



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report May 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/04/2014
Total Outstanding Current Balance	34 423 935 012 €
Number of loans	409 321
Number of borrowers	334 725
Average Loan Balance	84 100
Seasoning in months	57
Remaining terms in months	161
% of capped variable mortgages	19,48%
Weighted Average DTI ratio	32,64%
Weighted Average Current LTV	62,54%
Weighted Average Current indexed LTV	60,36%
% of Crédit Logement^(*) guaranteed loans	79,99%

(*) 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	30 874	4 266	26 608
Personal Finance (french subsidiary)	3 550	2 620	930
Other subsidiaries	0	0	0
Total	34 424	6 886	27 538

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 424	409 321
>0	0	0
Total	34 424	409 321

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	3 583	515	378	445	524	535	270	262	255	399	
≥12-<24	3 421	564	369	412	448	467	236	269	350	305	
≥24-<36	3 320	502	294	328	392	461	270	354	456	263	
≥36-<60	10 388	1 416	905	1 086	1 341	1 658	1 092	1 297	1 086	508	
≥60	13 712	3 602	1 615	1 950	2 227	2 687	1 000	442	136	53	
Total	34 424	6 599	3 561	4 221	4 933	5 809	2 868	2 623	2 283	1 528	

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	30 805	5 695	3 278	3 850	4 451	5 209	2 568	2 328	2 032	1 392	
renovation	1 222	550	56	63	85	127	85	94	98	65	
construction	2 397	354	226	308	397	472	215	202	152	71	
Other / No data	0	0	0	0	0	0	0	0	0	0	
Total	34 424	6 599	3 561	4 221	4 933	5 809	2 868	2 623	2 283	1 528	

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	27 625	5 811	3 058	3 574	4 110	4 406	2 101	1 950	1 599	1 017
Buy to let	5 048	385	298	419	575	1 143	648	568	585	427
Vacation / second home	1 751	403	205	228	247	260	118	105	99	85
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 424	6 599	3 561	4 221	4 933	5 809	2 868	2 623	2 283	1 528

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	21 448	4 040	2 237	2 655	3 105	3 681	1 783	1 623	1 399	925
Protected life-time employment	4 997	960	505	614	732	847	428	366	324	220
Self employed	4 776	929	486	562	653	776	409	386	338	237
Unemployed	1 860	413	193	228	260	276	140	136	122	92
Other	1 344	256	140	162	182	228	109	113	100	54
Total	34 424	6 599	3 561	4 221	4 933	5 809	2 868	2 623	2 283	1 528

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	588	88	51	68	90	119	56	45	42	30
Aquitaine	1 740	327	165	210	252	303	147	139	111	86
Auvergne	299	57	29	38	45	54	28	21	16	13
Basse-Normandie	461	89	44	51	63	86	38	35	32	23
Bourgogne	463	81	42	53	66	90	43	35	33	21
Bretagne	912	183	100	115	135	160	68	64	53	36
Centre	726	123	68	87	108	135	66	57	47	34
Champagne-Ardenne	412	57	35	49	55	80	40	36	32	27
Corse	166	25	14	21	22	28	13	15	17	10
Départements d'Outre-Mer	196	16	11	18	25	41	27	22	23	14
Franche-Comté	346	50	31	40	58	65	32	26	26	17
Haute-Normandie	875	135	77	98	129	166	81	75	71	43
Ile-de-France	12 754	2 819	1 462	1 609	1 757	1 914	965	913	809	507
Languedoc-Roussillon	1 372	231	135	169	204	238	125	118	94	58
Limousin	147	23	12	17	23	28	14	13	9	7
Lorraine	809	109	66	102	129	160	78	67	56	42
Midi-Pyrénées	1 545	251	147	181	231	280	144	127	119	66
No data	53	15	8	12	7	4	2	1	1	2
Nord-Pas-de-Calais	1 678	249	142	194	249	316	159	146	128	95
Pays de la Loire	1 265	240	129	157	196	225	100	92	70	55
Picardie	1 005	130	80	107	137	205	105	95	85	63
Poitou-Charentes	500	91	51	59	75	87	38	39	34	25
Provence-Alpes-Côte-d'Azur	3 442	707	382	422	491	567	286	239	210	139
Rhône-Alpes	2 652	502	281	341	384	454	210	201	164	114
Territoires d'Outre-Mer	18	2	1	0	3	4	2	2	2	2
Total	34 424	6 599	3 561	4 221	4 933	5 809	2 868	2 623	2 283	1 528

