



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report Decembre 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/11/2014
Total Outstanding Current Balance	28 974 831 936 €
Number of loans	341 003
Number of borrowers	273 337
Average Loan Balance	84 969
Seasoning in months	61
Remaining terms in months	156
% of capped variable mortgages	22,40%
Weighted Average DTI ratio	31,80%
Weighted Average Current LTV	61,16%
Weighted Average Current indexed LTV	59,88%
% of Crédit Logement^(*) guaranteed loans	76,94%

(*) 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	25 425	3 931	21 494
Personal Finance (french subsidiary)	3 550	2 750	800
Other subsidiaries	0	0	0
Total	28 975	6 681	22 294

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 975	341 003
>0	0	0
Total	28 975	341 003

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	1 449	230	148	177	198	194	96	108	117	182
≥12-<24	3 956	695	459	512	563	564	271	264	344	284
≥24-<36	2 315	436	233	252	291	304	181	225	248	144
≥36-<60	8 976	1 392	823	961	1 165	1 385	860	1 010	908	474
≥60	12 279	3 279	1 495	1 700	1 947	2 396	760	442	185	75
Total	28 975	6 032	3 157	3 602	4 164	4 842	2 167	2 048	1 802	1 160

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	25 966	5 297	2 901	3 277	3 743	4 346	1 926	1 802	1 623	1 052
renovation	1 013	413	50	65	85	117	74	86	74	49
construction	1 995	322	206	260	336	379	168	160	105	59
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 975	6 032	3 157	3 602	4 164	4 842	2 167	2 048	1 802	1 160

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	23 245	5 256	2 683	3 044	3 445	3 591	1 680	1 545	1 252	749
Buy to let	4 181	395	277	356	509	1 030	388	409	465	351
Vacation / second home	1 548	380	197	201	210	222	100	94	85	60
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28 975	6 032	3 157	3 602	4 164	4 842	2 167	2 048	1 802	1 160

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	18 031	3 697	1 982	2 264	2 623	3 060	1 351	1 260	1 109	685
Protected life-time employment	4 205	887	450	529	618	703	320	288	247	163
Self employed	4 056	866	432	488	551	665	292	297	272	193
Unemployed	1 559	376	175	192	217	224	106	106	96	66
Other	1 125	206	118	128	155	191	99	97	77	53
Total	28 975	6 032	3 157	3 602	4 164	4 842	2 167	2 048	1 802	1 160

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	497	84	50	61	82	94	40	37	29	19
Aquitaine	1 619	305	151	186	230	331	117	114	113	73
Auvergne	280	52	28	36	41	60	20	18	14	10
Basse-Normandie	412	80	41	46	56	82	32	28	26	21
Bourgogne	403	77	38	50	60	79	30	28	23	17
Bretagne	818	177	89	100	125	145	54	52	41	35
Centre	633	115	65	77	92	117	50	44	44	29
Champagne-Ardenne	365	55	34	46	50	74	29	31	29	17
Corse	135	23	15	17	17	23	11	13	11	5
Départements d'Outre-Mer	196	16	11	18	27	41	21	25	24	14
Franche-Comté	286	48	27	34	48	55	23	23	16	11
Haute-Normandie	766	126	71	91	116	142	71	60	57	32
Ile-de-France	9 958	2 502	1 228	1 291	1 363	1 393	676	642	545	317
Languedoc-Roussillon	1 246	227	125	149	185	210	100	98	88	65
Limousin	147	22	12	17	21	37	13	12	7	5
Lorraine	700	101	65	87	107	141	62	56	47	35
Midi-Pyrénées	1 480	232	139	163	220	307	118	124	112	64
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 478	232	132	170	232	274	122	121	117	78
Pays de la Loire	1 072	220	117	140	165	187	78	70	58	37
Picardie	849	116	71	90	124	168	82	76	74	48
Poitou-Charentes	470	89	49	54	66	89	37	33	31	22
Provence-Alpes-Côte-d'Azur	2 852	659	336	366	405	429	205	185	156	111
Rhône-Alpes	2 289	472	260	312	329	360	173	155	137	90
Territoires d'Outre-Mer	22	1	1	1	3	5	3	3	3	2
Total	28 975	6 032	3 157	3 602	4 164	4 842	2 167	2 048	1 802	1 160

