



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report December 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/11/2015
Total Outstanding Current Balance	32 535 800 559 €
Number of loans	377 080
Number of borrowers	326 818
Average Loan Balance	86 284
Seasoning in months	61
Remaining terms in months	148
% of fixed rated mortgages	77.41%
Weighted Average DTI ratio	31.23%
Weighted Average Current indexed LTV	59.32%
% of Crédit Logement^(*) guaranteed loans	78.19%

(*) 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	29 486	4 716	24 770
Personal Finance (french subsidiary)	3 050	2 381	669
Other subsidiaries	0	0	0
Total	32 536	7 097	25 439

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 536	377 080
>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	4 056	693	504	563	610	598	270	267	233	319
≥12-<24	3 655	614	393	477	505	497	245	260	337	328
≥24-<36	3 618	755	441	491	500	489	242	274	281	144
≥36-<60	5 343	1 069	549	611	702	811	484	528	425	164
≥60	15 864	4 282	2 029	2 306	2 670	2 510	924	676	348	118
Total	32 536	7 414	3 915	4 448	4 987	4 906	2 165	2 005	1 624	1 073

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	29 684	6 686	3 638	4 112	4 571	4 464	1 949	1 814	1 471	979
renovation	978	377	57	65	90	125	75	78	64	47
construction	1 874	351	220	270	326	317	141	113	89	47
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 536	7 414	3 915	4 448	4 987	4 906	2 165	2 005	1 624	1 073

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	26 547	6 389	3 300	3 720	3 953	3 841	1 721	1 542	1 200	881
Buy to let	4 179	578	386	473	778	824	337	361	330	111
Vacation / second home	1 810	447	229	255	256	240	107	101	94	82
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 536	7 414	3 915	4 448	4 987	4 906	2 165	2 005	1 624	1 073

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	20 263	4 547	2 455	2 808	3 151	3 083	1 336	1 247	1 000	637
Protected life-time employment	4 695	1 082	572	638	716	720	309	278	220	159
Self employed	4 916	1 110	575	651	727	732	342	313	274	192
Unemployed	1 715	461	204	231	244	221	101	104	85	65
Other	946	214	109	119	149	150	76	62	45	21
Total	32 536	7 414	3 915	4 448	4 987	4 906	2 165	2 005	1 624	1 073

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	556	102	63	77	97	101	39	33	27	18
Aquitaine	1 803	376	195	247	320	280	109	118	100	57
Auvergne	287	60	33	39	47	49	18	16	13	10
Basse-Normandie	439	91	47	53	74	71	29	25	31	17
Bourgogne	438	86	49	56	78	75	28	28	19	19
Bretagne	893	207	111	129	141	136	54	47	38	30
Centre	683	134	76	90	107	112	49	46	41	26
Champagne-Ardenne	355	61	36	42	55	64	27	28	26	14
Corse	149	29	20	20	21	22	12	10	8	6
Départements d'Outre-Mer	216	20	16	26	40	43	24	26	14	8
Franche-Comté	301	54	34	44	51	50	24	18	14	12
Haute-Normandie	878	149	89	113	135	163	71	66	54	39
Ile-de-France	11 737	3 169	1 561	1 610	1 628	1 550	710	664	498	348
Languedoc-Roussillon	1 293	271	146	182	203	201	91	86	73	39
Limousin	151	25	15	20	29	29	13	10	6	5
Lorraine	784	124	80	109	133	144	61	57	50	27
Midi-Pyrénées	1 584	287	173	206	275	275	120	114	87	49
Nord-Pas-de-Calais	1 662	273	169	219	277	278	131	124	112	80
Pays de la Loire	1 232	268	145	178	207	201	80	69	50	34
Picardie	980	141	89	116	155	182	85	82	79	50
Poitou-Charentes	501	107	56	62	83	81	34	33	25	19
Provence-Alpes-Côte-d'Azur	3 035	781	379	425	434	427	192	164	141	93
Rhône-Alpes	2 562	596	332	383	392	370	160	139	116	73
Territoires d'Outre-Mer	18	1	1	1	3	4	2	2	2	1
No data	0	0	0	0	0	0	0	0	0	0
Total	32 536	7 414	3 915	4 448	4 987	4 906	2 165	2 005	1 624	1 073

Date of Asset Cover Test	10/12/2015
---------------------------------	-------------------

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$\text{AAAA} = A + B + C + D$$