Date of Asset Cover Test	16/05/2014
---------------------------------	-------------------

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

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

R = Asset Cover Test Ratio	1,27617
Adjusted Agregate Asset Amount (AAAA)	31 444 148 009
Aggregate Covered Bond Outstanding Principal Amount	24 639 506 836
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27 539 148 009
A1 = Adjusted Home Loan Outstanding Principal Amount	33 694 150 304
A2 = a*b	27 539 148 009
Unadjusted Home Loan Outstanding Principal Amount (a)	34 423 935 012
Asset Percentage (b)	80,00%

B = Cash Collateral Account	3 580 000 000
------------------------------------	----------------------

C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level limit	20,00%
ASAA level is acceptable	TRUE

D = Permitted Investments	325 000 000
----------------------------------	--------------------

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
Legal Liquidity Test	Borrower's ratings fall below required levels	below A-1 and A / F1 and A	NO	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



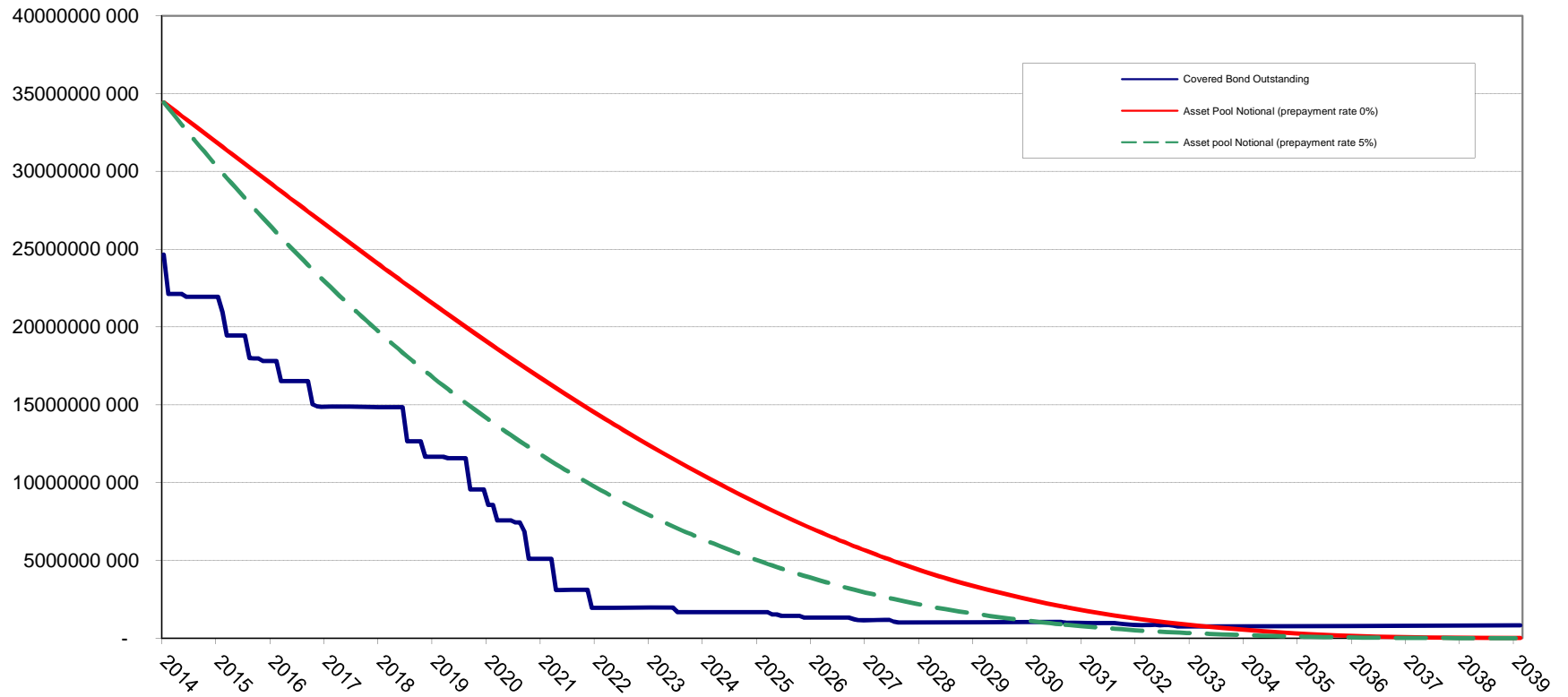
Aggregate Covered Bond Outstanding Principal Amount	24 639 506 836
--	-----------------------

