



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report February 2016 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/01/2016
Total Outstanding Current Balance	32 806 177 478 €
Number of loans	379 363
Number of borrowers	327 782
Average Loan Balance	86 477
Seasoning in months	61
Remaining terms in months	147
% of fixed rated mortgages	77.62%
Weighted Average DTI ratio	31.22%
Weighted Average Current indexed LTV	58.66%
% of Crédit Logement^(*) guaranteed loans	78.60%

(*) 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	29 815	4 684	25 131
Personal Finance (french subsidiary)	2 991	2 337	654
Other subsidiaries	0	0	0
Total	32 806	7 021	25 785

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 806	379 363
>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	3 744	631	451	496	560	551	249	248	232	327
≥12-<24	4 567	788	516	603	640	627	312	319	390	373
≥24-<36	3 597	754	429	488	488	488	237	271	290	152
≥36-<60	4 756	998	492	554	616	710	419	479	353	135
≥60	16 141	4 400	2 082	2 347	2 741	2 472	927	689	367	117
Total	32 806	7 571	3 971	4 487	5 044	4 848	2 144	2 006	1 632	1 103

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	29 993	6 854	3 697	4 157	4 633	4 411	1 939	1 818	1 486	999
renovation	967	364	56	65	92	128	71	80	61	51
construction	1 846	353	218	265	319	309	134	108	86	53
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 806	7 571	3 971	4 487	5 044	4 848	2 144	2 006	1 632	1 103

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	26 798	6 500	3 341	3 725	3 981	3 832	1 703	1 542	1 236	938
Buy to let	4 183	621	398	502	810	778	331	362	300	81
Vacation / second home	1 824	450	231	260	253	237	111	102	96	84
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 806	7 571	3 971	4 487	5 044	4 848	2 144	2 006	1 632	1 103

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	20 446	4 644	2 491	2 823	3 194	3 040	1 324	1 250	1 008	670
Protected life-time employment	4 701	1 102	572	640	715	706	303	271	232	160
Self employed	4 993	1 137	590	667	749	731	340	321	265	192
Unemployed	1 737	472	211	236	241	223	103	101	85	64
Other	930	215	106	120	145	147	74	62	42	17
Total	32 806	7 571	3 971	4 487	5 044	4 848	2 144	2 006	1 632	1 103

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	558	104	62	79	101	95	38	33	28	18
Aquitaine	1 816	382	200	254	326	274	109	115	97	59
Auvergne	285	61	33	40	47	46	18	16	14	10
Basse-Normandie	438	91	46	54	78	68	29	27	29	18
Bourgogne	439	86	50	58	77	71	29	27	22	20
Bretagne	896	210	113	126	142	134	57	44	37	33
Centre	683	136	78	92	106	111	48	49	36	27
Champagne-Ardenne	353	62	36	42	55	63	27	29	24	15
Corse	152	30	20	22	22	23	11	9	9	6
Départements d'Outre-Mer	215	21	17	27	41	42	25	23	12	7
Franche-Comté	299	55	33	45	50	49	24	18	16	10
Haute-Normandie	885	152	87	112	138	163	73	65	55	41
Ile-de-France	11 981	3 258	1 595	1 620	1 654	1 559	714	679	522	381
Languedoc-Roussillon	1 288	274	148	187	199	197	90	85	70	38
Limousin	149	26	15	19	31	26	13	9	6	5
Lorraine	779	126	82	107	136	139	59	55	49	26
Midi-Pyrénées	1 583	290	177	212	277	269	116	115	80	47
Nord-Pas-de-Calais	1 660	280	167	221	277	274	132	124	112	74
Pays de la Loire	1 243	273	146	184	208	200	79	68	49	37
Picardie	983	143	87	119	157	179	83	82	80	52
Poitou-Charentes	500	108	58	64	84	78	34	29	26	18
Provence-Alpes-Côte-d'Azur	3 025	790	381	428	430	421	182	166	139	90
Rhône-Alpes	2 578	614	340	376	402	364	154	138	119	72
Territoires d'Outre-Mer	18	1	1	2	4	4	2	1	3	1
No data	0	0	0	0	0	0	0	0	0	0
Total	32 806	7 571	3 971	4 487	5 044	4 848	2 144	2 006	1 632	1 103

Date of Asset Cover Test	16/02/2016
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.12187
Adjusted Aggregate Asset Amount (AAAA)	29 244 127 307
Aggregate Covered Bond Outstanding Principal Amount	26 067 193 845
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27 229 127 307
A1 = Adjusted Home Loan Outstanding Principal Amount	32 144 020 984
A2 = a*b	27 229 127 307
Unadjusted Home Loan Outstanding Principal Amount (a)	32 806 177 478
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 690 000 000
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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

