



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report March 2016 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	29/02/2016
Total Outstanding Current Balance	32 737 501 631 €
Number of loans	378 621
Number of borrowers	327 854
Average Loan Balance	86 465
Seasoning in months	61
Remaining terms in months	146
% of fixed rated mortgages	77.75%
Weighted Average DTI ratio	31.19%
Weighted Average Current indexed LTV	58.47%
% of Crédit Logement^(*) guaranteed loans	78.86%

(*) 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	29 815	4 684	25 131
Personal Finance (french subsidiary)	2 900	2 261	639
Other subsidiaries	0	0	0
Total	32 715	6 945	25 770

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 738	378 621
>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	3 744	631	450	495	560	551	249	248	232	326
≥12-<24	4 556	787	517	603	638	626	310	318	388	370
≥24-<36	3 596	754	429	487	490	485	235	272	292	152
≥36-<60	4 727	997	491	553	614	709	417	475	341	129
≥60	16 093	4 394	2 078	2 353	2 747	2 435	925	689	361	111
Total	32 715	7 563	3 965	4 492	5 049	4 806	2 137	2 002	1 613	1 088

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	29 908	6 847	3 691	4 162	4 638	4 371	1 932	1 815	1 467	985
renovation	967	364	56	65	92	128	71	80	61	51
construction	1 840	353	218	265	318	307	134	107	85	52
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 715	7 563	3 965	4 492	5 049	4 806	2 137	2 002	1 613	1 088

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	26 758	6 494	3 335	3 727	3 976	3 823	1 698	1 540	1 233	934
Buy to let	4 133	620	399	505	820	745	329	361	284	71
Vacation / second home	1 823	450	231	259	253	238	110	102	96	84
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 715	7 563	3 965	4 492	5 049	4 806	2 137	2 002	1 613	1 088

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	20 393	4 640	2 488	2 827	3 200	3 012	1 320	1 249	997	660
Protected life-time employment	4 689	1 101	571	641	713	701	300	273	229	159
Self employed	4 976	1 135	590	668	750	724	340	317	262	190
Unemployed	1 732	472	210	236	241	222	103	102	83	63
Other	926	215	106	120	144	147	74	62	41	17
Total	32 715	7 563	3 965	4 492	5 049	4 806	2 137	2 002	1 613	1 088

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	556	104	61	78	101	94	38	34	27	18
Aquitaine	1 808	382	199	255	328	267	109	115	94	57
Auvergne	284	61	33	40	48	46	17	16	14	10
Basse-Normandie	437	90	47	54	78	67	28	27	29	17
Bourgogne	438	86	50	58	77	70	29	27	22	20
Bretagne	893	210	113	126	142	132	57	44	36	33
Centre	680	135	78	92	107	109	48	49	37	26
Champagne-Ardenne	352	62	36	42	56	62	27	29	24	14
Corse	152	30	20	21	22	23	11	9	9	6
Départements d'Outre-Mer	213	21	17	28	41	42	24	22	12	7
Franche-Comté	299	55	33	45	51	49	24	17	16	9
Haute-Normandie	883	152	87	112	138	162	73	65	55	41
Ile-de-France	11 962	3 255	1 593	1 620	1 653	1 554	710	678	520	380
Languedoc-Roussillon	1 281	274	148	187	199	194	90	85	68	37
Limousin	149	26	15	20	32	25	12	9	6	5
Lorraine	778	126	82	107	136	138	59	55	48	26
Midi-Pyrénées	1 575	289	177	213	279	264	115	115	77	46
Nord-Pas-de-Calais	1 655	280	166	221	277	272	132	124	111	72
Pays de la Loire	1 241	272	146	184	209	199	79	68	48	36
Picardie	981	143	87	120	157	178	83	82	79	52
Poitou-Charentes	497	108	58	64	84	77	34	29	26	18
Provence-Alpes-Côte-d'Azur	3 013	787	380	428	429	416	183	166	136	88
Rhône-Alpes	2 570	613	340	376	401	362	153	137	118	69
Territoires d'Outre-Mer	18	1	1	2	4	4	2	1	3	1
No data	0	0	0	0	0	0	0	0	0	0
Total	32 715	7 563	3 965	4 492	5 049	4 806	2 137	2 002	1 613	1 088

Date of Asset Cover Test	11/03/2016
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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	1.11744
Adjusted Aggregate Asset Amount (AAAA)	29 017 126 354
Aggregate Covered Bond Outstanding Principal Amount	25 967 498 521
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27 172 126 354
A1 = Adjusted Home Loan Outstanding Principal Amount	32 095 162 900
A2 = a*b	27 172 126 354
Unadjusted Home Loan Outstanding Principal Amount (a)	32 737 501 631
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 520 000 000
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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+

