

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER **BNP Paribas Home Loan SFH**
 Reporting date **31/03/2013**

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	BNP Paribas
	Group parent company	BNP Paribas SA
	Group consolidated financial information (link)	http://invest.bnpparibas.com/

		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)	11.80%
	as of	31/12/2012

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)	http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html
Information on the legal framework (link)	http://invest.bnpparibas.com/fr/pid5918/bnp-paribas-home-loan-covered-bonds.html
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		35,100	35,100
Substitute assets		325	-
Total		35,425	35,100

Covered bonds	27,675
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2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	124.12%
Contractual (Asset Cover Test Ratio)	100.00%	102.35%
Current		126.47%

2.4 Covered bonds ratings

Covered bonds rating	Fitch	Rating	Rating Watch	Outlook
		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	27,675
Other privileged liabilities	
Total privileged liabilities	27,675
TOTAL	28,000

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	6.16 y	8.05 y	
Commercial			
Substitute assets			
WAL of cover pool	6.16 y	8.05 y	
WAL of covered bonds	4.72 y	5.14 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	4,083	3,783	3,479	3,184	2,906	10,523	7,142
Commercial							
Substitute assets							
Expected maturity of cover pool	4,083	3,783	3,479	3,184	2,906	10,523	7,142
Expected maturity of covered bonds	4,305	2,697	4,124	2,944	28	11,885	1,691

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	2,490	2,506	2,496	2,472	2,441	10,907	11,788
Commercial							
Substitute assets							
Contractual maturity of cover pool	2,490	2,506	2,496	2,472	2,441	10,907	11,788
Contractual maturity of cov. bonds	4,305	2,697	4,124	2,969	28	12,343	1,157
of which hard bullet	4,305	2,697	3,124	2,969	28	12,343	1,157
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	24,617	6.85 y
External		
Currency risk		
Strategy	Hedging Strategy described above will hedge both the Interest and currency risk	
IRS	Nominal	WAL
Internal	1,813	2.77 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	325
Total liquid assets	325
% liquid assets / covered bonds	1.17%

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	1.66%
Aquitaine	5.12%
Auvergne	0.92%
Basse Normandie	1.30%
Bourgogne	1.36%
Bretagne	2.80%
Centre	2.14%
Champagne Ardennes	1.11%
Corse	0.47%
DOM - TOM	0.59%
Franche-Comté	0.95%
Haute Normandie	2.42%
Ile-de-France (Paris included)	36.56%
Languedoc-Roussillon	4.22%
Limousin	0.47%
Lorraine	2.34%
Midi-Pyrénées	4.73%
Nord-Pas-de-Calais	4.66%
Pays de la Loire	3.65%
Picardie	2.67%
Poitou-Charentes	1.50%
Provence-Alpes-Côte-d'Azur	10.44%
Rhône-Alpes	7.75%
No data	0.17%

4.4 Unindexed current LTV (excluding external MBS)

WA unindexed current LTVs (%)	
	64.40%

LTV buckets	Category	%
	0 - 40	17.37%
	40 - 50	9.68%
	50 - 60	11.47%
	60 - 70	13.73%
	70 - 80	16.71%
	80 - 85	9.42%
	85 - 90	8.89%
	90 - 95	7.73%
	95 - 100	4.99%
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

4.5 Indexed current LTV (excluding external MBS)

WA indexed current LTVs (%)	
	59.65%

LTV buckets	Category	%
	0 - 40	22.89%
	40 - 50	11.53%
	50 - 60	12.78%
	60 - 70	13.63%
	70 - 80	15.02%
	80 - 85	8.06%
	85 - 90	7.34%
	90 - 95	5.38%
	95 - 100	3.37%
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

4.6 Mortgages and guarantees (excluding external MBS)

	%
1st lien mortgage with state guarantee	1.27%
1st lien mortgage without state guarantee	21.48%
Total 1st lien mortgages	22.76%
guaranteed	
Crédit Logement	77.24%
Other	
Total cautions	77.24%

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6 COVERED BONDS
6.1 Outstanding covered bonds

	2012	2011	2010	2009
Public placement	25,348	25,798	20,498	16,683
Private placement	2,327	2,373	1,049	757
TOTAL	27,675	28,171	21,546	17,440
cv in Euro				
Denominated in €	25,862	26,278	19,719	17,177
Denominated in USD	1,445	1,445	1,445	-
Denominated in CHF	303	303	303	183
...				
Other	66	145	80	80
Sum	27,675	28,171	21,546	17,440
Fixed coupon	20,179	21,896	20,407	16,300
Floating coupon	7,496	6,275	1,140	1,140
Other				
Sum	27,675	28,171	21,546	17,440

6.2 Issuance

	2012	2011	2010	2009
Public placement	2,300	7,800	5,815	20,782
Private placement	478	1,325	292	757
Sum	2,778	9,125	6,107	21,539
Denominated in €	2,778	9,059	4,542	21,177
Denominated in USD	-	-	1,445	-
Denominated in CHF	-	-	120	282
...				
Other	-	66	-	80
Sum	2,778	9,125	6,107	21,539
Fixed coupon	1,478	3,989	6,107	20,300
Floating coupon	1,300	5,136	-	1,239
Other				
Sum	2,778	9,125	6,107	21,539

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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 guarantee regime in the case of state guarantees
- 4.10 **Interest rate type**
"Floating" includes loans with 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.