



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report October 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/09/2015
Total Outstanding Current Balance	28 252 516 528 €
Number of loans	339 019
Number of borrowers	298 700
Average Loan Balance	83 336
Seasoning in months	64
Remaining terms in months	145
% of capped variable mortgages	24.28%
Weighted Average DTI ratio	31.51%
Weighted Average Current indexed LTV	58.45%
% of Crédit Logement ^(*) guaranteed loans	77.84%

(*) 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	25 102	3 795	21 308
Personal Finance (french subsidiary)	3 150	2 465	685
Other subsidiaries	0	0	0
Total	28 253	6 259	21 993

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 253	339 019
>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	2 269	522	311	316	318	287	134	124	109	148
≥12-<24	2 587	471	279	331	351	343	171	191	253	198
≥24-<36	3 385	713	430	454	472	462	239	261	252	103
≥36-<60	5 821	1 150	584	673	766	885	529	583	478	173
≥60	14 191	3 915	1 802	2 034	2 379	2 285	809	592	289	87
Total	28 253	6 771	3 405	3 808	4 285	4 261	1 882	1 751	1 381	708

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	25 581	6 078	3 154	3 498	3 900	3 835	1 672	1 576	1 239	629
renovation	919	367	51	62	83	120	72	69	58	37
construction	1 753	326	200	248	302	306	138	106	84	43
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 253	6 771	3 405	3 808	4 285	4 261	1 882	1 751	1 381	708

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	22 835	5 885	2 877	3 200	3 388	3 235	1 465	1 294	960	532
Buy to let	3 818	467	321	380	673	810	320	368	348	132
Vacation / second home	1 599	419	207	229	224	216	97	89	74	44
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 253	6 771	3 405	3 808	4 285	4 261	1 882	1 751	1 381	708

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	17 565	4 157	2 136	2 388	2 698	2 675	1 162	1 078	846	425
Protected life-time employment	4 122	997	511	551	629	628	263	247	189	107
Self employed	4 128	987	479	551	603	609	289	268	226	116
Unemployed	1 498	424	176	203	207	197	89	89	73	40
Other	939	206	104	116	148	152	78	69	47	21
Total	28 253	6 771	3 405	3 808	4 285	4 261	1 882	1 751	1 381	708

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	493	95	57	68	92	84	35	28	23	11
Aquitaine	1 576	341	168	207	269	255	103	104	88	41
Auvergne	258	57	30	35	42	47	15	13	12	6
Basse-Normandie	389	84	43	45	65	68	24	22	27	11
Bourgogne	386	82	43	50	66	67	26	24	17	12
Bretagne	801	196	98	113	124	126	52	38	37	18
Centre	599	123	70	78	96	98	41	41	36	15
Champagne-Ardenne	322	58	34	40	49	60	23	26	22	8
Corse	133	26	18	18	19	20	11	11	7	4
Départements d'Outre-Mer	197	18	13	20	36	38	24	25	16	7
Franche-Comté	270	51	30	40	46	46	18	18	12	8
Haute-Normandie	756	140	78	99	118	136	59	59	44	24
Ile-de-France	9 949	2 854	1 329	1 345	1 363	1 283	601	553	403	218
Languedoc-Roussillon	1 160	249	130	160	176	186	80	82	64	33
Limousin	137	24	13	19	25	28	10	9	5	4
Lorraine	694	116	75	95	114	132	51	50	44	17
Midi-Pyrénées	1 398	261	149	178	241	245	105	107	78	34
Nord-Pas-de-Calais	1 436	255	151	187	236	246	113	104	95	50
Pays de la Loire	1 068	248	128	156	176	169	68	60	42	22
Picardie	833	131	78	98	134	157	73	69	59	32
Poitou-Charentes	444	99	48	56	73	72	33	29	22	13
Provence-Alpes-Côte-d'Azur	2 699	717	333	374	389	371	172	148	126	69
Rhône-Alpes	2 235	545	287	328	333	322	143	128	100	50
Territoires d'Outre-Mer	19	1	1	2	3	4	2	2	2	1
No data	0	0	0	0	0	0	0	0	0	0
Total	28 253	6 771	3 405	3 808	4 285	4 261	1 882	1 751	1 381	708

