



# BNP Paribas Home Loan SFH

Investor Report Avril 2016 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/03/2016</b>
<b>Total Outstanding Current Balance</b>	<b>32 698 954 938 €</b>
<b>Number of loans</b>	380 013
<b>Number of borrowers</b>	327 921
<b>Average Loan Balance</b>	86 047
<b>Seasoning in months</b>	62
<b>Remaining terms in months</b>	145
<b>% of fixed rated mortgages</b>	77.75%
<b>Weighted Average DTI ratio</b>	31.27%
<b>Weighted Average Current indexed LTV</b>	58.33%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	78.69%

(\*) 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	29 699	4 657	25 042
Personal Finance (french subsidiary)	3 000	2 311	689
Other subsidiaries	0	0	0
<b>Total</b>	<b>32 699</b>	<b>6 968</b>	<b>25 731</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 699	380 013
>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	3 077	509	367	396	442	444	211	207	193	307
≥12-<24	5 198	913	608	712	742	729	342	365	433	353
≥24-<36	3 395	694	396	445	456	466	230	268	289	150
≥36-<60	4 688	1 039	524	572	617	692	399	430	297	117
≥60	16 342	4 501	2 125	2 386	2 824	2 409	940	690	364	105
<b>Total</b>	<b>32 699</b>	<b>7 656</b>	<b>4 020</b>	<b>4 512</b>	<b>5 082</b>	<b>4 739</b>	<b>2 122</b>	<b>1 961</b>	<b>1 576</b>	<b>1 031</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%
purchase	29 924	6 944	3 739	4 183	4 675	4 315	1 920	1 785	1 428	933
renovation	969	357	59	65	94	132	70	78	64	50
construction	1 806	355	222	263	312	293	132	97	84	48
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 699</b>	<b>7 656</b>	<b>4 020</b>	<b>4 512</b>	<b>5 082</b>	<b>4 739</b>	<b>2 122</b>	<b>1 961</b>	<b>1 576</b>	<b>1 031</b>

### 5. Occupancy Type

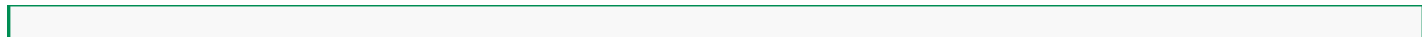
	Total Loan Balance in M€	Unindexed LTV ranges								
		: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
<b>Owner occupied</b>	26 409	6 515	3 343	3 682	3 915	3 726	1 658	1 488	1 198	884
<b>Buy to let</b>	4 465	686	445	569	914	774	351	374	281	70
<b>Vacation / second home</b>	1 825	456	232	260	252	239	112	99	97	77
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 699</b>	<b>7 656</b>	<b>4 020</b>	<b>4 512</b>	<b>5 082</b>	<b>4 739</b>	<b>2 122</b>	<b>1 961</b>	<b>1 576</b>	<b>1 031</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>	20 283	4 670	2 508	2 822	3 201	2 956	1 318	1 213	967	628
<b>Protected life-time employment</b>	4 669	1 106	577	644	717	681	303	269	222	150
<b>Self employed</b>	5 010	1 149	600	674	767	727	329	319	261	184
<b>Unemployed</b>	1 725	477	213	234	242	218	102	101	83	55
<b>Other</b>	1 012	254	123	138	155	156	71	59	43	13
<b>Total</b>	<b>32 699</b>	<b>7 656</b>	<b>4 020</b>	<b>4 512</b>	<b>5 082</b>	<b>4 739</b>	<b>2 122</b>	<b>1 961</b>	<b>1 576</b>	<b>1 031</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	549	106	62	80	101	90	39	32	26	14
Aquitaine	1 807	387	203	257	333	257	113	115	90	53
Auvergne	283	61	33	39	49	45	17	14	14	10
Basse-Normandie	433	91	47	55	76	65	28	28	27	16
Bourgogne	436	87	50	58	78	68	28	27	21	19
Bretagne	897	212	115	125	146	129	57	46	36	32
Centre	679	138	78	93	109	104	50	46	35	26
Champagne-Ardenne	349	62	37	42	56	61	27	28	23	13
Corse	155	32	21	21	23	24	10	9	8	7
Départements d'Outre-Mer	220	22	17	29	43	43	24	21	12	8
Franche-Comté	295	56	33	46	48	50	23	16	16	9
Haute-Normandie	877	155	85	113	140	157	72	62	53	39
Ile-de-France	11 988	3 294	1 609	1 623	1 661	1 549	707	667	515	362
Languedoc-Roussillon	1 278	277	149	187	202	192	88	83	64	35
Limousin	149	27	15	19	32	25	12	9	6	4
Lorraine	770	129	84	108	136	134	55	58	45	22
Midi-Pyrénées	1 572	294	180	216	282	259	113	114	72	43
Nord-Pas-de-Calais	1 646	284	171	223	276	269	129	121	108	66
Pays de la Loire	1 241	275	149	186	209	194	80	67	46	36
Picardie	975	144	89	120	161	173	84	78	74	51
Poitou-Charentes	498	110	60	64	85	73	34	29	27	16
Provence-Alpes-Côte-d'Azur	3 009	794	382	430	434	411	178	158	137	85
Rhône-Alpes	2 574	620	349	378	398	361	152	132	118	65
Territoires d'Outre-Mer	18	1	1	1	4	3	2	2	2	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>32 699</b>	<b>7 656</b>	<b>4 020</b>	<b>4 512</b>	<b>5 082</b>	<b>4 739</b>	<b>2 122</b>	<b>1 961</b>	<b>1 576</b>	<b>1 031</b>



