



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report June 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/05/2015
Total Outstanding Current Balance	26,943,320,591 €
Number of loans	322,994
Number of borrowers	284,392
Average Loan Balance	83,417
Seasoning in months	65
Remaining terms in months	150
% of capped variable mortgages	24.64%
Weighted Average DTI ratio	31.77%
Weighted Average Current indexed LTV	59.22%
% of Crédit Logement^(*) guaranteed loans	76.59%

(*) 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	23,500	3,629	19,871
Personal Finance (french subsidiary)	3,443	2,680	763
Other subsidiaries	0	0	0
Total	26,943	6,309	20,635

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	26,943	322,994
>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	1,372	294	186	196	182	169	87	80	74	105
≥12-<24	2,888	513	324	375	405	397	207	198	270	200
≥24-<36	2,812	570	343	357	384	380	198	233	238	107
≥36-<60	6,986	1,202	664	772	903	1,065	652	770	662	296
≥60	12,885	3,479	1,588	1,826	2,130	2,284	753	510	236	79
Total	26,943	6,057	3,105	3,526	4,004	4,295	1,897	1,792	1,481	786

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	24,194	5,365	2,858	3,216	3,608	3,848	1,674	1,590	1,327	707
renovation	923	377	49	62	81	116	71	71	64	33
construction	1,826	316	198	247	315	331	152	131	90	46
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	26,943	6,057	3,105	3,526	4,004	4,295	1,897	1,792	1,481	786

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	21,879	5,327	2,665	3,009	3,268	3,233	1,509	1,324	1,019	524
Buy to let	3,570	349	245	313	527	854	297	377	393	215
Vacation / second home	1,493	381	195	203	208	207	91	91	69	48
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	26,943	6,057	3,105	3,526	4,004	4,295	1,897	1,792	1,481	786

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	16,795	3,725	1,950	2,218	2,522	2,710	1,181	1,103	914	473
Protected life-time employment	3,941	889	458	515	604	629	276	250	206	113
Self employed	3,826	876	432	490	542	600	265	266	226	129
Unemployed	1,429	379	163	189	196	198	93	92	79	38
Other	952	188	101	114	141	158	82	80	56	33
Total	26,943	6,057	3,105	3,526	4,004	4,295	1,897	1,792	1,481	786

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	477	86	51	62	87	81	39	33	26	12
Aquitaine	1,518	308	154	187	238	278	104	101	95	52
Auvergne	256	51	28	35	40	50	18	15	13	6
Basse-Normandie	384	78	43	44	59	71	25	25	25	15
Bourgogne	377	77	40	46	60	73	25	24	19	12
Bretagne	757	177	86	101	119	125	50	41	37	21
Centre	582	114	62	74	90	104	43	39	38	17
Champagne-Ardenne	329	54	33	41	47	66	27	25	26	10
Corse	127	24	15	18	17	20	9	12	8	3
Départements d'Outre-Mer	188	15	12	18	31	37	19	25	21	9
Franche-Comté	268	46	29	36	47	49	17	21	14	9
Haute-Normandie	721	127	73	91	110	133	62	57	45	25
Ile-de-France	9,254	2,504	1,197	1,240	1,270	1,241	599	561	419	223
Languedoc-Roussillon	1,139	226	120	147	176	189	85	89	71	37
Limousin	137	23	12	18	22	33	9	11	6	3
Lorraine	669	103	70	87	108	135	54	50	43	20
Midi-Pyrénées	1,367	235	135	164	219	263	101	113	94	42
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1,380	231	136	173	219	247	109	108	97	60
Pays de la Loire	995	223	112	141	157	164	67	61	45	25
Picardie	798	117	71	92	124	155	73	69	63	33
Poitou-Charentes	434	89	49	51	68	75	33	31	25	14
Provence-Alpes-Côte-d'Azur	2,640	662	315	355	382	384	179	146	139	79
Rhône-Alpes	2,127	485	259	304	312	317	148	133	111	57
Territoires d'Outre-Mer	18	1	1	1	3	4	3	2	1	2
Total	26,943	6,057	3,105	3,526	4,004	4,295	1,897	1,792	1,481	786

Date of Asset Cover Test	10/06/2015
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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	1.20839
Adjusted Agregate Asset Amount (AAAA)	25,727,956,091
Aggregate Covered Bond Outstanding Principal Amount	21,291,049,173
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	22,362,956,091
A1 = Adjusted Home Loan Outstanding Principal Amount	26,337,398,622
A2 = a*b	22,362,956,091
Unadjusted Home Loan Outstanding Principal Amount (a)	26,943,320,591
Asset Percentage (b)	83.00%

