



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report March 2015 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>28/02/2015</b>
<b>Total Outstanding Current Balance</b>	<b>28 970 198 322 €</b>
<b>Number of loans</b>	343 932
<b>Number of borrowers</b>	300 318
<b>Average Loan Balance</b>	84 232
<b>Seasoning in months</b>	63
<b>Remaining terms in months</b>	153
<b>% of capped variable mortgages</b>	23.51%
<b>Weighted Average DTI ratio</b>	31.85%
<b>Weighted Average Current indexed LTV</b>	58.82%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	76.72%

(\*) 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	25 440	4 008	21 432
Personal Finance (french subsidiary)	3 530	2 735	795
Other subsidiaries	0	0	0
<b>Total</b>	<b>28 970</b>	<b>6 743</b>	<b>22 227</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 970	343 932
>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	1 565	299	188	216	211	199	101	100	102	151
≥12-<24	3 604	648	413	470	516	505	242	230	326	254
≥24-<36	2 392	466	262	278	304	316	177	225	248	116
≥36-<60	8 444	1 367	792	926	1 115	1 315	818	920	816	375
≥60	12 965	3 516	1 596	1 831	2 123	2 385	747	476	210	82
<b>Total</b>	<b>28 970</b>	<b>6 296</b>	<b>3 251</b>	<b>3 721</b>	<b>4 268</b>	<b>4 720</b>	<b>2 084</b>	<b>1 951</b>	<b>1 702</b>	<b>977</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%
<b>purchase</b>	25 949	5 539	2 987	3 383	3 841	4 229	1 842	1 720	1 526	880
<b>renovation</b>	1 010	416	51	66	84	121	77	80	73	40
<b>construction</b>	2 011	341	213	271	343	369	165	150	102	57
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>28 970</b>	<b>6 296</b>	<b>3 251</b>	<b>3 721</b>	<b>4 268</b>	<b>4 720</b>	<b>2 084</b>	<b>1 951</b>	<b>1 702</b>	<b>977</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>	23 401	5 503	2 768	3 154	3 512	3 524	1 633	1 463	1 186	657
<b>Buy to let</b>	3 978	401	278	356	532	975	350	390	436	261
<b>Vacation / second home</b>	1 591	392	205	210	223	221	101	98	81	60
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>28 970</b>	<b>6 296</b>	<b>3 251</b>	<b>3 721</b>	<b>4 268</b>	<b>4 720</b>	<b>2 084</b>	<b>1 951</b>	<b>1 702</b>	<b>977</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>	17 994	3 862	2 036	2 334	2 690	2 964	1 289	1 199	1 043	578
<b>Protected life-time employment</b>	4 220	923	473	544	636	693	303	268	242	139
<b>Self employed</b>	4 061	905	448	509	570	652	284	282	254	157
<b>Unemployed</b>	1 545	392	177	200	213	218	102	101	90	51
<b>Other</b>	1 151	215	117	133	159	194	106	100	73	52
<b>Total</b>	<b>28 970</b>	<b>6 296</b>	<b>3 251</b>	<b>3 721</b>	<b>4 268</b>	<b>4 720</b>	<b>2 084</b>	<b>1 951</b>	<b>1 702</b>	<b>977</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	504	88	55	65	87	90	38	36	30	16
Aquitaine	1 619	320	159	192	242	316	111	107	112	60
Auvergne	277	54	29	37	42	57	18	17	13	9
Basse-Normandie	417	82	44	48	62	79	28	27	27	20
Bourgogne	406	82	41	51	63	80	27	26	22	14
Bretagne	808	181	93	102	128	139	50	46	43	26
Centre	630	121	68	80	95	114	46	43	42	22
Champagne-Ardenne	362	59	34	46	50	74	28	28	29	15
Corse	138	25	16	18	17	24	9	14	10	4
Départements d'Outre-Mer	198	17	11	20	31	39	22	23	24	11
Franche-Comté	289	49	29	37	51	53	22	22	17	10
Haute-Normandie	772	132	76	95	119	141	68	59	52	30
Ile-de-France	9 942	2 603	1 252	1 319	1 377	1 353	659	610	498	271
Languedoc-Roussillon	1 233	236	126	150	193	201	99	94	81	52
Limousin	150	24	12	18	23	37	11	12	7	5
Lorraine	718	107	70	94	113	146	59	54	50	25
Midi-Pyrénées	1 475	246	143	174	228	293	111	122	104	53
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 485	241	138	184	233	272	120	116	111	69
Pays de la Loire	1 070	231	122	146	168	181	74	63	55	29
Picardie	853	121	74	94	129	168	79	76	67	45
Poitou-Charentes	472	93	50	56	68	87	39	32	28	20
Provence-Alpes-Côte-d'Azur	2 846	687	337	374	415	422	196	172	147	96
Rhône-Alpes	2 284	496	270	322	332	347	167	148	129	73
Territoires d'Outre-Mer	23	1	1	1	3	5	3	3	3	3
<b>Total</b>	<b>28 970</b>	<b>6 296</b>	<b>3 251</b>	<b>3 721</b>	<b>4 268</b>	<b>4 720</b>	<b>2 084</b>	<b>1 951</b>	<b>1 702</b>	<b>977</b>