Public Placements

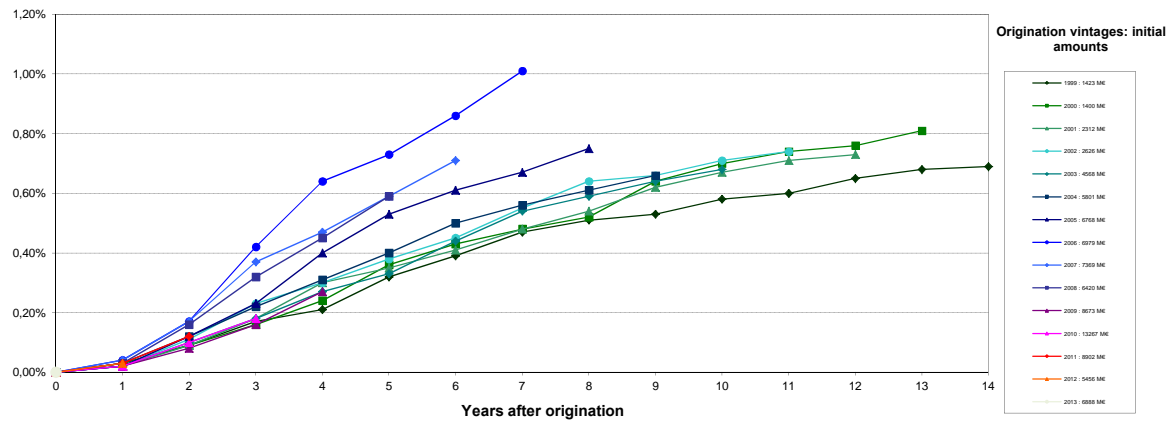
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,04 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	0,97 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,36 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,66 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,93 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,07 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,46 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,66 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,40 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,16 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,40 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,59 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,58 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,85 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,10 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	4,78 years		Fixed	1,000%
TOTAL in €		22 097 554 743						

Private Placements

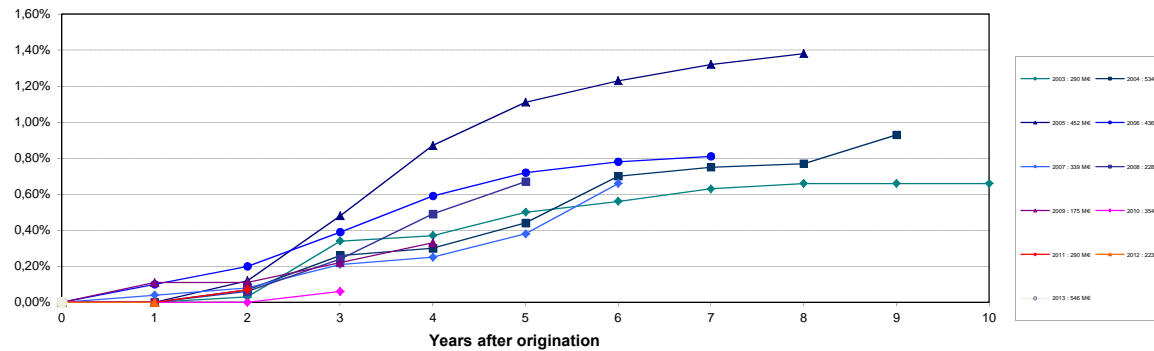
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 476 421 294	2 476 421 294	
NOK	65 530 799	500 000 000	7,63
TOTAL in €		2 541 952 093	



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 31-12-2013)

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).