



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report January 2016 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2015
Total Outstanding Current Balance	32 000 075 106 €
Number of loans	373 822
Number of borrowers	324 042
Average Loan Balance	85 602
Seasoning in months	62
Remaining terms in months	146
% of fixed rated mortgages	77.33%
Weighted Average DTI ratio	31.20%
Weighted Average Current indexed LTV	58.51%
% of Crédit Logement ^(*) guaranteed loans	78.24%

(*) 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	29 000	4 626	24 375
Personal Finance (french subsidiary)	3 000	2 337	663
Other subsidiaries	0	0	0
Total	32 000	6 962	25 038

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 000	373 822
>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	3 634	639	456	500	548	535	237	240	206	273
≥12-<24	3 962	691	440	528	549	543	264	278	353	317
≥24-<36	3 576	759	435	482	492	488	235	268	284	134
≥36-<60	4 902	1 008	511	567	637	746	443	484	370	138
≥60	15 926	4 339	2 049	2 305	2 698	2 468	910	676	363	118
Total	32 000	7 436	3 889	4 381	4 924	4 779	2 089	1 947	1 576	980

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	29 201	6 717	3 614	4 054	4 514	4 345	1 882	1 763	1 426	887
renovation	964	368	56	65	92	125	72	76	63	47
construction	1 835	351	220	263	318	309	135	108	87	45
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 000	7 436	3 889	4 381	4 924	4 779	2 089	1 947	1 576	980

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	26 104	6 400	3 279	3 650	3 887	3 760	1 655	1 489	1 169	814
Buy to let	4 110	589	381	477	787	787	328	357	313	91
Vacation / second home	1 786	447	229	253	250	232	106	100	93	74
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 000	7 436	3 889	4 381	4 924	4 779	2 089	1 947	1 576	980

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	19 930	4 562	2 440	2 761	3 116	3 000	1 291	1 209	965	586
Protected life-time employment	4 615	1 086	567	630	705	698	296	269	219	145
Self employed	4 848	1 115	572	646	720	719	330	308	265	174
Unemployed	1 687	461	206	226	238	216	98	101	83	58
Other	920	212	105	118	145	145	74	60	43	18
Total	32 000	7 436	3 889	4 381	4 924	4 779	2 089	1 947	1 576	980

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	103	62	77	99	95	38	31	27	16
Aquitaine	1 777	377	194	248	320	270	105	115	96	52
Auvergne	283	61	33	39	47	47	17	16	13	9
Basse-Normandie	432	90	46	52	75	69	29	25	29	15
Bourgogne	430	86	50	55	76	72	28	27	18	18
Bretagne	884	208	111	126	140	133	55	44	37	29
Centre	675	135	77	90	105	112	46	47	38	25
Champagne-Ardenne	349	61	37	40	55	62	28	28	25	13
Corse	149	29	21	20	22	22	12	9	8	6
Départements d'Outre-Mer	214	21	16	26	40	43	24	24	13	7
Franche-Comté	297	54	33	44	50	49	25	16	16	10
Haute-Normandie	864	149	86	112	135	160	69	64	52	36
Ile-de-France	11 526	3 179	1 546	1 576	1 589	1 513	679	640	487	316
Languedoc-Roussillon	1 271	271	146	180	200	196	87	85	70	36
Limousin	149	26	14	19	30	27	12	9	5	4
Lorraine	770	124	82	105	134	140	58	56	47	25
Midi-Pyrénées	1 559	287	173	207	272	269	115	112	80	45
Nord-Pas-de-Calais	1 630	275	166	216	275	269	129	121	107	70
Pays de la Loire	1 221	270	146	176	205	197	78	69	48	32
Picardie	961	141	88	116	154	176	82	80	76	48
Poitou-Charentes	494	107	55	63	83	78	34	31	26	16
Provence-Alpes-Côte-d'Azur	2 984	780	374	421	427	416	185	160	138	84
Rhône-Alpes	2 516	602	331	371	387	360	152	133	114	65
Territoires d'Outre-Mer	18	1	1	1	4	4	2	1	3	0
No data	0	0	0	0	0	0	0	0	0	0
Total	32 000	7 436	3 889	4 381	4 924	4 779	2 089	1 947	1 576	980

Date of Asset Cover Test	15/01/2016
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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	1.13051
Adjusted Aggregate Asset Amount (AAAA)	28 695 062 338
Aggregate Covered Bond Outstanding Principal Amount	25 382 319 692
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	26 560 062 338
A1 = Adjusted Home Loan Outstanding Principal Amount	31 352 410 364
A2 = a*b	26 560 062 338
Unadjusted Home Loan Outstanding Principal Amount (a)	32 000 075 106
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 810 000 000
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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+

