



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report October 2017 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/09/2017
Total Outstanding Current Balance	34 899 280 058 €
Number of loans	373 004
Number of borrowers	322 792
Average Loan Balance	93 563
Seasoning in months	54
Remaining terms in months	147
% of fixed rated mortgages	85.65%
Weighted Average DTI ratio	30.73%
Weighted Average Current indexed LTV	59.09%
% of Crédit Logement^(*) guaranteed loans	83.73%

(*) 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	33 099	4 295	28 805
Personal Finance (french subsidiary)	1 800	1 385	415
Other subsidiaries	0	0	0
Total	34 899	5 679	29 220

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 899	373 004
>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	5 642	698	527	661	759	856	455	484	474	728
≥12-<24	6 424	707	530	690	817	919	531	579	823	828
≥24-<36	4 891	1 069	628	679	684	651	329	338	346	167
≥36-<60	4 911	1 264	622	675	680	672	357	320	221	100
≥60	13 031	4 275	1 891	2 174	2 079	1 567	573	324	107	42
Total	34 899	8 013	4 199	4 879	5 018	4 666	2 244	2 045	1 971	1 865

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	32 529	7 421	3 962	4 576	4 681	4 325	2 082	1 898	1 830	1 754
renovation	932	269	59	82	109	133	71	74	73	62
construction	1 438	324	178	220	228	208	91	73	69	49
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 899	8 013	4 199	4 879	5 018	4 666	2 244	2 045	1 971	1 865

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	28 202	6 604	3 330	3 718	3 897	3 773	1 837	1 707	1 694	1 641
Buy to let	4 699	934	613	907	855	650	291	219	141	89
Vacation / second home	1 999	475	256	254	266	242	116	119	136	135
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 899	8 013	4 199	4 879	5 018	4 666	2 244	2 045	1 971	1 865

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	21 509	4 814	2 535	2 997	3 111	2 921	1 427	1 294	1 234	1 176
Protected life-time employment	4 852	1 120	588	671	695	642	310	285	274	266
Self employed	5 457	1 252	674	762	788	731	340	315	314	281
Unemployed	1 893	496	227	246	244	240	118	110	104	108
Other	1 189	331	174	203	180	132	48	41	46	34
Total	34 899	8 013	4 199	4 879	5 018	4 666	2 244	2 045	1 971	1 865

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	485	104	62	79	79	66	29	26	21	20
Aquitaine	1 856	405	243	301	274	251	116	101	86	78
Auvergne	297	62	33	44	51	36	18	18	20	15
Basse-Normandie	440	85	50	66	67	61	28	30	29	26
Bourgogne	421	82	47	66	65	64	23	26	26	23
Bretagne	977	222	122	141	155	130	60	52	48	48
Centre	738	140	79	100	112	111	58	47	48	44
Champagne-Ardenne	331	59	36	44	54	49	28	22	21	18
Corse	177	40	24	23	27	23	12	9	10	10
Départements d'Outre-Mer	225	27	26	39	43	45	18	12	10	5
Franche-Comté	274	56	36	40	43	40	15	18	14	12
Haute-Normandie	908	154	87	120	146	146	74	66	64	50
Ile-de-France	13 480	3 514	1 650	1 742	1 781	1 635	818	773	784	782
Languedoc-Roussillon	1 272	285	158	189	185	182	80	68	66	60
Limousin	135	26	14	26	21	21	8	6	6	5
Lorraine	709	133	82	111	115	104	54	41	40	29
Midi-Pyrénées	1 705	326	198	267	271	258	129	96	87	72
Nord-Pas-de-Calais	1 619	287	179	223	248	258	124	116	99	86
Pays de la Loire	1 396	287	164	202	217	209	94	79	75	70
Picardie	949	140	89	129	149	162	77	76	69	59
Poitou-Charentes	501	111	60	73	76	65	33	30	27	27
Provence-Alpes-Côte-d'Azur	3 227	804	400	443	444	393	188	188	184	183
Rhône-Alpes	2 760	665	359	405	395	354	159	144	138	142
Territoires d'Outre-Mer	16	1	1	3	3	4	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
Total	34 899	8 013	4 199	4 879	5 018	4 666	2 244	2 045	1 971	1 865

