



BNP Paribas Home Loan SFH

Investor Report January 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2014
Total Outstanding Current Balance	28,975,008,890 €
Number of loans	340,024
Number of borrowers	297,150
Average Loan Balance	85,215
Seasoning in months	62
Remaining terms in months	156
% of capped variable mortgages	22.90%
Weighted Average DTI ratio	31.85%
Weighted Average Current indexed LTV	59.62%
% of Crédit Logement^(*) guaranteed loans	77.05%

(*) *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	3,902	21,523
Personal Finance (french subsidiary)	3,550	2,747	803
Other subsidiaries	0	0	0
Total	28,975	6,649	22,326

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28,975	340,024
>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	1,452	223	153	184	208	194	103	104	112	171
≥12-<24	3,815	688	447	497	543	538	251	246	333	273
≥24-<36	2,258	424	234	249	286	295	169	223	242	134
≥36-<60	8,918	1,404	828	964	1,162	1,390	865	975	882	449
≥60	12,532	3,359	1,529	1,745	2,002	2,390	760	465	199	83
Total	28,975	6,098	3,191	3,639	4,201	4,809	2,148	2,013	1,768	1,109

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	25,963	5,354	2,933	3,315	3,776	4,314	1,904	1,769	1,589	1,008
renovation	1,001	412	49	66	84	116	74	82	74	44
construction	2,011	332	209	259	341	379	169	162	105	57
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28,975	6,098	3,191	3,639	4,201	4,809	2,148	2,013	1,768	1,109

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	23,445	5,333	2,723	3,090	3,489	3,611	1,685	1,525	1,245	744
Buy to let	3,957	382	268	344	493	977	358	394	436	304
Vacation / second home	1,573	383	199	204	218	221	105	95	86	61
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28,975	6,098	3,191	3,639	4,201	4,809	2,148	2,013	1,768	1,109

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	18,059	3,739	2,002	2,293	2,650	3,039	1,342	1,238	1,091	665
Protected life-time employment	4,224	896	460	532	632	703	314	282	248	158
Self employed	4,054	874	440	492	554	658	293	294	266	182
Unemployed	1,554	381	175	197	216	224	106	103	94	59
Other	1,084	208	114	126	149	184	93	96	68	45
Total	28,975	6,098	3,191	3,639	4,201	4,809	2,148	2,013	1,768	1,109

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	499	84	51	61	83	94	41	36	29	19
Aquitaine	1,617	310	155	187	232	325	116	110	114	69
Auvergne	278	53	29	35	41	58	20	17	15	10
Basse-Normandie	418	81	42	47	59	80	32	28	27	22
Bourgogne	405	78	39	50	60	80	31	27	22	17
Bretagne	806	176	90	100	124	144	51	46	43	30
Centre	632	117	65	79	94	116	47	46	41	26
Champagne-Ardenne	363	57	34	45	50	73	28	29	29	18
Corse	138	24	15	18	17	24	10	13	11	5
Départements d'Outre-Mer	195	16	11	19	29	39	21	25	23	13
Franche-Comté	288	47	28	35	48	54	22	24	17	12
Haute-Normandie	770	128	73	93	116	142	70	61	56	32
Ile-de-France	9,935	2,522	1,237	1,303	1,365	1,387	669	629	527	297
Languedoc-Roussillon	1,242	228	126	150	187	207	100	97	85	62
Limousin	149	23	12	17	22	36	14	13	7	5
Lorraine	715	104	67	89	110	143	62	59	50	31
Midi-Pyrénées	1,485	236	143	168	224	302	116	123	112	60
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1,489	233	136	173	235	276	123	119	113	80
Pays de la Loire	1,060	222	118	139	165	183	78	64	55	35
Picardie	857	119	73	92	126	167	82	77	71	50
Poitou-Charentes	471	90	49	54	67	89	38	33	30	21
Provence-Alpes-Côte-d'Azur	2,863	669	337	367	414	429	201	182	154	108
Rhône-Alpes	2,281	478	261	316	329	354	172	153	134	84
Territoires d'Outre-Mer	20	1	1	1	2	4	4	3	2	2
Total	28,975	6,098	3,191	3,639	4,201	4,809	2,148	2,013	1,768	1,109

