



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report December 2018 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/11/2018
Total Outstanding Current Balance	33 751 006 147 €
Number of loans	331 811
Number of borrowers	279 883
Average Loan Balance	101 718
Seasoning in months	49
Remaining terms in months	157
% of fixed rated mortgages	92.85%
Weighted Average DTI ratio	29.36%
Weighted Average Current indexed LTV	60.32%
% of Crédit Logement^(*) guaranteed loans	100.00%

(*) *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	33 463	33 463	33 463
Personal Finance (french subsidiary)	288	288	288
Other subsidiaries	0	0	0
Total	33 751	33 751	33 751

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	33 751	331 811
>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	2 488	248	177	225	265	310	182	215	260	606
≥12-<24	7 151	741	538	701	838	1 009	609	686	985	1 043
≥24-<36	7 990	916	664	861	1 031	1 200	703	896	1 111	607
≥36-<60	6 363	1 613	824	898	893	889	454	415	258	119
≥60	9 758	3 669	1 478	1 553	1 413	1 080	300	164	70	31
Total	33 751	7 188	3 681	4 239	4 440	4 489	2 248	2 375	2 685	2 406

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	31 825	6 788	3 505	4 020	4 179	4 222	2 106	2 230	2 506	2 269
renovation	809	180	54	76	97	118	63	74	82	65
construction	1 117	220	123	142	164	149	78	72	97	72
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 188	3 681	4 239	4 440	4 489	2 248	2 375	2 685	2 406

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	27 058	5 949	2 889	3 302	3 459	3 588	1 810	1 908	2 162	1 994
Buy to let	4 914	825	582	721	755	688	321	347	395	280
Vacation / second home	1 778	414	211	216	226	213	117	121	128	132
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 188	3 681	4 239	4 440	4 489	2 248	2 375	2 685	2 406

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	21 621	4 475	2 309	2 707	2 820	2 917	1 468	1 573	1 778	1 573
Protected life-time employment	4 882	1 062	538	616	646	641	329	330	382	340
Self employed	4 849	1 085	564	624	673	630	308	310	346	310
Unemployed	1 885	449	203	222	230	237	113	135	140	155
Other	514	117	67	70	71	65	30	28	39	28
Total	33 751	7 188	3 681	4 239	4 440	4 489	2 248	2 375	2 685	2 406

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	420	84	48	60	61	60	28	27	30	22
Aquitaine	1 806	369	218	232	242	245	119	120	138	124
Auvergne	256	51	27	34	36	35	17	21	18	18
Basse-Normandie	378	72	42	49	52	51	28	31	28	26
Bourgogne	351	67	38	47	51	49	28	24	24	24
Bretagne	949	207	104	122	130	129	66	57	60	72
Centre	676	118	70	80	93	104	55	52	56	48
Champagne-Ardenne	278	48	29	39	35	46	20	19	24	19
Corse	163	36	20	22	23	21	11	11	12	8
Départements d'Outre-Mer	153	21	17	23	30	27	10	9	8	7
Franche-Comté	231	45	28	31	34	34	15	16	14	14
Haute-Normandie	880	131	83	108	132	144	72	74	74	61
Ile-de-France	13 896	3 267	1 474	1 656	1 670	1 691	882	1 006	1 186	1 063
Languedoc-Roussillon	1 153	236	135	149	161	157	73	74	85	81
Limousin	104	21	12	14	16	16	6	5	7	6
Lorraine	570	105	64	82	89	87	39	35	35	34
Midi-Pyrénées	1 660	302	180	220	239	245	117	115	121	121
Nord-Pas-de-Calais	1 465	252	160	191	208	227	115	109	105	99
Pays de la Loire	1 382	263	152	189	206	200	97	88	104	84
Picardie	875	125	84	110	131	142	72	70	73	68
Poitou-Charentes	446	93	50	61	60	63	28	29	30	31
Provence-Alpes-Côte-d'Azur	2 965	664	334	360	377	375	185	217	253	200
Rhône-Alpes	2 678	613	312	357	359	335	163	164	199	176
Territoires d'Outre-Mer	17	1	1	3	4	4	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 188	3 681	4 239	4 440	4 489	2 248	2 375	2 685	2 406



Date of Asset Cover Test	17/12/2018
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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	1.06490
Adjusted Agregate Asset Amount (AAAA)	29 638 335 102
Aggregate Covered Bond Outstanding Principal Amount	27 831 944 946
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 013 335 102
A1 = Adjusted Home Loan Outstanding Principal Amount	33 066 317 837
A2 = a*b	28 013 335 102
Unadjusted Home Loan Outstanding Principal Amount (a)	33 751 006 147
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 300 000 000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
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 / Aa3 / A+
Administrator	BNP Paribas SA	A-1 / P-1 / F1	A / Aa3 / A+
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1	A / Aa3 / A+
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1	A / Aa3 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1	A / Aa3 / 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