B = Cash Collateral Account	3,040,000,000
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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
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

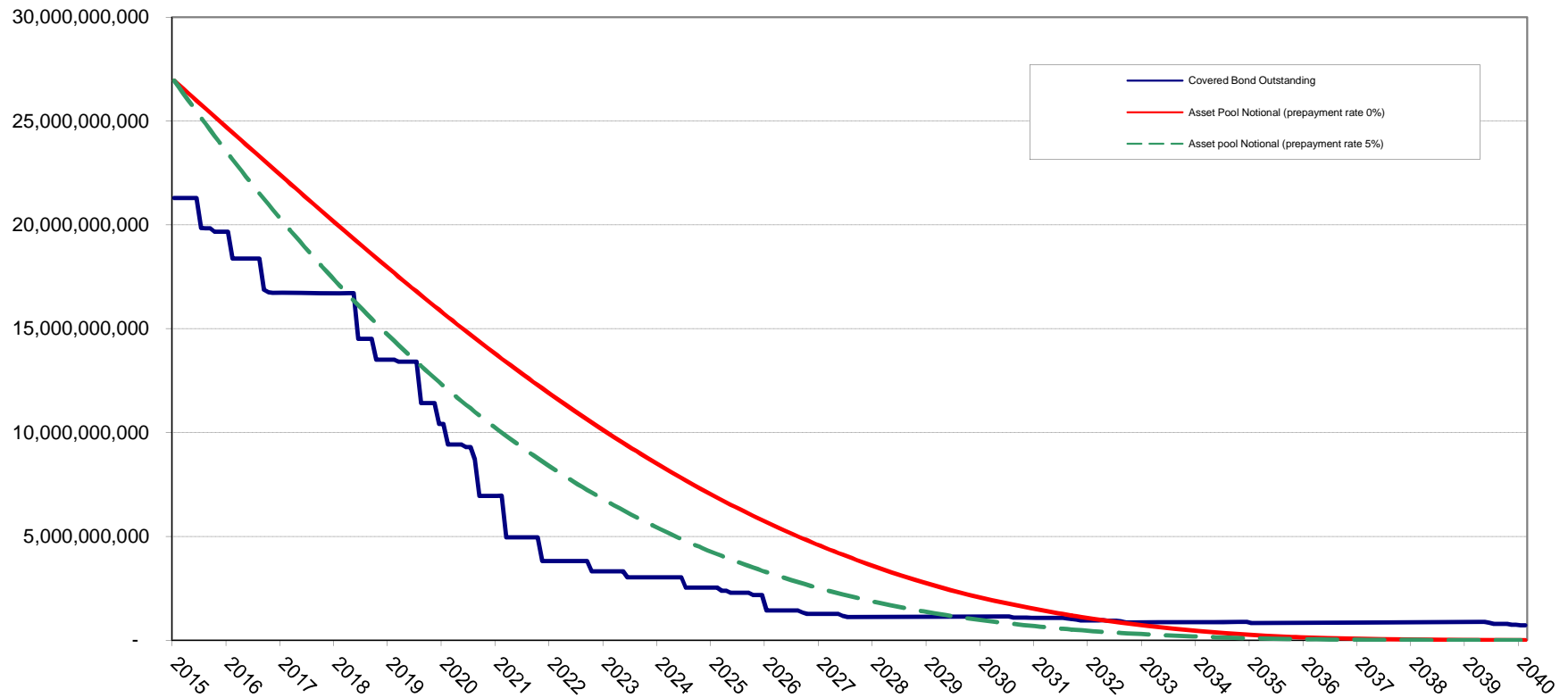
Aggregate Covered Bond Outstanding Principal Amount	21,291,049,173
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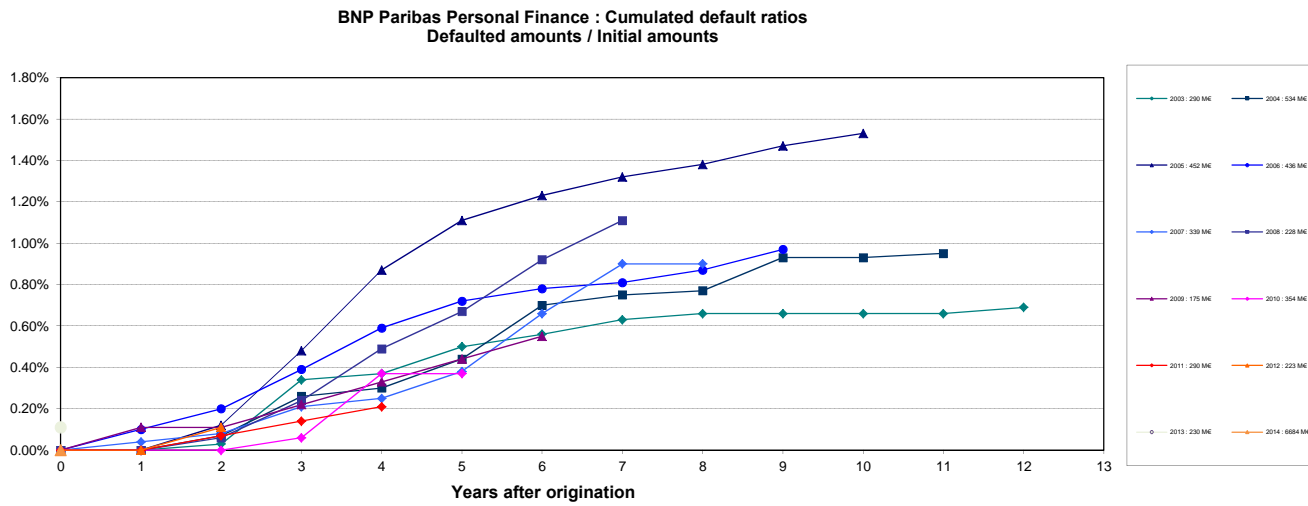
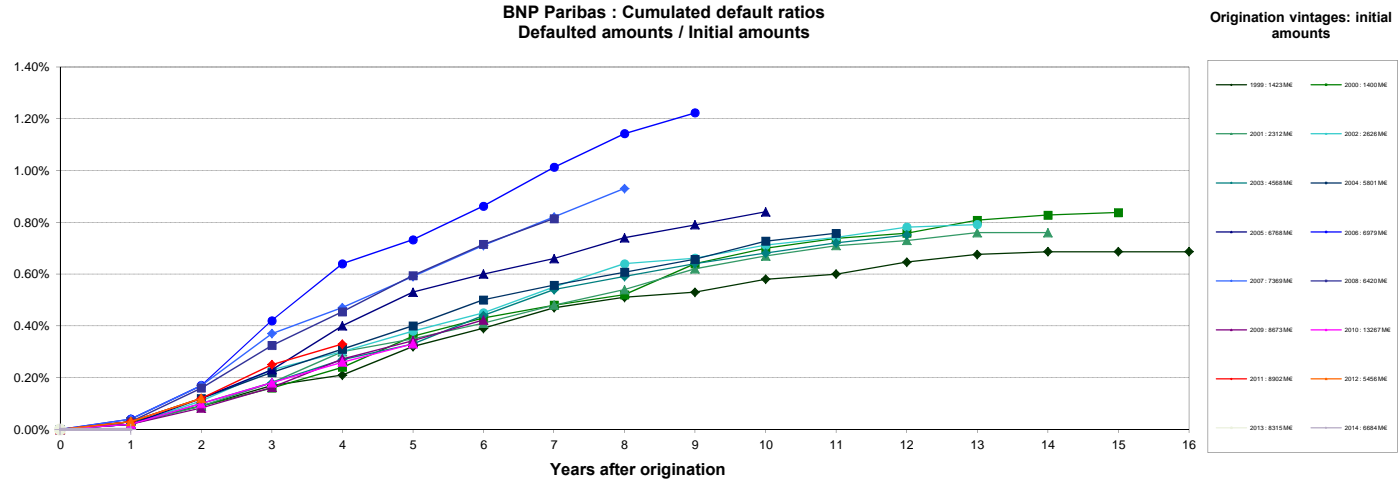
Public Placements

ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	1.59 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	4.86 years		Fixed	3.750%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	0.40 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	5.59 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	5.33 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	6.09 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2018	3.33 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	4.52 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	5.51 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	6.78 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	1.03 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	4.29 years		Fixed	1.000%
FR0012300754	EUR	500,000,000	500,000,000	14/11/2024	9.43 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	23/02/2023	7.71 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2026	10.91 years		Fixed	0.379%
TOTAL in €		18,664,708,998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2,560,809,376	2,560,809,376	
NOK	65,530,799	500,000,000	7.63
TOTAL in €		2,626,340,175	





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).