



BNP Paribas Home Loan SFH

Investor Report September 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2014
Total Outstanding Current Balance	28 000 123 151 €
Number of loans	335 675
Number of borrowers	283 176
Average Loan Balance	83 414
Seasoning in months	62
Remaining terms in months	155
% of capped variable mortgages	21.53%
Weighted Average DTI ratio	32.40%
Weighted Average Current LTV	60.46%
Weighted Average Current indexed LTV	59.07%
% of Crédit Logement^(*) guaranteed loans	79.75%

(*) 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	24 450	3 048	21 402
Personal Finance (french subsidiary)	3 550	2 622	928
Other subsidiaries	0	0	0
Total	28 000	5 670	22 330

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 000	335 675
>0	0	0
Total	28 000	335 675

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	1 442	233	157	175	202	205	103	103	111	155
≥12-<24	3 604	607	423	462	518	516	256	255	319	248
≥24-<36	2 439	423	238	263	299	337	201	241	290	146
≥36-<60	8 187	1 289	774	900	1 078	1 294	779	922	816	335
≥60	12 328	3 461	1 539	1 767	1 900	2 301	782	394	136	47
Total	28 000	6 014	3 131	3 567	3 997	4 653	2 121	1 915	1 672	931

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	25 017	5 222	2 880	3 250	3 601	4 186	1 887	1 681	1 480	830
renovation	1 039	469	49	60	79	109	67	80	79	46
construction	1 944	323	201	258	317	357	167	154	113	55
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 000	6 014	3 131	3 567	3 997	4 653	2 121	1 915	1 672	931

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	23 147	5 292	2 687	3 051	3 387	3 570	1 694	1 532	1 250	685
Buy to let	3 326	342	251	319	393	869	332	294	338	189
Vacation / second home	1 527	380	192	198	218	214	94	90	84	57
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 000	6 014	3 131	3 567	3 997	4 653	2 121	1 915	1 672	931

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	17 523	3 678	1 971	2 238	2 528	2 968	1 334	1 199	1 044	562
Protected life-time employment	4 101	887	442	529	593	677	330	272	235	136
Self employed	3 963	872	437	492	544	649	285	284	249	151
Unemployed	1 536	375	171	194	217	224	109	97	93	57
Other	876	202	109	115	115	135	62	62	50	26
Total	28 000	6 014	3 131	3 567	3 997	4 653	2 121	1 915	1 672	931

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	469	82	46	58	75	94	40	32	27	16
Aquitaine	1 539	299	151	182	215	310	116	104	101	62
Auvergne	259	51	26	35	38	52	21	15	14	8
Basse-Normandie	388	80	39	45	49	79	31	25	22	17
Bourgogne	384	76	37	49	55	73	30	27	23	14
Bretagne	773	171	89	99	114	135	53	47	37	27
Centre	583	115	61	73	84	103	49	40	36	21
Champagne-Ardenne	337	53	31	41	48	64	30	28	27	15
Corse	131	23	14	17	18	21	10	11	13	6
Départements d'Outre-Mer	179	16	10	18	24	40	19	20	19	12
Franche-Comté	268	47	26	32	47	48	22	22	16	8
Haute-Normandie	723	123	71	85	106	134	66	58	52	26
Ile-de-France	9 983	2 533	1 243	1 334	1 357	1 410	671	634	536	266
Languedoc-Roussillon	1 162	219	120	146	171	195	100	88	78	46
Limousin	138	21	12	15	21	35	12	10	8	3
Lorraine	652	100	62	84	97	131	58	50	42	26
Midi-Pyrénées	1 381	226	132	154	206	292	114	105	103	49
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 381	227	129	166	211	249	127	111	100	59
Pays de la Loire	1 038	223	117	135	156	177	77	67	53	33
Picardie	817	119	73	87	117	159	82	71	67	41
Poitou-Charentes	430	85	48	50	62	81	30	30	26	17
Provence-Alpes-Côte-d'Azur	2 807	661	343	364	411	421	204	175	142	86
Rhône-Alpes	2 167	461	251	298	313	346	157	143	129	71
Territoires d'Outre-Mer	11	1	1	0	2	2	2	2	1	1
Total	28 000	6 014	3 131	3 567	3 997	4 653	2 121	1 915	1 672	931

