



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2015 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2015
Total Outstanding Current Balance	28,270,305,558 €
Number of loans	339,121
Number of borrowers	299,216
Average Loan Balance	83,363
Seasoning in months	65
Remaining terms in months	145
% of capped variable mortgages	24.33%
Weighted Average DTI ratio	31.57%
Weighted Average Current indexed LTV	58.63%
% of Crédit Logement^(*) guaranteed loans	77.54%

(*) 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	25,025	3,811	21,214
Personal Finance (french subsidiary)	3,245	2,538	707
Other subsidiaries	0	0	0
Total	28,270	6,349	21,921

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	28,270	339,121
>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	1,961	449	274	278	279	237	119	108	92	123
≥12-<24	2,593	472	276	327	354	341	173	199	255	197
≥24-<36	3,338	693	428	444	470	456	231	256	253	107
≥36-<60	6,224	1,195	618	707	815	958	568	634	533	196
≥60	14,154	3,897	1,796	2,038	2,348	2,318	807	582	278	89
Total	28,270	6,707	3,392	3,795	4,266	4,311	1,898	1,779	1,410	712

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	25,570	6,007	3,138	3,483	3,878	3,878	1,687	1,596	1,268	635
renovation	913	374	50	60	83	118	69	69	58	32
construction	1,788	326	204	252	306	314	142	114	85	45
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28,270	6,707	3,392	3,795	4,266	4,311	1,898	1,779	1,410	712

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	22,831	5,828	2,870	3,195	3,394	3,257	1,484	1,316	972	516
Buy to let	3,851	462	317	378	648	839	319	374	364	152
Vacation / second home	1,588	417	206	222	224	215	95	90	74	44
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	28,270	6,707	3,392	3,795	4,266	4,311	1,898	1,779	1,410	712

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	17,577	4,118	2,122	2,382	2,684	2,706	1,176	1,095	872	422
Protected life-time employment	4,131	990	506	551	629	638	265	250	195	107
Self employed	4,107	975	481	543	596	610	287	272	223	120
Unemployed	1,504	420	177	202	210	201	91	91	72	40
Other	952	204	106	118	147	154	80	71	49	23
Total	28,270	6,707	3,392	3,795	4,266	4,311	1,898	1,779	1,410	712

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	95	59	67	92	84	36	30	23	12
Aquitaine	1,578	338	170	204	264	261	105	102	91	42
Auvergne	259	55	30	35	43	47	15	15	13	6
Basse-Normandie	393	84	43	45	65	69	25	23	26	14
Bourgogne	389	82	43	49	66	71	25	23	18	12
Bretagne	799	196	96	113	124	125	51	38	39	17
Centre	603	123	69	79	95	100	44	39	39	15
Champagne-Ardenne	329	58	36	40	50	64	23	28	22	9
Corse	133	26	18	18	19	19	11	12	8	3
Départements d'Outre-Mer	197	18	13	20	36	39	23	24	17	7
Franche-Comté	274	51	31	38	48	48	17	21	12	9
Haute-Normandie	752	139	79	98	116	134	62	57	45	22
Ile-de-France	9,881	2,811	1,315	1,337	1,353	1,282	603	561	405	215
Languedoc-Roussillon	1,169	248	127	161	178	190	81	84	67	33
Limousin	138	24	12	19	25	30	10	10	5	4
Lorraine	705	116	76	96	115	136	52	52	45	17
Midi-Pyrénées	1,398	257	149	177	237	249	105	106	82	35
Nord-Pas-de-Calais	1,453	254	152	192	234	251	111	108	98	51
Pays de la Loire	1,062	248	125	155	173	166	69	59	43	22
Picardie	837	130	81	97	133	160	74	71	60	32
Poitou-Charentes	447	97	50	55	72	73	35	30	23	12
Provence-Alpes-Côte-d'Azur	2,716	719	331	375	390	382	173	149	126	73
Rhône-Alpes	2,239	537	286	325	335	325	145	135	102	50
Territoires d'Outre-Mer	19	1	1	2	4	4	2	2	2	1
No data	0	0	0	0	0	0	0	0	0	0
Total	28,270	6,707	3,392	3,795	4,266	4,311	1,898	1,779	1,410	712

Date of Asset Cover Test	10/09/2015
---------------------------------	-------------------

