



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report August 2013 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/07/2013</b>
<b>Total Outstanding Current Balance</b>	<b>32 750 372 098 €</b>
<b>Number of loans</b>	345 259
<b>Number of borrowers</b>	310 141
<b>Average Loan Balance</b>	94 857
<b>Seasoning in months</b>	56
<b>Remaining terms in months</b>	167
<b>% of capped variable mortgages</b>	19,53%
<b>Weighted Average DTI ratio</b>	32,70%
<b>Weighted Average Current LTV</b>	63,37%
<b>Weighted Average Current indexed LTV</b>	60,10%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	79,74%

*(\*) Crédit Logement is the leader for residential loan guarantees with a market share of more than 58%  
 (Crédit Logement 2011 Annual Report)*

## 1. Loan Originator

	Total Loan Balance in M€	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	29 200	4 005	25 195
Personal Finance (french subsidiary)	3 550	2 630	920
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 750</b>	<b>6 636</b>	<b>26 115</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 750	345 259
>0	0	0
<b>Total</b>	<b>32 750</b>	<b>345 259</b>

### 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	2 225	335	245	290	313	316	163	159	151	253
≥12-<24	2 976	429	267	315	359	401	218	269	364	354
≥24-<36	5 860	740	524	618	731	873	515	614	783	460
≥36-<60	7 704	1 053	635	770	945	1 206	831	1 047	843	374
≥60	13 986	3 451	1 627	1 906	2 253	2 645	1 250	633	165	55
<b>Total</b>	<b>32 750</b>	<b>6 009</b>	<b>3 299</b>	<b>3 898</b>	<b>4 600</b>	<b>5 442</b>	<b>2 977</b>	<b>2 722</b>	<b>2 307</b>	<b>1 497</b>

### 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%
<b>purchase</b>	29 222	5 099	3 037	3 570	4 144	4 861	2 670	2 424	2 051	1 367
<b>renovation</b>	1 182	620	55	47	64	96	72	87	91	49
<b>construction</b>	2 346	290	206	281	393	484	235	210	165	81
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 750</b>	<b>6 009</b>	<b>3 299</b>	<b>3 898</b>	<b>4 600</b>	<b>5 442</b>	<b>2 977</b>	<b>2 722</b>	<b>2 307</b>	<b>1 497</b>

## 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	26 922	5 296	2 867	3 341	3 920	4 445	2 182	2 055	1 727	1 090
Buy to let	4 073	325	236	328	438	737	663	547	475	324
Vacation / second home	1 755	388	195	229	243	260	133	120	104	84
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 750</b>	<b>6 009</b>	<b>3 299</b>	<b>3 898</b>	<b>4 600</b>	<b>5 442</b>	<b>2 977</b>	<b>2 722</b>	<b>2 307</b>	<b>1 497</b>

## 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	20 399	3 643	2 061	2 430	2 901	3 449	1 881	1 684	1 419	933
Protected life-time employment	4 766	890	467	572	672	810	434	391	321	210
Self employed	4 426	844	448	507	596	699	400	386	333	213
Unemployed	1 744	366	183	210	239	267	146	141	117	76
Other	1 415	267	140	180	192	218	116	120	117	66
<b>Total</b>	<b>32 750</b>	<b>6 009</b>	<b>3 299</b>	<b>3 898</b>	<b>4 600</b>	<b>5 442</b>	<b>2 977</b>	<b>2 722</b>	<b>2 307</b>	<b>1 497</b>

