



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report Novembre 2014 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/10/2014
Total Outstanding Current Balance	27 775 137 533 €
Number of loans	339 664
Number of borrowers	281 545
Average Loan Balance	81 772
Seasoning in months	63
Remaining terms in months	152
% of capped variable mortgages	21.89%
Weighted Average DTI ratio	32.40%
Weighted Average Current LTV	59.77%
Weighted Average Current indexed LTV	58.38%
% of Crédit Logement^(*) guaranteed loans	79.37%

(*) 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	24 225	3 106	21 119
Personal Finance (french subsidiary)	3 550	2 624	926
Other subsidiaries	0	0	0
Total	27 775	5 731	22 044

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	27 775	339 664
>0	0	0
Total	27 775	339 664

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	1 001	185	114	123	141	129	64	66	80	98
≥12-<24	3 770	647	444	488	545	545	271	268	330	234
≥24-<36	2 371	436	238	259	297	321	201	236	259	124
≥36-<60	7 980	1 308	761	884	1 066	1 263	756	887	770	285
≥60	12 653	3 596	1 619	1 806	1 957	2 332	743	401	147	53
Total	27 775	6 172	3 176	3 561	4 006	4 589	2 035	1 858	1 586	793

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	24 785	5 361	2 918	3 235	3 605	4 126	1 808	1 620	1 409	701
renovation	1 047	475	49	66	84	111	68	82	73	40
construction	1 944	336	209	260	316	352	159	156	104	52
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	27 775	6 172	3 176	3 561	4 006	4 589	2 035	1 858	1 586	793

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	22 835	5 393	2 700	3 014	3 367	3 473	1 633	1 476	1 183	596
Buy to let	3 411	386	280	344	427	902	308	292	321	151
Vacation / second home	1 529	394	197	203	212	213	94	89	81	46
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	27 775	6 172	3 176	3 561	4 006	4 589	2 035	1 858	1 586	793

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	17 320	3 762	1 983	2 224	2 524	2 921	1 274	1 160	992	479
Protected life-time employment	4 067	910	454	522	597	666	313	266	222	118
Self employed	3 991	909	453	506	549	653	281	275	238	127
Unemployed	1 532	389	173	194	217	219	104	96	90	50
Other	865	202	113	114	120	129	63	61	43	19
Total	27 775	6 172	3 176	3 561	4 006	4 589	2 035	1 858	1 586	793

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	468	86	48	60	74	91	38	33	23	15
Aquitaine	1 534	309	153	184	219	310	113	97	97	52
Auvergne	263	55	26	35	38	54	20	14	13	7
Basse-Normandie	388	83	39	45	51	76	31	25	22	15
Bourgogne	384	80	38	48	55	73	29	27	21	11
Bretagne	780	180	92	100	117	135	50	47	35	24
Centre	585	119	64	75	84	104	48	38	37	18
Champagne-Ardenne	338	56	33	42	48	66	27	26	27	12
Corse	130	23	15	17	16	22	10	11	12	4
Départements d'Outre-Mer	183	17	11	20	25	40	19	22	19	11
Franche-Comté	268	49	27	33	47	47	20	22	14	8
Haute-Normandie	719	128	72	86	108	136	61	56	51	21
Ile-de-France	9 827	2 569	1 250	1 300	1 354	1 369	649	600	507	229
Languedoc-Roussillon	1 159	226	122	145	174	197	94	89	72	39
Limousin	139	22	12	17	21	35	12	10	7	3
Lorraine	649	105	65	86	98	129	57	48	39	22
Midi-Pyrénées	1 368	232	137	156	207	288	108	106	93	42
No data	0	0	0	0	0	0	0	0	0	0
Nord-Pas-de-Calais	1 377	235	133	168	216	252	116	107	102	47
Pays de la Loire	1 035	232	119	137	158	175	73	63	50	28
Picardie	805	122	71	89	120	158	77	71	63	35
Poitou-Charentes	435	91	49	52	62	80	32	29	25	15
Provence-Alpes-Côte-d'Azur	2 776	675	345	365	400	412	194	175	134	76
Rhône-Alpes	2 157	477	257	301	311	337	155	140	123	57
Territoires d'Outre-Mer	11	1	1	1	2	2	2	1	1	0
Total	27 775	6 172	3 176	3 561	4 006	4 589	2 035	1 858	1 586	793

Date of Asset Cover Test	12/11/2014
---------------------------------	-------------------