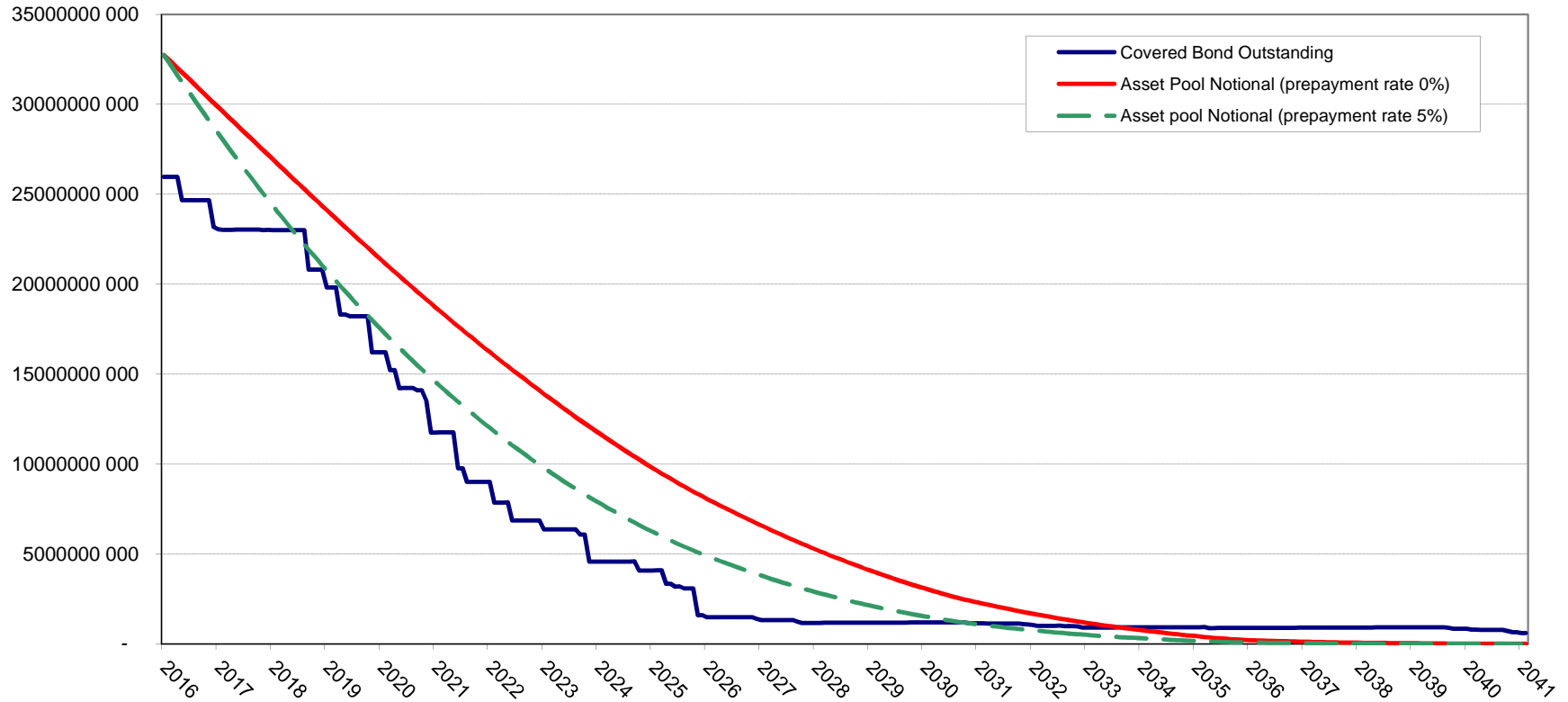
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer 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
Interest Reserve Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	below A-1 or A / F1 or A	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount

