



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report November 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/10/2015
Total Outstanding Current Balance	26 525 098 894 €
Number of loans	321 488
Number of borrowers	284 692
Average Loan Balance	82 507
Seasoning in months	66
Remaining terms in months	143
% of capped variable mortgages	24.55%
Weighted Average DTI ratio	31.46%
Weighted Average Current indexed LTV	58.06%
% of Crédit Logement^(*) guaranteed loans	77.63%

(*) 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	23 525	3 582	19 943
Personal Finance (french subsidiary)	3 000	2 351	649
Other subsidiaries	0	0	0
Total	26 525	5 933	20 592

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	26 525	321 488
>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	1 903	454	267	264	266	241	104	103	93	112
≥12-<24	2 469	453	270	320	340	323	165	183	235	179
≥24-<36	3 235	696	406	441	452	441	222	244	241	92
≥36-<60	5 147	1 048	527	593	671	773	470	509	415	142
≥60	13 771	3 819	1 755	1 977	2 323	2 180	778	576	282	81
Total	26 525	6 469	3 225	3 593	4 052	3 959	1 739	1 617	1 265	606

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	24 016	5 807	2 981	3 307	3 682	3 568	1 545	1 454	1 136	537
renovation	870	348	51	58	80	113	69	67	53	32
construction	1 640	315	193	229	290	278	125	96	77	37
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	26 525	6 469	3 225	3 593	4 052	3 959	1 739	1 617	1 265	606

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	21 391	5 617	2 716	3 009	3 175	3 005	1 349	1 186	878	457
Buy to let	3 617	448	311	366	660	752	303	346	318	112
Vacation / second home	1 517	403	197	219	217	202	88	85	69	37
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	26 525	6 469	3 225	3 593	4 052	3 959	1 739	1 617	1 265	606

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	16 476	3 969	2 015	2 254	2 546	2 485	1 068	998	778	363
Protected life-time employment	3 870	957	487	519	592	586	243	223	174	90
Self employed	3 903	942	458	522	583	568	273	252	206	101
Unemployed	1 402	405	167	189	194	182	82	82	66	34
Other	875	196	98	109	137	139	74	63	40	19
Total	26 525	6 469	3 225	3 593	4 052	3 959	1 739	1 617	1 265	606

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	462	90	54	64	86	80	31	28	21	9
Aquitaine	1 489	327	158	198	262	237	93	96	82	35
Auvergne	242	55	29	32	41	43	13	13	11	5
Basse-Normandie	367	80	40	44	62	62	23	21	24	10
Bourgogne	363	79	42	46	65	61	24	23	14	11
Bretagne	754	188	95	107	117	117	45	39	30	16
Centre	565	120	66	74	90	92	37	38	34	13
Champagne-Ardenne	301	54	32	38	48	55	22	24	21	7
Corse	126	25	17	17	19	18	10	10	7	4
Départements d'Outre-Mer	187	18	13	19	34	37	21	24	15	6
Franche-Comté	251	48	28	37	44	41	19	17	11	7
Haute-Normandie	708	134	74	93	110	130	55	53	40	20
Ile-de-France	9 303	2 717	1 253	1 263	1 270	1 188	553	506	364	189
Languedoc-Roussillon	1 091	238	124	153	169	171	74	74	60	28
Limousin	129	23	12	17	25	26	10	8	5	3
Lorraine	655	111	71	90	110	123	48	46	40	15
Midi-Pyrénées	1 325	254	141	171	230	230	96	100	73	30
Nord-Pas-de-Calais	1 351	246	144	178	226	225	108	96	85	43
Pays de la Loire	999	237	122	144	166	156	63	57	37	17
Picardie	782	125	75	91	127	147	67	65	56	27
Poitou-Charentes	421	95	46	51	72	66	32	25	23	10
Provence-Alpes-Côte-d'Azur	2 536	685	314	355	362	349	162	133	119	57
Rhône-Alpes	2 097	518	273	308	315	300	131	118	91	44
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	26 525	6 469	3 225	3 593	4 052	3 959	1 739	1 617	1 265	606

Date of Asset Cover Test	13/11/2015
---------------------------------	-------------------

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

AAAA = A + B + C + D

R = Asset Cover Test Ratio	1.16222
Adjusted Aggregate Asset Amount (AAAA)	24 290 832 082
Aggregate Covered Bond Outstanding Principal Amount	20 900 423 859
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	22 015 832 082
A1 = Adjusted Home Loan Outstanding Principal Amount	25 973 318 753
A2 = a*b	22 015 832 082
Unadjusted Home Loan Outstanding Principal Amount (a)	26 525 098 894
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 950 000 000
------------------------------------	----------------------