## 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	543	79	41	62	78	111	60	47	37	26
Aquitaine	1 643	301	153	187	236	283	156	133	115	78
Auvergne	298	52	28	34	46	49	34	24	19	13
Basse-Normandie	427	83	42	47	56	74	37	37	28	22
Bourgogne	449	77	39	46	66	80	47	36	36	21
Bretagne	898	170	96	113	132	148	84	67	53	35
Centre	697	114	64	81	98	130	72	58	45	34
Champagne-Ardenne	365	53	29	42	50	71	37	30	30	24
Corse	149	21	13	20	20	25	12	14	16	8
Départements d'Outre-Mer	176	14	12	14	22	35	21	23	22	14
Franche-Comté	309	45	26	33	43	67	27	29	23	17
Haute-Normandie	805	125	67	86	112	147	83	76	61	47
Ile-de-France	12 123	2 509	1 356	1 499	1 657	1 819	986	945	818	535
Languedoc-Roussillon	1 363	222	132	157	198	235	128	128	109	55
Limousin	150	22	12	15	23	29	15	14	12	8
Lorraine	753	100	59	84	113	148	81	73	59	35
Midi-Pyrénées	1 531	231	140	176	215	273	157	137	125	78
No data	56	14	9	12	11	4	3	2	1	1
Nord-Pas-de-Calais	1 509	228	128	169	215	278	150	139	122	80
Pays de la Loire	1 199	222	117	143	180	214	104	97	75	47
Picardie	884	118	69	89	115	170	97	93	72	61
Poitou-Charentes	479	89	43	57	68	85	41	39	32	24
Provence-Alpes-Côte-d'Azur	3 414	664	371	418	477	551	305	274	222	132
Rhône-Alpes	2 520	455	253	313	370	416	233	204	174	101
Territoires d'Outre-Mer	13	1	1	0	1	1	3	3	1	1
<b>Total</b>	<b>32 750</b>	<b>6 009</b>	<b>3 299</b>	<b>3 898</b>	<b>4 600</b>	<b>5 442</b>	<b>2 977</b>	<b>2 722</b>	<b>2 307</b>	<b>1 497</b>

<b>Date of Asset Cover Test</b>	<b>14/08/2013</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$AAAA = A + B + C + D$$

<b>R = Asset Cover Test Ratio</b>	<b>1,21937</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>30 605 297 679</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>25 099 313 483</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>26 200 297 679</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32 072 896 424
A2 = a*b	26 200 297 679
Unadjusted Home Loan Outstanding Principal Amount (a)	32 750 372 098
Asset Percentage (b)	80,00%

<b>B = Cash Collateral Account</b>	<b>4 080 000 000</b>
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<b>C = Aggregate Substitution Asset Amount (or ASAA )</b>	<b>0</b>
ASAA level limit	20,00%
ASAA level is acceptable	<b>TRUE</b>

<b>D = Permitted Investments</b>	<b>325 000 000</b>
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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+ / A2 / A+
Administrator	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / 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	<b>below BBB / BBB</b>	<b>NO</b>	Substitution of the Administrator
Issuer Accounts Bank Trigger Event	Issuer Account Bank's ST/LT ratings fall below required levels	<b>below A-1 and A / F1 or A</b>	<b>NO</b>	Substitution of the IssuerAccount Bank / Eligible Guarantor
Servicing Rating Trigger Event	Servicer's LT ratings fall below required levels	<b>below BBB / BBB-</b>	<b>NO</b>	Substitution of the Servicer
Affiliate Servicing Rating Trigger Event	Servicer's LT ratings fall below required levels	<b>below BBB / BBB-</b>	<b>NO</b>	Substitution of the Servicer
Pre-Maturity Test	Borrower's ST ratings fall below required levels	<b>below A-1 / F1+</b>	<b>YES</b>	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Funding Amount
Legal Liquidity Test	Borrower's ST ratings fall below required levels	<b>below A-1 / F1 (cumulatively)</b>	<b>NO</b>	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	<b>below BBB / BBB</b>	<b>NO</b>	Substitution of the issuer calculation Agent
Calculation Monitoring Rating Trigger Event	BNP Paribas' LT ratings fall below required levels	<b>below BBB / BBB</b>	<b>NO</b>	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	<b>below A-1 / F1+ or AA-</b>	<b>YES</b>	The Issuer will enter into the Hedging Agreement