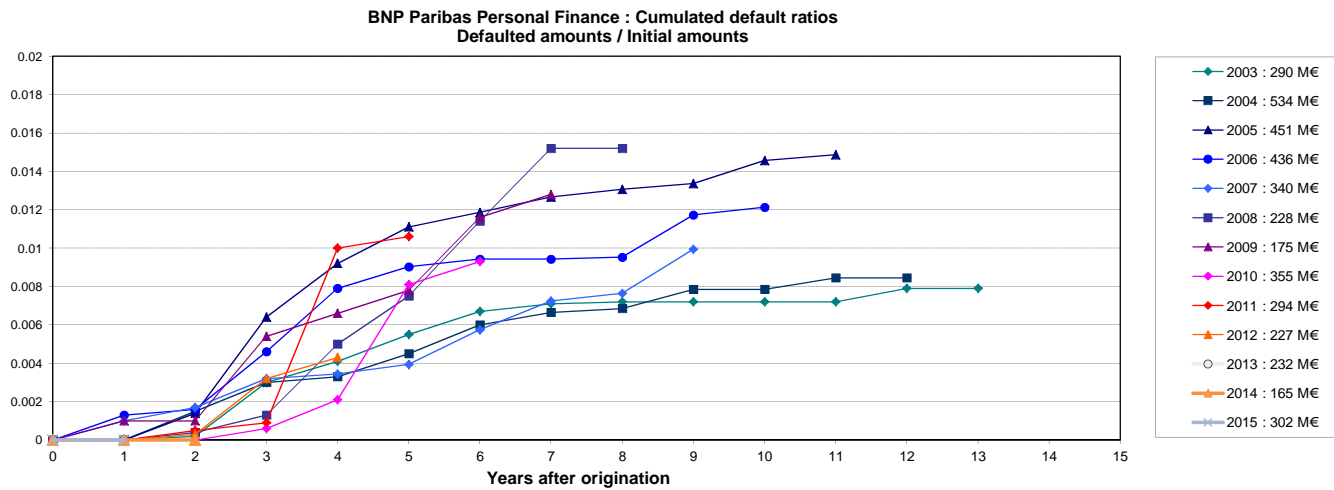
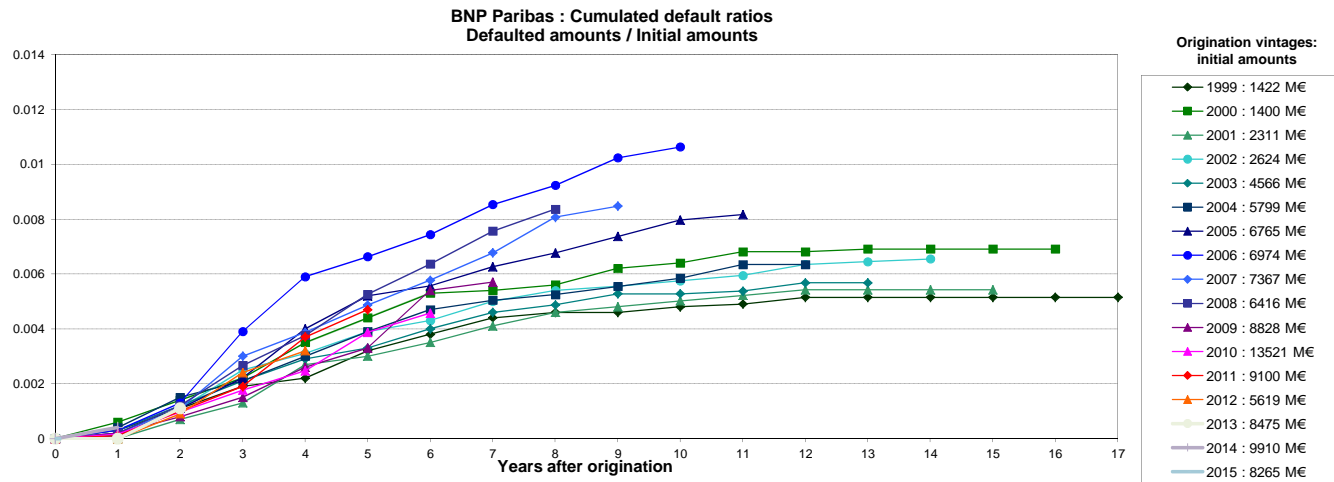
Aggregate Covered Bond Outstanding Principal Amount
25 967 498 521
Benchmark Issuances

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	0.84 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.11 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	4.84 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.57 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.34 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	2.58 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	3.76 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	4.76 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.03 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.28 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	8.68 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	6.95 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	9.16 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2022	6.32 years		Fixed	0.816%
FR0013078730	EUR	1 500 000 000	1 500 000 000	22/05/2019	3.20 years		Fixed	0.005%
FR0013078748	EUR	1 500 000 000	1 500 000 000	22/12/2023	7.78 years		Fixed	0.670%
FR0013078755	EUR	1 500 000 000	1 500 000 000	22/12/2025	9.78 years		Fixed	0.950%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	5.48 years		Fixed	0.250%
Total in €		23 470 144 173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 497 354 348	2 497 354 348	
TOTAL in €	2 497 354 348		





Source : Crédit Logement (as of 31-12-2015)

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).