



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report March 2014 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>28/02/2014</b>
<b>Total Outstanding Current Balance</b>	<b>32 200 184 982 €</b>
<b>Number of loans</b>	344 191
<b>Number of borrowers</b>	307 677
<b>Average Loan Balance</b>	93 553
<b>Seasoning in months</b>	58
<b>Remaining terms in months</b>	162
<b>% of capped variable mortgages</b>	19,85%
<b>Weighted Average DTI ratio</b>	32,60%
<b>Weighted Average Current LTV</b>	62,44%
<b>Weighted Average Current indexed LTV</b>	59,46%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	79,78%

*(\*) 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	28 650	3 884	24 766
Personal Finance (french subsidiary)	3 550	2 626	924
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 200</b>	<b>6 510</b>	<b>25 690</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 200	344 191
>0	0	0
<b>Total</b>	<b>32 200</b>	<b>344 191</b>

### 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	3 362	497	368	441	503	507	249	230	218	349
≥12-<24	2 495	403	253	290	305	333	179	209	293	230
≥24-<36	3 455	503	302	352	417	496	286	372	463	264
≥36-<60	9 652	1 326	847	1 018	1 247	1 550	1 019	1 223	995	428
≥60	13 236	3 455	1 566	1 882	2 155	2 557	1 004	436	128	52
<b>Total</b>	<b>32 200</b>	<b>6 185</b>	<b>3 335</b>	<b>3 983</b>	<b>4 627</b>	<b>5 443</b>	<b>2 737</b>	<b>2 469</b>	<b>2 098</b>	<b>1 323</b>

### 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%
<b>purchase</b>	28 970	5 335	3 086	3 651	4 200	4 904	2 473	2 213	1 886	1 223
<b>renovation</b>	1 100	556	51	51	66	105	71	78	76	45
<b>construction</b>	2 131	294	199	281	361	434	193	178	135	56
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 200</b>	<b>6 185</b>	<b>3 335</b>	<b>3 983</b>	<b>4 627</b>	<b>5 443</b>	<b>2 737</b>	<b>2 469</b>	<b>2 098</b>	<b>1 323</b>

### 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	26 146	5 449	2 882	3 401	3 906	4 222	2 016	1 865	1 505	898
Buy to let	4 337	342	251	357	474	968	602	495	497	351
Vacation / second home	1 716	394	201	225	247	253	118	109	95	74
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 200</b>	<b>6 185</b>	<b>3 335</b>	<b>3 983</b>	<b>4 627</b>	<b>5 443</b>	<b>2 737</b>	<b>2 469</b>	<b>2 098</b>	<b>1 323</b>

### 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	20 099	3 780	2 081	2 512	2 914	3 466	1 709	1 534	1 287	815
Protected life-time employment	4 678	900	478	578	688	792	413	348	295	186
Self employed	4 428	880	459	523	608	718	382	352	308	199
Unemployed	1 710	375	183	210	244	257	129	128	110	74
Other	1 286	250	134	161	173	211	104	108	97	48
<b>Total</b>	<b>32 200</b>	<b>6 185</b>	<b>3 335</b>	<b>3 983</b>	<b>4 627</b>	<b>5 443</b>	<b>2 737</b>	<b>2 469</b>	<b>2 098</b>	<b>1 323</b>

**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	543	81	46	65	81	110	55	43	37	25	
Aquitaine	1 615	309	156	199	234	284	133	132	96	74	
Auvergne	281	52	28	34	42	50	26	21	15	11	
Basse-Normandie	432	84	43	49	56	82	37	32	29	19	
Bourgogne	440	76	40	51	65	82	44	32	32	18	
Bretagne	856	173	93	112	126	150	67	59	47	30	
Centre	689	116	66	84	103	127	66	55	43	30	
Champagne-Ardenne	378	54	31	45	52	76	36	34	27	23	
Corse	152	23	14	20	22	26	13	12	16	7	
Départements d'Outre-Mer	179	15	10	17	21	37	23	21	21	14	
Franche-Comté	309	45	27	36	51	61	28	23	23	15	
Haute-Normandie	816	127	70	91	121	153	79	70	64	42	
Ile-de-France	11 917	2 618	1 363	1 514	1 650	1 797	920	858	752	446	
Languedoc-Roussillon	1 289	218	129	159	191	225	120	110	90	46	
Limousin	137	22	11	16	20	27	13	13	9	7	
Lorraine	742	103	61	94	113	149	74	60	53	34	
Midi-Pyrénées	1 447	235	139	171	217	259	141	118	110	57	
No data	53	14	8	12	8	4	2	1	1	2	
Nord-Pas-de-Calais	1 571	235	133	185	235	296	152	132	122	81	
Pays de la Loire	1 189	225	121	149	186	216	94	89	65	43	
Picardie	928	122	74	98	125	193	94	90	76	56	
Poitou-Charentes	468	88	48	57	70	84	34	38	29	21	
Provence-Alpes-Côte-d'Azur	3 278	676	361	407	473	533	276	237	192	124	
Rhône-Alpes	2 473	472	262	318	360	420	208	187	150	96	
Territoires d'Outre-Mer	16	2	1	0	3	3	3	3	1	2	
<b>Total</b>	<b>32 200</b>	<b>6 185</b>	<b>3 335</b>	<b>3 983</b>	<b>4 627</b>	<b>5 443</b>	<b>2 737</b>	<b>2 469</b>	<b>2 098</b>	<b>1 323</b>	

