



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report January 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2013
Total Outstanding Current Balance	32 899 777 458 €
Number of loans	350 939
Number of borrowers	313 460
Average Loan Balance	93 748
Seasoning in months	57
Remaining terms in months	163
% of capped variable mortgages	19,66%
Weighted Average DTI ratio	32,69%
Weighted Average Current LTV	62,75%
Weighted Average Current indexed LTV	59,90%
% of Crédit Logement^(*) guaranteed loans	79,79%

() 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	29 350	4 017	25 332
Personal Finance (french subsidiary)	3 550	2 631	919
Other subsidiaries	0	0	0
Total	32 900	6 648	26 251

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 900	350 939
>0	0	0
Total	32 900	350 939

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	3 330	496	358	441	489	499	248	240	220	339
≥12-<24	2 515	395	237	282	313	337	189	202	304	255
≥24-<36	4 066	569	362	422	505	601	342	426	537	303
≥36-<60	9 349	1 255	799	969	1 168	1 496	1 001	1 221	998	442
≥60	13 640	3 506	1 604	1 935	2 200	2 613	1 097	490	142	54
Total	32 900	6 221	3 360	4 049	4 675	5 545	2 877	2 579	2 200	1 394

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	29 572	5 344	3 107	3 715	4 239	4 993	2 597	2 316	1 976	1 285
renovation	1 137	581	51	50	68	104	74	81	83	44
construction	2 191	296	202	284	367	448	205	183	141	65
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 900	6 221	3 360	4 049	4 675	5 545	2 877	2 579	2 200	1 394

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	26 513	5 447	2 883	3 428	3 927	4 305	2 083	1 918	1 566	955
Buy to let	4 646	379	274	394	502	981	672	548	534	362
Vacation / second home	1 740	394	203	227	245	259	122	113	101	77
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 900	6 221	3 360	4 049	4 675	5 545	2 877	2 579	2 200	1 394

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	20 455	3 780	2 095	2 533	2 952	3 504	1 791	1 586	1 356	857
Protected life-time employment	4 766	908	479	591	684	812	426	368	302	196
Self employed	4 519	883	461	529	611	731	405	372	317	211
Unemployed	1 743	378	181	216	242	266	136	134	113	77
Other	1 416	271	144	180	186	231	119	119	113	53
Total	32 900	6 221	3 360	4 049	4 675	5 545	2 877	2 579	2 200	1 394

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	550	82	44	66	82	111	56	47	36	25
Aquitaine	1 655	310	159	200	235	287	145	137	107	76
Auvergne	291	53	29	34	43	53	28	24	15	12
Basse-Normandie	442	86	42	51	58	83	39	34	31	20
Bourgogne	451	77	41	50	68	81	48	34	35	18
Bretagne	876	174	94	113	129	152	74	59	50	32
Centre	706	118	64	86	104	130	69	57	44	34
Champagne-Ardenne	387	55	32	46	53	76	38	33	30	25
Corse	157	22	14	20	22	26	13	14	16	10
Départements d'Outre-Mer	185	15	11	17	22	38	25	23	20	15
Franche-Comté	315	46	27	36	51	63	29	25	23	15
Haute-Normandie	830	129	70	91	120	154	83	73	64	46
Ile-de-France	12 172	2 625	1 365	1 551	1 677	1 837	968	891	778	480
Languedoc-Roussillon	1 329	222	130	160	196	234	123	119	97	48
Limousin	140	22	12	15	21	27	12	14	8	7
Lorraine	755	103	62	93	116	151	79	64	55	33
Midi-Pyrénées	1 496	238	141	174	219	273	148	125	119	60
No data	54	14	9	12	9	3	3	1	1	1
Nord-Pas-de-Calais	1 597	237	136	187	234	302	154	138	124	84
Pays de la Loire	1 209	226	125	152	182	221	95	94	71	44
Picardie	938	123	75	98	126	192	96	92	78	58
Poitou-Charentes	480	89	48	57	69	85	36	41	31	23
Provence-Alpes-Côte-d'Azur	3 348	681	365	418	476	539	293	245	207	126
Rhône-Alpes	2 519	472	265	321	363	423	223	194	159	100
Territoires d'Outre-Mer	16	2	1	1	2	3	2	3	1	2
Total	32 900	6 221	3 360	4 049	4 675	5 545	2 877	2 579	2 200	1 394

