



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report July 2015 |

## OVERVIEW DATA

| Value of Loans granted as guarantee as of                  | 30/06/2015              |
|--|-------------------------|
| <b>Total Outstanding Current Balance</b>                   | <b>28,247,653,217 €</b> |
| <b>Number of loans</b>                                     | 339,246                 |
| <b>Number of borrowers</b>                                 | 299,656                 |
| <b>Average Loan Balance</b>                                | 83,266                  |
| <b>Seasoning in months</b>                                 | 65                      |
| <b>Remaining terms in months</b>                           | 146                     |
| <b>% of capped variable mortgages</b>                      | 24.23%                  |
| <b>Weighted Average DTI ratio</b>                          | 31.65%                  |
| <b>Weighted Average Current indexed LTV</b>                | 58.35%                  |
| <b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b> | 77.16%                  |

(\*) Crédit Logement is the leader for residential loan guarantees

## 1. Loan Originator

|                                      | Total Loan Balance<br>in M€ | First-lien mortgage | Crédit Logement guaranteed |
|--------------------------------------|-----------------------------|---------------------|----------------------------|
| BNP Paribas french retail network    | 24,875                      | 3,822               | 21,053                     |
| Personal Finance (french subsidiary) | 3,373                       | 2,628               | 744                        |
| Other subsidiaries                   | 0                           | 0                   | 0                          |
| <b>Total</b>                         | <b>28,248</b>               | <b>6,451</b>        | <b>21,797</b>              |

## 2. Number of months in arrears

|    | Total Loan Balance<br>in M€ | Number Of Loans |
|----|-----------------------------|-----------------|
| 0  | 28,248                      | 339,246         |
| >0 | 0                           | 0               |

### 3. Seasoning (in months)

|              | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |             |
|--------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|              |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100% |
| < 12         | 1,932                       | 413                  | 257          | 273          | 269          | 246          | 119          | 109          | 105          | 140         |
| ≥12-<24      | 2,873                       | 503                  | 312          | 370          | 398          | 398          | 200          | 211          | 268          | 213         |
| ≥24-<36      | 3,083                       | 637                  | 383          | 400          | 424          | 425          | 209          | 244          | 253          | 108         |
| ≥36-<60      | 6,782                       | 1,206                | 649          | 763          | 880          | 1,054        | 622          | 723          | 620          | 265         |
| ≥60          | 13,578                      | 3,704                | 1,686        | 1,937        | 2,243        | 2,330        | 791          | 550          | 252          | 83          |
| <b>Total</b> | <b>28,248</b>               | <b>6,463</b>         | <b>3,287</b> | <b>3,743</b> | <b>4,215</b> | <b>4,453</b> | <b>1,942</b> | <b>1,837</b> | <b>1,498</b> | <b>810</b>  |

### 4. Loan purpose

|                        | Total Loan Balance<br>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>        | 25,474                      | 5,940                | 3,087        | 3,461        | 3,785        | 3,934        | 1,683        | 1,596        | 1,316        | 672         |
| <b>renovation</b>      | 936                         | 388                  | 48           | 60           | 81           | 122          | 69           | 74           | 59           | 34          |
| <b>construction</b>    | 1,838                       | 327                  | 206          | 254          | 318          | 327          | 148          | 124          | 85           | 48          |
| <b>Other / No data</b> | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0           |
| <b>Total</b>           | <b>28,248</b>               | <b>6,655</b>         | <b>3,341</b> | <b>3,776</b> | <b>4,184</b> | <b>4,383</b> | <b>1,900</b> | <b>1,795</b> | <b>1,460</b> | <b>754</b>  |

## 5. Occupancy Type

|                               | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |             |
|-------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                               |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100% |
| <b>Owner occupied</b>         | 22,749                      | 5,799                | 2,824        | 3,181        | 3,366        | 3,280        | 1,488        | 1,311        | 991          | 508         |
| <b>Buy to let</b>             | 3,910                       | 445                  | 307          | 372          | 596          | 884          | 318          | 389          | 398          | 200         |
| <b>Vacation / second home</b> | 1,588                       | 412                  | 210          | 222          | 221          | 219          | 94           | 94           | 70           | 45          |
| <b>Other / No data</b>        | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0           |
| <b>Total</b>                  | <b>28,248</b>               | <b>6,655</b>         | <b>3,341</b> | <b>3,776</b> | <b>4,184</b> | <b>4,383</b> | <b>1,900</b> | <b>1,795</b> | <b>1,460</b> | <b>754</b>  |

