



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report April 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/03/2015
Total Outstanding Current Balance	28 970 081 807 €
Number of loans	348 520
Number of borrowers	304 394
Average Loan Balance	83 123
Seasoning in months	64
Remaining terms in months	151
% of capped variable mortgages	23.77%
Weighted Average DTI ratio	31.83%
Weighted Average Current indexed LTV	58.29%
% of Crédit Logement^(*) guaranteed loans	76.75%

(*) 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	25 420	3 975	21 446
Personal Finance (french subsidiary)	3 550	2 760	790
Other subsidiaries	0	0	0
Total	28 970	6 735	22 235

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 970	348 520
>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	1 432	287	180	198	191	181	91	89	91	123
≥12-<24	3 313	607	375	427	470	460	226	220	302	225
≥24-<36	2 677	544	311	328	351	356	189	232	253	112
≥36-<60	8 224	1 402	774	909	1 082	1 249	780	884	778	367
≥60	13 323	3 677	1 660	1 878	2 168	2 389	764	492	219	76
Total	28 970	6 517	3 301	3 740	4 262	4 635	2 051	1 918	1 645	902

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	25 998	5 767	3 039	3 409	3 837	4 151	1 811	1 692	1 479	813
renovation	1 000	413	52	66	86	122	77	78	69	37
construction	1 973	337	210	266	338	362	162	148	97	53
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 970	6 517	3 301	3 740	4 262	4 635	2 051	1 918	1 645	902

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	23 351	5 695	2 808	3 171	3 487	3 449	1 607	1 417	1 133	584
Buy to let	4 018	413	282	357	548	967	345	406	434	265
Vacation / second home	1 600	408	211	212	226	219	98	95	77	53
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 970	6 517	3 301	3 740	4 262	4 635	2 051	1 918	1 645	902

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	17 989	3 996	2 065	2 341	2 681	2 908	1 274	1 179	1 008	538
Protected life-time employment	4 223	957	486	548	639	680	294	265	231	126
Self employed	4 090	941	458	516	573	646	280	283	246	147
Unemployed	1 551	410	177	203	211	214	103	98	89	46
Other	1 117	213	115	132	158	187	101	93	72	46
Total	28 970	6 517	3 301	3 740	4 262	4 635	2 051	1 918	1 645	902

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	504	91	56	65	89	86	39	34	28	15	
Aquitaine	1 622	328	162	193	248	307	112	106	109	58	
Auvergne	275	55	30	37	43	54	19	17	14	7	
Basse-Normandie	415	84	46	48	62	76	28	27	26	18	
Bourgogne	404	83	42	49	64	78	27	26	21	13	
Bretagne	818	191	96	105	128	137	50	47	41	23	
Centre	626	122	68	81	95	112	44	43	40	20	
Champagne-Ardenne	357	59	34	45	50	72	28	27	29	12	
Corse	136	25	17	18	17	23	9	14	9	4	
Départements d'Outre-Mer	200	17	12	20	32	39	22	25	23	10	
Franche-Comté	286	49	29	37	51	51	21	22	17	9	
Haute-Normandie	769	134	78	95	116	142	68	60	50	26	
Ile-de-France	9 962	2 705	1 269	1 324	1 365	1 332	648	595	476	248	
Languedoc-Roussillon	1 232	245	127	152	193	198	96	93	78	48	
Limousin	148	25	12	19	23	36	11	12	6	4	
Lorraine	716	111	73	92	114	144	59	52	49	22	
Midi-Pyrénées	1 473	255	144	175	228	288	110	120	103	49	
No data	0	0	0	0	0	0	0	0	0	0	
Nord-Pas-de-Calais	1 489	253	142	186	235	268	119	115	109	63	
Pays de la Loire	1 074	238	122	149	167	181	73	65	51	28	
Picardie	852	126	77	95	129	166	78	75	66	41	
Poitou-Charentes	469	95	51	57	68	84	37	33	26	18	
Provence-Alpes-Côte-d'Azur	2 840	712	340	374	410	414	190	165	144	91	
Rhône-Alpes	2 281	513	273	323	331	342	162	143	127	68	
Territoires d'Outre-Mer	22	1	1	1	3	5	3	3	3	3	
Total	28 970	6 517	3 301	3 740	4 262	4 635	2 051	1 918	1 645	902	

