

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER   
 Reporting date

**1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS**

1.1	Group	BNP Paribas		
	Group parent company	BNP Paribas SA		
	Group consolidated financial information (link)	<a href="http://invest.bnpparibas.com/">http://invest.bnpparibas.com/</a>		

		Rating	Rating Watch	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	A+	Stable
		Moody's	A2	Stable
		S&P	A+	Negative

		Rating	Rating Watch	Outlook
1.3	Covered bond issuer rating (senior unsecured)	Fitch	NA	
		Moody's		
		S&P	NA	

1.4	tier 1 ratio (%) (group parent company)	10,80%
	as of	30/09/2013

**2 COVERED BOND ISSUER OVERVIEW**
**2.1 Covered bond issuer**

Name of the covered bond issuer	BNP Paribas Home Loan SFH		
Country in which the issuer is based	France		
Financial information (link)	<a href="http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html">http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html</a>		
Information on the legal framework (link)	<a href="http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html">http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html</a>		
UCITS compliant (Y / N) ?	Y		
CRD compliant (Y / N) ?	N		

**2.2 Covered bonds and cover pool**

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	
Commercial assets			
Residential assets		32 900	32 900
Substitute assets		4 595	-
<b>Total</b>		<b>37 495</b>	<b>32 900</b>

Covered bonds	25 201
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**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102,00%	123,57%
Contractual (Asset Cover Test Ratio)	100,00%	122,67%
Current		130,55%

2.4 Covered bonds ratings

Covered bonds rating		Rating	Rating Watch	Outlook
	Fitch	AAA	-	Stable
Moody's				
S&P	AAA	-	Stable	

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	285
Subordinated debts	40
Other non privileged liabilities	
Total equity and non privileged liabilities	325
Covered bonds	25 201
Other privileged liabilities	4 270
Total privileged liabilities	29 471
<b>TOTAL</b>	<b>29 796</b>

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL (weighted average life) of cover pool and covered bonds

	Expected	Contractual	Explanations
Public sector			Expected WAL: CPR=5%; Contractual WAL: CPR=0%
Residential	5,93 y	7,67 y	
Commercial			
Substitute assets	0,79 y	0,79 y	
WAL of cover pool	5,34 y	6,88 y	
WAL of covered bonds	4,62 y	5,13 y	

3.2 Expected maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector							
Residential	3 963	3 659	3 355	3 065	2 783	9 906	6 169
Commercial							
Substitute assets	4 595						
Expected maturity of cover pool	8 558	3 659	3 355	3 065	2 783	9 906	6 169
Expected maturity of covered bonds	4 257	3 939	1 480	1 644	2 226	9 984	1 671

3.3 Contractual maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector							
Residential	2 476	2 482	2 463	2 436	2 391	10 470	10 181
Commercial							
Substitute assets	4 595						
Contractual maturity of cover pool	7 071	2 482	2 463	2 436	2 391	10 470	10 181
Contractual maturity of cov. bonds	4 257	3 939	1 505	1 644	2 226	10 497	1 134
of which hard bullet	4 257	2 939	1 505	1 644	2 226	10 497	1 134
of which soft bullet	-	1 000	-	-	-	-	-

### 3.4 Interest rate and currency risks

Interest rate risk		
Strategy	Accordingly to the programme documentation, BNPP Home Loan SFH has entered into a hedging strategy ("Hedging Strategy") following the 15-12-2011 Fitch downgrade. The Issuer has entered into: (a) derivative agreement(s) with Eligible Hedging Providers (the "Issuer Hedging Agreement(s)"); (b) a back-to-back derivative agreement concluded with BNP Paribas (the "Borrower Hedging Agreement" and together with the Issuer Hedging Agreement(s), the "Hedging Agreements"). These Hedging Agreements will hedge both: - the amount of interest and principal payable by the Issuer under the relevant Series, in the relevant Specified Currency; and - the amount corresponding to the interest and principal payable under the Borrower Collateral Security Assets and the Affiliate Collateral Security Assets, in each relevant currency. Please see section "The Hedging Strategy" of the Prospectus for further details.	
IRS	Nominal	WAL
Internal	23 388	6,71 y
External		
Currency risk		
Strategy	Hedging Strategy described above will hedge both the Interest and currency risk	
IRS	Nominal	WAL
Internal	1 813	2,12 y
External		

### 3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets	ECB eligible
	Other
	4 595
Total liquid assets	
	4 595
% liquid assets / covered bonds	
	18,23%

Liquidity support	Prematurity Test	comments
% liquidity support / covered bonds	min 15%	Please see section "Asset Monitoring" of the Prospectus for further details.

### 3.6 Substitute assets

	Outstanding	WAL
AAA to AA-		
A+ to A-		
Below A-		
Total		

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**4 RESIDENTIAL COVER POOL DATA**

**4.1 Arrears and defaulted loans outstanding (excluding external MBS)**

	% of outstanding residential assets
Current	100%
Arrears	
0-1 months	
1-2 months	
2-3 months	
3-6 months	
Defaulted	

**4.2 Arrears and defaulted loans outstanding (including external MBS)**

Zone	Country	%

**4.3 Regional breakdown of french assets (excluding external MBS)**

Region	%
Alsace	1,67%
Aquitaine	5,03%
Auvergne	0,89%
Basse Normandie	1,34%
Bourgogne	1,37%
Bretagne	2,69%
Centre	2,14%
Champagne Ardennes	1,16%
Corse	0,47%
DOM - TOM	0,61%
Franche-Comté	0,96%
Haute Normandie	2,52%
Ile-de-France (Paris included)	37,01%
Languedoc-Roussillon	4,09%
Limousin	0,43%
Lorraine	2,29%
Midi-Pyrénées	4,53%
Nord-Pas-de-Calais	4,84%
Pays de la Loire	3,67%
Picardie	2,84%
Poitou-Charentes	1,46%
Provence-Alpes-Côte-d'Azur	10,19%
Rhône-Alpes	7,65%
No data	0,17%