## 6. Borrower Type

|                                       | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |             |
|---------------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                                       |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100% |
| <b>Employed</b>                       | 17,552                      | 4,089                | 2,085        | 2,365        | 2,629        | 2,756        | 1,178        | 1,103        | 894          | 453         |
| <b>Protected life-time employment</b> | 4,133                       | 980                  | 497          | 550          | 623          | 648          | 270          | 253          | 204          | 109         |
| <b>Self employed</b>                  | 4,080                       | 970                  | 473          | 539          | 576          | 621          | 275          | 271          | 230          | 126         |
| <b>Unemployed</b>                     | 1,503                       | 416                  | 176          | 201          | 204          | 202          | 95           | 91           | 78           | 39          |
| <b>Other</b>                          | 980                         | 200                  | 109          | 121          | 151          | 156          | 81           | 78           | 55           | 28          |
| <b>Total</b>                          | <b>28,248</b>               | <b>6,655</b>         | <b>3,341</b> | <b>3,776</b> | <b>4,184</b> | <b>4,383</b> | <b>1,900</b> | <b>1,795</b> | <b>1,460</b> | <b>754</b>  |

## 7. Geographic distribution

|                            | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |             |
|----------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                            |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100% |
| Alsace                     | 499                         | 95                   | 57           | 67           | 91           | 84           | 37           | 32           | 25           | 11          |
| Aquitaine                  | 1,580                       | 334                  | 169          | 199          | 250          | 279          | 108          | 101          | 92           | 48          |
| Auvergne                   | 265                         | 55                   | 30           | 36           | 42           | 51           | 16           | 14           | 13           | 7           |
| Basse-Normandie            | 395                         | 83                   | 45           | 46           | 63           | 71           | 24           | 24           | 25           | 15          |
| Bourgogne                  | 392                         | 83                   | 42           | 49           | 65           | 74           | 22           | 25           | 18           | 12          |
| Bretagne                   | 802                         | 195                  | 93           | 112          | 127          | 128          | 50           | 41           | 38           | 19          |
| Centre                     | 609                         | 122                  | 68           | 80           | 95           | 105          | 43           | 40           | 39           | 16          |
| Champagne-Ardenne          | 336                         | 59                   | 34           | 42           | 50           | 66           | 25           | 26           | 24           | 10          |
| Corse                      | 133                         | 25                   | 17           | 18           | 18           | 20           | 10           | 11           | 9            | 3           |
| Départements d'Outre-Mer   | 193                         | 17                   | 14           | 19           | 33           | 37           | 21           | 24           | 20           | 8           |
| Franche-Comté              | 276                         | 50                   | 31           | 38           | 47           | 49           | 17           | 21           | 13           | 9           |
| Haute-Normandie            | 751                         | 137                  | 79           | 97           | 117          | 133          | 62           | 57           | 47           | 23          |
| Ile-de-France              | 9,804                       | 2,794                | 1,282        | 1,334        | 1,322        | 1,282        | 602          | 559          | 410          | 219         |
| Languedoc-Roussillon       | 1,185                       | 244                  | 127          | 158          | 181          | 192          | 88           | 90           | 70           | 34          |
| Limousin                   | 140                         | 24                   | 13           | 18           | 24           | 33           | 9            | 11           | 5            | 4           |
| Lorraine                   | 705                         | 114                  | 75           | 96           | 114          | 138          | 54           | 51           | 43           | 20          |
| Midi-Pyrénées              | 1,409                       | 258                  | 146          | 175          | 227          | 260          | 102          | 109          | 93           | 39          |
| No data                    | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0           |
| Nord-Pas-de-Calais         | 1,445                       | 252                  | 150          | 187          | 229          | 255          | 109          | 110          | 95           | 56          |
| Pays de la Loire           | 1,057                       | 246                  | 122          | 153          | 169          | 167          | 69           | 61           | 45           | 24          |
| Picardie                   | 830                         | 129                  | 78           | 99           | 130          | 160          | 72           | 69           | 63           | 31          |
| Poitou-Charentes           | 450                         | 95                   | 51           | 54           | 71           | 76           | 33           | 32           | 23           | 14          |
| Provence-Alpes-Côte-d'Azur | 2,734                       | 715                  | 335          | 371          | 391          | 389          | 175          | 147          | 135          | 77          |
| Rhône-Alpes                | 2,240                       | 530                  | 281          | 326          | 325          | 330          | 149          | 136          | 111          | 54          |
| Territoires d'Outre-Mer    | 19                          | 1                    | 1            | 1            | 3            | 4            | 3            | 2            | 2            | 2           |
| <b>Total</b>               | <b>28,248</b>               | <b>6,655</b>         | <b>3,341</b> | <b>3,776</b> | <b>4,184</b> | <b>4,383</b> | <b>1,900</b> | <b>1,795</b> | <b>1,460</b> | <b>754</b>  |

