140	70	59	56	29
Ile-de-France	9 945	2 577	1 245	1 315	1 375	1 363	663	621	509	276
Languedoc-Roussillon	1 240	234	126	151	190	206	100	95	82	56
Limousin	149	24	12	17	22	38	12	12	7	5
Lorraine	713	106	67	90	111	144	61	54	51	28
Midi-Pyrénées	1 483	241	145	172	227	300	115	122	105	57
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 482	238	138	179	233	271	119	116	113	75
Pays de la Loire	1 065	229	120	143	167	182	76	64	55	31
Picardie	853	122	73	93	128	168	80	75	71	46
Poitou-Charentes	473	92	50	56	68	88	38	33	29	20
Provence-Alpes-Côte-d'Azur	2 851	678	336	372	413	424	197	178	151	102
Rhône-Alpes	2 281	488	267	319	331	349	169	150	132	76
Territoires d'Outre-Mer	20	1	1	1	2	5	3	3	2	2
Total	28 975	6 223	3 222	3 692	4 240	4 757	2 112	1 976	1 731	1 022

Date of Asset Cover Test	11/02/2015
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1,13305
Adjusted Aggregate Asset Amount (AAAA)	25 994 514 545
Aggregate Covered Bond Outstanding Principal Amount	22 942 092 454
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24 049 514 545
A1 = Adjusted Home Loan Outstanding Principal Amount	28 348 221 977
A2 = a*b	24 049 514 545
Unadjusted Home Loan Outstanding Principal Amount (a)	28 975 318 729
Asset Percentage (b)	83,00%

B = Cash Collateral Account	1 620 000 000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
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+ / 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
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

