



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report October 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/09/2014
Total Outstanding Current Balance	27 800 126 917 €
Number of loans	336 693
Number of borrowers	280 907
Average Loan Balance	82 568
Seasoning in months	62
Remaining terms in months	154
% of capped variable mortgages	21,71%
Weighted Average DTI ratio	32,41%
Weighted Average Current LTV	60,14%
Weighted Average Current indexed LTV	58,78%
% of Crédit Logement^(*) guaranteed loans	79,66%

(*) 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	24 250	3 032	21 218
Personal Finance (french subsidiary)	3 550	2 625	926
Other subsidiaries	0	0	0
Total	27 800	5 657	22 144

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	27 800	336 693
>0	0	0
Total	27 800	336 693

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	1 206	208	130	148	171	165	85	80	96	123
≥12-<24	3 697	628	436	475	532	532	265	262	321	246
≥24-<36	2 407	425	238	261	302	326	201	240	280	133
≥36-<60	8 083	1 299	766	892	1 067	1 280	769	902	798	311
≥60	12 408	3 515	1 564	1 773	1 904	2 305	762	397	139	50
Total	27 800	6 075	3 133	3 548	3 976	4 608	2 082	1 882	1 634	862

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	24 825	5 276	2 880	3 230	3 578	4 145	1 850	1 647	1 452	766
renovation	1 038	470	48	62	83	110	68	79	75	44
construction	1 937	329	204	256	315	352	164	156	107	52
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	27 800	6 075	3 133	3 548	3 976	4 608	2 082	1 882	1 634	862

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	22 955	5 339	2 682	3 026	3 359	3 519	1 668	1 497	1 225	640
Buy to let	3 322	350	258	322	402	877	322	294	330	169
Vacation / second home	1 522	386	193	201	215	212	93	91	80	53
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	27 800	6 075	3 133	3 548	3 976	4 608	2 082	1 882	1 634	862

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	17 379	3 712	1 965	2 225	2 509	2 938	1 311	1 179	1 020	520
Protected life-time employment	4 073	895	447	521	592	673	318	268	235	124
Self employed	3 945	884	439	496	540	644	283	276	242	141
Unemployed	1 528	380	171	192	216	220	108	97	90	54
Other	875	204	111	115	118	132	63	62	48	22
Total	27 800	6 075	3 133	3 548	3 976	4 608	2 082	1 882	1 634	862

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	465	83	46	58	75	90	38	33	26	16	
Aquitaine	1 530	301	152	181	218	307	116	100	101	55	
Auvergne	259	53	26	34	38	52	21	14	14	8	
Basse-Normandie	388	82	39	46	49	78	31	24	22	16	
Bourgogne	384	78	37	49	55	73	30	27	22	13	
Bretagne	773	177	90	99	112	135	52	47	36	26	
Centre	582	116	62	74	83	102	50	39	36	20	
Champagne-Ardenne	336	54	32	41	47	64	29	27	27	14	
Corse	130	23	14	18	16	22	9	10	13	5	
Départements d'Outre-Mer	179	16	10	18	24	38	20	22	20	11	
Franche-Comté	267	48	26	32	47	48	21	21	15	8	
Haute-Normandie	718	125	71	84	107	134	63	57	52	24	
Ile-de-France	9 884	2 549	1 238	1 315	1 350	1 388	661	611	524	247	
Languedoc-Roussillon	1 156	221	121	145	171	196	96	88	76	42	
Limousin	137	22	12	16	21	35	12	11	7	3	
Lorraine	646	103	62	85	96	129	58	48	41	24	
Midi-Pyrénées	1 368	228	132	154	205	289	111	107	96	46	
No data	0	0	0	0	0	0	0	0	0	0	
Nord-Pas-de-Calais	1 373	230	130	166	214	247	124	109	101	53	
Pays de la Loire	1 033	225	117	137	157	176	73	67	52	30	
Picardie	810	121	72	87	118	158	79	72	64	37	
Poitou-Charentes	429	87	48	50	62	80	30	29	26	16	
Provence-Alpes-Côte-d'Azur	2 790	664	344	363	403	420	199	176	138	83	
Rhône-Alpes	2 153	468	251	297	306	344	155	142	124	66	
Territoires d'Outre-Mer	11	1	1	1	2	2	2	2	1	1	
Total	27 800	6 075	3 133	3 548	3 976	4 608	2 082	1 882	1 634	862	

