



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report November 2013 |

**OVERVIEW DATA**

Value of Loans granted as guarantee as of	31/10/2013
<b>Total Outstanding Current Balance</b>	<b>32 899 845 926 €</b>
<b>Number of loans</b>	350 147
<b>Number of borrowers</b>	313 702
<b>Average Loan Balance</b>	93 960
<b>Seasoning in months</b>	57
<b>Remaining terms in months</b>	164
<b>% of capped variable mortgages</b>	19,66%
<b>Weighted Average DTI ratio</b>	32,65%
<b>Weighted Average Current LTV</b>	62,90%
<b>Weighted Average Current indexed LTV</b>	59,90%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	79,62%

*(\*) 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	29 350	4 070	25 279
Personal Finance (french subsidiary)	3 550	2 633	917
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 703</b>	<b>26 196</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 900	350 147
>0	0	0
<b>Total</b>	<b>32 900</b>	<b>350 147</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	2 982	446	329	396	430	452	222	213	195	298
≥12-<24	2 794	424	260	303	339	374	210	241	338	304
≥24-<36	4 853	656	435	525	608	729	414	500	621	365
≥36-<60	8 398	1 133	701	847	1 040	1 333	906	1 130	900	408
≥60	13 874	3 523	1 621	1 947	2 239	2 623	1 168	546	153	54
<b>Total</b>	<b>32 900</b>	<b>6 182</b>	<b>3 347</b>	<b>4 019</b>	<b>4 655</b>	<b>5 511</b>	<b>2 920</b>	<b>2 630</b>	<b>2 207</b>	<b>1 429</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>	29 488	5 288	3 092	3 685	4 210	4 941	2 637	2 355	1 973	1 308
<b>renovation</b>	1 158	599	52	50	66	101	73	84	84	49
<b>construction</b>	2 254	296	203	284	378	469	211	191	149	73
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 182</b>	<b>3 347</b>	<b>4 019</b>	<b>4 655</b>	<b>5 511</b>	<b>2 920</b>	<b>2 630</b>	<b>2 207</b>	<b>1 429</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%
<b>Owner occupied</b>	26 880	5 441	2 898	3 438	3 956	4 395	2 129	1 986	1 621	1 017
<b>Buy to let</b>	4 270	347	248	352	455	854	666	530	485	332
<b>Vacation / second home</b>	1 750	394	201	229	244	261	125	114	102	80
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 182</b>	<b>3 347</b>	<b>4 019</b>	<b>4 655</b>	<b>5 511</b>	<b>2 920</b>	<b>2 630</b>	<b>2 207</b>	<b>1 429</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%
<b>Employed</b>	20 482	3 758	2 095	2 515	2 938	3 484	1 838	1 614	1 360	880
<b>Protected life-time employment</b>	4 794	906	475	586	685	811	429	389	304	209
<b>Self employed</b>	4 484	875	455	528	604	722	400	371	321	207
<b>Unemployed</b>	1 750	376	182	217	241	268	138	138	111	79
<b>Other</b>	1 390	266	140	174	186	226	115	118	111	53
<b>Total</b>	<b>32 900</b>	<b>6 182</b>	<b>3 347</b>	<b>4 019</b>	<b>4 655</b>	<b>5 511</b>	<b>2 920</b>	<b>2 630</b>	<b>2 207</b>	<b>1 429</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	547	82	44	66	80	111	56	45	39	25
Aquitaine	1 652	307	158	196	235	290	151	133	105	77
Auvergne	295	53	27	34	45	53	29	24	18	12
Basse-Normandie	440	85	42	50	57	81	38	37	26	23
Bourgogne	450	78	40	49	68	81	47	34	36	18
Bretagne	887	173	96	115	129	151	80	58	52	32
Centre	706	118	65	85	101	132	71	56	45	33
Champagne-Ardenne	377	54	31	46	51	73	35	32	30	25
Corse	151	22	13	20	21	25	12	13	16	9
Départements d'Outre-Mer	182	15	11	15	22	36	22	26	19	16
Franche-Comté	314	46	27	35	48	65	28	27	23	16
Haute-Normandie	832	129	68	92	118	154	84	75	62	49
Ile-de-France	12 170	2 597	1 369	1 539	1 678	1 820	982	908	780	498
Languedoc-Roussillon	1 348	225	132	161	195	237	124	121	100	52
Limousin	145	22	12	16	22	27	14	15	9	8
Lorraine	756	102	61	90	116	150	80	68	55	34
Midi-Pyrénées	1 503	238	139	174	218	268	151	128	121	66
No data	55	14	10	12	10	4	3	1	1	1
Nord-Pas-de-Calais	1 596	238	135	185	230	300	155	142	128	83
Pays de la Loire	1 210	226	122	149	182	221	99	95	72	43
Picardie	929	123	72	96	125	186	99	95	75	59
Poitou-Charentes	479	89	46	59	68	84	37	42	30	24
Provence-Alpes-Côte-d'Azur	3 353	676	367	415	475	544	291	258	202	125
Rhône-Alpes	2 510	467	258	320	360	417	231	193	164	100
Territoires d'Outre-Mer	14	2	1	1	1	3	2	3	1	1
<b>Total</b>	<b>32 900</b>	<b>6 182</b>	<b>3 347</b>	<b>4 019</b>	<b>4 655</b>	<b>5 511</b>	<b>2 920</b>	<b>2 630</b>	<b>2 207</b>	<b>1 429</b>

