



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report May 2015 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>30/04/2015</b>
<b>Total Outstanding Current Balance</b>	<b>28 750 210 913 €</b>
<b>Number of loans</b>	343 379
<b>Number of borrowers</b>	299 997
<b>Average Loan Balance</b>	83 727
<b>Seasoning in months</b>	64
<b>Remaining terms in months</b>	151
<b>% of capped variable mortgages</b>	23.94%
<b>Weighted Average DTI ratio</b>	31.73%
<b>Weighted Average Current indexed LTV</b>	59.31%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	76.91%

(\*) 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	25 250	3 909	21 341
Personal Finance (french subsidiary)	3 500	2 729	771
Other subsidiaries	0	0	0
<b>Total</b>	<b>28 750</b>	<b>6 638</b>	<b>22 112</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28 750	343 379
>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	1 733	353	223	252	228	219	108	107	100	143
≥12-<24	3 184	574	360	409	449	437	221	216	296	221
≥24-<36	2 812	571	334	353	372	379	201	238	251	112
≥36-<60	7 695	1 310	731	859	1 009	1 173	722	830	726	335
≥60	13 327	3 635	1 640	1 877	2 199	2 372	777	512	236	78
<b>Total</b>	<b>28 750</b>	<b>6 443</b>	<b>3 288</b>	<b>3 750</b>	<b>4 257</b>	<b>4 580</b>	<b>2 029</b>	<b>1 904</b>	<b>1 609</b>	<b>890</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>	25 807	5 702	3 029	3 418	3 834	4 105	1 791	1 682	1 447	799
<b>renovation</b>	987	403	52	66	85	122	76	77	68	39
<b>construction</b>	1 955	337	207	266	338	353	162	145	95	52
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>28 750</b>	<b>6 443</b>	<b>3 288</b>	<b>3 750</b>	<b>4 257</b>	<b>4 580</b>	<b>2 029</b>	<b>1 904</b>	<b>1 609</b>	<b>890</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>	23 413	5 662	2 824	3 204	3 504	3 462	1 617	1 421	1 123	597
<b>Buy to let</b>	3 735	376	258	328	533	893	314	386	410	236
<b>Vacation / second home</b>	1 602	405	206	218	220	225	98	97	76	57
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>28 750</b>	<b>6 443</b>	<b>3 288</b>	<b>3 750</b>	<b>4 257</b>	<b>4 580</b>	<b>2 029</b>	<b>1 904</b>	<b>1 609</b>	<b>890</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>	17 910	3 963	2 062	2 354	2 687	2 883	1 265	1 171	995	530
<b>Protected life-time employment</b>	4 204	945	487	549	638	673	294	265	224	129
<b>Self employed</b>	4 070	929	457	518	574	641	279	283	242	147
<b>Unemployed</b>	1 529	402	173	205	210	211	103	97	86	45
<b>Other</b>	1 036	204	108	124	148	172	89	88	62	40
<b>Total</b>	<b>28 750</b>	<b>6 443</b>	<b>3 288</b>	<b>3 750</b>	<b>4 257</b>	<b>4 580</b>	<b>2 029</b>	<b>1 904</b>	<b>1 609</b>	<b>890</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	91	53	65	91	87	40	35	28	15
Aquitaine	1 613	327	162	198	250	298	109	106	106	58
Auvergne	274	55	30	38	43	53	19	16	13	8
Basse-Normandie	409	83	45	47	62	75	26	27	26	18
Bourgogne	402	82	43	49	63	78	27	26	20	13
Bretagne	804	187	93	105	126	133	53	44	40	23
Centre	622	122	67	81	95	111	44	42	40	20
Champagne-Ardenne	354	59	34	44	51	71	28	27	29	12
Corse	137	26	16	19	18	22	9	15	9	3
Départements d'Outre-Mer	195	16	13	18	32	38	20	26	22	9
Franche-Comté	288	49	30	37	51	52	20	23	16	9
Haute-Normandie	768	133	78	96	116	140	67	59	49	29
Ile-de-France	9 906	2 671	1 270	1 325	1 361	1 329	641	594	465	250
Languedoc-Roussillon	1 215	240	126	153	190	199	94	92	78	43
Limousin	146	25	13	18	23	36	10	12	6	4
Lorraine	711	109	72	93	114	142	57	54	48	22
Midi-Pyrénées	1 453	249	144	175	230	279	109	118	101	46
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 468	246	142	185	230	266	113	115	106	65
Pays de la Loire	1 068	236	119	150	169	176	74	66	50	29
Picardie	850	125	76	96	130	166	77	75	66	39
Poitou-Charentes	464	94	53	54	71	81	37	32	25	17
Provence-Alpes-Côte-d'Azur	2 809	704	334	378	405	406	191	158	142	91
Rhône-Alpes	2 269	512	276	324	334	335	162	140	122	65
Territoires d'Outre-Mer	20	1	1	1	3	5	3	2	2	2
<b>Total</b>	<b>28 750</b>	<b>6 443</b>	<b>3 288</b>	<b>3 750</b>	<b>4 257</b>	<b>4 580</b>	<b>2 029</b>	<b>1 904</b>	<b>1 609</b>	<b>890</b>