Date of Asset Cover Test	11/09/2014
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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	1.07925
Adjusted Agregate Asset Amount (AAAA)	23 875 102 216
Aggregate Covered Bond Outstanding Principal Amount	22 122 031 314
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23 240 102 216
A1 = Adjusted Home Loan Outstanding Principal Amount	27 396 171 439
A2 = a*b	23 240 102 216
Unadjusted Home Loan Outstanding Principal Amount (a)	28 000 123 151
Asset Percentage (b)	83.00%

B = Cash Collateral Account	310 000 000
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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



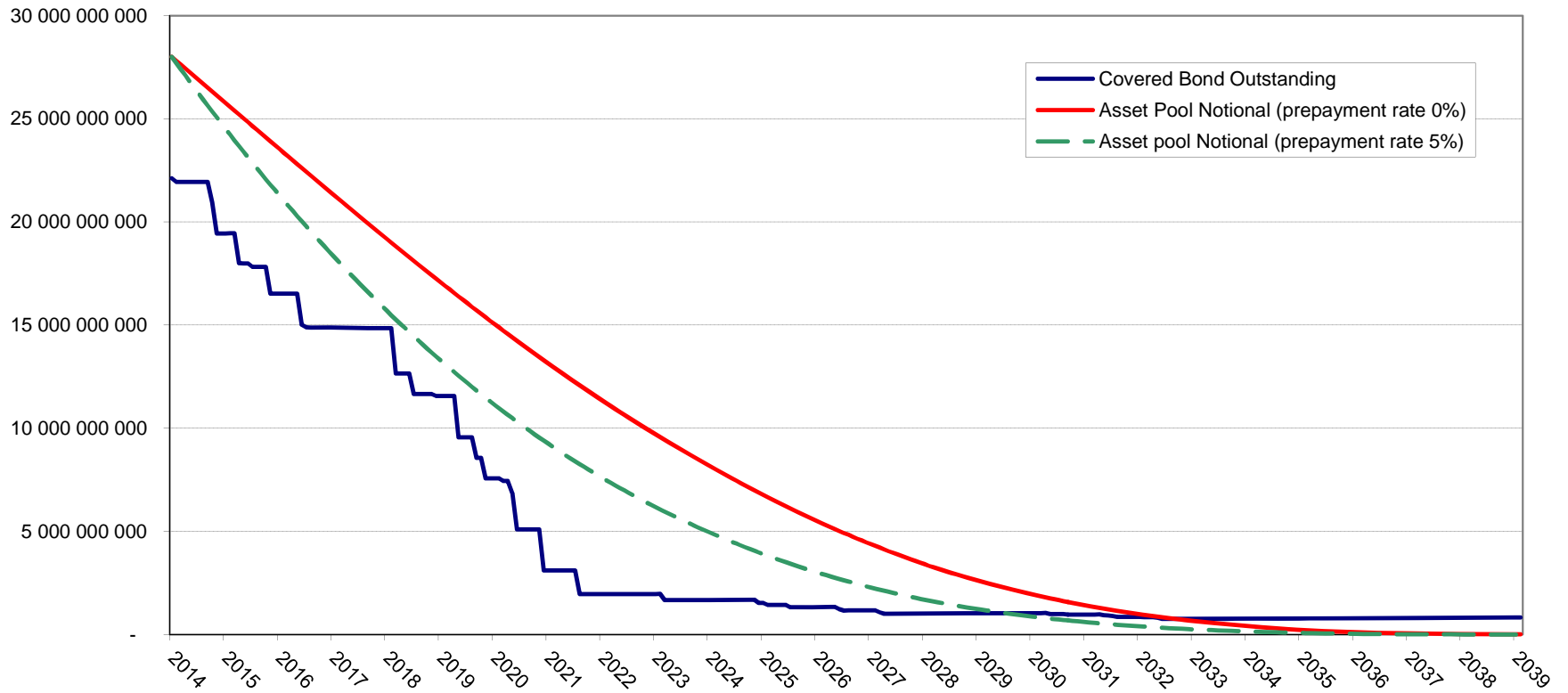
Aggregate Covered Bond Outstanding Principal Amount	22 122 031 314
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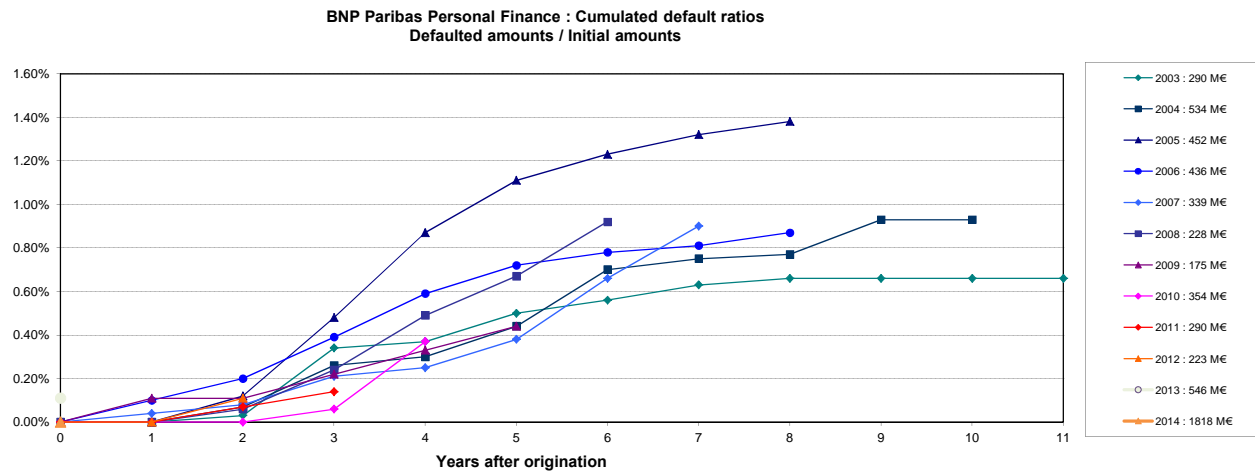
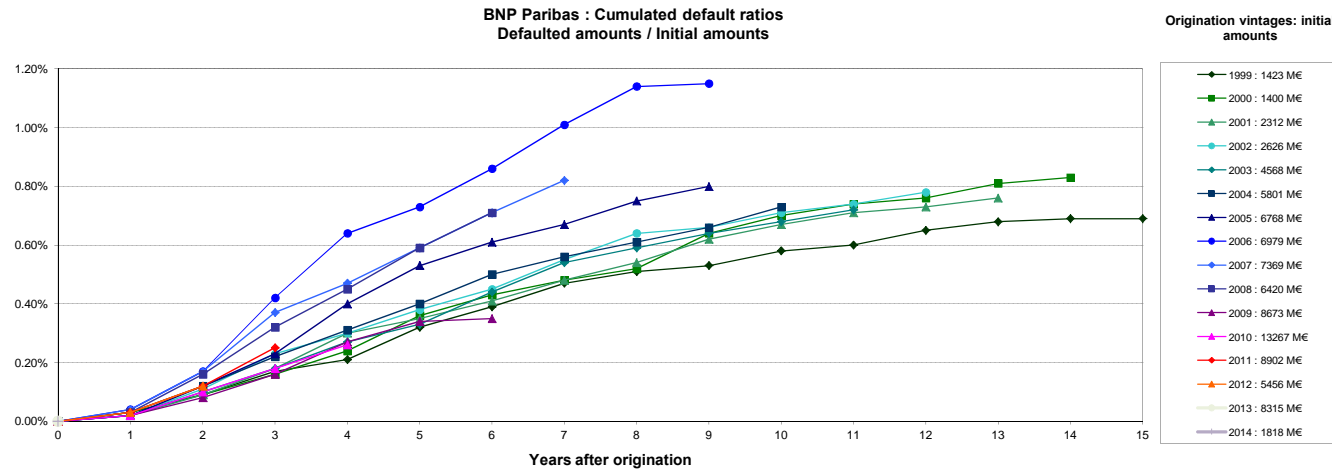
Public Placements

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	0.65 years		Floating	EUR 1m +0,80%
CH0101832662	CHF	182 845 745	275 000 000	26/09/2014	0.04 years	1.504	Fixed	2.750%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2.34 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5.61 years		Fixed	3.750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0.74 years		Fixed	2.500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	1.14 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6.34 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	6.07 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6.83 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	4.08 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5.26 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6.26 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7.53 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1.78 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	4.46 years		Fixed	1.000%
TOTAL in €		19 597 554 743						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 458 945 772	2 458 945 772	
NOK	65 530 799	500 000 000	7.63
TOTAL in €	2 524 476 571		





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).