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

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

R = Asset Cover Test Ratio	1.15016
Adjusted Aggregate Asset Amount (AAAA)	25,699,353,613
Aggregate Covered Bond Outstanding Principal Amount	22,344,188,856
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	23,464,353,613
A1 = Adjusted Home Loan Outstanding Principal Amount	27,650,462,405
A2 = a*b	23,464,353,613
Unadjusted Home Loan Outstanding Principal Amount (a)	28,270,305,558
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1,910,000,000
------------------------------------	----------------------

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+

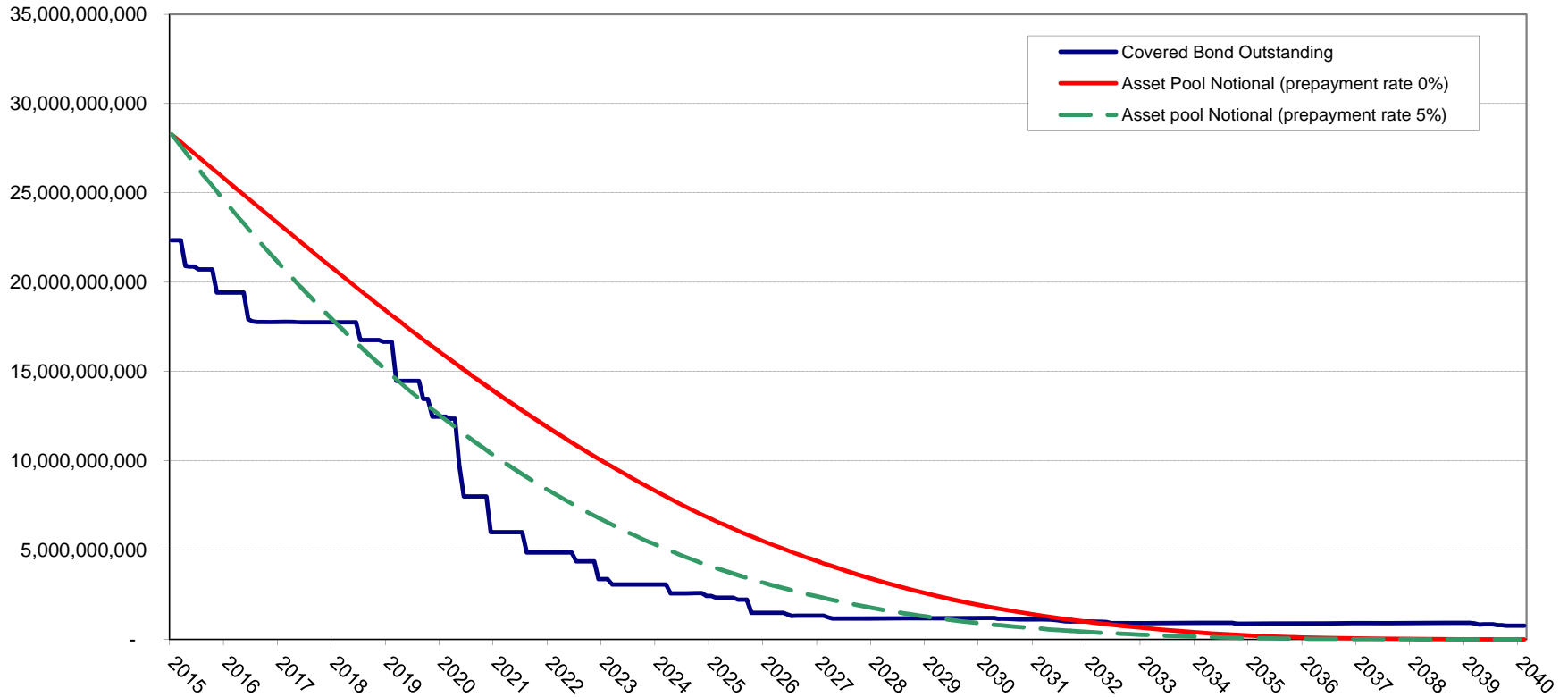
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer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