<b>Date of Asset Cover Test</b>	<b>17/03/2014</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

<b>R = Asset Cover Test Ratio</b>	<b>1,20385</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>29 665 147 986</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>24 641 801 631</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>25 760 147 986</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	31 593 778 970
A2 = a*b	25 760 147 986
Unadjusted Home Loan Outstanding Principal Amount (a)	32 200 184 982
Asset Percentage (b)	80,00%

<b>B = Cash Collateral Account</b>	<b>3 580 000 000</b>
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<b>C = Aggregate Substitution Asset Amount (or ASAA )</b>	<b>0</b>
ASAA level limit	20,00%
ASAA level is acceptable	<b>TRUE</b>

<b>D = Permitted Investments</b>	<b>325 000 000</b>
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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	<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
Legal Liquidity Test	Borrower's ratings fall below required levels	<b>below A-1 and A / F1 and A</b>	<b>NO</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
Hedging Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	<b>below A-1 / F1+ or AA-</b>	<b>YES</b>	The Issuer will enter into the Hedging Agreement





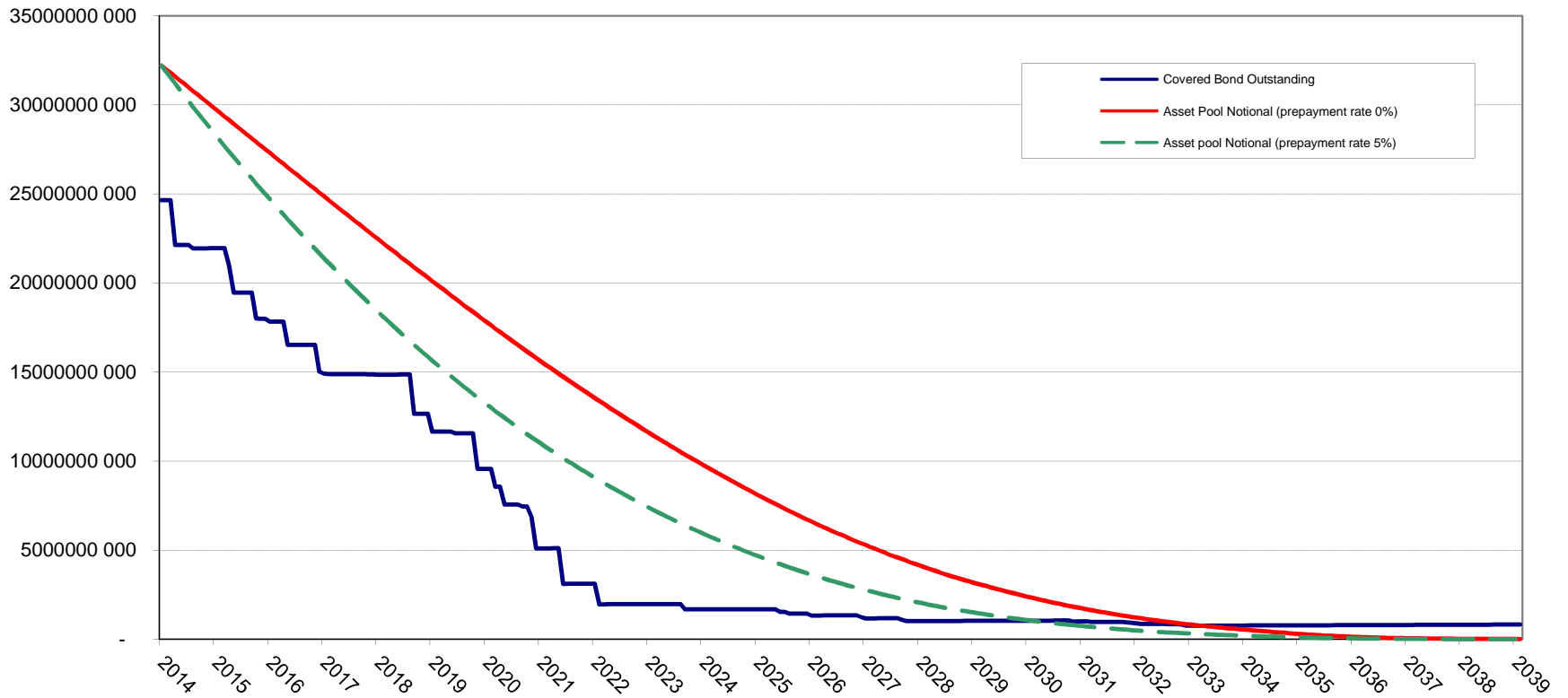
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>24 641 801 631</b>
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**Public Placements**

