



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2013 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2013
Total Outstanding Current Balance	32,750,042,096 €
Number of loans	345,397
Number of borrowers	310,008
Average Loan Balance	94,819
Seasoning in months	56
Remaining terms in months	166
% of capped variable mortgages	19.64%
Weighted Average DTI ratio	32.70%
Weighted Average Current LTV	63.22%
Weighted Average Current indexed LTV	60.04%
% of Crédit Logement^(*) guaranteed loans	79.86%

() Crédit Logement is the leader for residential loan guarantees with a market share of more than 58% (Crédit Logement 2011 Annual Report)*

1. Loan Originator

	Total Loan Balance in M€	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	29,200	3,964	25,236
Personal Finance (french subsidiary)	3,550	2,629	921
Other subsidiaries	0	0	0
Total	32,750	6,594	26,156

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32,750	345,397
>0	0	0
Total	32,750	345,397

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	2,502	377	281	328	356	359	185	182	167	268
≥12-<24	2,920	427	266	314	349	399	213	261	351	341
≥24-<36	5,575	725	498	594	694	836	492	582	733	421
≥36-<60	7,854	1,062	651	790	969	1,228	850	1,060	854	391
≥60	13,899	3,454	1,626	1,901	2,240	2,637	1,220	604	164	54
Total	32,750	6,044	3,321	3,927	4,609	5,458	2,958	2,689	2,269	1,474

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	29,264	5,146	3,064	3,595	4,157	4,883	2,659	2,394	2,023	1,344
renovation	1,172	610	54	49	63	97	74	87	88	50
construction	2,315	289	204	283	389	478	226	208	159	80
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,750	6,044	3,321	3,927	4,609	5,458	2,958	2,689	2,269	1,474

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	26,873	5,324	2,881	3,362	3,926	4,424	2,167	2,029	1,692	1,069
Buy to let	4,131	333	242	337	442	773	663	542	477	322
Vacation / second home	1,746	387	199	228	240	261	128	119	101	82
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,750	6,044	3,321	3,927	4,609	5,458	2,958	2,689	2,269	1,474

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	20,383	3,668	2,073	2,446	2,910	3,451	1,861	1,667	1,399	908
Protected life-time employment	4,770	891	472	576	673	810	433	392	313	210
Self employed	4,431	849	451	513	598	704	403	375	327	212
Unemployed	1,737	368	184	211	237	268	143	133	117	77
Other	1,429	269	142	181	191	225	118	123	113	67
Total	32,750	6,044	3,321	3,927	4,609	5,458	2,958	2,689	2,269	1,474

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	543	81	42	63	78	110	59	46	38	26
Aquitaine	1,651	303	156	189	235	286	156	135	112	79
Auvergne	296	51	28	34	45	49	34	23	19	13
Basse-Normandie	428	83	42	47	55	77	37	40	26	21
Bourgogne	446	76	39	46	66	79	47	35	37	20
Bretagne	885	168	96	114	130	148	80	62	53	34
Centre	694	114	63	82	97	131	72	56	45	33
Champagne-Ardenne	371	53	30	44	50	71	37	32	30	25
Corse	150	21	14	20	20	24	13	14	16	8
Départements d'Outre-Mer	180	15	12	15	22	36	22	22	22	15
Franche-Comté	312	45	27	33	46	65	27	29	23	18
Haute-Normandie	817	126	68	88	114	151	83	76	61	49
Ile-de-France	12,099	2,530	1,362	1,500	1,661	1,813	987	930	797	519
Languedoc-Roussillon	1,358	222	131	158	199	235	125	128	103	56
Limousin	148	22	12	15	23	28	15	15	10	8
Lorraine	754	101	60	85	115	149	82	70	59	34
Midi-Pyrénées	1,527	233	141	177	215	271	157	134	125	73
No data	56	15	9	12	11	4	3	2	1	1
Nord-Pas-de-Calais	1,532	230	131	173	217	283	153	136	125	83
Pays de la Loire	1,202	222	119	147	181	216	101	96	77	43
Picardie	898	118	69	91	117	175	99	95	74	60
Poitou-Charentes	480	89	44	58	69	84	41	41	31	24
Provence-Alpes-Côte-d'Azur	3,402	666	372	418	479	551	297	271	216	132
Rhône-Alpes	2,510	460	253	316	363	419	230	199	170	100
Territoires d'Outre-Mer	13	1	1	1	1	2	3	3	2	1
Total	32,750	6,044	3,321	3,927	4,609	5,458	2,958	2,689	2,269	1,474



Date of Asset Cover Test	13/09/2013
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.21451
Adjusted Aggregate Asset Amount (AAAA)	30,605,297,679
Aggregate Covered Bond Outstanding Principal Amount	25,199,657,054
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	26,200,297,679
A1 = Adjusted Home Loan Outstanding Principal Amount	32,072,896,424
A2 = a*b	26,200,297,679
Unadjusted Home Loan Outstanding Principal Amount (a)	32,750,372,098
Asset Percentage (b)	80.00%