Date of Asset Cover Test	10/10/2014
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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	1,08020
Adjusted Agregate Asset Amount (AAAA)	23 699 105 341
Aggregate Covered Bond Outstanding Principal Amount	21 939 532 724
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23 074 105 341
A1 = Adjusted Home Loan Outstanding Principal Amount	27 215 355 049
A2 = a*b	23 074 105 341
Unadjusted Home Loan Outstanding Principal Amount (a)	27 800 126 917
Asset Percentage (b)	83,00%

B = Cash Collateral Account	300 000 000
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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
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



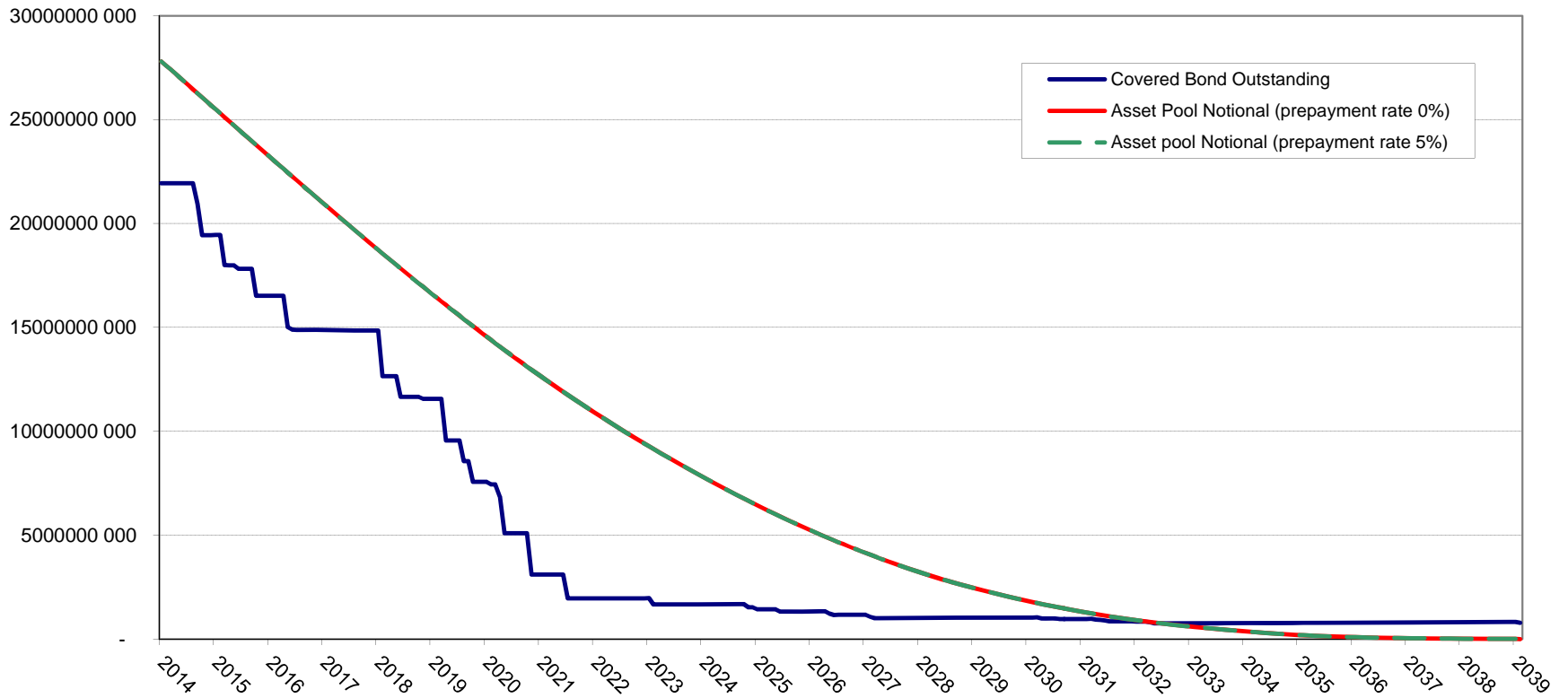
Aggregate Covered Bond Outstanding Principal Amount	21 939 532 724
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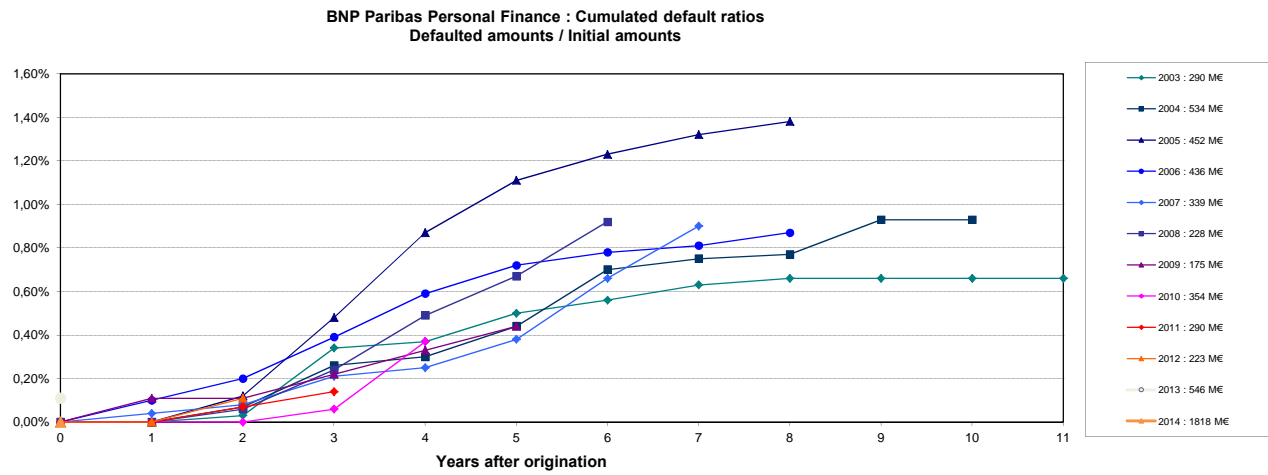
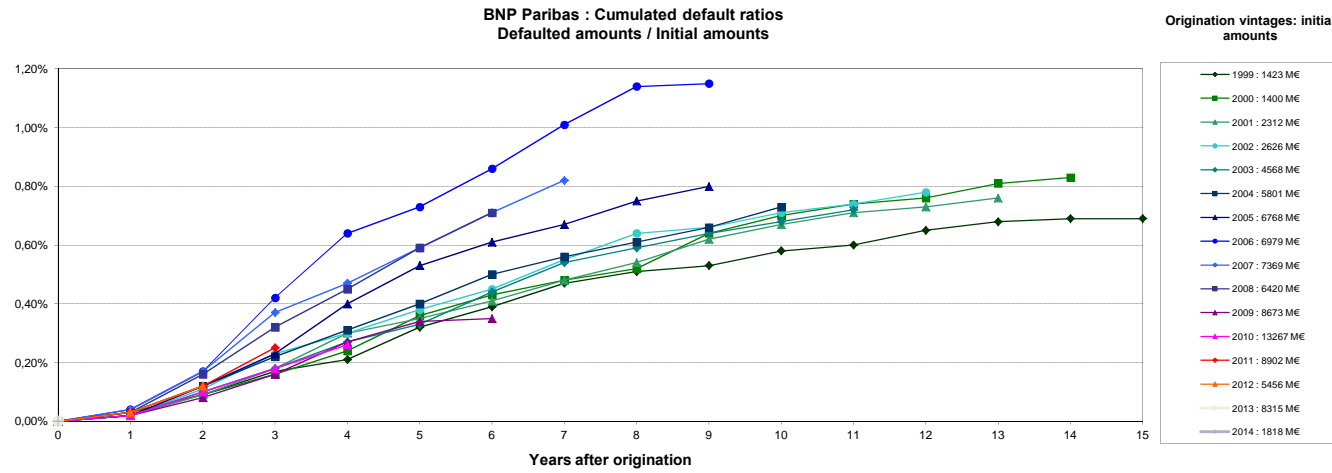
Public Placements

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	0,57 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,26 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,53 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0,66 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1,06 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,26 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5,99 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6,75 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4,00 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,18 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,18 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,45 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1,70 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	4,38 years		Fixed	1,000%
TOTAL in €		19 414 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 459 292 926	2 459 292 926	
NOK	65 530 799	500 000 000	7,63
TOTAL in €		2 524 823 726	





Source : Crédit Logement (as of 30-06-2014)

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).