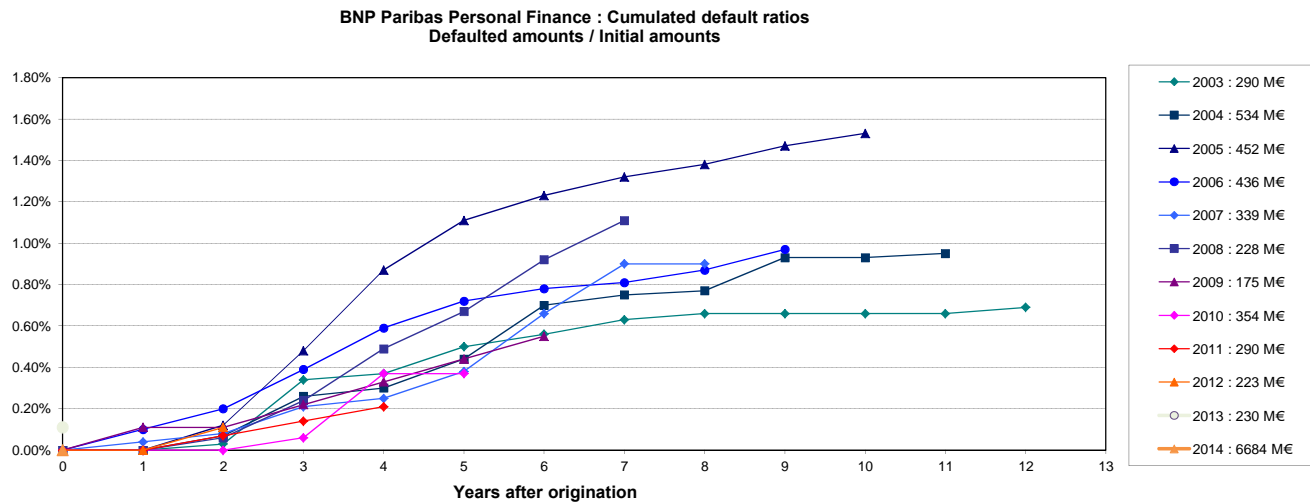
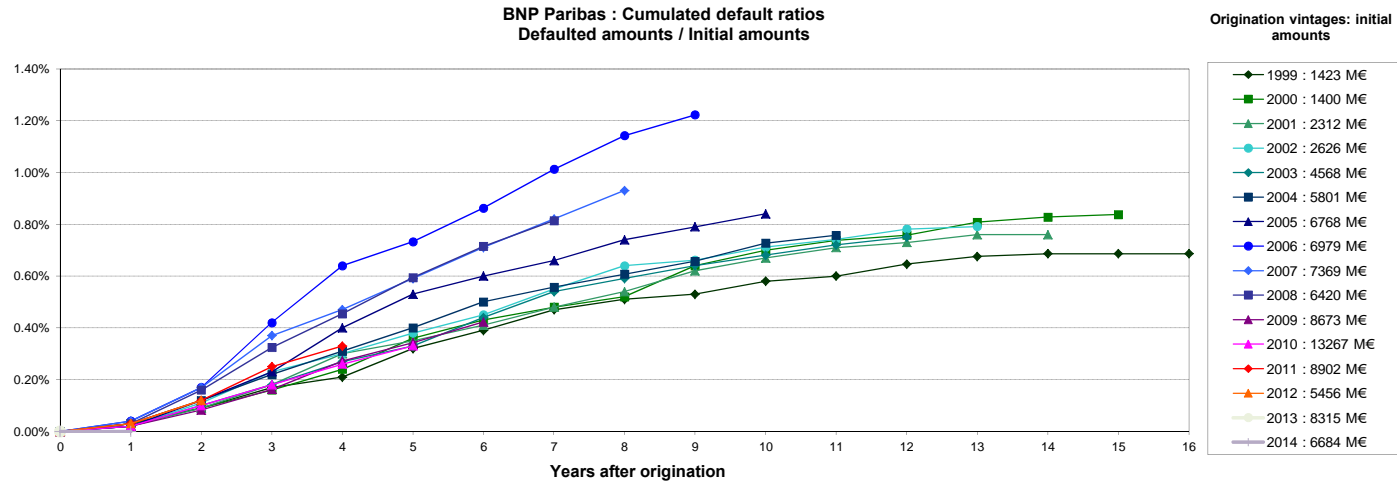
Aggregate Covered Bond Outstanding Principal Amount
22,344,188,856
Benchmark Issuances

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	1.34 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	4.61 years		Fixed	3.750%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	0.15 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	5.34 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	5.08 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	5.84 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2019	4.08 years		Fixed	1.400%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2020	5.27 years		Fixed	1.680%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	5.26 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	6.53 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	0.78 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	9.18 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	23/02/2023	7.45 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2026	10.66 years		Fixed	0.379%
FR0012843324	EUR	1,000,000,000	1,000,000,000	08/07/2023	7.82 years		Fixed	0.816%
TOTAL in €		19,664,708,998						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2,613,949,059	2,613,949,059	
NOK	65,530,799	500,000,000	7.63
TOTAL in €		2,679,479,858	





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).