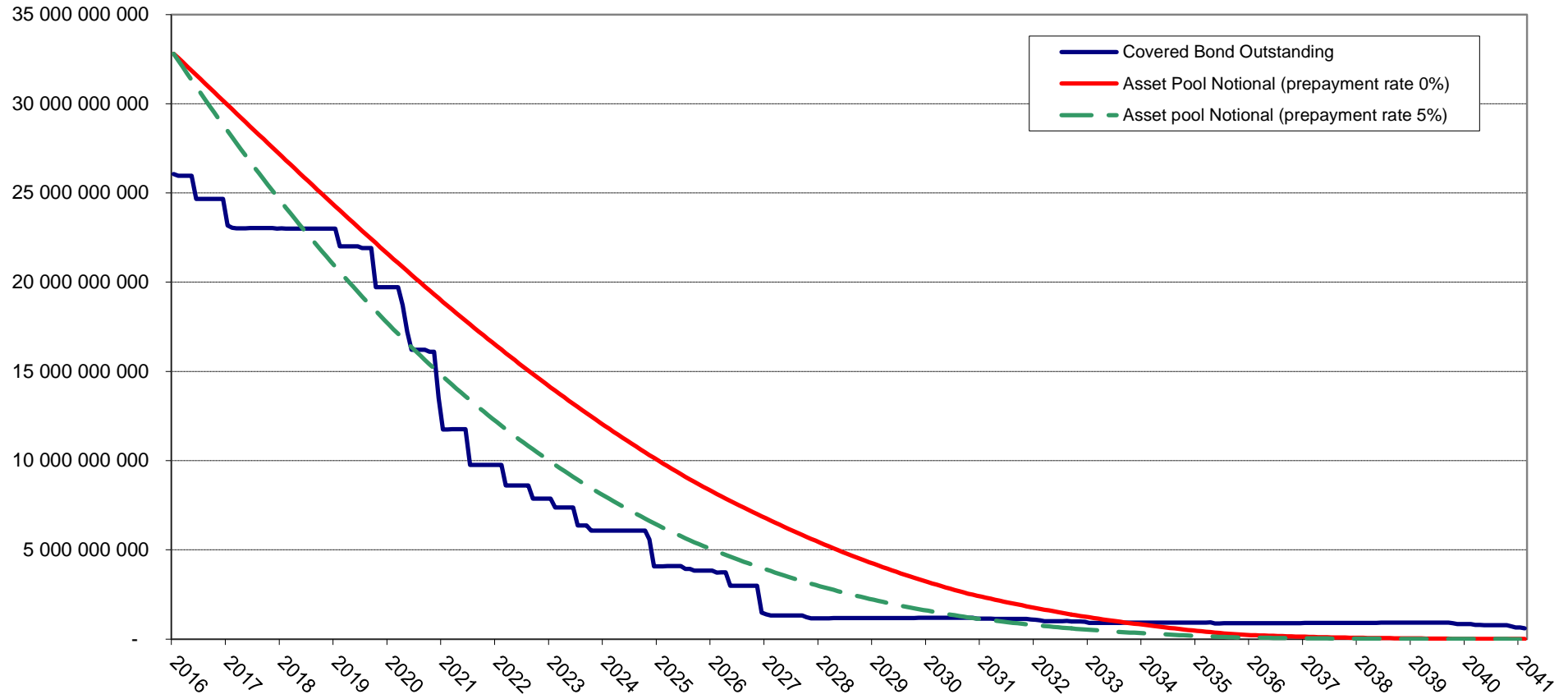
Aggregate Covered Bond Outstanding Principal Amount	26 067 193 845
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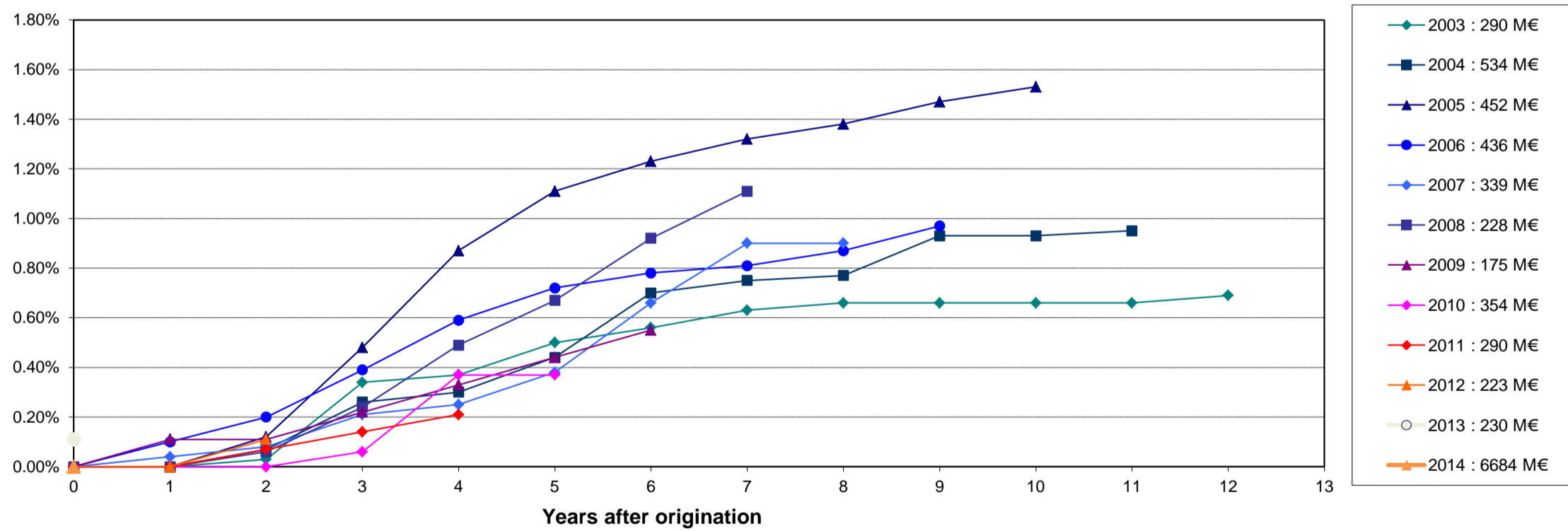
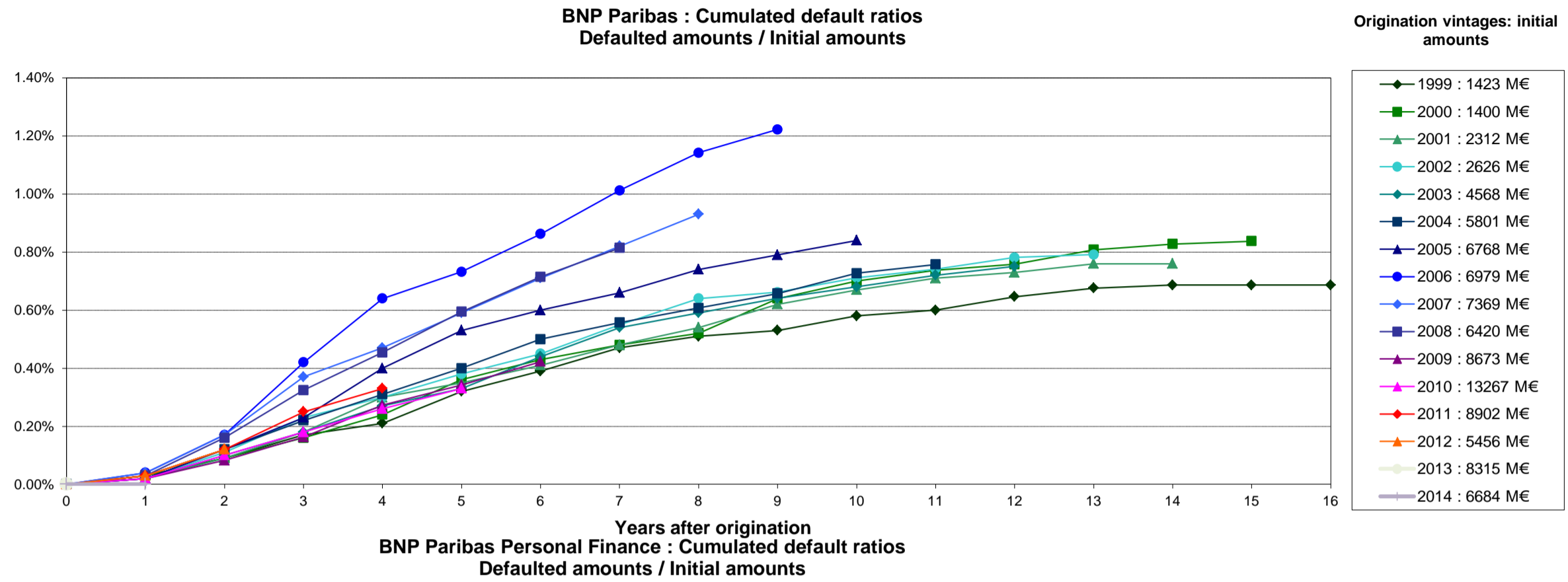
Benchmark Issuances

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	0.91 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.18 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	4.90 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.64 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.40 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2019	3.65 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2020	4.83 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	4.83 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.09 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.35 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	8.74 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	7.01 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.22 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2023	7.39 years		Fixed	0.816%
FR0013078730	EUR	1 500 000 000	1 500 000 000	22/05/2020	4.26 years		Fixed	0.005%
FR0013078748	EUR	1 500 000 000	1 500 000 000	22/12/2024	8.85 years		Fixed	0.670%
FR0013078755	EUR	1 500 000 000	1 500 000 000	22/12/2026	10.85 years		Fixed	0.950%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2022	6.54 years		Fixed	0.250%
Total in €		23 470 144 173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 597 049 672	2 597 049 672	
TOTAL in €	2 597 049 672		





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).