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

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

R = Asset Cover Test Ratio	1.07058
Adjusted Agregate Asset Amount (AAAA)	23 488 364 152
Aggregate Covered Bond Outstanding Principal Amount	21 939 929 146
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23 053 364 152
A1 = Adjusted Home Loan Outstanding Principal Amount	27 219 078 792
A2 = a*b	23 053 364 152
Unadjusted Home Loan Outstanding Principal Amount (a)	27 775 137 533
Asset Percentage (b)	83.00%

B = Cash Collateral Account	110 000 000
------------------------------------	--------------------

C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level limit	20.00%
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
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



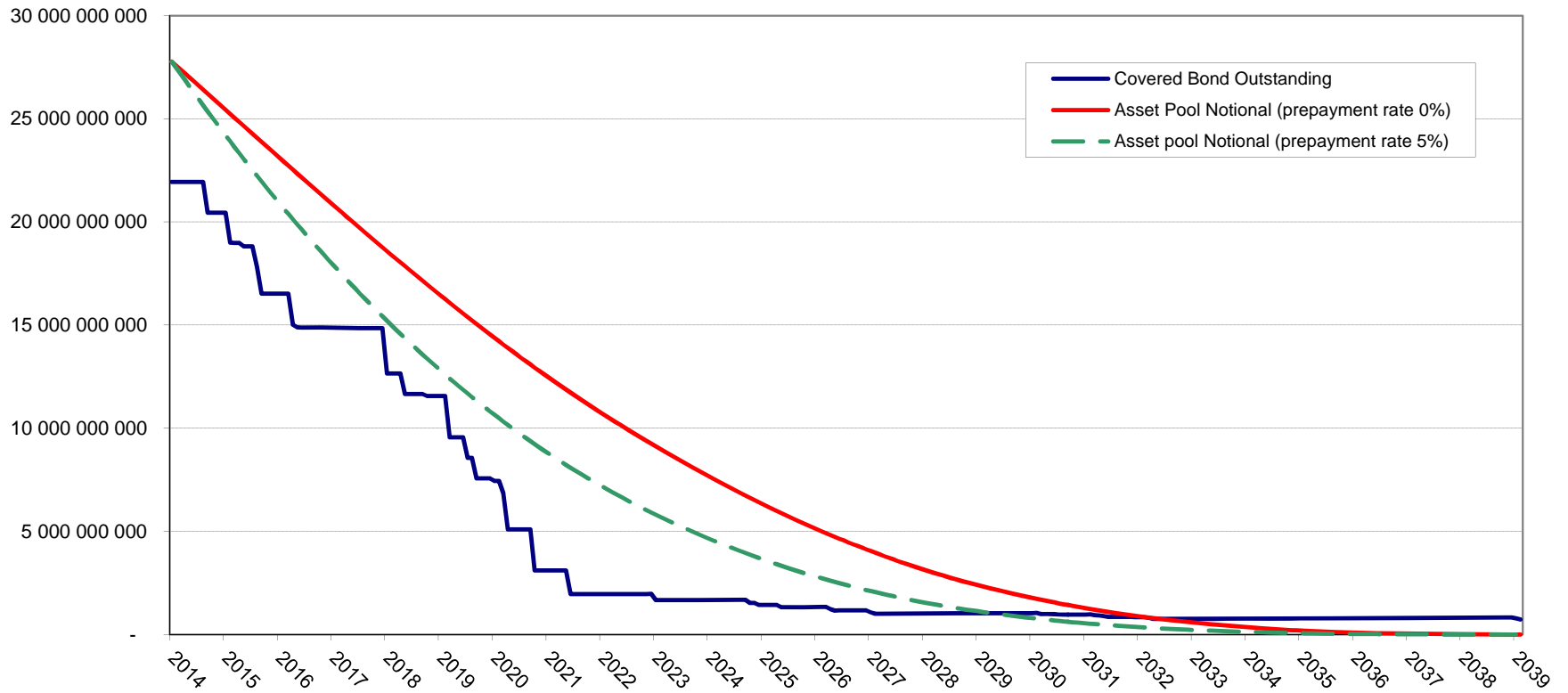
Aggregate Covered Bond Outstanding Principal Amount	21 939 929 146
--	-----------------------