<b>Date of Asset Cover Test</b>	<b>13/11/2013</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

<b>R = Asset Cover Test Ratio</b>	<b>1,22676</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>30 914 876 741</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>25 200 359 245</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>26 319 876 741</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32 230 009 678
A2 = a*b	26 319 876 741
Unadjusted Home Loan Outstanding Principal Amount (a)	32 899 845 926
Asset Percentage (b)	80,00%

<b>B = Cash Collateral Account</b>	<b>4 270 000 000</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





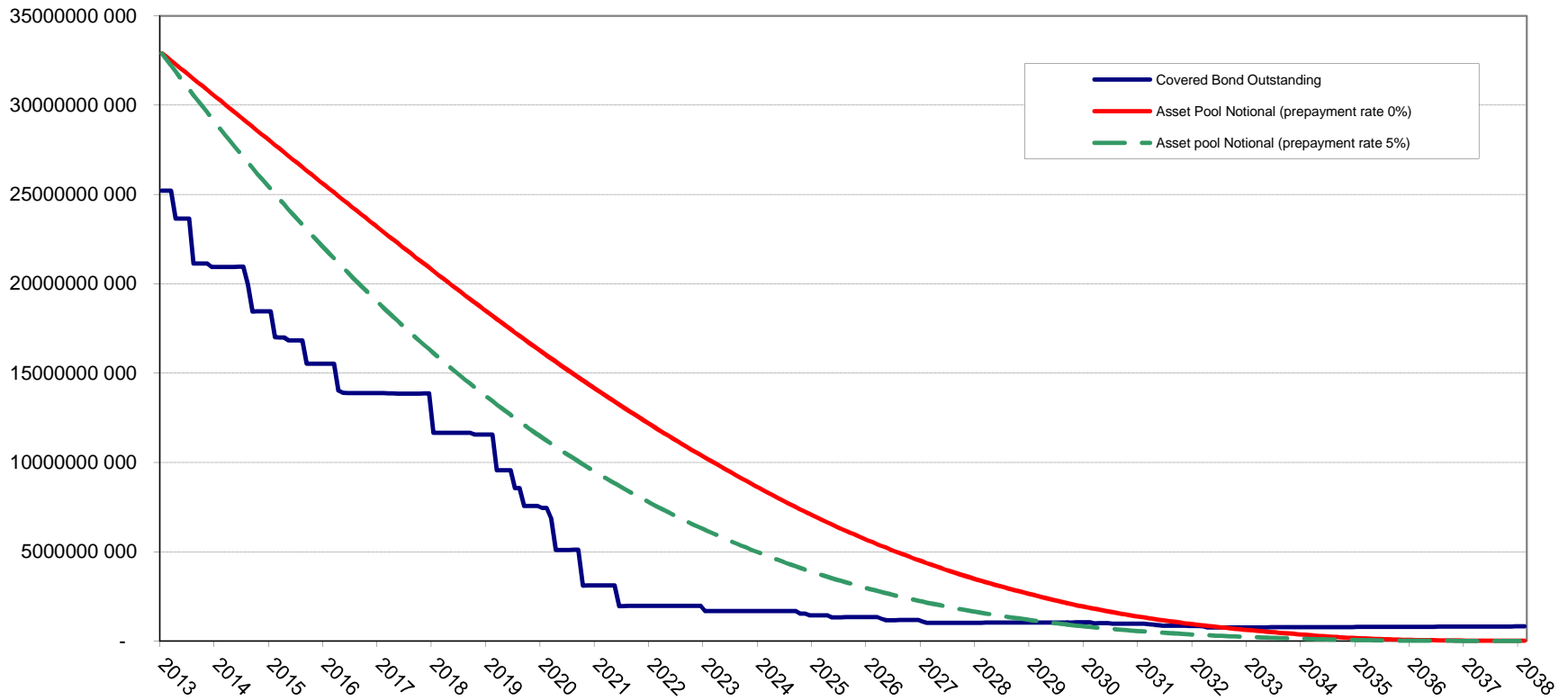
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>25 200 359 245</b>
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**Public Placements**