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+

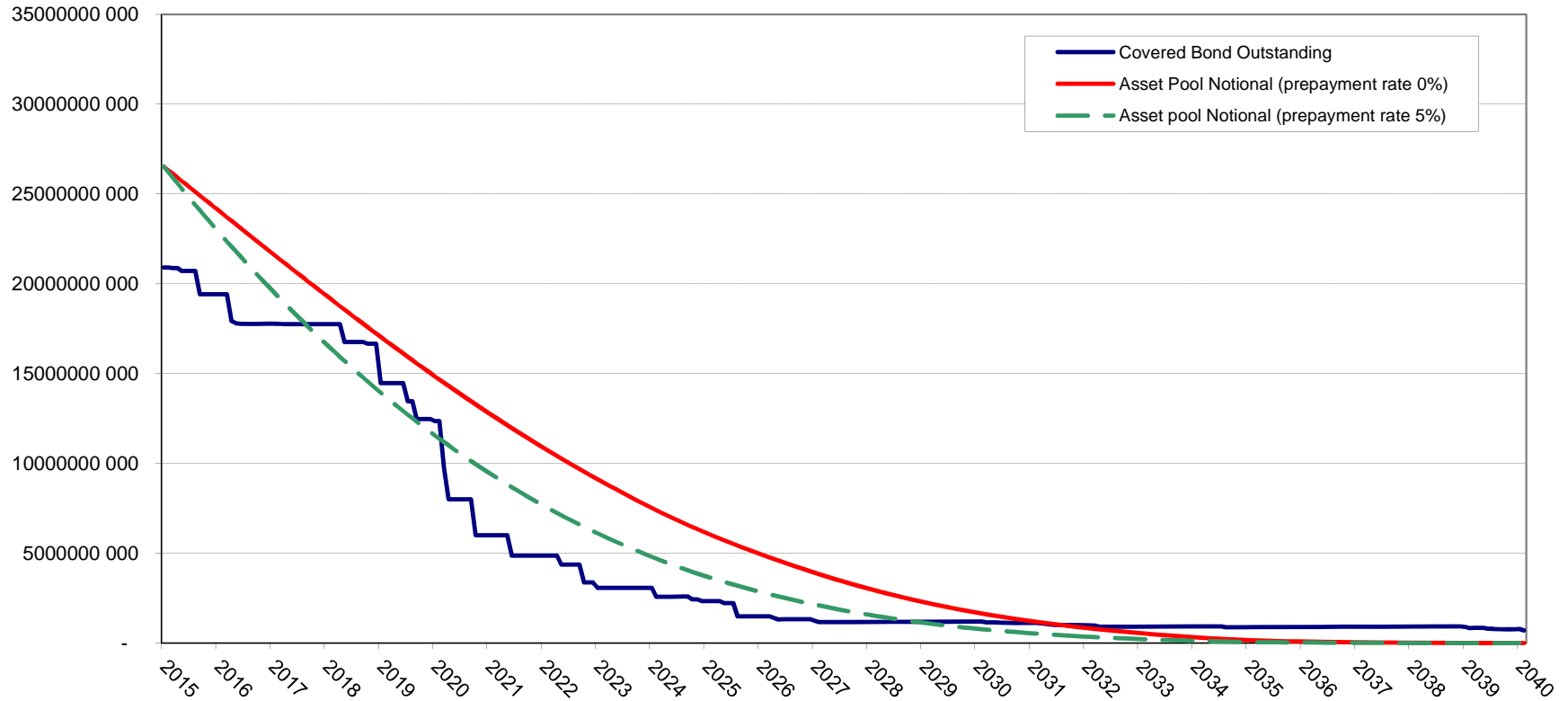
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer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