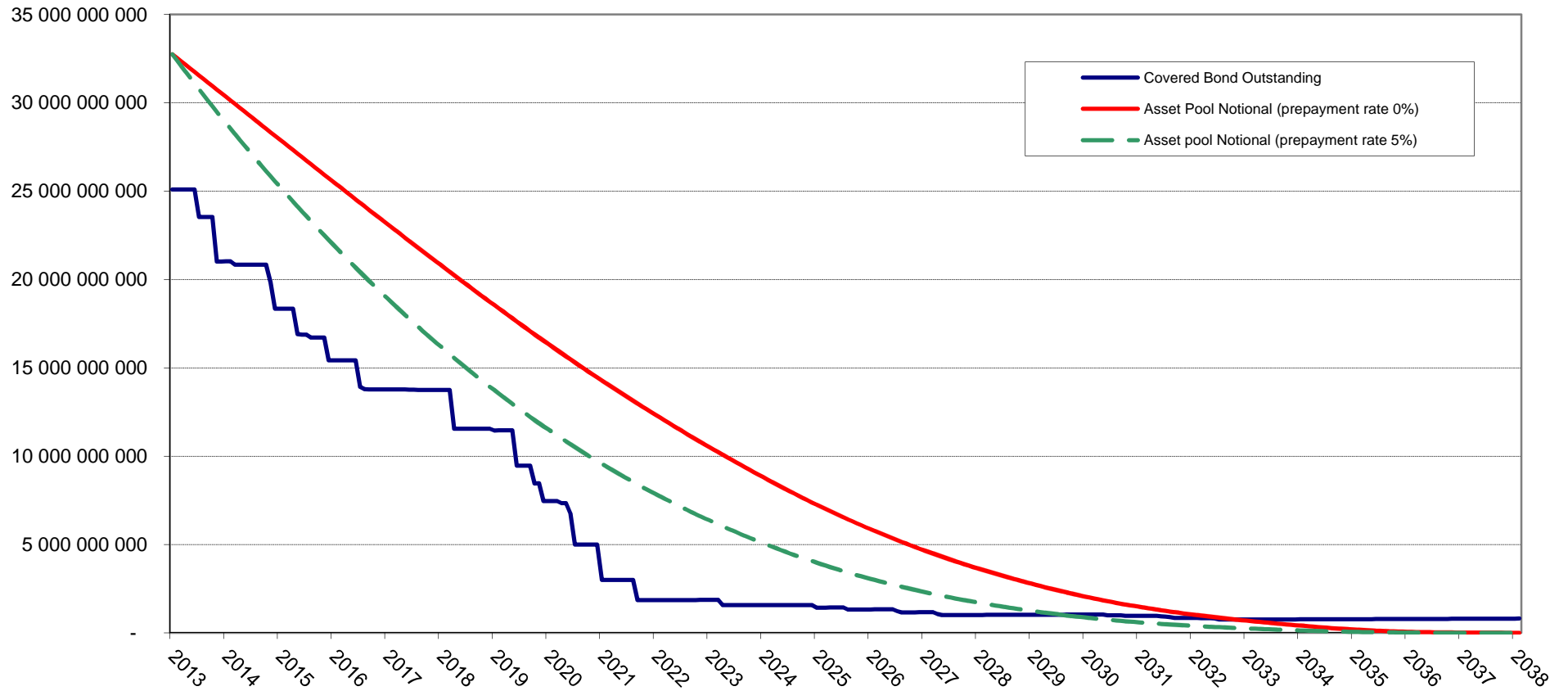
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>25 099 313 483</b>
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**Public Placements**