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>10/07/2015</b> |
|---------------------------------|-------------------|

$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

|   |                       |
|---|-----------------------|
| <b>R = Asset Cover Test Ratio</b>                   | <b>1.13369</b>        |
| Adjusted Agregate Asset Amount ( AAAA )             | <b>25,330,552,171</b> |
| Aggregate Covered Bond Outstanding Principal Amount | <b>22,343,419,510</b> |
| <b>ASSET COVER TEST RESULT (PASS/FAIL)</b>          | <b>PASS</b>           |

|   |                       |
|---|-----------------------|
| <b>A = min(A1;A2)</b>                                 | <b>23,445,552,171</b> |
| A1 = Adjusted Home Loan Outstanding Principal Amount  | 27,650,002,377        |
| A2 = a*b  | 23,445,552,171        |
| Unadjusted Home Loan Outstanding Principal Amount (a) | 28,247,653,217        |
| Asset Percentage (b)                                  | 83.00%                |

|                                    |                      |
|------------------------------------|----------------------|
| <b>B = Cash Collateral Account</b> | <b>1,560,000,000</b> |
|------------------------------------|----------------------|

|   |             |
|---|-------------|
| <b>C = Aggregate Substitution Asset Amount (or ASAA )</b> | <b>0</b>    |
| ASAA level is acceptable                                  | <b>TRUE</b> |

|                                  |                    |
|----------------------------------|--------------------|
| <b>D = Permitted Investments</b> | <b>325,000,000</b> |
|----------------------------------|--------------------|

| Key Parties              |   | Current Short Term Rating<br>(S&P / Moody's / Fitch) | Current Long Term Rating<br>(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<br>(see Base Prospectus for full details) |  | Rating trigger<br>(S&P / Fitch) | Breached   | Consequences if triggered<br>(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 or 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 ratings fall below required levels                    | <b>below A-1 and A / F1+</b>    | <b>YES</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                |
| Interest Reserve Trigger Event                       | BNP Paribas' ST / LT ratings fall below required levels          | <b>below A-1 or A / F1 or A</b> | <b>NO</b>  | Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount        |



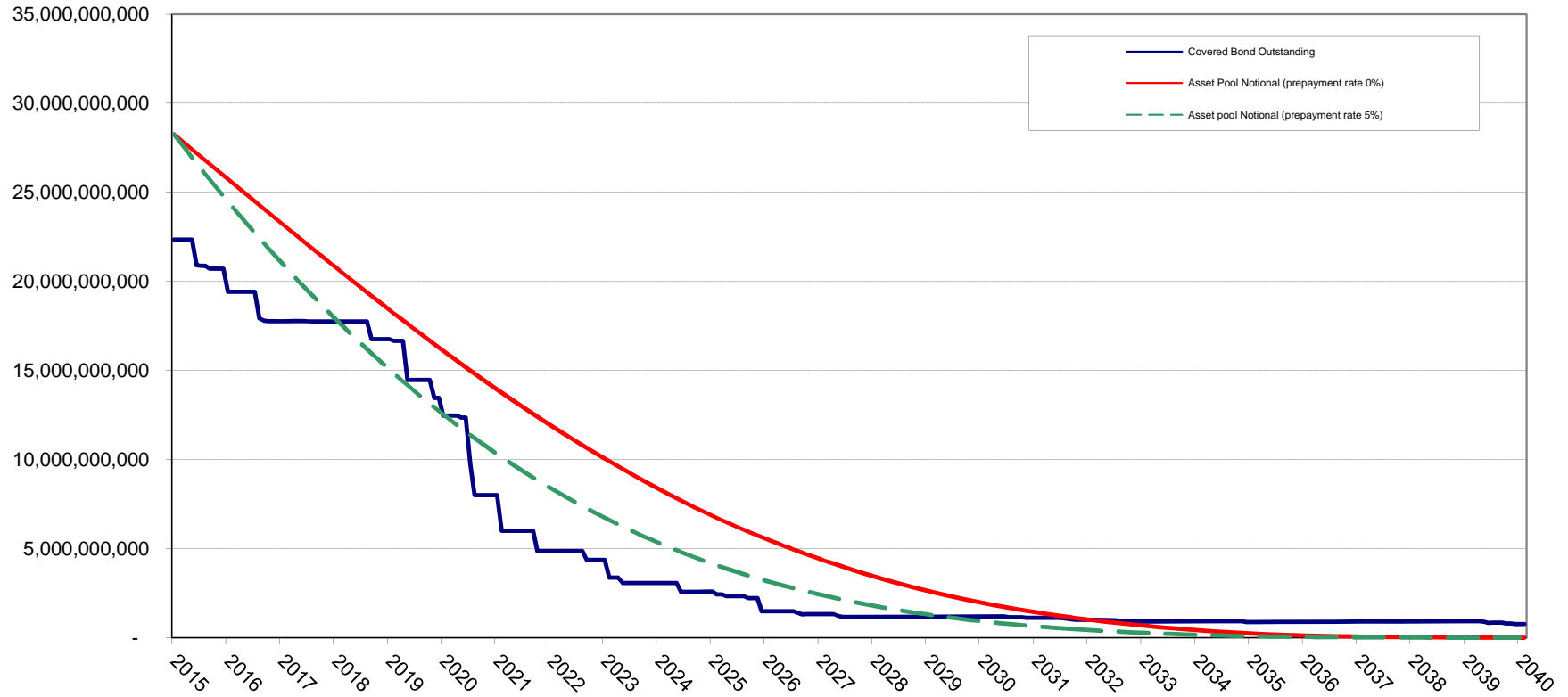
|  |                       |
|--|-----------------------|
| <b>Aggregate Covered Bond Outstanding Principal Amount</b> | <b>22,343,419,510</b> |
|--|-----------------------|