Date of Asset Cover Test	10/04/2015
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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	1.13295
Adjusted Agregate Asset Amount (AAAA)	25 990 167 900
Aggregate Covered Bond Outstanding Principal Amount	22 940 300 009
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24 045 167 900
A1 = Adjusted Home Loan Outstanding Principal Amount	28 373 569 682
A2 = a*b	24 045 167 900
Unadjusted Home Loan Outstanding Principal Amount (a)	28 970 081 807
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 620 000 000
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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
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

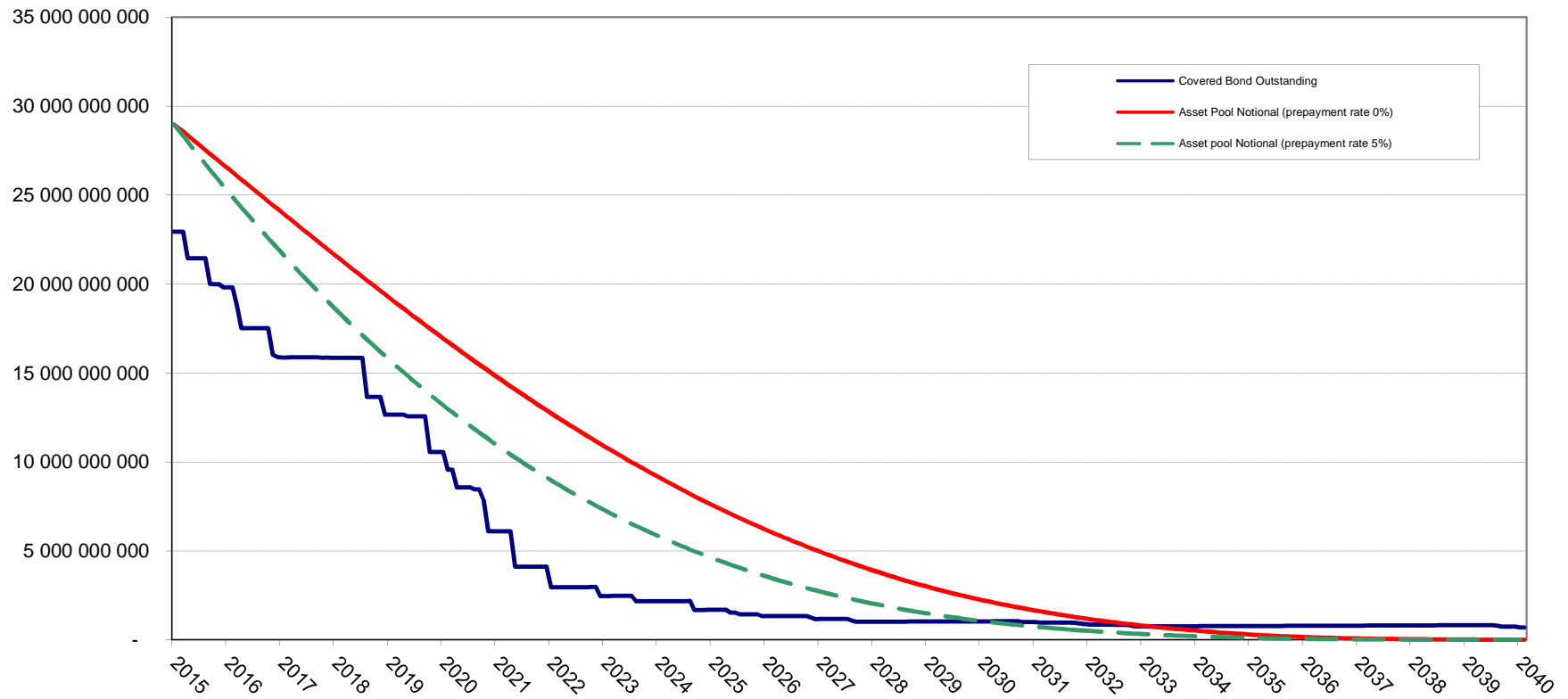
22 940 300 009

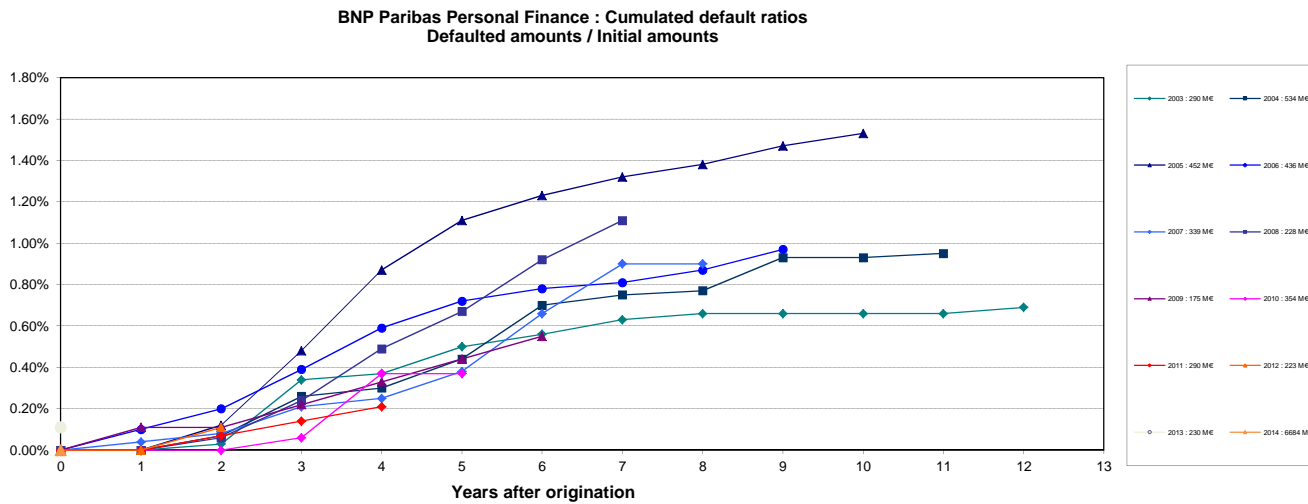
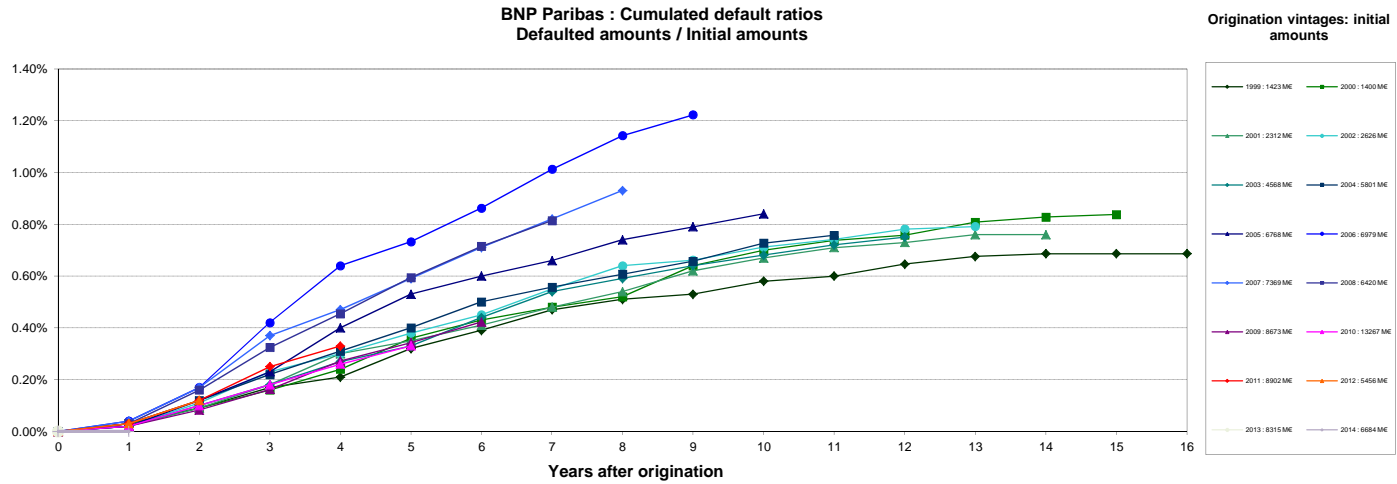
Public Placements

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	1.08 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	1.76 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5.03 years		Fixed	3.750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0.16 years		Fixed	2.500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0.56 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.76 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5.49 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6.26 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3.50 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	4.68 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.68 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.95 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1.20 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	9.60 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	23/02/2023	7.87 years		Fixed	0.741%
TOTAL in €		20 414 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 460 060 211	2 460 060 211	
NOK	65 530 799	500 000 000	7.63
TOTAL in €		2 525 591 011	





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).