B = Cash Collateral Account	4,080,000,000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level limit	20.00%
ASAA level is acceptable	TRUE

D = Permitted Investments	325,000,000
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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+ / A2 / A+
Administrator	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1	A+ / A2 / 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
Legal Liquidity Test	Borrower's ratings fall below required levels	below A-1 and A / F1 and A	NO	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



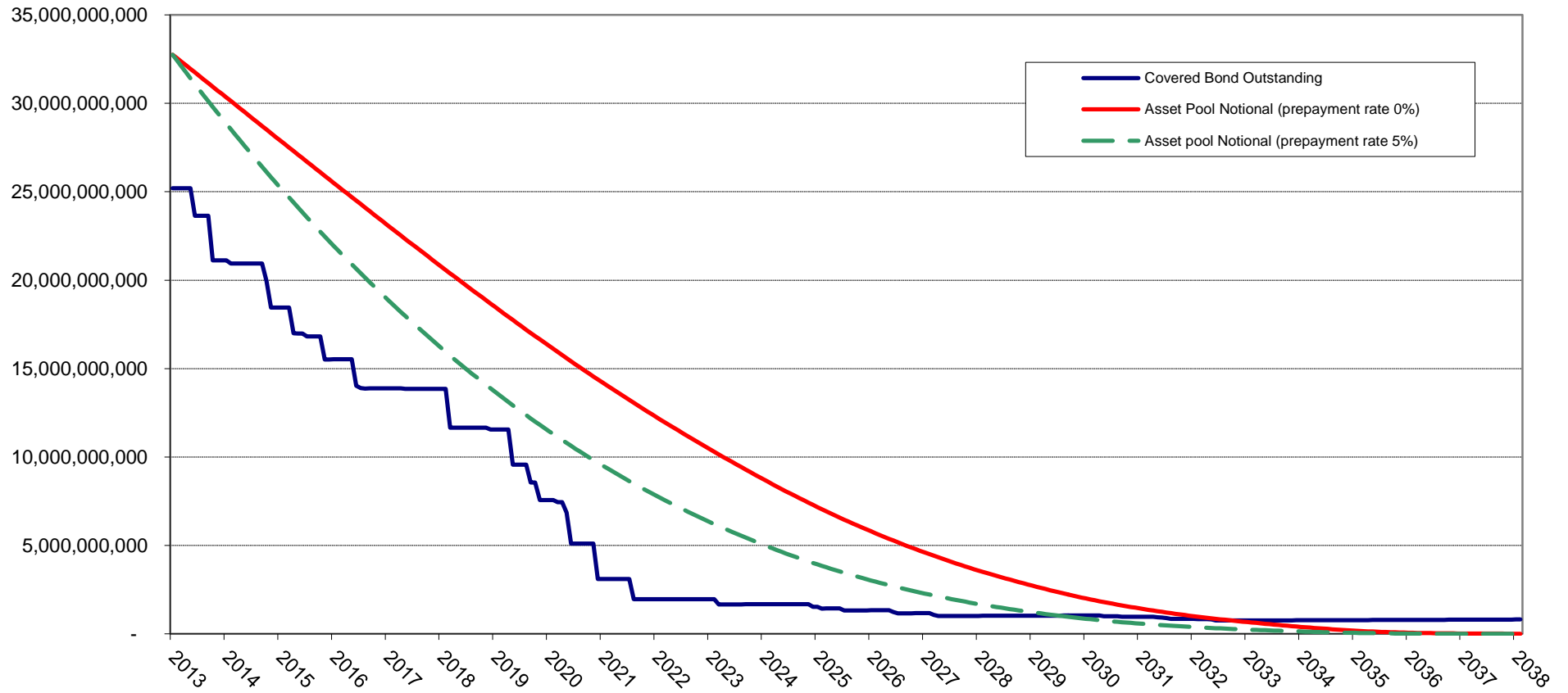
Aggregate Covered Bond Outstanding Principal Amount	25,199,657,054
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Public Placements