R = Asset Cover Test Ratio	1.39324
Adjusted Aggregate Asset Amount (AAAA)	29 119 714 464
Aggregate Covered Bond Outstanding Principal Amount	20 900 763 023
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27 004 714 464
A1 = Adjusted Home Loan Outstanding Principal Amount	31 804 918 454
A2 = a*b	27 004 714 464
Unadjusted Home Loan Outstanding Principal Amount (a)	32 535 800 559
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 790 000 000
------------------------------------	----------------------

C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level is acceptable	TRUE

D = Permitted Investments	325 000 000
----------------------------------	--------------------

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+

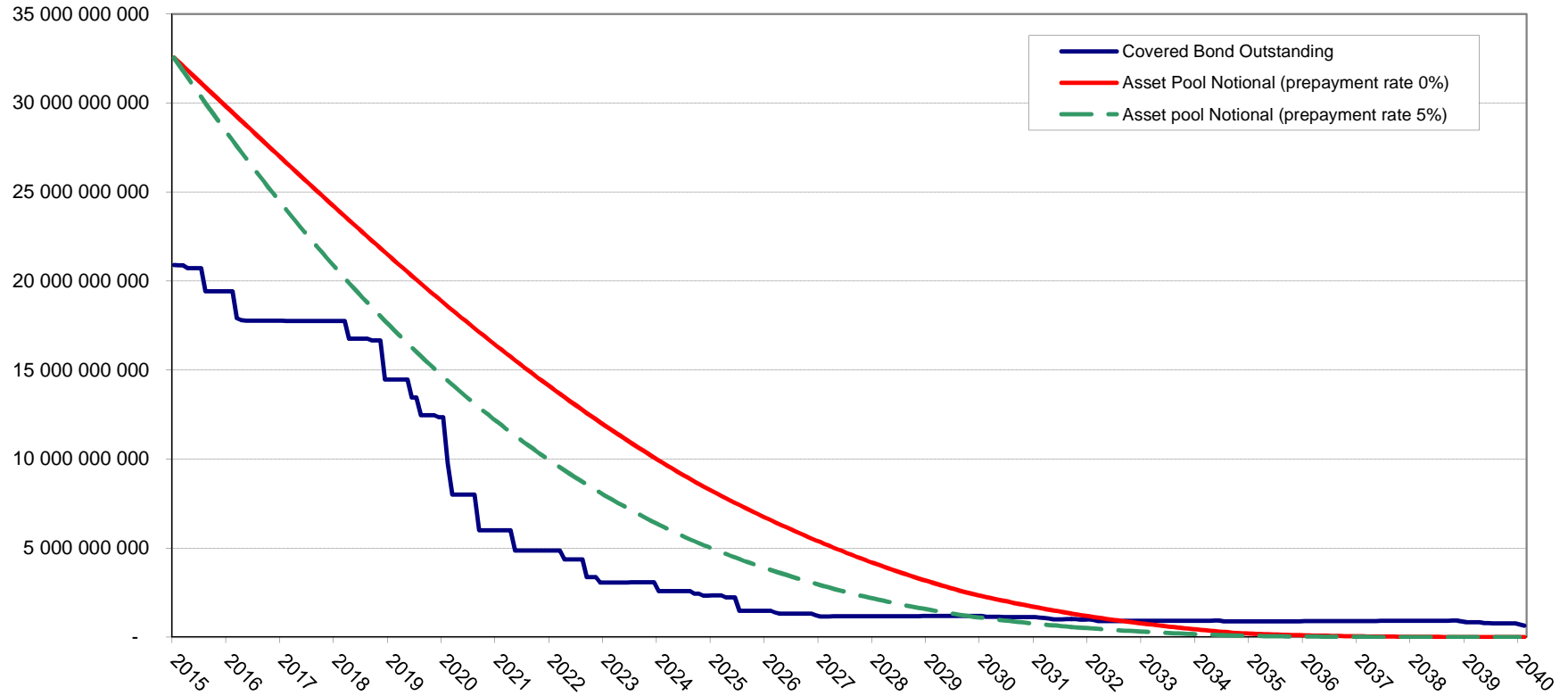
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer 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