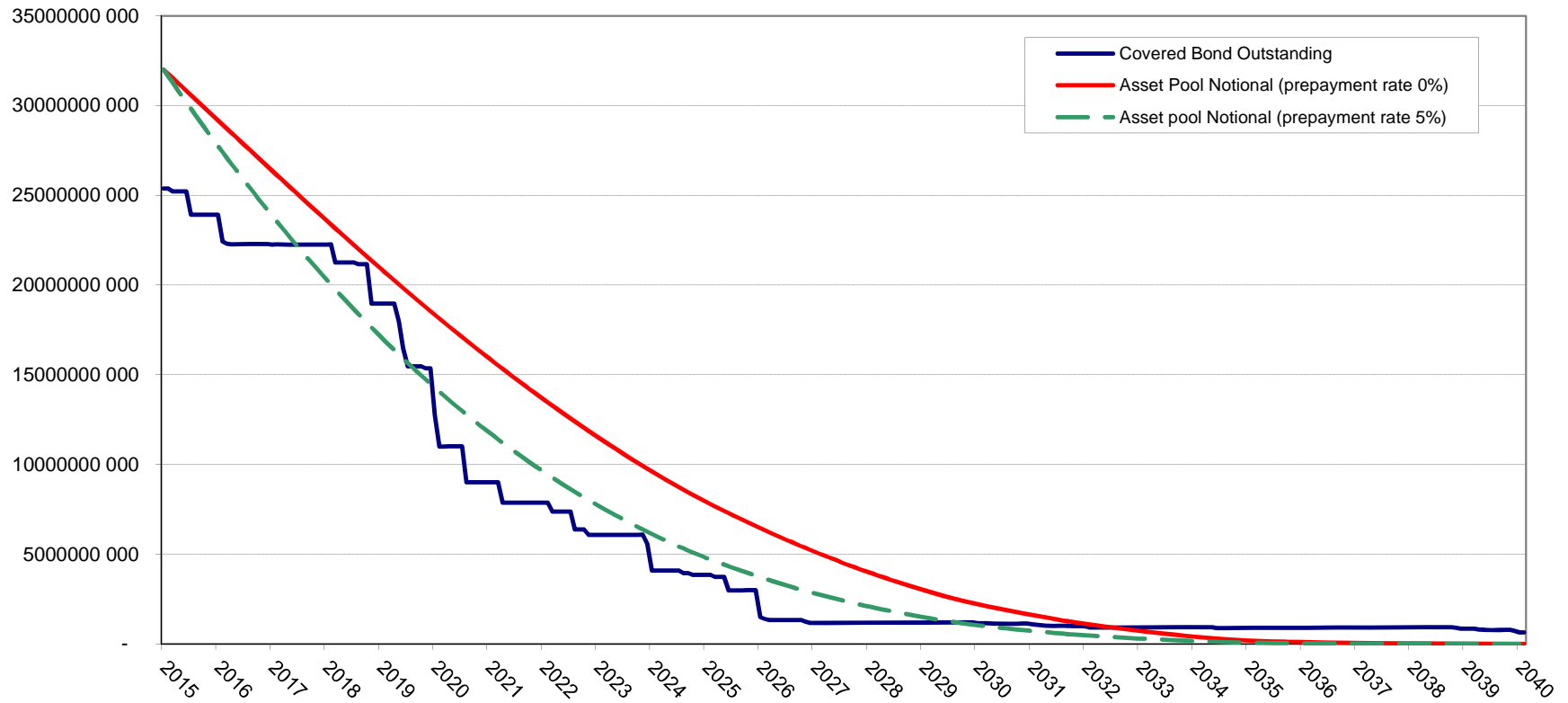
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer 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
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