<b>Date of Asset Cover Test</b>	<b>13/05/2015</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

<b>R = Asset Cover Test Ratio</b>	<b>1.19775</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>27 237 675 058</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>22 740 704 654</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>23 862 675 058</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	28 062 309 384
A2 = a*b	23 862 675 058
Unadjusted Home Loan Outstanding Principal Amount (a)	28 750 210 913
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>3 050 000 000</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**

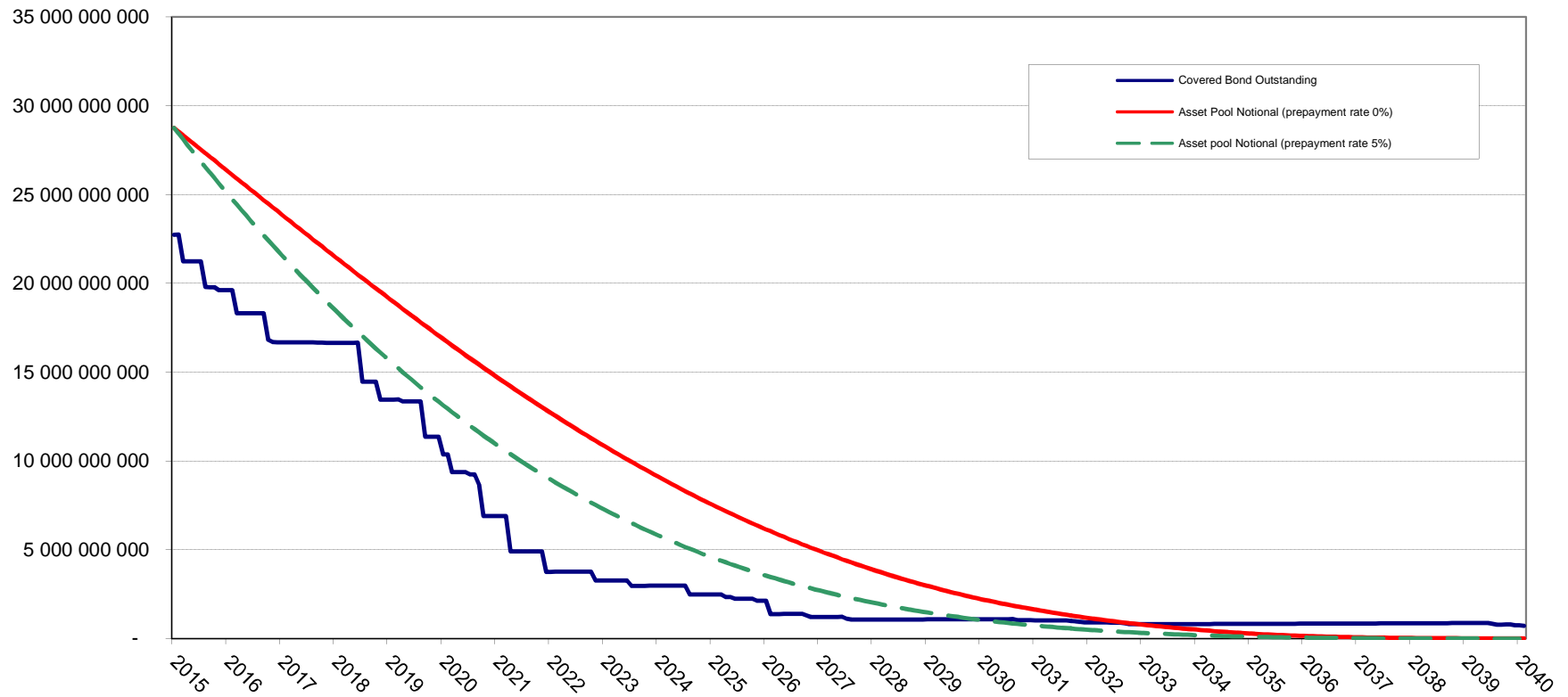
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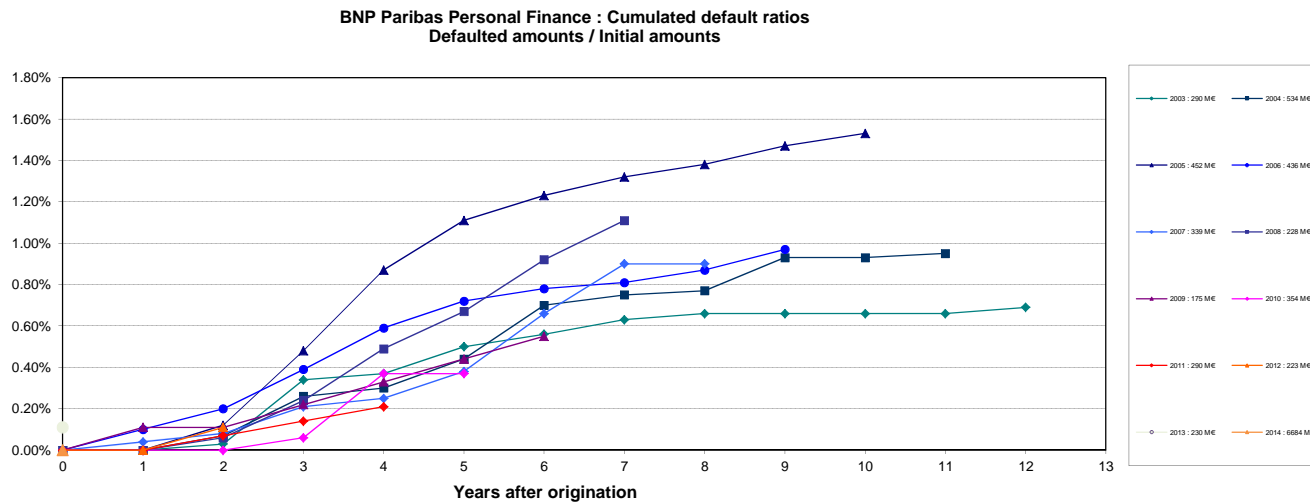
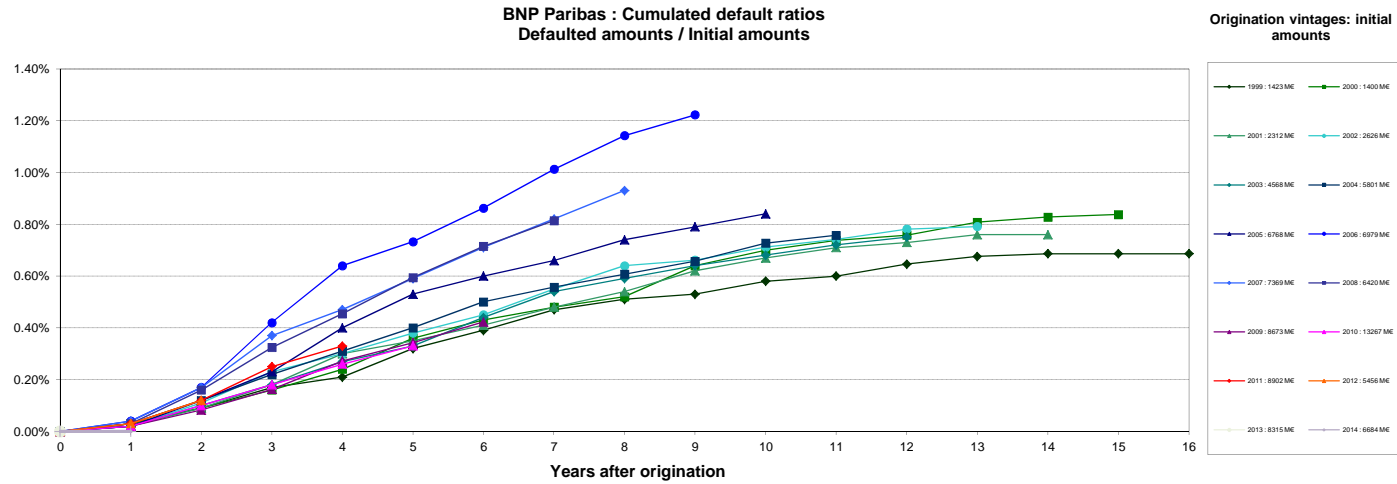
**Public Placements**

ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	1.67 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.94 years		Fixed	3.750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0.07 years		Fixed	2.500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0.47 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.67 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5.40 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6.17 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3.41 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	4.59 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.59 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.86 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1.11 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	9.51 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	23/02/2023	7.78 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.98 years		Fixed	0.379%
<b>TOTAL in €</b>		<b>20 164 708 998</b>						

**Private Placements**

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 510 464 857	2 510 464 857	
NOK	65 530 799	500 000 000	7.63
<b>TOTAL in €</b>		<b>2 575 995 656</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).