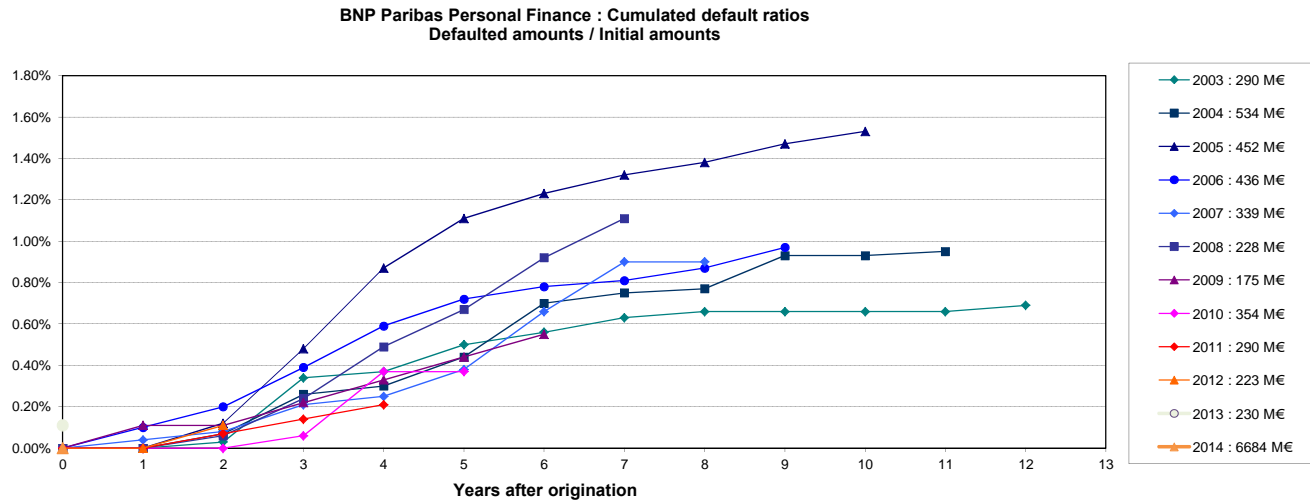
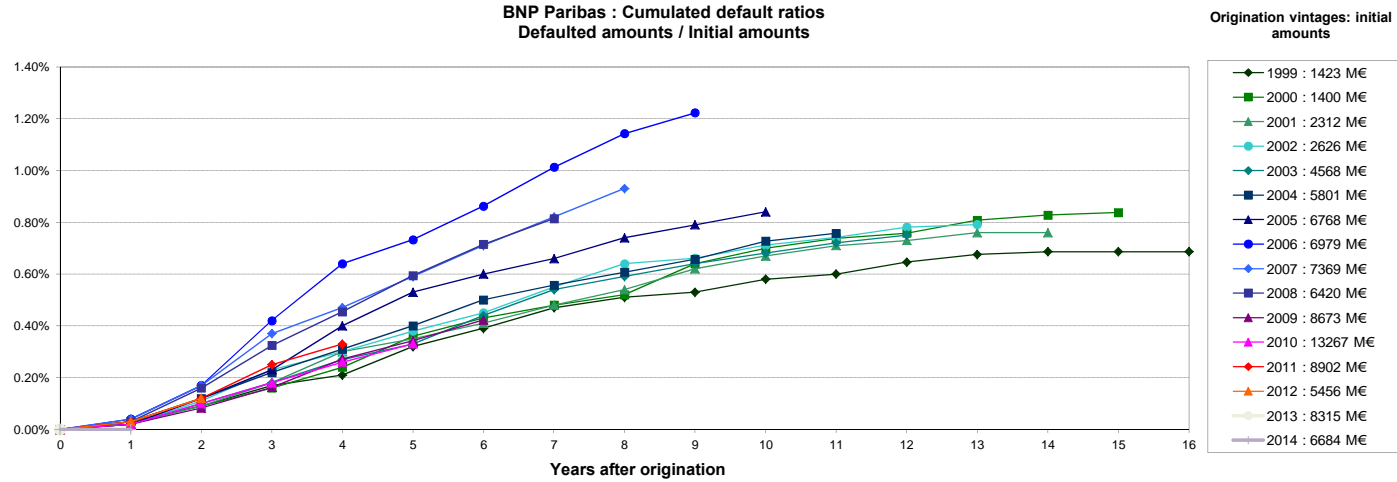
Aggregate Covered Bond Outstanding Principal Amount
20 900 423 859
Benchmark Issuances

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	1.17 years		Fixed	3.380%
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	4.44 years		Fixed	3.750%
US05572FAA12	USD	0	0	02/11/2015	0.00 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	5.16 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	4.90 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	5.66 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2019	3.91 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2020	5.09 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	5.09 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	6.35 years		Fixed	3.125%
FR0011253665	EUR	1 300 000 000	1 300 000 000	22/06/2016	0.61 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%
FR0012300754	EUR	500 000 000	500 000 000	14/11/2024	9.00 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	7.27 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2026	10.48 years		Fixed	0.379%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2023	7.65 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	2 614 748 887	2 614 748 887	
NOK	65 530 799	500 000 000	7.63
TOTAL in €		2 680 279 686	





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).