



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report October 2013 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>30/09/2013</b>
<b>Total Outstanding Current Balance</b>	<b>32 899 562 004 €</b>
<b>Number of loans</b>	347 184
<b>Number of borrowers</b>	310 965
<b>Average Loan Balance</b>	94 761
<b>Seasoning in months</b>	56
<b>Remaining terms in months</b>	165
<b>% of capped variable mortgages</b>	19,70%
<b>Weighted Average DTI ratio</b>	32,72%
<b>Weighted Average Current LTV</b>	63,19%
<b>Weighted Average Current indexed LTV</b>	60,08%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	80,03%

*(\*) 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	29 349	3 939	25 410
Personal Finance (french subsidiary)	3 550	2 630	920
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 569</b>	<b>26 330</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 900	347 184
>0	0	0
<b>Total</b>	<b>32 900</b>	<b>347 184</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	2 801	413	310	375	402	411	209	203	186	293
≥12-<24	2 873	428	260	306	345	381	216	256	356	326
≥24-<36	5 295	696	469	572	661	800	455	556	686	399
≥36-<60	8 117	1 094	669	813	996	1 271	886	1 104	883	399
≥60	13 814	3 458	1 607	1 913	2 227	2 634	1 195	565	160	55
<b>Total</b>	<b>32 900</b>	<b>6 089</b>	<b>3 315</b>	<b>3 980</b>	<b>4 630</b>	<b>5 497</b>	<b>2 961</b>	<b>2 684</b>	<b>2 271</b>	<b>1 473</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>	29 458	5 198	3 061	3 648	4 182	4 926	2 672	2 394	2 030	1 346
<b>renovation</b>	1 162	600	53	49	65	99	73	86	86	51
<b>construction</b>	2 279	291	200	282	383	472	217	203	155	76
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 089</b>	<b>3 315</b>	<b>3 980</b>	<b>4 630</b>	<b>5 497</b>	<b>2 961</b>	<b>2 684</b>	<b>2 271</b>	<b>1 473</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>	26 717	5 343	2 858	3 384	3 910	4 381	2 147	2 002	1 658	1 034
<b>Buy to let</b>	4 446	358	260	368	479	856	690	563	514	357
<b>Vacation / second home</b>	1 736	387	197	228	241	259	125	119	99	82
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 900</b>	<b>6 089</b>	<b>3 315</b>	<b>3 980</b>	<b>4 630</b>	<b>5 497</b>	<b>2 961</b>	<b>2 684</b>	<b>2 271</b>	<b>1 473</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>	20 429	3 694	2 068	2 476	2 917	3 468	1 858	1 654	1 395	900
<b>Protected life-time employment</b>	4 794	892	471	584	678	818	432	391	311	216
<b>Self employed</b>	4 473	858	450	522	603	714	406	374	331	215
<b>Unemployed</b>	1 746	371	182	213	237	267	142	138	116	79
<b>Other</b>	1 456	275	144	184	195	229	123	126	118	62
<b>Total</b>	<b>32 900</b>	<b>6 089</b>	<b>3 315</b>	<b>3 980</b>	<b>4 630</b>	<b>5 497</b>	<b>2 961</b>	<b>2 684</b>	<b>2 271</b>	<b>1 473</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	81	43	65	78	111	57	48	38	27
Aquitaine	1 659	306	155	193	236	287	155	137	112	78
Auvergne	295	52	27	35	44	51	31	24	18	12
Basse-Normandie	431	83	41	48	56	79	37	38	26	22
Bourgogne	447	76	40	47	67	79	47	35	36	20
Bretagne	889	170	97	114	129	153	79	59	52	35
Centre	698	115	62	84	99	131	72	56	46	32
Champagne-Ardenne	375	52	31	46	50	74	37	32	29	25
Corse	150	22	13	20	20	24	13	14	17	9
Départements d'Outre-Mer	183	15	11	16	22	36	22	26	20	15
Franche-Comté	314	45	27	33	48	65	28	28	23	17
Haute-Normandie	824	126	68	89	116	153	84	77	62	49
Ile-de-France	12 157	2 558	1 357	1 521	1 669	1 819	992	927	797	517
Languedoc-Roussillon	1 354	222	131	159	196	236	125	124	104	55
Limousin	147	22	11	15	23	28	15	15	10	8
Lorraine	753	101	60	87	114	148	81	71	59	33
Midi-Pyrénées	1 524	235	140	175	218	271	155	133	125	72
No data	55	15	9	11	10	4	3	1	1	1
Nord-Pas-de-Calais	1 564	231	132	179	224	293	154	140	128	83
Pays de la Loire	1 208	222	119	148	183	218	103	96	76	43
Picardie	915	120	69	93	121	181	99	94	76	60
Poitou-Charentes	482	88	45	59	68	84	38	42	32	25
Provence-Alpes-Côte-d'Azur	3 387	669	369	419	479	546	296	267	210	132
Rhône-Alpes	2 527	462	256	323	358	422	234	198	173	101
Territoires d'Outre-Mer	15	1	1	1	1	2	3	3	2	1
<b>Total</b>	<b>32 900</b>	<b>6 089</b>	<b>3 315</b>	<b>3 980</b>	<b>4 630</b>	<b>5 497</b>	<b>2 961</b>	<b>2 684</b>	<b>2 271</b>	<b>1 473</b>