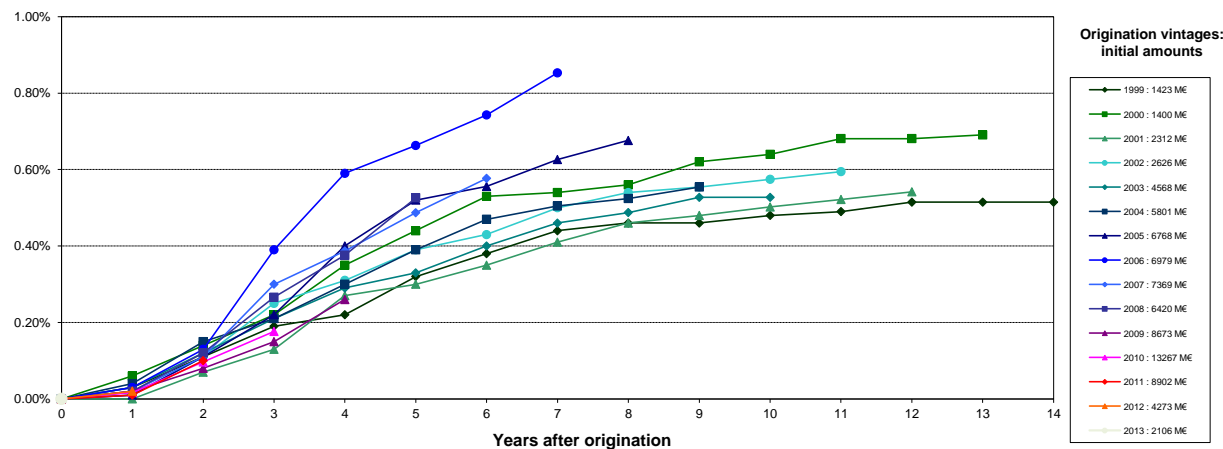
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010479717	EUR	2,500,000,000	2,500,000,000	30/05/2014	0.71 years		Fixed	4.500%
FR0010685065	EUR	1,000,000,000	1,000,000,000	07/05/2015	1.65 years		Floating	EUR 1m +0,80%
FR0010709386	EUR	1,500,000,000	1,500,000,000	15/01/2014	0.34 years		Fixed	4.125%
CH0101832662	CHF	182,845,745	275,000,000	26/09/2014	1.03 years	1.504	Fixed	2.750%
FR0010843375	EUR	1,500,000,000	1,500,000,000	12/01/2017	3.33 years		Fixed	3.380%
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	6.60 years		Fixed	3.750%
FR0010908814	EUR	1,500,000,000	1,500,000,000	09/06/2015	1.74 years		Fixed	2.500%
US05572FAA12	USD	1,444,564,825	2,000,000,000	02/11/2015	2.14 years	1.3845	Fixed	2.200%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	7.33 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	7.07 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	7.83 years		Fixed	3.875%
FR0011129873	EUR	2,200,000,000	2,200,000,000	10/10/2018	5.07 years		Floating	EUR 1m +1,30%
FR0011160779	EUR	2,000,000,000	2,000,000,000	16/12/2019	6.26 years		Floating	EUR 1m +1,40%
FR0011164862	EUR	600,000,000	600,000,000	14/12/2020	7.25 years		Floating	EUR 1m +1,40%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	8.52 years		Fixed	3.125%
FR0011253665	EUR	1,300,000,000	1,300,000,000	22/06/2016	2.77 years		Floating	EUR 1m +0,70%
FR0011470921	EUR	1,000,000,000	1,000,000,000	17/06/2020	6.76 years		Fixed	1.375%
TOTAL in €		22,597,554,743						

Private Placements

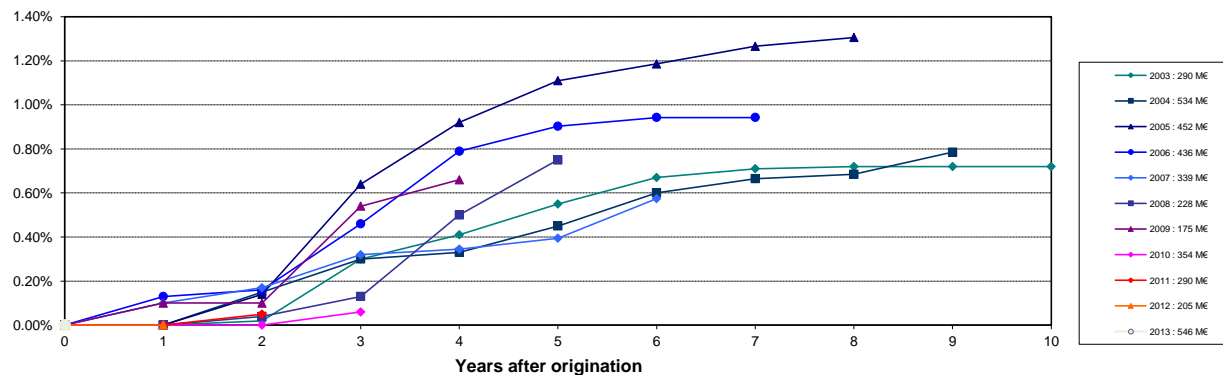
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	2,536,571,512	2,536,571,512	
NOK	65,530,799	500,000,000	7.63
TOTAL in €	2,602,102,311		



BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



BNP Paribas Personal Finance : Cumulated default ratios
Defaulted amounts / Initial amounts



Source : Crédit Logement (as of 30-06-2013)

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).