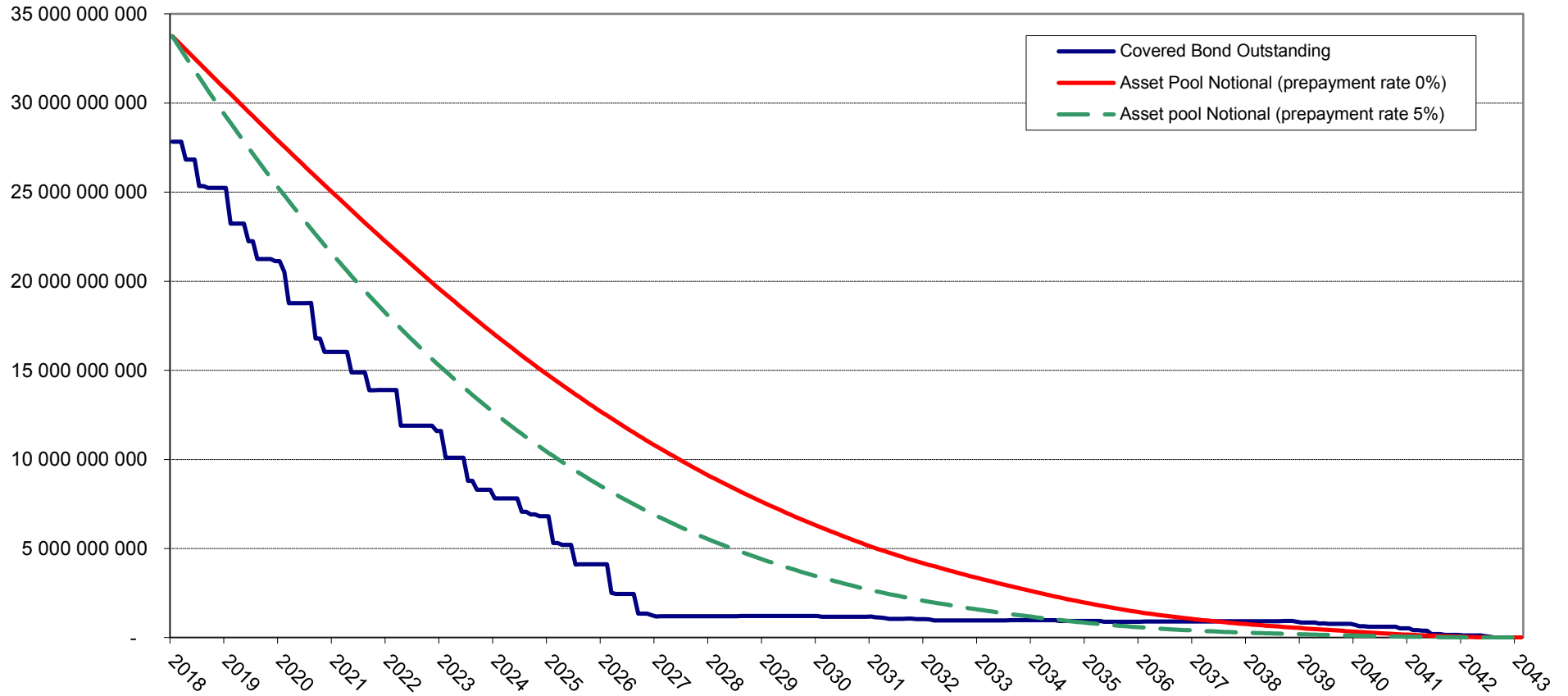
27 831 944 946

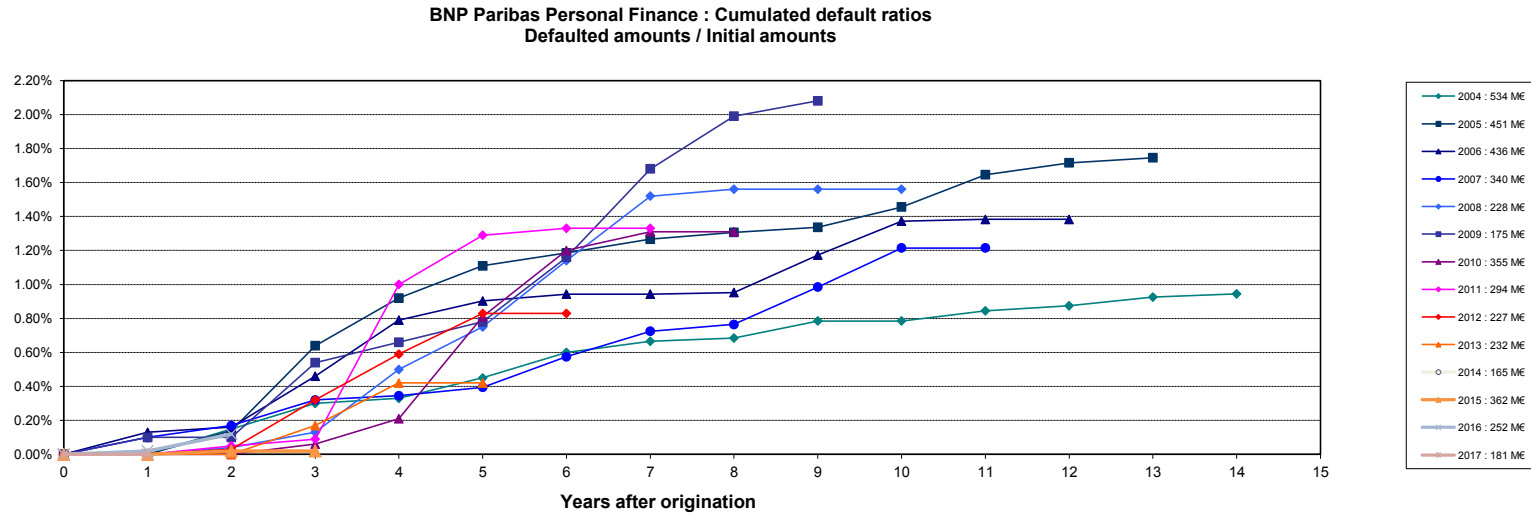
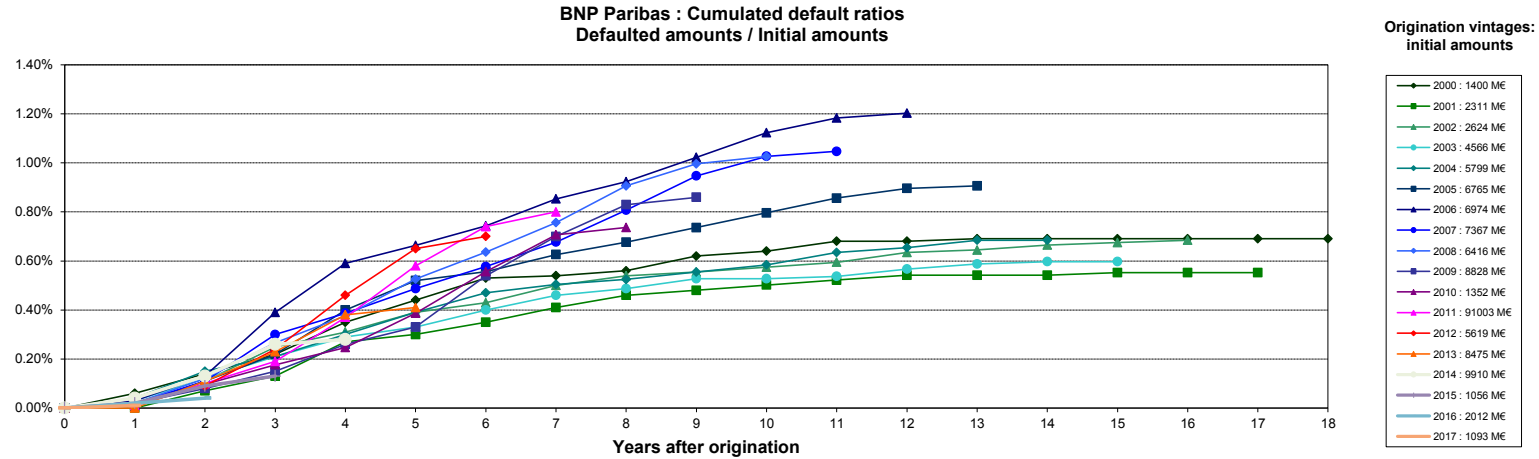
Benchmark Issuances

ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	1.34 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	2.07 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	1.81 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	2.57 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	3.26 years		Fixed	3.125%
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	5.91 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.18 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	6.39 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	2.71 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	5.60 years		Fixed	0.375%
Total in €		10 870 144 173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 961 800 773	16 961 800 773	
TOTAL in €	16 961 800 773		





Source : Crédit Logement (as of 31-12-2017)

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).