Date of Asset Cover Test	13/01/2014
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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	1,22673
Adjusted Agregate Asset Amount (AAAA)	30 914 821 967
Aggregate Covered Bond Outstanding Principal Amount	25 201 066 284
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	26 319 821 967
A1 = Adjusted Home Loan Outstanding Principal Amount	32 233 445 059
A2 = a*b	26 319 821 967
Unadjusted Home Loan Outstanding Principal Amount (a)	32 899 777 458
Asset Percentage (b)	80,00%

B = Cash Collateral Account	4 270 000 000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level limit	20,00%
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+ / 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	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



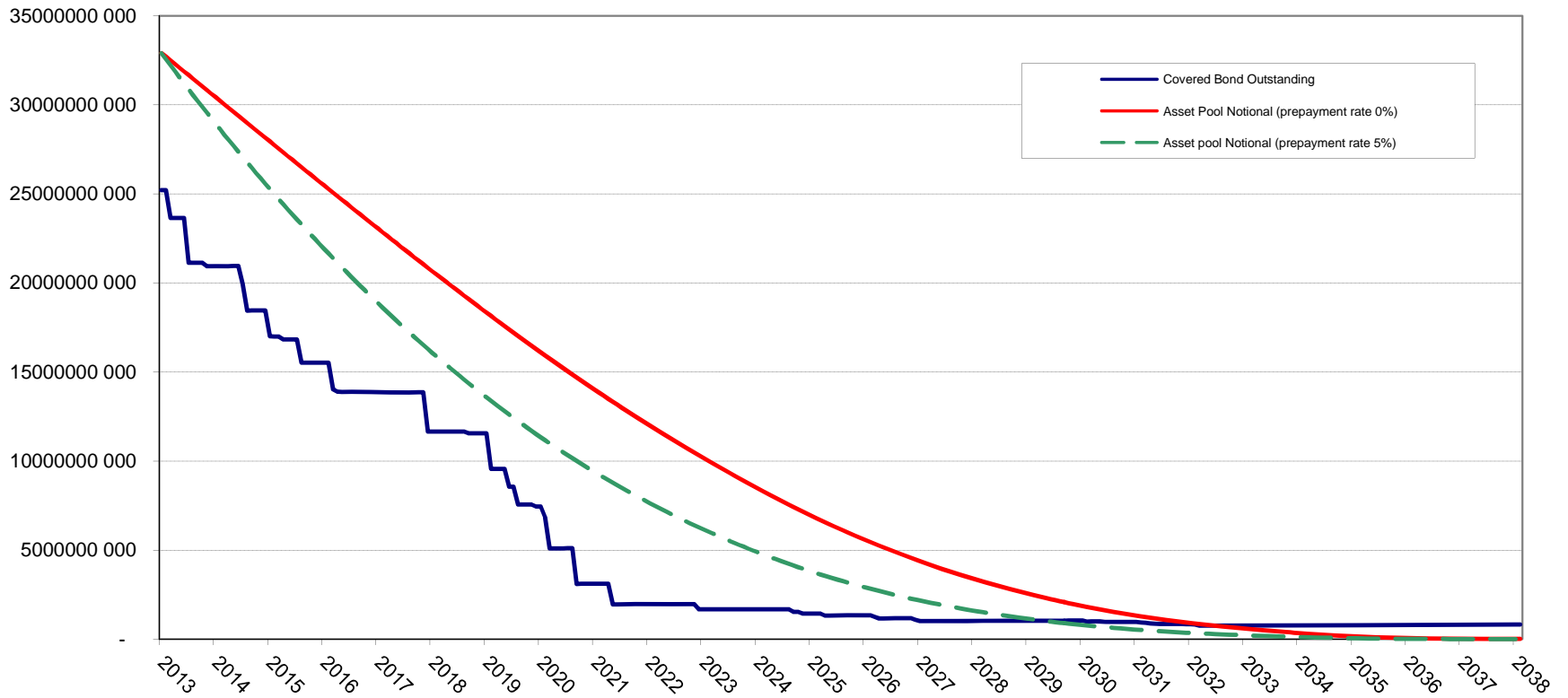
Aggregate Covered Bond Outstanding Principal Amount	25 201 066 284
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Public Placements