Date of Asset Cover Test	12/12/2014
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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	1,15837
Adjusted Agregate Asset Amount (AAAA)	25 994 110 507
Aggregate Covered Bond Outstanding Principal Amount	22 440 290 812
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	24 049 110 507
A1 = Adjusted Home Loan Outstanding Principal Amount	28 301 214 057
A2 = a*b	24 049 110 507
Unadjusted Home Loan Outstanding Principal Amount (a)	28 974 831 936
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 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



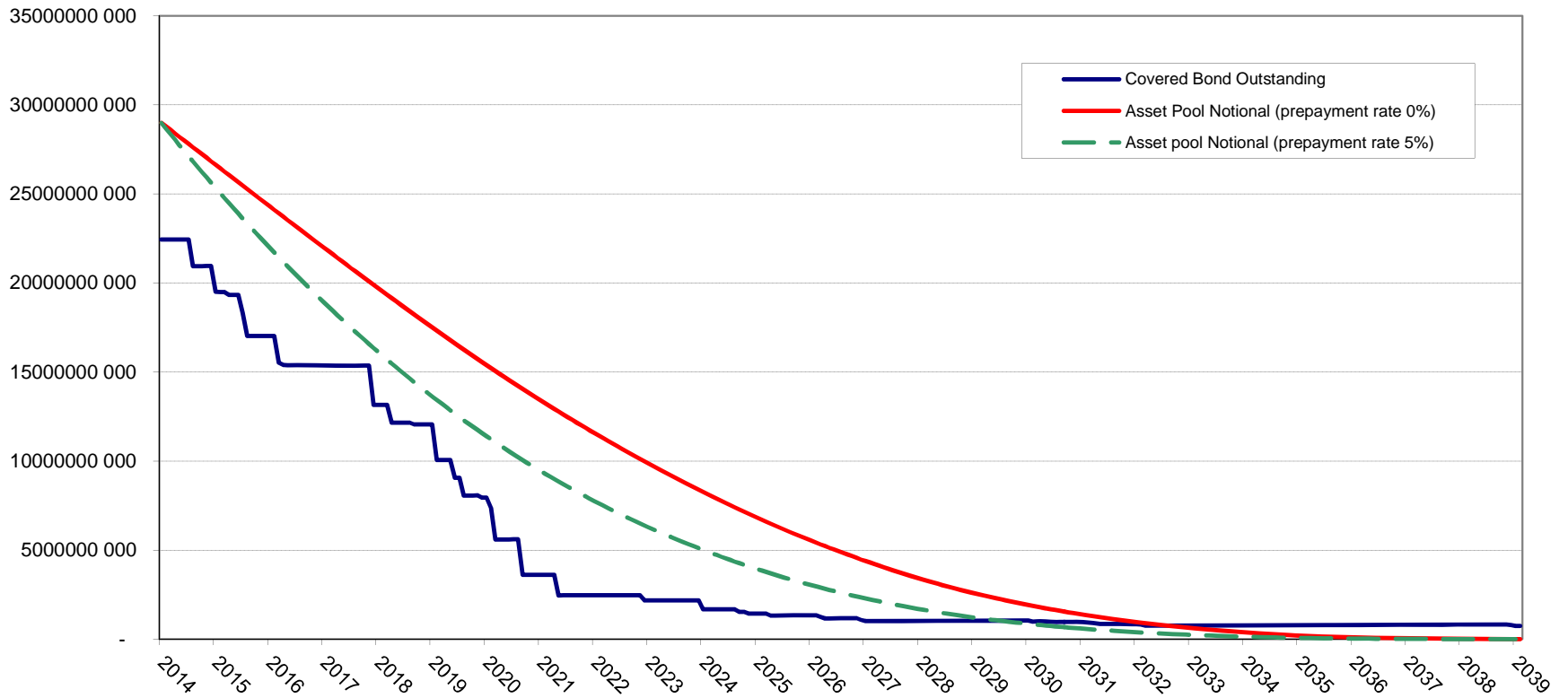
Aggregate Covered Bond Outstanding Principal Amount	22 440 290 812
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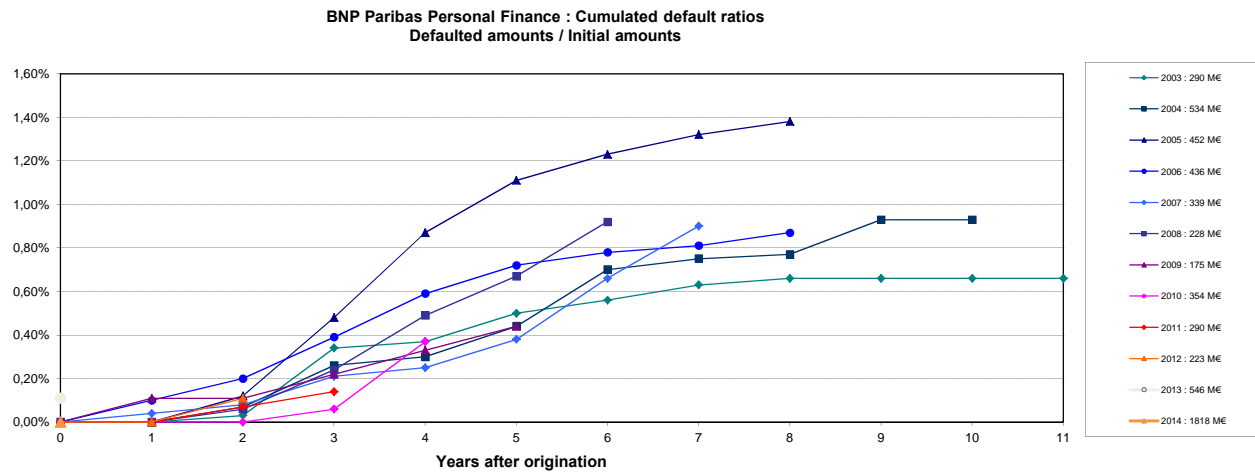
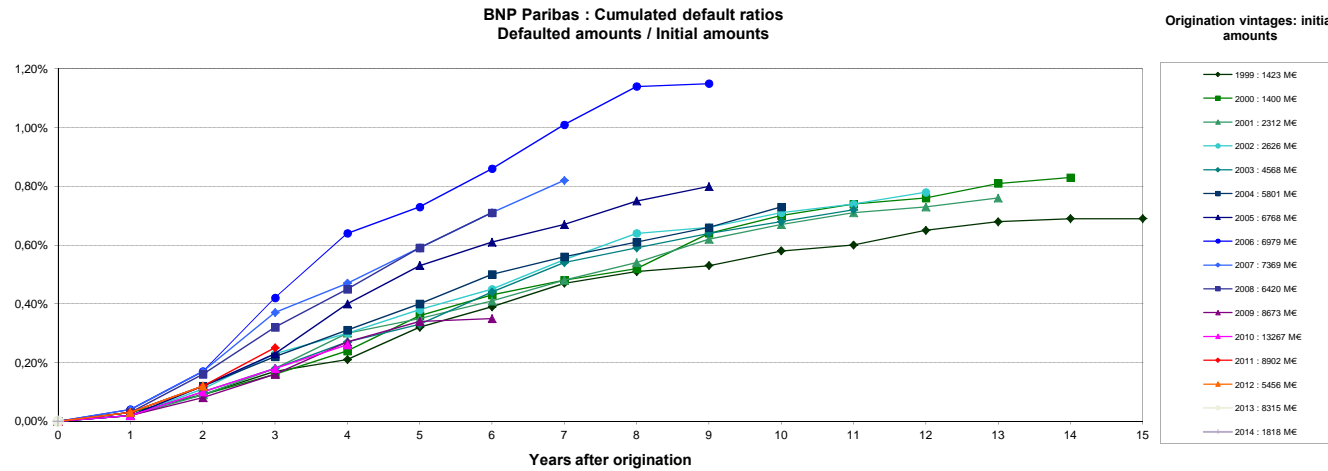
Public Placements

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	1,40 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2,09 years		Fixed	3,380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5,36 years		Fixed	3,750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0,49 years		Fixed	2,500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0,89 years	1,3845	Fixed	2,200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6,08 years		Fixed	3,750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5,82 years	1,2485	Fixed	2,375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6,58 years		Fixed	3,875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3,83 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5,01 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6,01 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7,27 years		Fixed	3,125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1,53 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	9,92 years		Fixed	0,875%
TOTAL in €		19 914 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 460 051 015	2 460 051 015	
NOK	65 530 799	500 000 000	7,63
TOTAL in €		2 525 581 815	





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).