Date of Asset Cover Test	12/01/2015
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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	1.13306
Adjusted Agregate Asset Amount (AAAA)	25,994,257,379
Aggregate Covered Bond Outstanding Principal Amount	22,941,728,290
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24,049,257,379
A1 = Adjusted Home Loan Outstanding Principal Amount	28,302,601,008
A2 = a*b	24,049,257,379
Unadjusted Home Loan Outstanding Principal Amount (a)	28,975,008,890
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



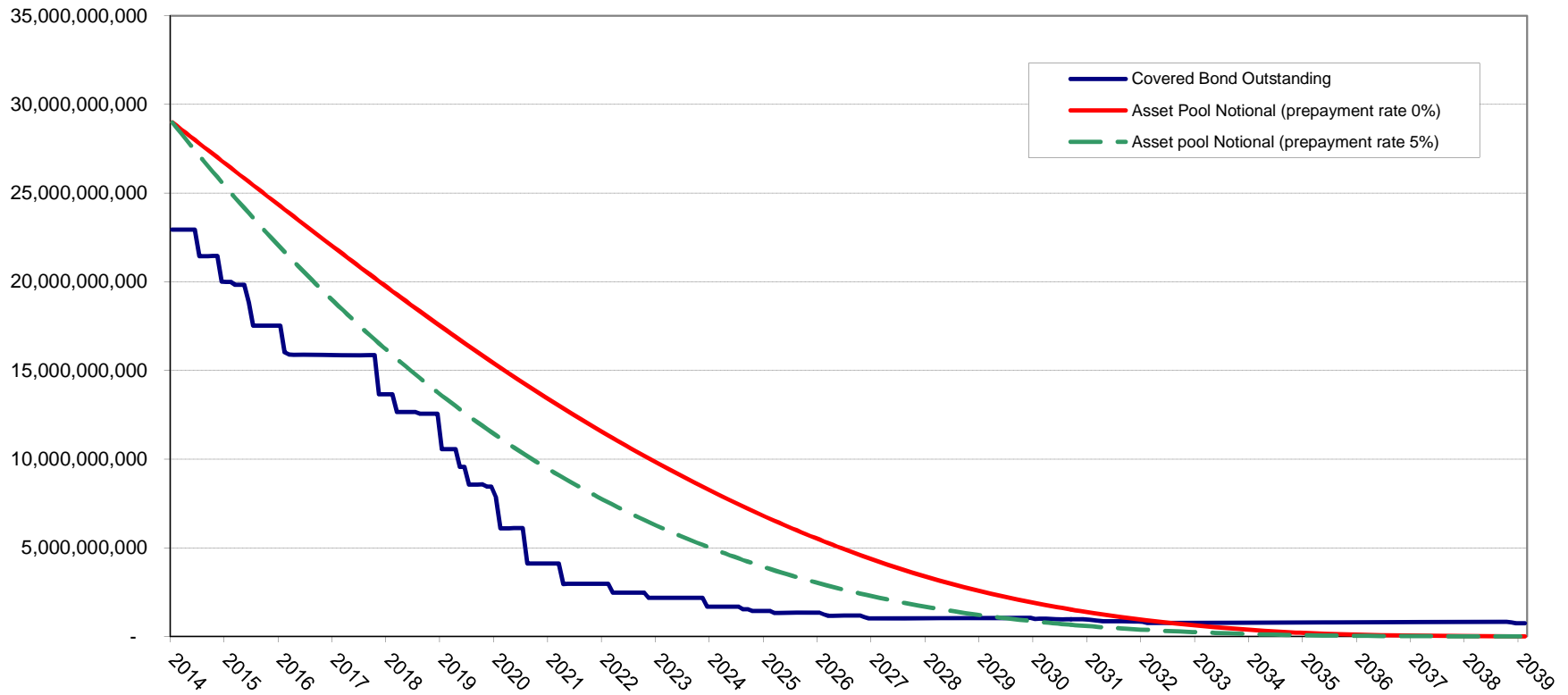
Aggregate Covered Bond Outstanding Principal Amount	22,941,728,290
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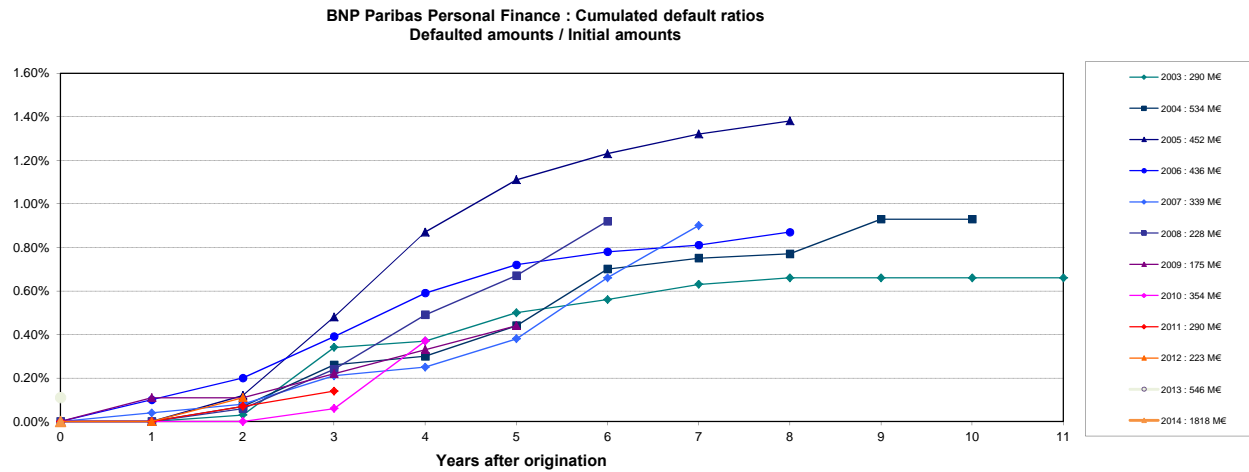
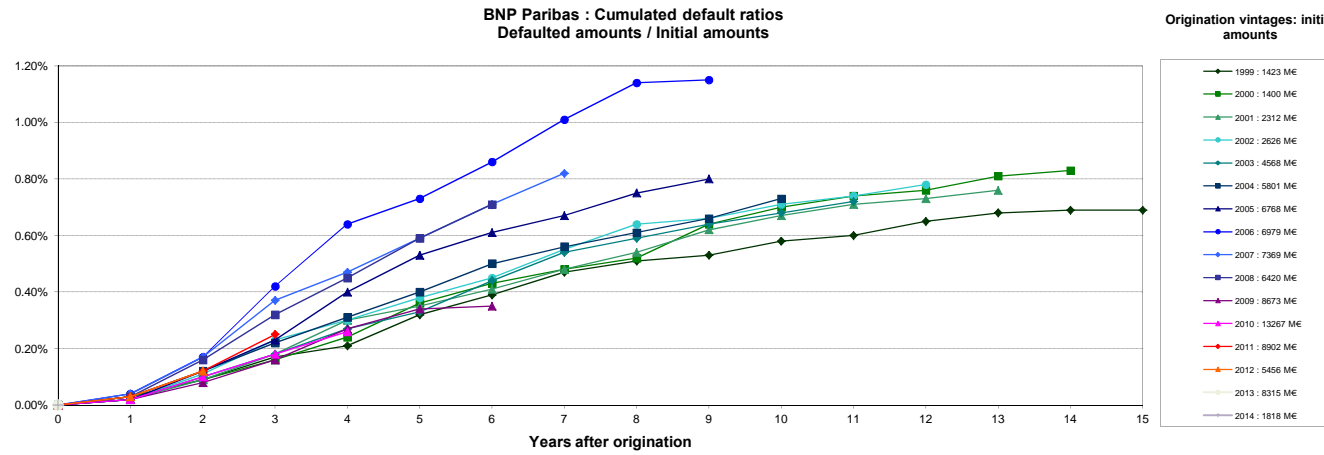
Public Placements

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	1.32 years		Floating	EUR 1m +0.80%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	2.00 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	5.27 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	0.41 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	0.80 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	6.00 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	5.74 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	6.50 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2018	3.74 years		Floating	EUR 1m +1.30%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	4.93 years		Floating	EUR 1m +1.40%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	5.92 years		Floating	EUR 1m +1.40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	7.19 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	1.44 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	9.84 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	23/02/2023	8.11 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	2,461,488,493	2,461,488,493	
NOK	65,530,799	500,000,000	7.63
TOTAL in €		2,527,019,292	





Source : Crédit Logement (as of 30-06-2014)
 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).