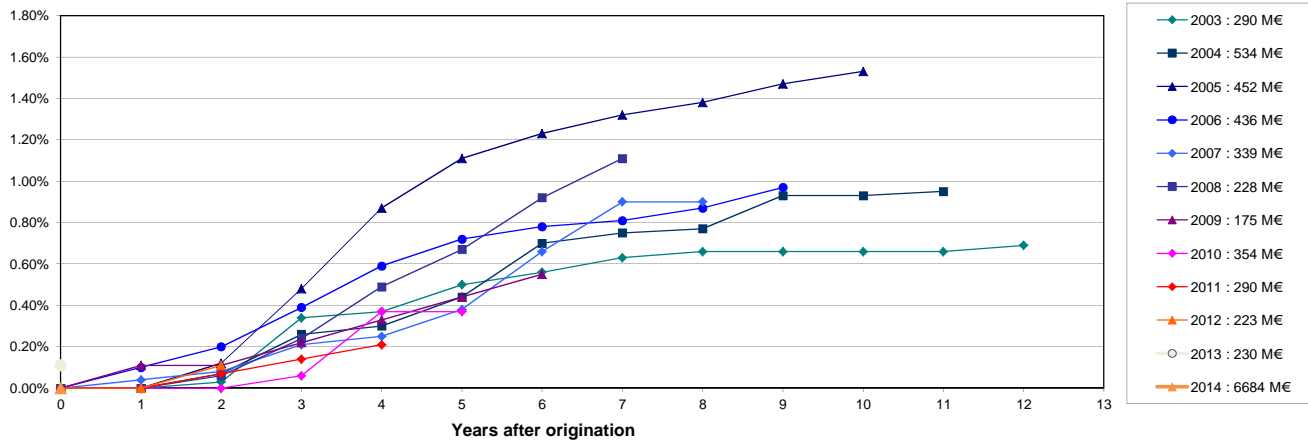
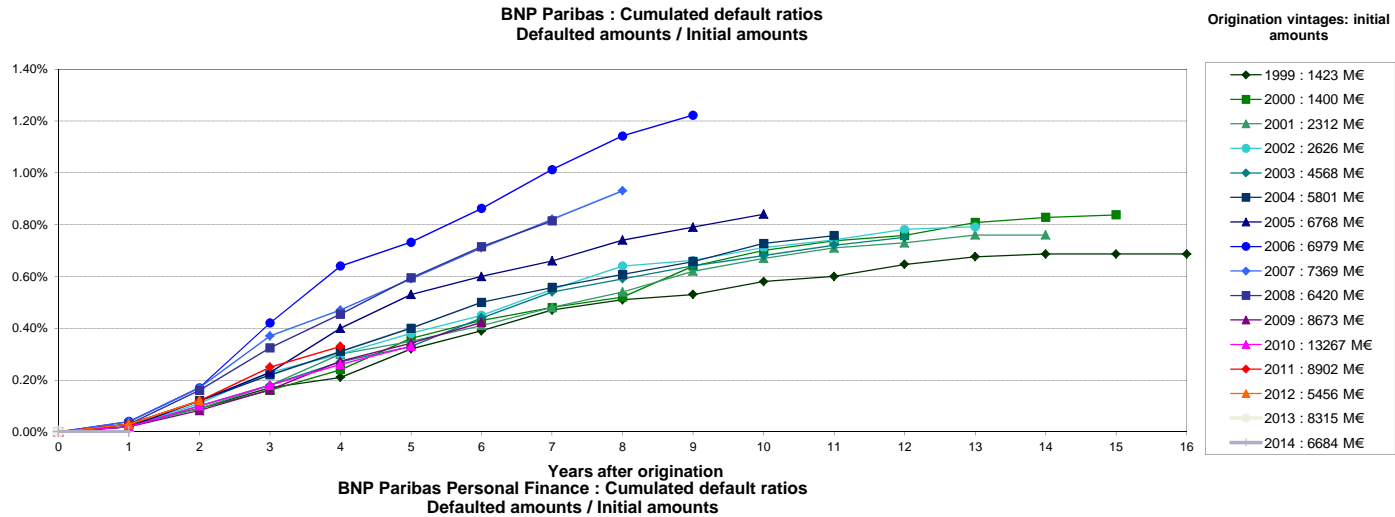
Aggregate Covered Bond Outstanding Principal Amount
20 900 763 023
Benchmark Issuances

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	1.09 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.36 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.09 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.83 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.59 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2019	3.83 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2020	5.02 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.01 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.28 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	5.53 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	8.93 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	7.20 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.41 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2023	7.58 years		Fixed	0.816%
Total in €		18 220 144 173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 615 088 050	2 615 088 050	
NOK	65 530 799	500 000 000	7.63
TOTAL in €		2 680 618 850	





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).