



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report June 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/05/2014
Total Outstanding Current Balance	32 023 863 053 €
Number of loans	383 489
Number of borrowers	315 198
Average Loan Balance	83 507
Seasoning in months	58
Remaining terms in months	162
% of capped variable mortgages	20,15%
Weighted Average DTI ratio	32,30%
Weighted Average Current LTV	61,82%
Weighted Average Current indexed LTV	59,68%
% of Crédit Logement^(*) guaranteed loans	79,58%

(*) *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	28 474	3 915	24 559
Personal Finance (french subsidiary)	3 550	2 623	927
Other subsidiaries	0	0	0
Total	32 024	6 537	25 487

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 024	383 489
>0	0	0
Total	32 024	383 489

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	3 197	482	339	408	469	470	235	230	226	338
≥12-<24	3 366	570	375	416	464	460	233	250	318	281
≥24-<36	2 884	467	267	289	350	398	236	287	372	217
≥36-<60	9 462	1 361	856	1 028	1 248	1 491	945	1 113	966	455
≥60	13 114	3 503	1 551	1 847	2 116	2 575	922	422	129	50
Total	32 024	6 382	3 388	3 988	4 648	5 394	2 570	2 301	2 010	1 341

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	28 576	5 519	3 116	3 633	4 184	4 820	2 288	2 021	1 780	1 214
renovation	1 149	518	52	58	81	122	77	89	93	59
construction	2 298	345	220	297	382	452	205	192	137	68
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 024	6 382	3 388	3 988	4 648	5 394	2 570	2 301	2 010	1 341

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	27 464	5 815	3 046	3 571	4 097	4 378	2 076	1 914	1 569	998
Buy to let	2 812	167	133	192	299	760	377	283	343	258
Vacation / second home	1 748	400	209	225	252	256	118	104	98	85
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 024	6 382	3 388	3 988	4 648	5 394	2 570	2 301	2 010	1 341

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	20 341	3 956	2 161	2 557	2 979	3 487	1 635	1 471	1 271	824
Protected life-time employment	4 703	932	485	579	704	793	392	330	288	199
Self employed	4 328	899	456	524	600	705	346	319	279	202
Unemployed	1 751	401	185	221	246	259	129	117	112	81
Other	901	195	101	108	119	150	69	65	59	35
Total	32 024	6 382	3 388	3 988	4 648	5 394	2 570	2 301	2 010	1 341

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	557	84	50	66	85	114	52	43	37	27
Aquitaine	1 586	312	157	197	236	272	126	117	94	75
Auvergne	284	56	28	37	43	50	25	20	14	12
Basse-Normandie	428	85	42	49	59	79	35	31	27	21
Bourgogne	438	78	40	52	62	85	39	32	30	19
Bretagne	851	177	92	110	130	148	61	56	44	34
Centre	681	120	66	82	103	126	61	50	42	31
Champagne-Ardenne	384	56	33	46	53	76	35	32	32	23
Corse	150	24	14	19	21	26	11	12	14	10
Départements d'Outre-Mer	160	15	9	15	22	35	18	16	17	12
Franche-Comté	327	49	28	38	57	62	31	24	23	15
Haute-Normandie	828	131	75	94	124	155	78	67	66	38
Ile-de-France	11 963	2 739	1 388	1 529	1 652	1 796	872	812	726	448
Languedoc-Roussillon	1 253	221	128	157	189	217	111	102	77	50
Limousin	138	23	12	16	22	27	11	12	9	6
Lorraine	753	104	63	95	119	150	71	61	51	38
Midi-Pyrénées	1 416	239	141	168	214	259	129	109	100	57
No data	53	15	8	12	7	5	2	2	1	2
Nord-Pas-de-Calais	1 558	238	136	182	236	291	146	132	113	84
Pays de la Loire	1 191	235	124	151	188	211	94	81	62	46
Picardie	946	125	76	103	132	193	98	84	77	58
Poitou-Charentes	464	87	49	54	70	81	33	36	30	23
Provence-Alpes-Côte-d'Azur	3 176	686	361	394	460	522	249	204	181	119
Rhône-Alpes	2 428	483	266	322	360	414	181	169	142	92
Territoires d'Outre-Mer	11	1	1	0	2	3	1	1	1	1
Total	32 024	6 382	3 388	3 988	4 648	5 394	2 570	2 301	2 010	1 341



Date of Asset Cover Test	13/06/2014
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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	1,36224
Adjusted Agregate Asset Amount (AAAA)	30 134 090 442
Aggregate Covered Bond Outstanding Principal Amount	22 120 961 141
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	25 619 090 442
A1 = Adjusted Home Loan Outstanding Principal Amount	31 390 239 103
A2 = a*b	25 619 090 442
Unadjusted Home Loan Outstanding Principal Amount (a)	32 023 863 053
Asset Percentage (b)	80,00%

B = Cash Collateral Account	4 190 000 000
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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	22 120 961 141
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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	0,90 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,29 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,58 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,85 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0,99 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,39 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,58 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,32 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,08 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,33 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,51 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,51 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,77 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,03 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	4,70 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	2 457 875 598	2 457 875 598	
NOK	65 530 799	500 000 000	7,63
TOTAL in €		2 523 406 398	