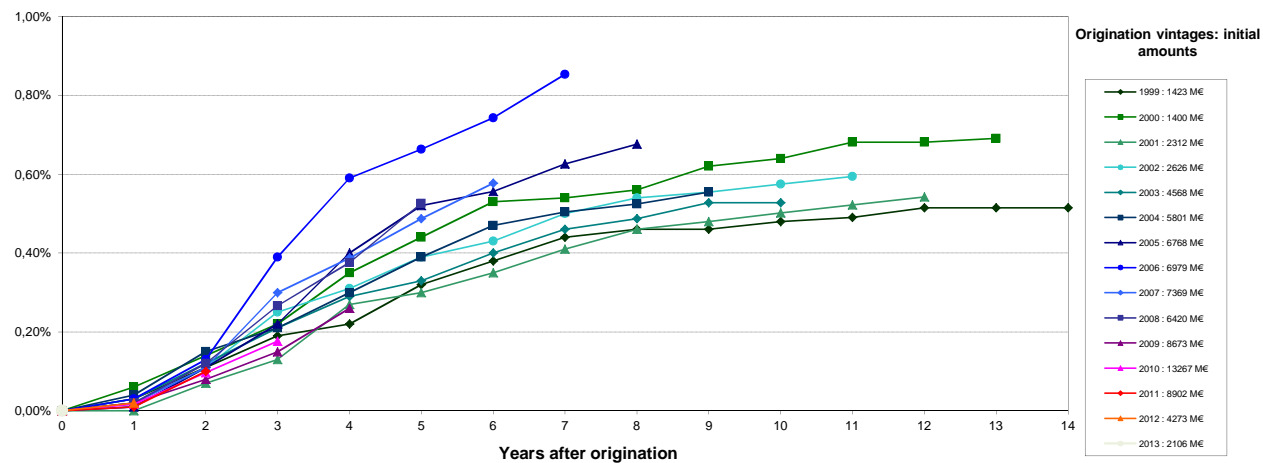
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,79 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,73 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,42 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	1,12 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,41 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,68 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,82 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	2,22 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,41 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	7,15 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,91 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,16 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,34 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,33 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,60 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,86 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6,84 years		Fixed	1,375%
<b>TOTAL in €</b>		<b>22 597 554 743</b>						

**Private Placements**

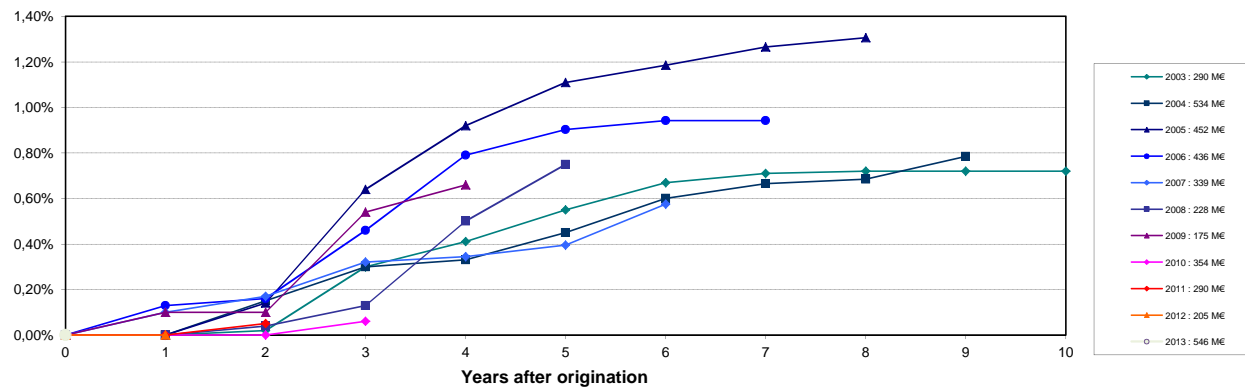
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 436 227 941	2 436 227 941	
NOK	65 530 799	500 000 000	7,63
<b>TOTAL in €</b>	<b>2 501 758 740</b>		



**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 30-06-2013)

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).