<b>Date of Asset Cover Test</b>	<b>11/03/2015</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$AAAA = A + B + C + D$$

<b>R = Asset Cover Test Ratio</b>	<b>1.13297</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>25 990 264 607</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>22 939 933 454</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>24 045 264 607</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	28 356 758 590
A2 = a*b	24 045 264 607
Unadjusted Home Loan Outstanding Principal Amount (a)	28 970 198 322
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>1 620 000 000</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
Hedging Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	<b>below A-1 / F1+ or AA-</b>	<b>YES</b>	The Issuer will enter into the Hedging Agreement





**Aggregate Covered Bond Outstanding Principal Amount**

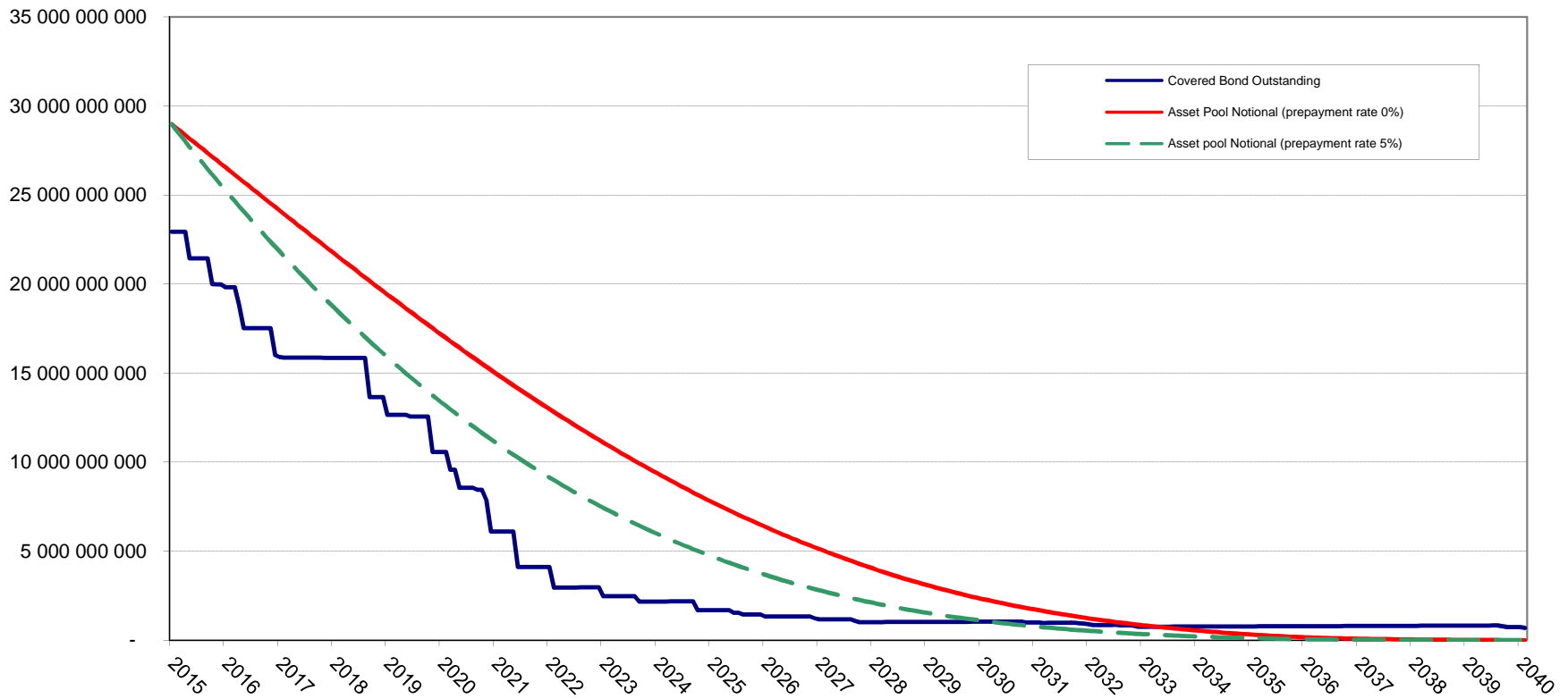
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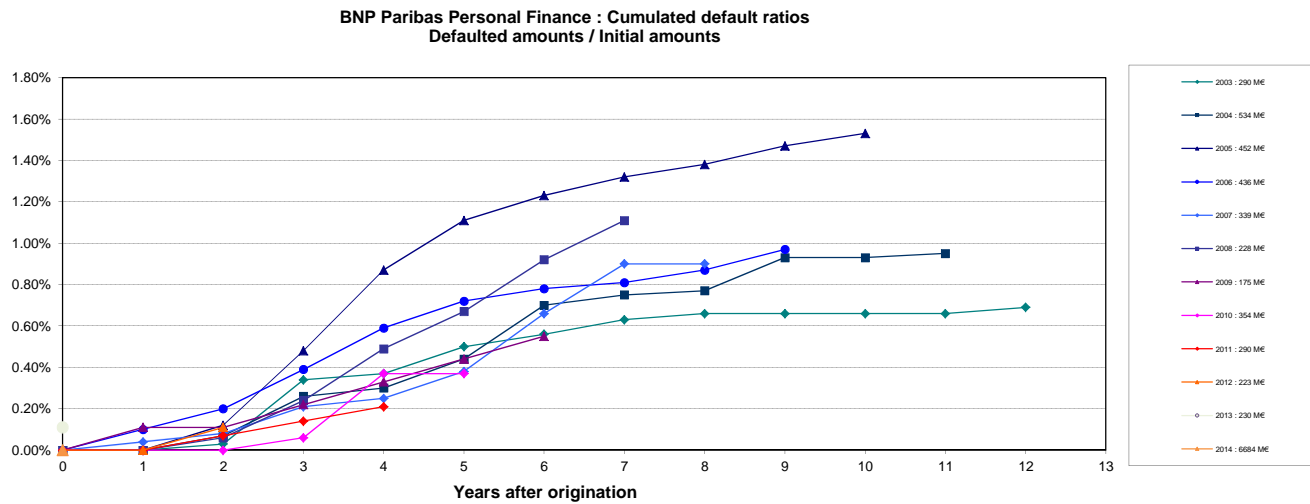
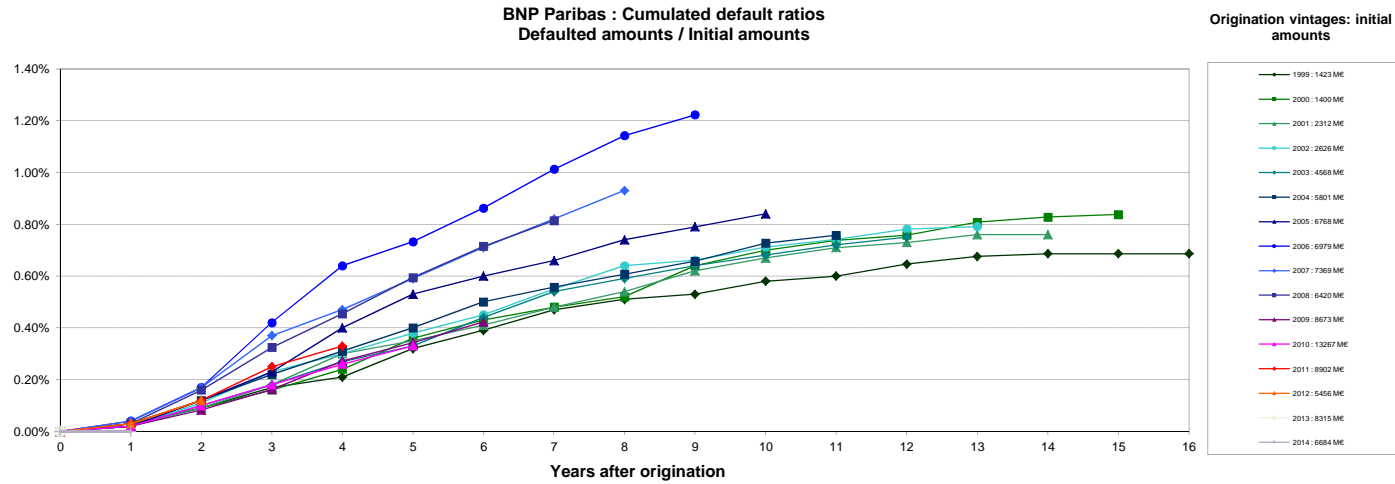
**Public Placements**

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	1.16 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	1.84 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5.11 years		Fixed	3.750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0.25 years		Fixed	2.500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0.65 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.84 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5.58 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6.34 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3.58 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	4.77 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.76 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7.03 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1.28 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	9.68 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	23/02/2023	7.96 years		Fixed	0.741%
<b>TOTAL in €</b>		<b>20 414 708 998</b>						

**Private Placements**

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 459 693 657	2 459 693 657	
NOK	65 530 799	500 000 000	7.63
<b>TOTAL in €</b>		<b>2 525 224 456</b>	





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).