<b>Date of Asset Cover Test</b>	<b>14/04/2016</b>
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

AAAA A B C D

<b>R = Asset Cover Test Ratio</b>	<b>1.11417</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>28 985 132 599</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>26 014 931 559</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>27 140 132 599</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32 064 619 128
A2 = a*b	27 140 132 599
Unadjusted Home Loan Outstanding Principal Amount (a)	32 698 954 938
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>1 520 000 000</b>
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<b>C = Aggregate Substitution Asset Amount (or ASAA )</b>	<b>0</b>
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 / 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	<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
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
Interest Reserve Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	<b>below A-1 or A / F1 or A</b>	<b>NO</b>	Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount





Aggregate Covered Bond Outstanding Principal Amount

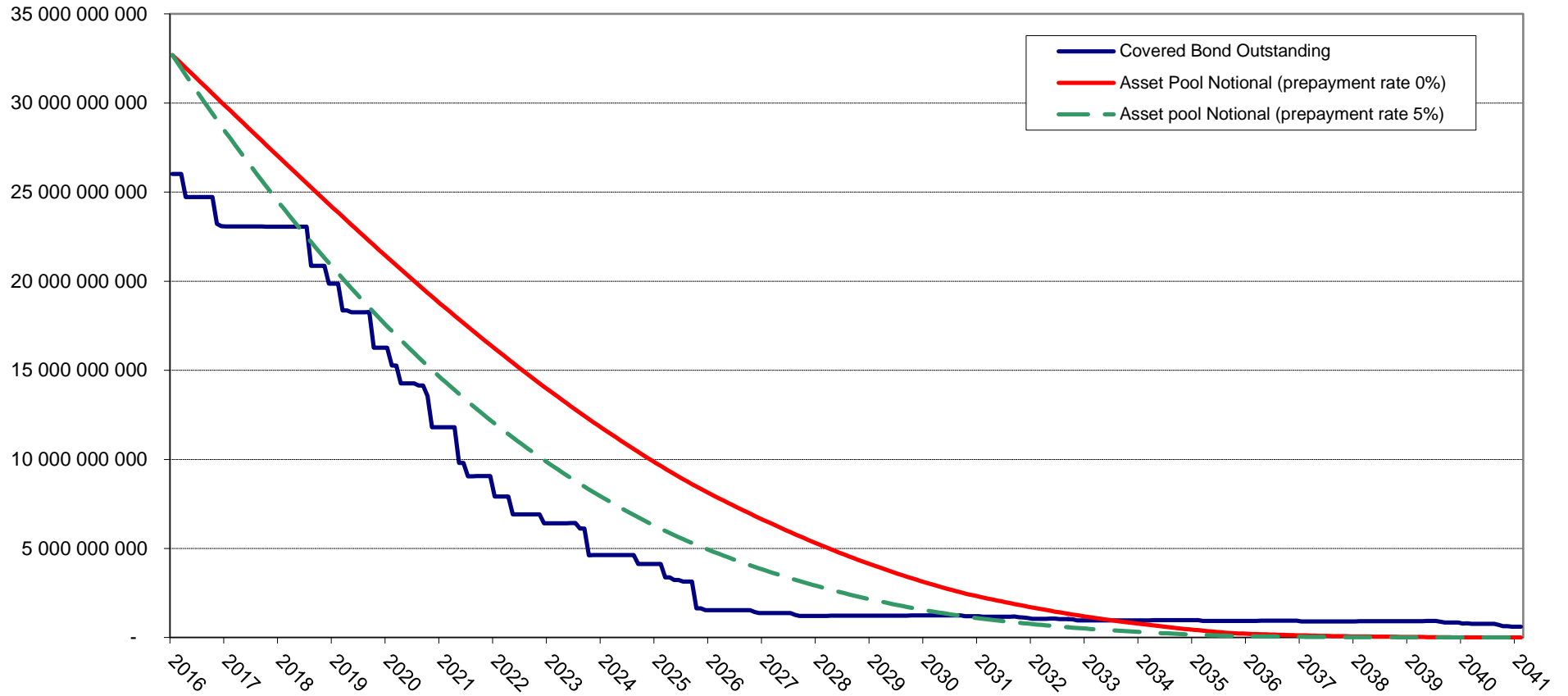
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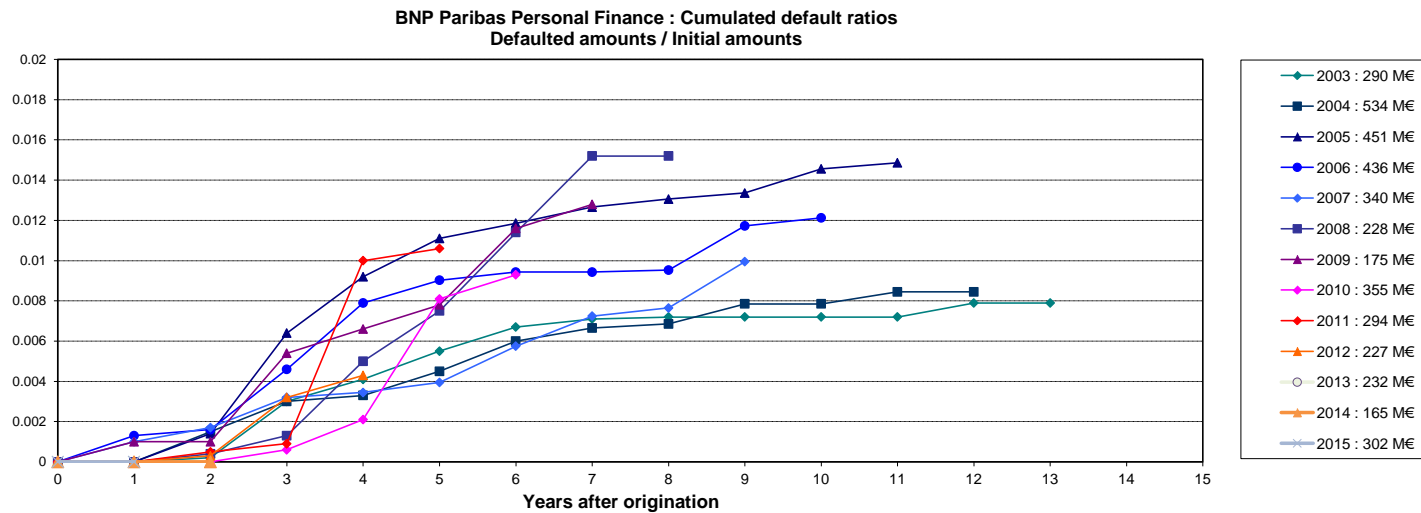
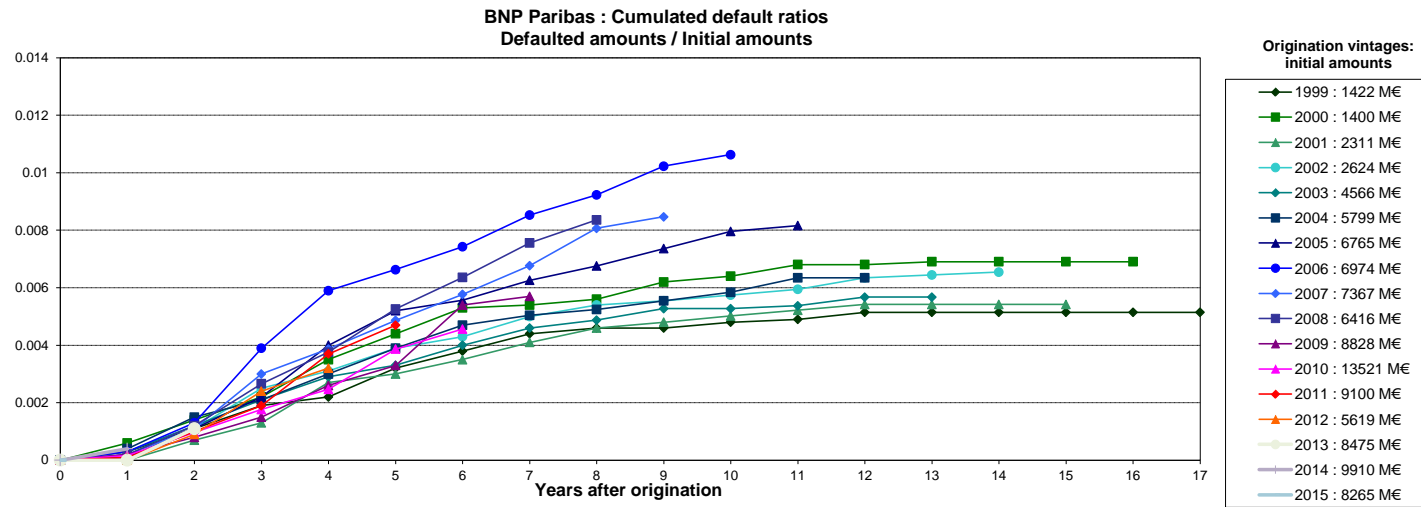
**Benchmark Issuances**

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	0.75 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.02 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	4.74 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.48 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.24 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	2.49 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	3.67 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	4.67 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	5.94 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.19 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	8.59 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	6.85 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	9.06 years		Fixed	0.375%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2022	6.23 years		Fixed	0.816%
FR0013078730	EUR	1 500 000 000	1 500 000 000	22/05/2019	3.10 years		Fixed	0.005%
FR0013078748	EUR	1 500 000 000	1 500 000 000	22/12/2023	7.69 years		Fixed	0.670%
FR0013078755	EUR	1 500 000 000	1 500 000 000	22/12/2025	9.69 years		Fixed	0.950%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	5.39 years		Fixed	0.250%
<b>Total in €</b>		<b>23 470 144 173</b>						

**Private Placements**

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 544 787 386	2 544 787 386	
<b>TOTAL in €</b>	<b>2 544 787 386</b>		





Source : Crédit Logement (as of 31-12-2015)

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).