<b>Date of Asset Cover Test</b>	<b>11/10/2013</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>1,22677</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>30 914 649 603</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>25 199 978 771</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>26 319 649 603</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32 224 596 261
A2 = a*b	26 319 649 603
Unadjusted Home Loan Outstanding Principal Amount (a)	32 899 562 004
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





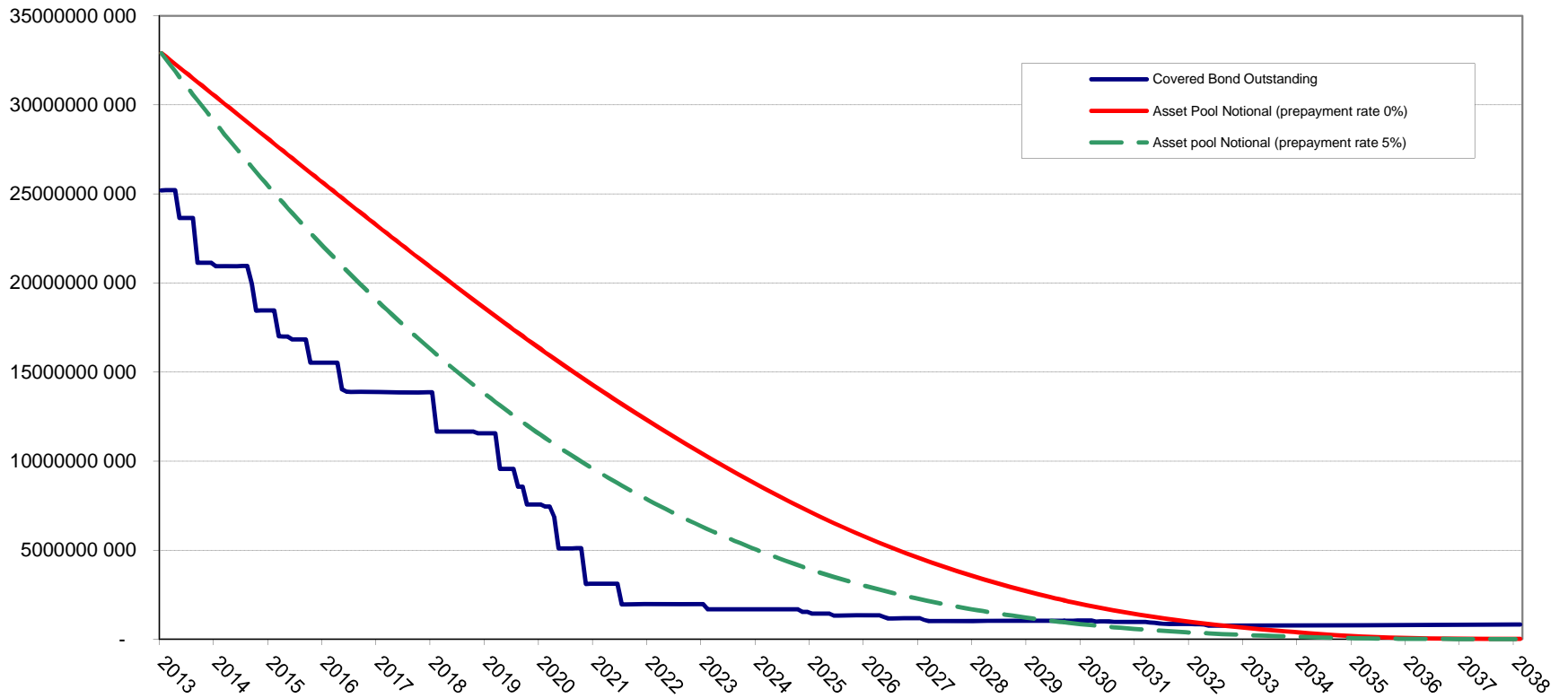
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>25 199 978 771</b>
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**Public Placements**