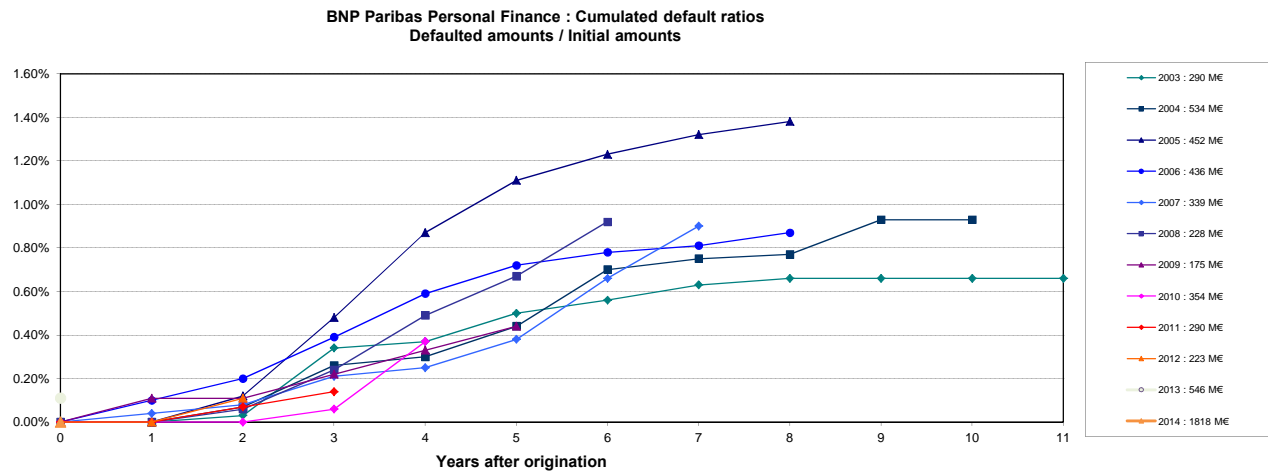
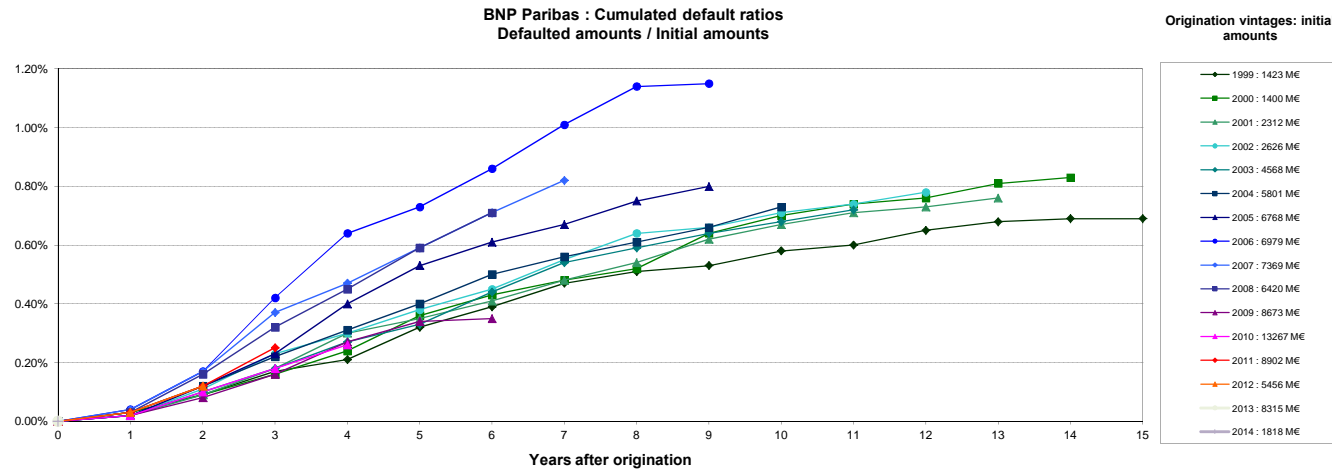
Public Placements

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	1.48 years		Floating	EUR 1m +0,80%
FR0010843375	EUR	1 500 000 000	1 500 000 000	12/01/2017	2.17 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	5.44 years		Fixed	3.750%
FR0010908814	EUR	1 500 000 000	1 500 000 000	09/06/2015	0.57 years		Fixed	2.500%
US05572FAA12	USD	1 444 564 825	2 000 000 000	02/11/2015	0.97 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	6.17 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	5.90 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	6.66 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	3.91 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	5.09 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	6.09 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	7.36 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	1.61 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%
TOTAL in €		19 414 708 998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2 459 689 348	2 459 689 348	
NOK	65 530 799	500 000 000	7.63
TOTAL in €		2 525 220 148	





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).