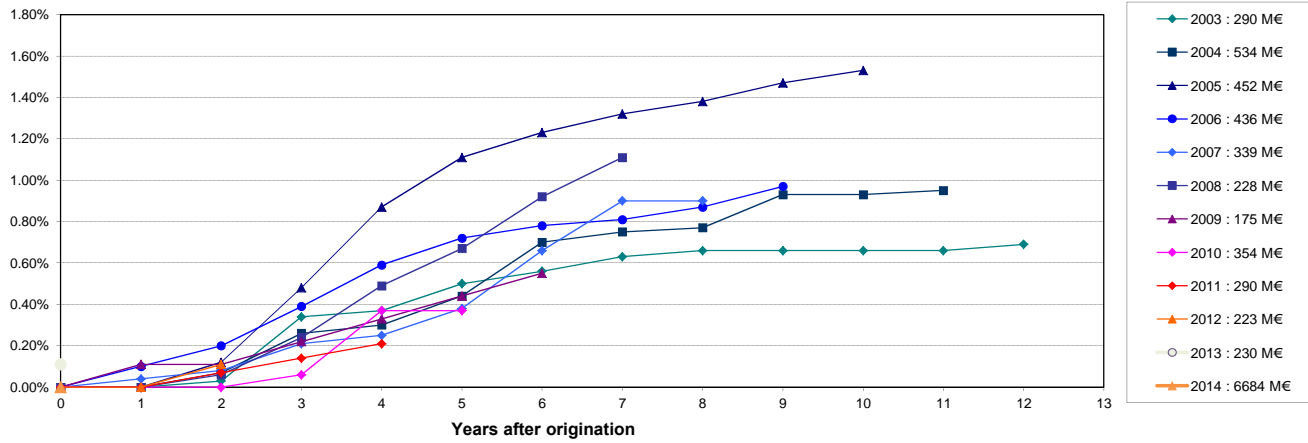
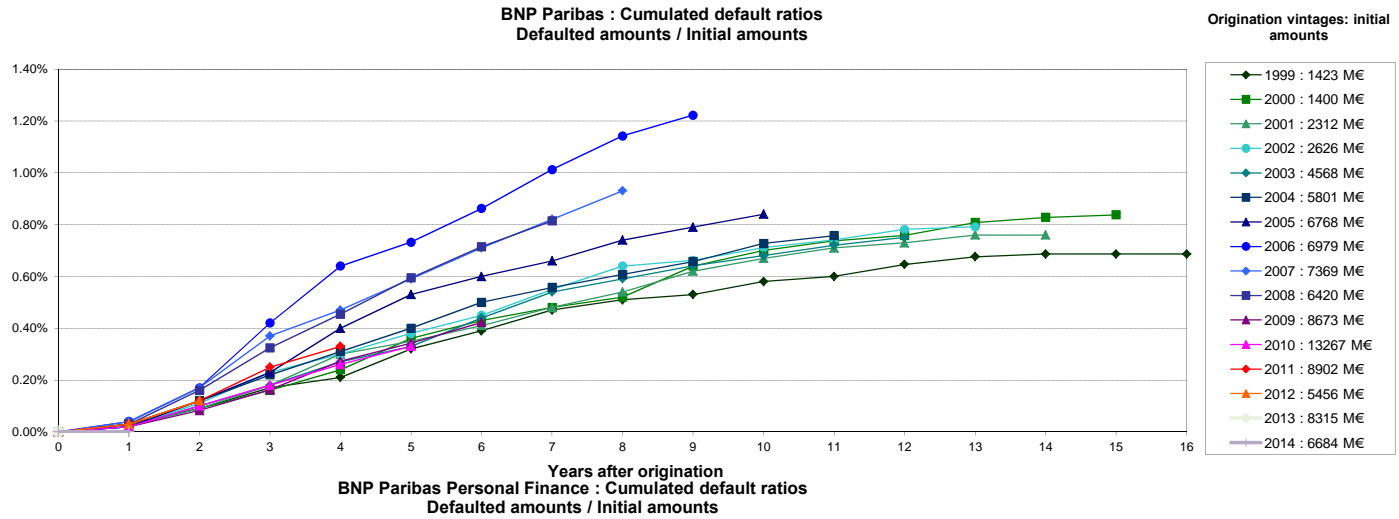
Aggregate Covered Bond Outstanding Principal Amount
25 382 319 692
Benchmark Issuances

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	0.99 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.26 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	4.99 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.73 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.49 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2019	3.73 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2020	4.92 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	4.91 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.18 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.44 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	8.83 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	7.10 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.31 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2023	7.48 years		Fixed	0.816%
FR0013078730	EUR	1 500 000 000	1 500 000 000	22/05/2020	4.35 years		Fixed	0.005%
FR0013078748	EUR	1 500 000 000	1 500 000 000	22/12/2024	8.94 years		Fixed	0.670%
FR0013078755	EUR	1 500 000 000	1 500 000 000	22/12/2026	10.93 years		Fixed	0.950%
Total in €		22 720 144 173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 596 644 719	2 596 644 719	
NOK	65 530 799	500 000 000	7.63
TOTAL in €	2 662 175 519		





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).