**4.4 Unindexed current LTV (excluding external MBS)**

WA unindexed current LTVs (%)	
	62,83%

  

LTV buckets	Category	%
	0 - 40	18,85%
	40 - 50	10,18%
	50 - 60	12,24%
	60 - 70	14,19%
	70 - 80	16,79%
	80 - 85	8,84%
	85 - 90	7,88%
	90 - 95	6,72%
	95 - 100	4,29%
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

**4.5 Indexed current LTV (excluding external MBS)**

WA indexed current LTVs (%)	
	59,91%

  

LTV buckets	Category	%
	0 - 40	23,37%
	40 - 50	11,47%
	50 - 60	12,49%
	60 - 70	13,23%
	70 - 80	14,38%
	80 - 85	7,57%
	85 - 90	6,91%
	90 - 95	5,45%
	95 - 100	5,15%
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

**4.6 Mortgages and guarantees (excluding external MBS)**

	%
1st lien mortgage with state guarantee	1,13%
1st lien mortgage without state guarantee	19,20%
<b>Total 1st lien mortgages</b>	<b>20,33%</b>
guaranteed	
Crédit Logement	79,67%
Other	
<b>Total cautions</b>	<b>79,67%</b>



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**6 COVERED BONDS**
**6.1 Outstanding covered bonds**

	2012	2011	2010	2009
Public placement	22 598	24 348	24 698	20 627
Private placement	2 603	2 651	1 534	852
<b>TOTAL</b>	<b>25 201</b>	<b>26 999</b>	<b>26 231</b>	<b>21 479</b>

cv in Euro

Denominated in €	23 388	25 186	24 404	19 772
Denominated in USD	1 445	1 445	1 445	1 445
Denominated in CHF	303	303	303	183
...				
Other	66	66	80	80
<b>Sum</b>	<b>25 201</b>	<b>26 999</b>	<b>26 231</b>	<b>21 479</b>

Fixed coupon	17 605	19 504	22 792	20 339
Floating coupon	7 596	7 496	3 440	1 140
Other				
<b>Sum</b>	<b>25 201</b>	<b>26 999</b>	<b>26 231</b>	<b>21 479</b>

**6.2 Issuance**

	2012	2011	2010	2009
Public placement	1 000	4 900	6 070	24 726
Private placement	395	1 023	682	852
<b>Sum</b>	<b>1 395</b>	<b>5 923</b>	<b>6 752</b>	<b>25 578</b>

Denominated in €	1 395	6 032	6 632	23 772
Denominated in USD	-	-	-	1 445
Denominated in CHF	-	-	120	282
...				
Other	-	66	-	80
<b>Sum</b>	<b>1 395</b>	<b>6 098</b>	<b>6 752</b>	<b>25 578</b>

Fixed coupon	1 295	1 962	4 452	24 339
Floating coupon	100	4 136	2 300	1 239
Other				
<b>Sum</b>	<b>1 395</b>	<b>6 098</b>	<b>6 752</b>	<b>25 578</b>

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### unless detailed otherwise

all amounts in EUR millions (without decimals)  
percentages (%) with 2 decimals  
time periods in months (with 1 decimal)

### Group level information, senior unsecured ratings and covered bond issuer overview

- 1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.
- 1.3 **Covered bond issuer ratings**  
The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

### 2.1 Covered bond issuer

### 2.2 Covered bonds and cover pool

#### Guaranteed loans or mortgage promissory notes :

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

#### Asset backed securities :

If eligible asset backed securities are included in the cover pool, the explanations to the reporting should specify whether the information is provided using a look through approach (i.e. underlying assets) or if the outstanding amount of ABS securities held is indicated.

#### \*Of which eligible to central bank repo-operations\* :

The outstanding amount of eligible assets including replacement assets shall be filled in. If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans. The eligibility criteria to central bank repo-operations include the exceptional measures accepted by the ECB in February 2012 and presently in use with the Banque de France

### 2.3 Overcollateralisation ratios

Each issuer shall explain calculation methodology for each OC ratio :

- formulas
- all amounts shall be indicated after taking into account the cover pool's interest rate or currency swaps.
- accrued interest included or excluded ?

The legislation requires that the calculation of the legal coverage ratio be audited semi-annually within a period of three months following the calculation date. As a consequence, the current ratio is provisional / unaudited when the report is published. The last audited ratio is provided as an additional information.

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement.

### 3 ALM

#### Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets. For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities).

#### Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute assets. Some information should be provided to explain the prepayment assumptions on assets and liabilities. For substitute assets, it should be explained if these assumptions include asset sales or repo.

### 3.5 Liquid assets

#### Outstanding

The nominal value of liquid assets shall be reported.

#### Liquidity support

Provide details on the nature of liquidity support.

### 3.6 Substitution assets

Details of the information provided shall be given in the case of split ratings.

### Residential cover pool data

- 4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)

The assets backing guaranteed loans (collateral directive framework), mortgage promissory notes and internal ABS shall be disclosed using a look through approach in each table.

### 4.2, 4.3 Geographical distribution / regional breakdown

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans. List can be extended by individual issuers where applicable

### 4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

### 4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. Details of the indexation methodology shall be provided.

### 4.6 Mortgages and guarantees

Provide a breakdown by gua 0

### 4.10 Interest rate type

"Floating" includes loans with interest rate reset periods exceeding one year (e.g. loan indexed on CMS 5Y with an interest rate reset every five years)

"Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating).

### Public sector cover pool data

- 5 Explain for each table which information is included or not included.