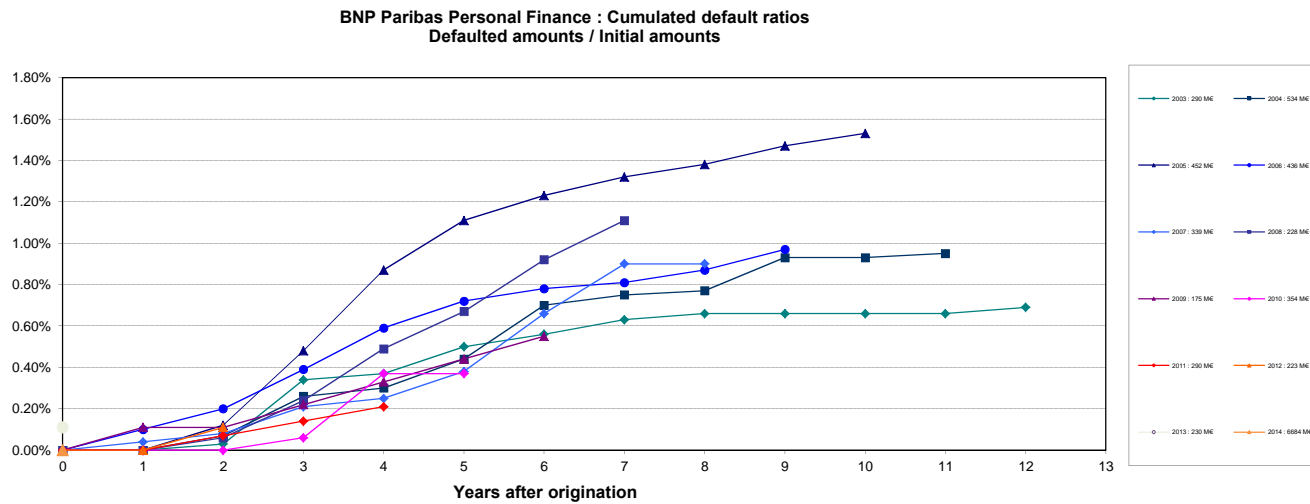
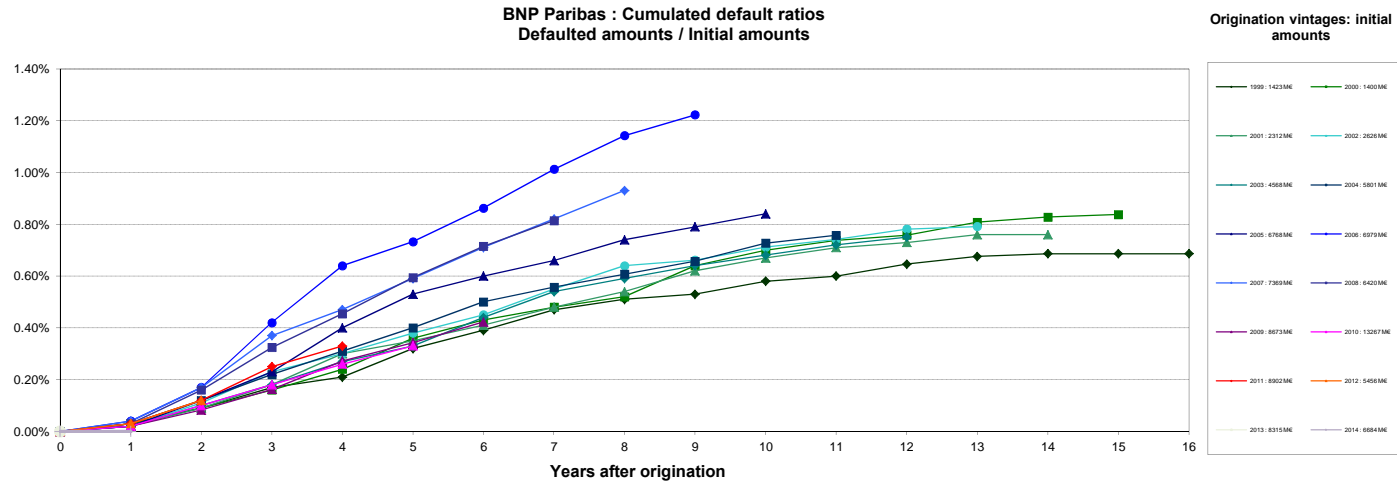
**Public Placements**