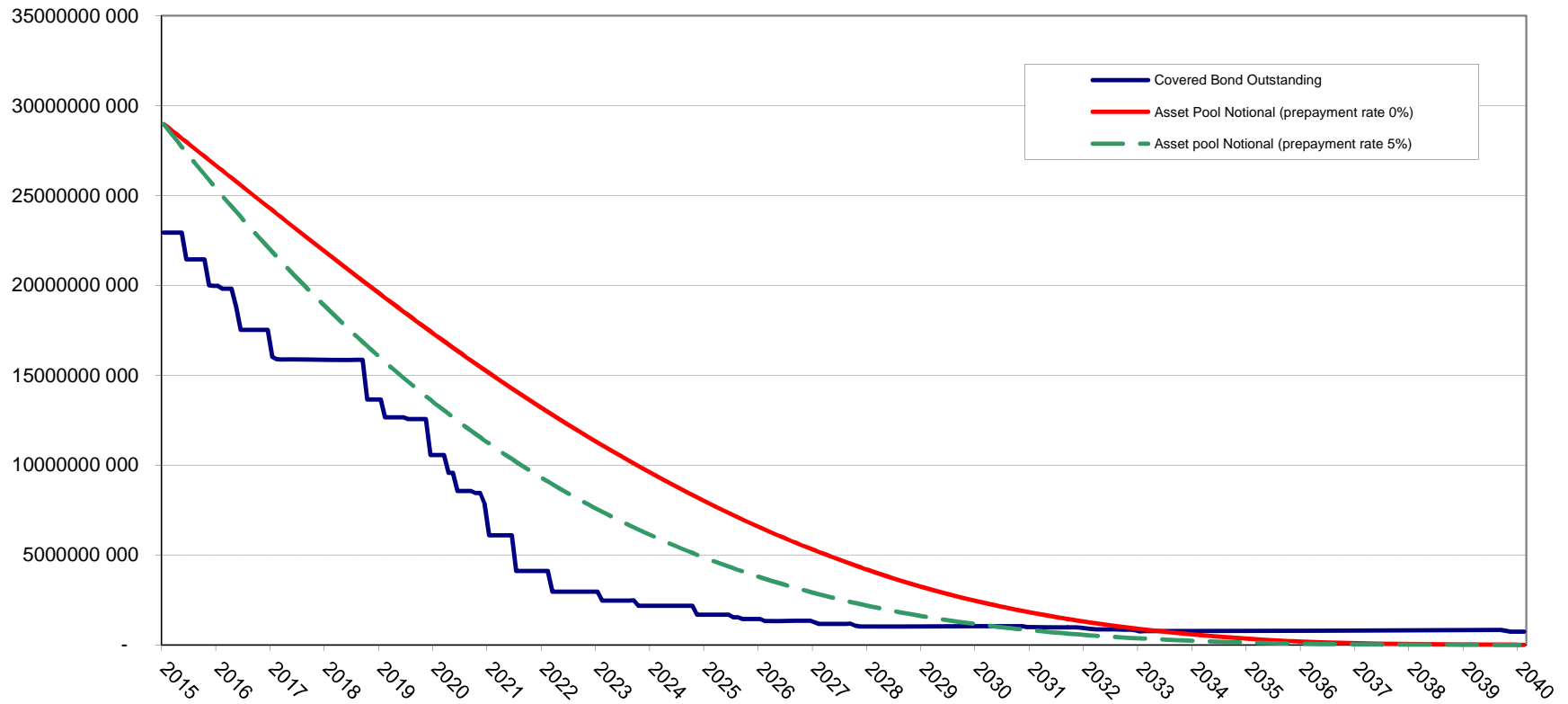
Aggregate Covered Bond Outstanding Principal Amount	22 942 092 454
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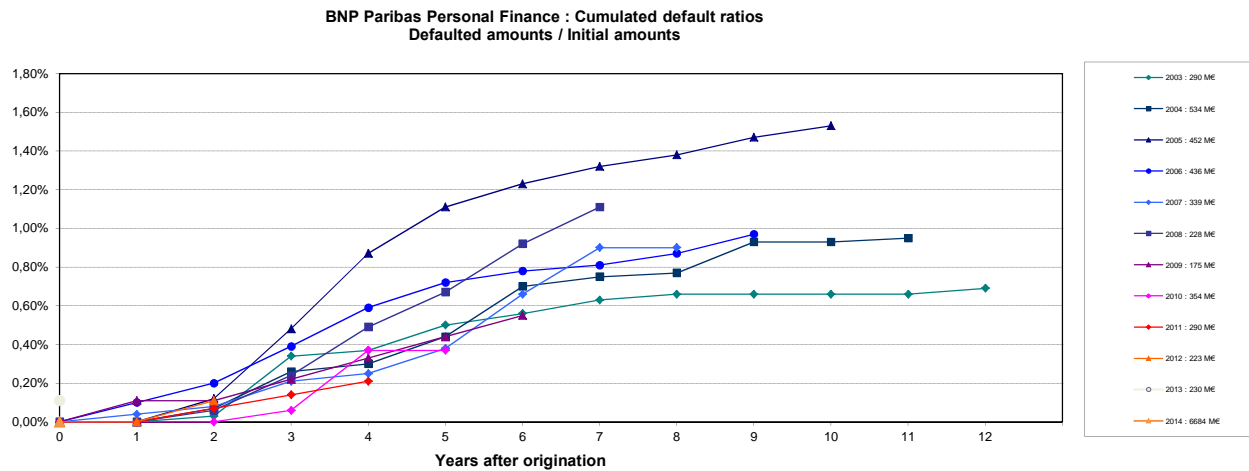
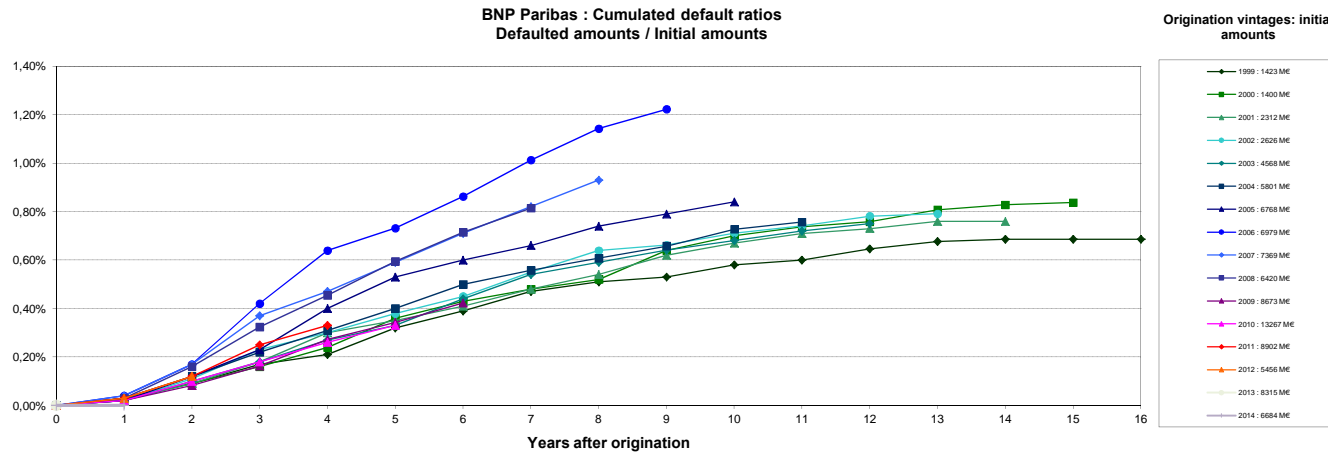
Public Placements

ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,23 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	1,92 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,19 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0,32 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0,72 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5,92 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5,65 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6,41 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3,66 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	4,84 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5,84 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,11 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1,36 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	9,76 years		Fixed	0,875%
FR0012383883	EUR	500 000 000	500 000 000	23/02/2023	8,03 years		Fixed	0,741%
TOTAL in €		20 414 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 461 852 657	2 461 852 657	
NOK	65 530 799	500 000 000	7,63
TOTAL in €		2 527 383 456	





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).