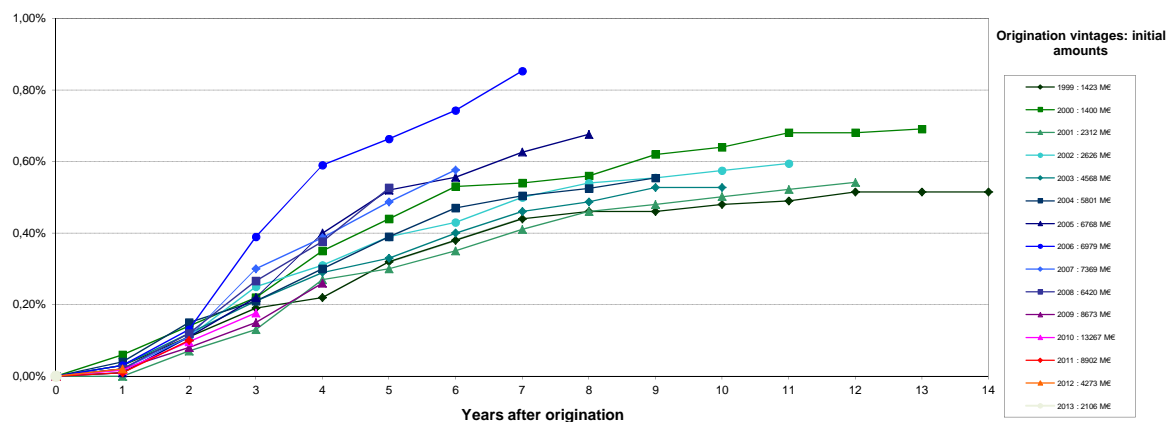
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,54 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,48 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,17 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,87 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,16 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,43 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,57 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,97 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,16 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,90 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,66 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,91 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,09 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,09 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,35 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,61 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6,59 years		Fixed	1,375%
<b>TOTAL in €</b>		<b>22 597 554 743</b>						

**Private Placements**

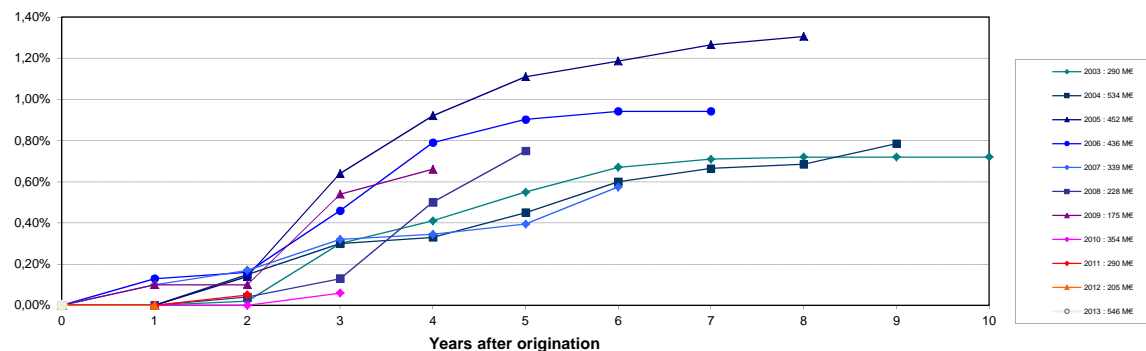
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 537 273 703	2 537 273 703	
NOK	65 530 799	500 000 000	7,63
<b>TOTAL in €</b>	<b>2 602 804 502</b>		



**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).