



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report July 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/06/2014
Total Outstanding Current Balance	29 175 010 006 €
Number of loans	353 843
Number of borrowers	295 123
Average Loan Balance	82 452
Seasoning in months	59
Remaining terms in months	158
% of capped variable mortgages	20,89%
Weighted Average DTI ratio	32,42%
Weighted Average Current LTV	61,38%
Weighted Average Current indexed LTV	59,30%
% of Crédit Logement^(*) guaranteed loans	79,91%

(*) 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	25 625	3 234	22 391
Personal Finance (french subsidiary)	3 550	2 627	923
Other subsidiaries	0	0	0
Total	29 175	5 861	23 314

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	29 175	353 843
>0	0	0
Total	29 175	353 843

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	2 246	332	238	281	335	337	162	159	161	240
≥12-<24	3 384	570	394	424	470	464	242	246	301	271
≥24-<36	2 584	427	240	269	310	356	213	265	327	177
≥36-<60	8 625	1 265	798	941	1 138	1 364	837	989	882	411
≥60	12 336	3 350	1 500	1 767	1 931	2 345	851	408	138	47
Total	29 175	5 944	3 171	3 682	4 184	4 865	2 305	2 068	1 811	1 145

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	26 091	5 157	2 920	3 359	3 778	4 370	2 055	1 812	1 607	1 033
renovation	1 039	466	48	55	74	108	70	83	82	53
construction	2 044	322	202	268	332	387	180	173	121	59
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	29 175	5 944	3 171	3 682	4 184	4 865	2 305	2 068	1 811	1 145

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	24 244	5 249	2 742	3 161	3 580	3 806	1 823	1 671	1 378	834
Buy to let	3 388	334	244	322	384	834	382	303	345	240
Vacation / second home	1 543	362	185	200	220	224	101	94	87	72
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	29 175	5 944	3 171	3 682	4 184	4 865	2 305	2 068	1 811	1 145

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	18 314	3 643	2 000	2 329	2 652	3 111	1 453	1 304	1 128	694
Protected life-time employment	4 278	873	452	535	630	714	351	296	260	167
Self employed	4 074	851	436	501	556	667	314	303	265	181
Unemployed	1 600	374	173	200	226	233	119	102	101	71
Other	909	204	110	117	121	140	67	63	56	33
Total	29 175	5 944	3 171	3 682	4 184	4 865	2 305	2 068	1 811	1 145

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	486	80	44	61	77	97	42	38	29	19
Aquitaine	1 588	294	149	187	222	317	124	115	105	75
Auvergne	269	51	25	35	39	53	25	17	15	10
Basse-Normandie	399	79	39	46	50	79	35	26	25	20
Bourgogne	393	73	38	50	55	76	35	28	25	15
Bretagne	789	165	87	99	118	138	57	52	40	33
Centre	604	113	61	75	88	106	53	43	39	26
Champagne-Ardenne	352	53	31	44	49	67	33	29	29	18
Corse	134	22	12	17	18	22	10	12	13	8
Départements d'Outre-Mer	182	15	9	17	25	39	19	22	20	14
Franche-Comté	280	45	26	34	48	51	26	21	19	10
Haute-Normandie	749	122	69	87	110	139	70	60	59	33
Ile-de-France	10 535	2 530	1 291	1 396	1 461	1 499	731	693	594	339
Languedoc-Roussillon	1 203	214	120	150	178	205	104	94	84	53
Limousin	141	21	12	16	20	36	13	11	9	5
Lorraine	675	97	59	86	102	135	66	53	45	32
Midi-Pyrénées	1 443	225	136	158	209	303	132	108	114	59
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 436	221	126	168	222	262	136	120	105	76
Pays de la Loire	1 071	219	116	138	163	182	85	73	55	40
Picardie	847	116	73	91	117	167	87	75	73	49
Poitou-Charentes	442	82	48	50	64	82	35	31	29	20
Provence-Alpes-Côte-d'Azur	2 905	659	346	374	424	441	218	190	149	104
Rhône-Alpes	2 240	448	253	305	326	366	166	155	134	86
Territoires d'Outre-Mer	11	1	1	0	2	2	2	2	1	1
Total	29 175	5 944	3 171	3 682	4 184	4 865	2 305	2 068	1 811	1 145

Date of Asset Cover Test	16/07/2014
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$\text{AAAA} = A + B + C + D$$

R = Asset Cover Test Ratio	1,21489
Adjusted Agregate Asset Amount (AAAA)	26 875 008 005
Aggregate Covered Bond Outstanding Principal Amount	22 121 352 277
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23 340 008 005
A1 = Adjusted Home Loan Outstanding Principal Amount	28 582 025 382
A2 = a*b	23 340 008 005
Unadjusted Home Loan Outstanding Principal Amount (a)	29 175 010 006
Asset Percentage (b)	80,00%

B = Cash Collateral Account	3 210 000 000
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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+ / 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
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	22 121 352 277
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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
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	0,81 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,20 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,49 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,76 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0,90 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,30 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,49 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,23 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6,99 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,24 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,42 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,41 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,68 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1,94 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	4,61 years		Fixed	1,000%
TOTAL in €		19 597 554 743						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 458 266 734	2 458 266 734	
NOK	65 530 799	500 000 000	7,63
TOTAL in €	2 523 797 534		