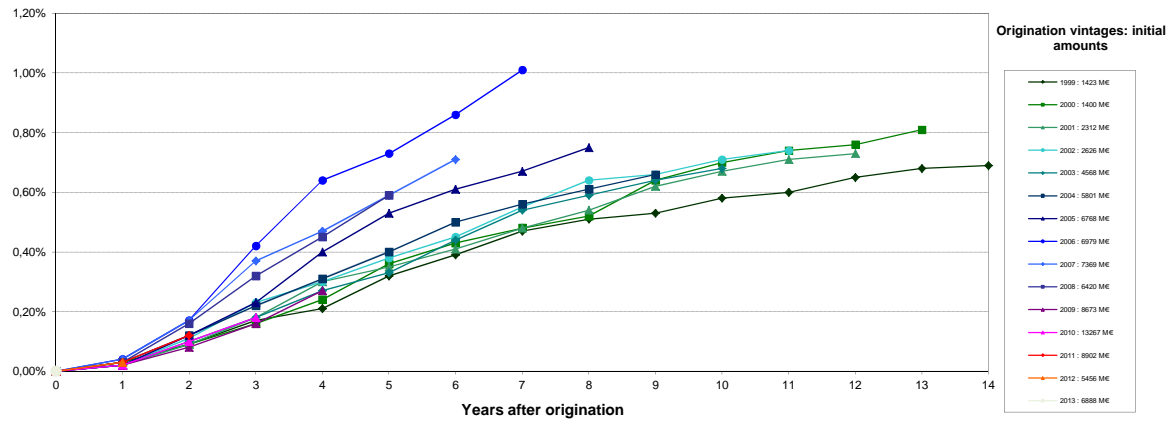
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,20 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,14 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,53 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,83 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,09 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,23 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,63 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,82 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,56 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,32 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,57 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,75 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,75 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,01 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,27 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	17/02/2019	4,92 years		Fixed	1,000%
<b>TOTAL in €</b>		<b>22 097 554 743</b>						

**Private Placements**

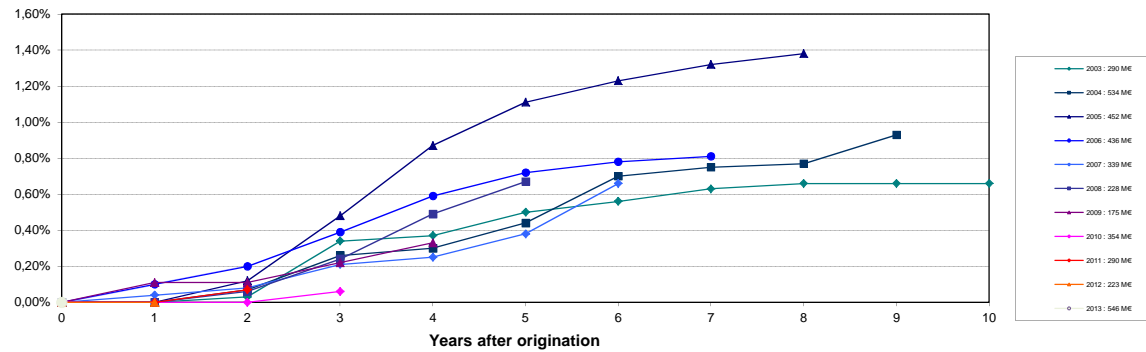
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 478 716 088	2 478 716 088	
NOK	65 530 799	500 000 000	7,63
<b>TOTAL in €</b>		<b>2 544 246 888</b>	



**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).