| ISIN              | Currency | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Scheduled Maturity Date | Remaining Maturity | Exchange rate | Interest type | Coupon        |
|-------------------|----------|--------------------------------------|---|-------------------------|--------------------|---------------|---------------|---------------|
| FR0010843375      | EUR      | 1,500,000,000                        | 1,500,000,000                                     | 12/01/2017              | 1.51 years         |               | Fixed         | 3.380%        |
| FR0010887133      | EUR      | 1,000,000,000                        | 1,000,000,000                                     | 20/04/2020              | 4.78 years         |               | Fixed         | 3.750%        |
| US05572FAA12      | USD      | 1,444,564,825                        | 2,000,000,000                                     | 02/11/2015              | 0.31 years         | 1.3845        | Fixed         | 2.200%        |
| FR0010988873      | EUR      | 1,750,000,000                        | 1,750,000,000                                     | 11/01/2021              | 5.51 years         |               | Fixed         | 3.750%        |
| CH0122951673      | CHF      | 120,144,173                          | 150,000,000                                       | 07/10/2020              | 5.25 years         | 1.2485        | Fixed         | 2.375%        |
| FR0011075167      | EUR      | 2,000,000,000                        | 2,000,000,000                                     | 12/07/2021              | 6.01 years         |               | Fixed         | 3.875%        |
| FR0011129873      | EUR      | 2,200,000,000                        | 2,200,000,000                                     | 10/10/2018              | 4.25 years         |               | Floating      | EUR 1m +1,30% |
| FR0011160779      | EUR      | 2,000,000,000                        | 2,000,000,000                                     | 16/12/2019              | 5.44 years         |               | Floating      | EUR 1m +1,40% |
| FR0011164862      | EUR      | 600,000,000                          | 600,000,000                                       | 14/12/2020              | 5.43 years         |               | Floating      | EUR 1m +1,40% |
| FR0011223205      | EUR      | 1,000,000,000                        | 1,000,000,000                                     | 22/03/2022              | 6.70 years         |               | Fixed         | 3.125%        |
| FR0011253665      | EUR      | 1,300,000,000                        | 1,300,000,000                                     | 22/06/2016              | 0.95 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              | 9.35 years         |               | Fixed         | 0.875%        |
| FR0012383883      | EUR      | 500,000,000                          | 500,000,000                                       | 23/02/2023              | 7.62 years         |               | Fixed         | 0.741%        |
| FR0012716371      | EUR      | 750,000,000                          | 750,000,000                                       | 07/05/2026              | 10.83 years        |               | Fixed         | 0.379%        |
| FR0012843324      | EUR      | 1,000,000,000                        | 1,000,000,000                                     | 08/07/2023              | 7.99 years         |               | Fixed         | 0.816%        |
| <b>TOTAL in €</b> |          | <b>19,664,708,998</b>                |   |                         |                    |               |               |               |

**Private Placements**

| Currency          | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Exchange rate |
|-------------------|--------------------------------------|---|---------------|
| EUR               | 2,613,179,712                        | 2,613,179,712                                     |               |
| NOK               | 65,530,799                           | 500,000,000                                       | 7.63          |
| <b>TOTAL in €</b> |                                      | <b>2,678,710,512</b>                              |               |





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).