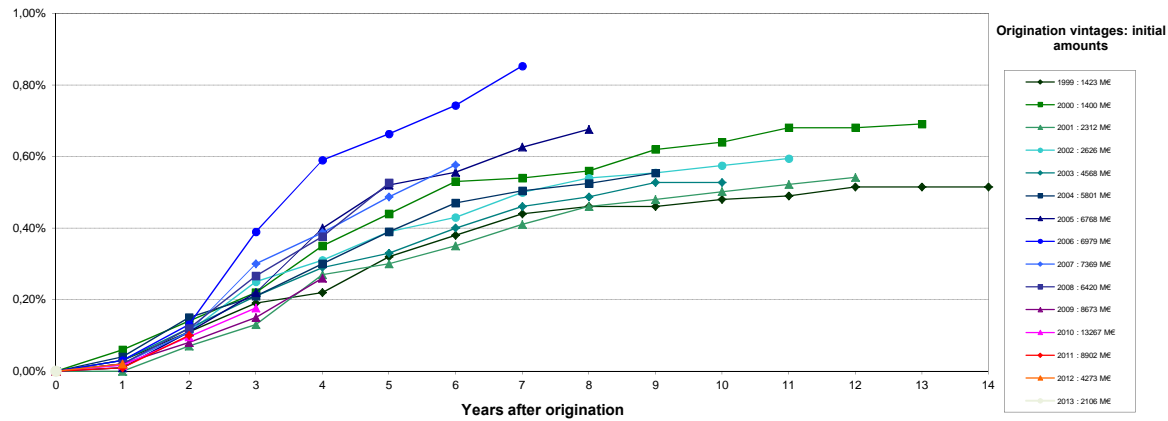
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2 500 000 000	2 500 000 000	30/05/2014	0,63 years		Fixed	4,500%
FR0010685065	EUR	1 000 000 000	1 000 000 000	07/05/2015	1,57 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1 500 000 000	1 500 000 000	15/01/2014	0,26 years		Fixed	4,125%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0,96 years	1,504	Fixed	2,750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	3,26 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	6,52 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	1,66 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	2,06 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	7,25 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6,99 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	7,75 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	5,00 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	6,18 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	7,18 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	8,44 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	2,70 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6,68 years		Fixed	1,375%
<b>TOTAL in €</b>		<b>22 597 554 743</b>						

**Private Placements**

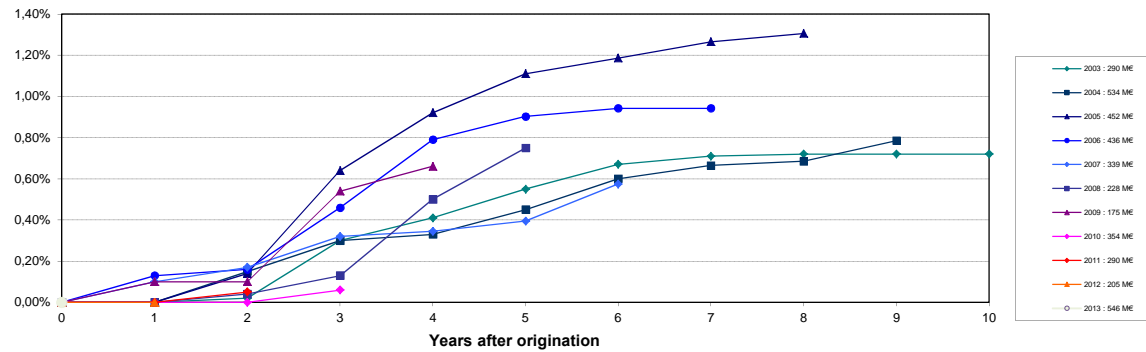
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 536 893 229	2 536 893 229	
NOK	65 530 799	500 000 000	7,63
<b>TOTAL in €</b>	<b>2 602 424 028</b>		



**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).