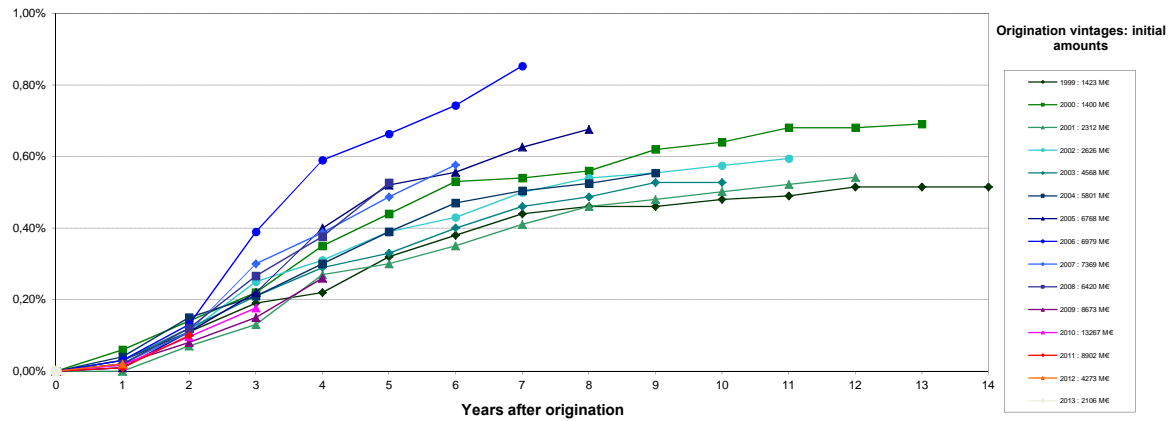
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,38 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,31 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,01 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,70 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,00 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,27 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,40 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,80 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,00 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,73 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,49 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,74 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,92 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,92 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,19 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,44 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6,43 years		Fixed	1,375%
TOTAL in €		22 597 554 743						

Private Placements

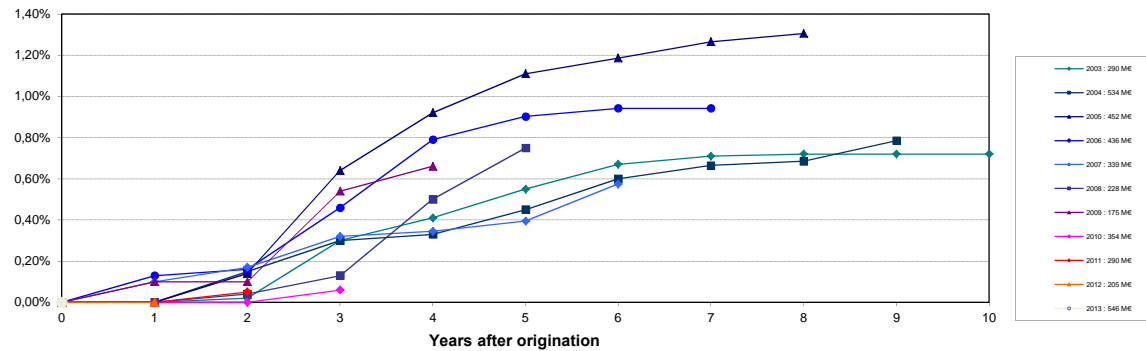
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 537 980 742	2 537 980 742	
NOK	65 530 799	500 000 000	7,63
TOTAL in €	2 603 511 541		



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).