Date of Asset Cover Test	12/10/2015
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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	1.14992
Adjusted Aggregate Asset Amount (AAAA)	25 694 588 718
Aggregate Covered Bond Outstanding Principal Amount	22 344 588 048
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23 449 588 718
A1 = Adjusted Home Loan Outstanding Principal Amount	27 646 643 960
A2 = a*b	23 449 588 718
Unadjusted Home Loan Outstanding Principal Amount (a)	28 252 516 528
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 920 000 000
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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

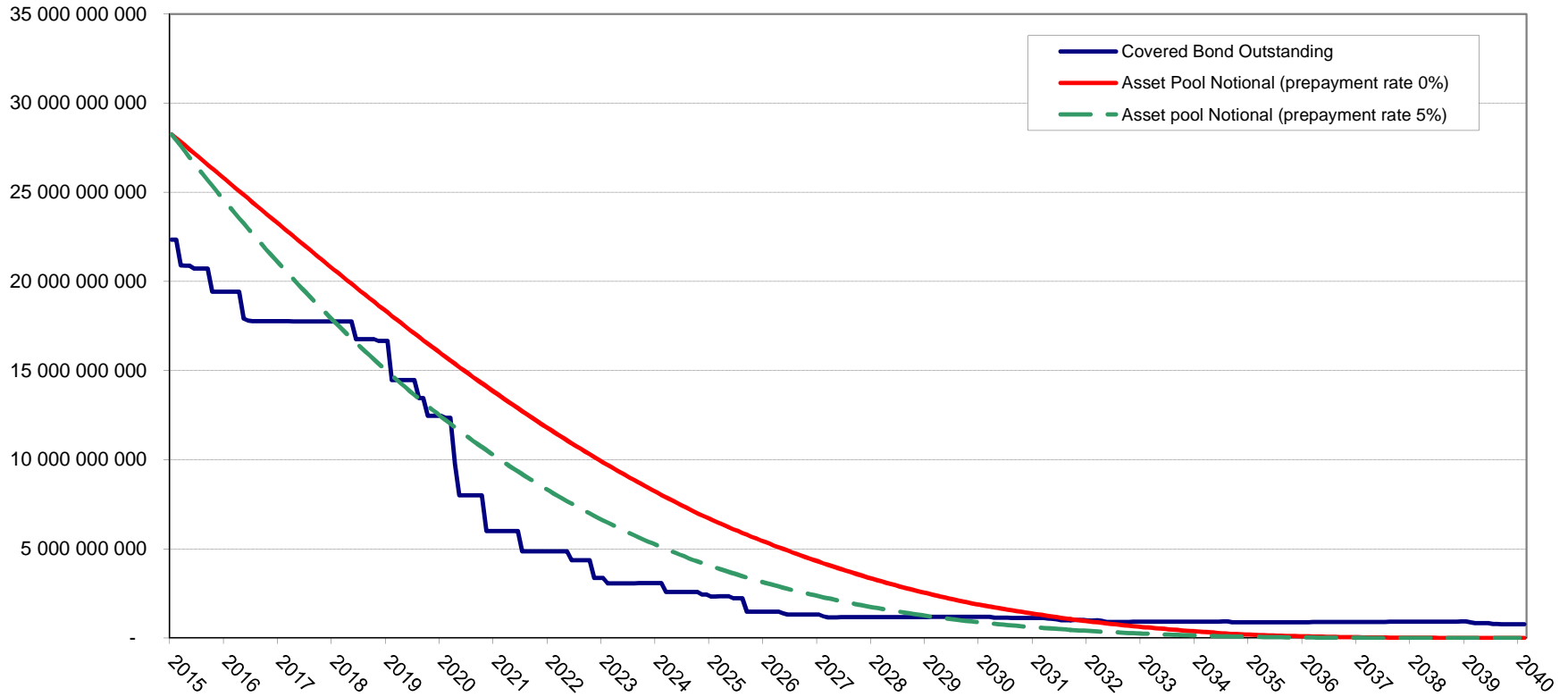
22 344 588 048

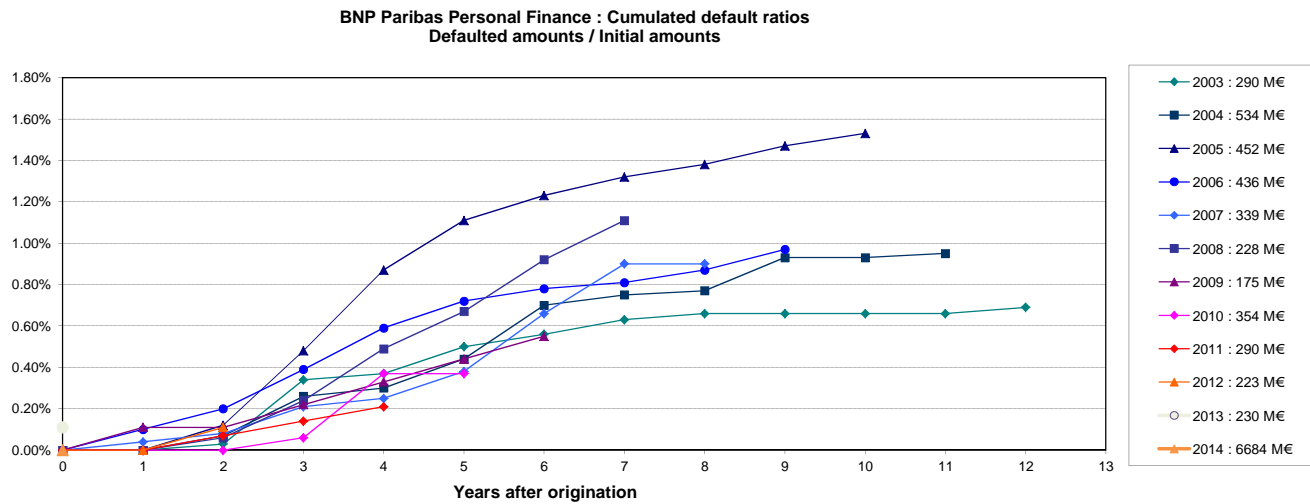
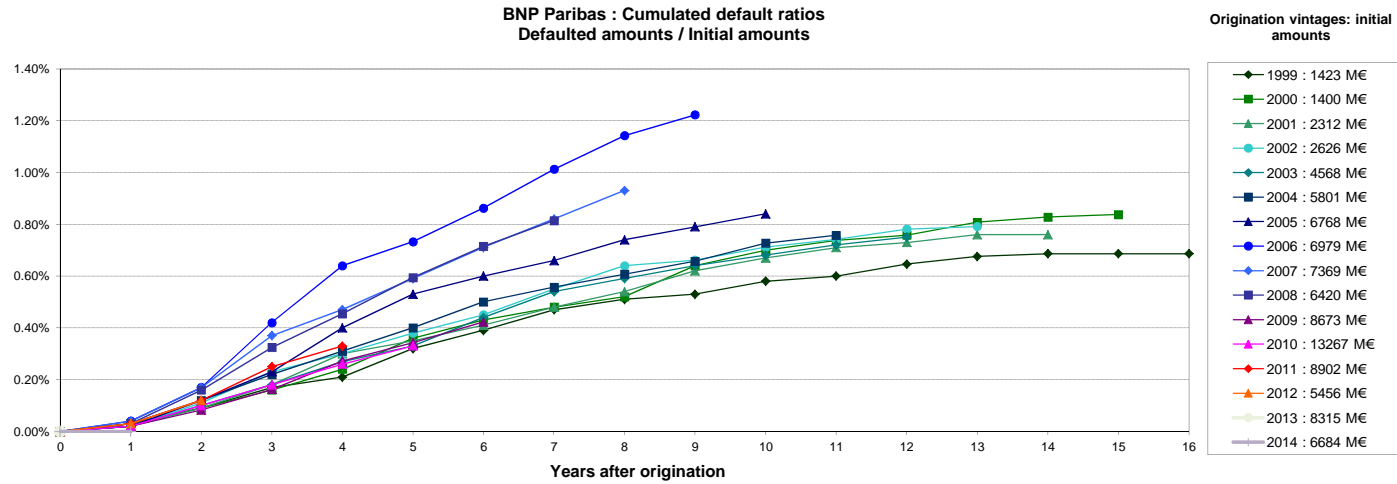
Benchmark Issuances

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	1.25 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.52 years		Fixed	3.750%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0.06 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.25 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.99 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.75 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2019	3.99 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2020	5.18 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.17 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.44 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.70 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	4.29 years		Fixed	1.000%
FR0012300754	EUR	500 000 000	500 000 000	14/11/2024	9.09 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	7.36 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.57 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2023	7.74 years		Fixed	0.816%
TOTAL in €		19 664 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 614 348 251	2 614 348 251	
NOK	65 530 799	500 000 000	7.63
TOTAL in €		2 679 879 050	





Source : Crédit Logement (as of 31-12-2014)

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).