Date of Asset Cover Test	16/10/2017
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.06259
Adjusted Aggregate Asset Amount (AAAA)	29 591 402 448
Aggregate Covered Bond Outstanding Principal Amount	27 848 317 093
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 966 402 448
A1 = Adjusted Home Loan Outstanding Principal Amount	34 196 756 492
A2 = a*b	28 966 402 448
Unadjusted Home Loan Outstanding Principal Amount (a)	34 899 280 058
Asset Percentage (b)	83.00%

B = Cash Collateral Account	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

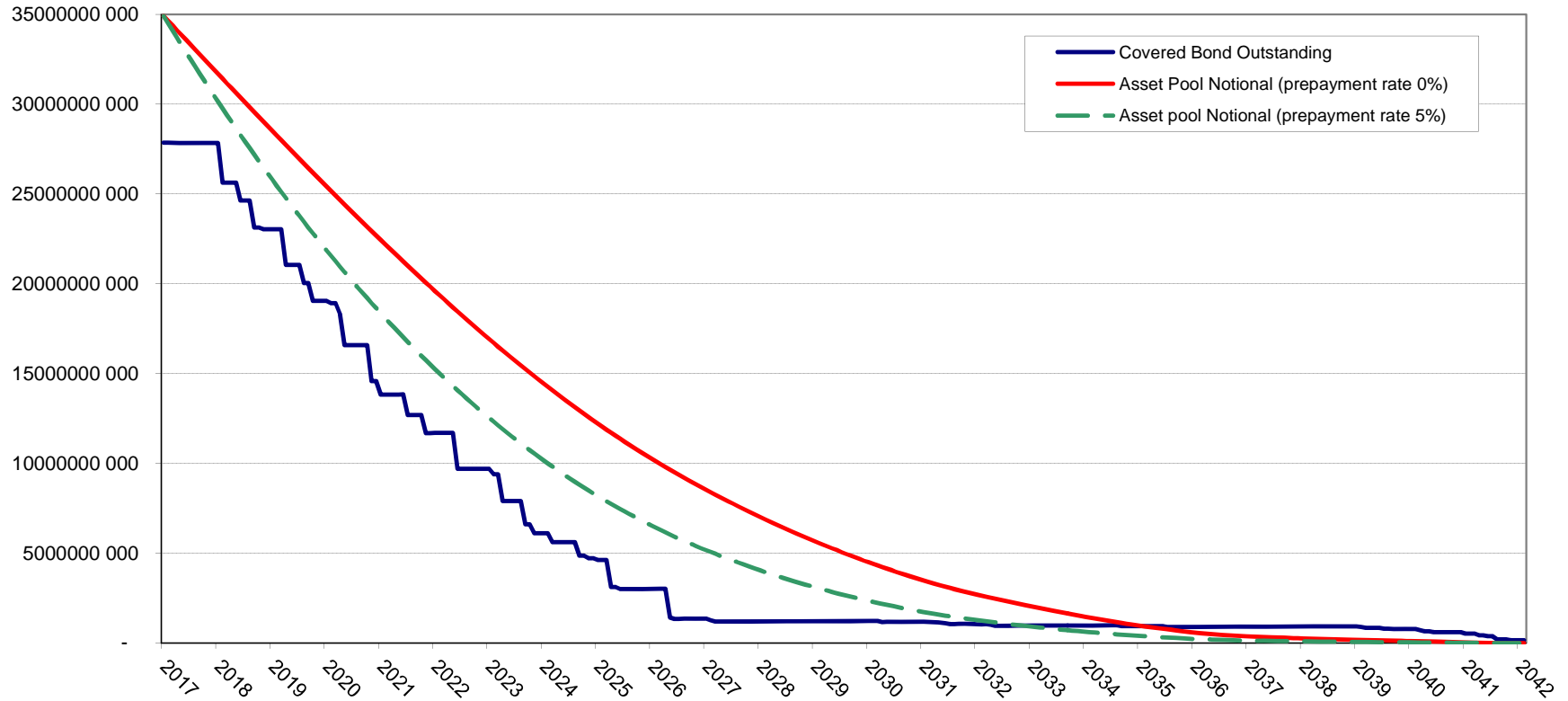
27 848 317 093

Benchmark Issuances

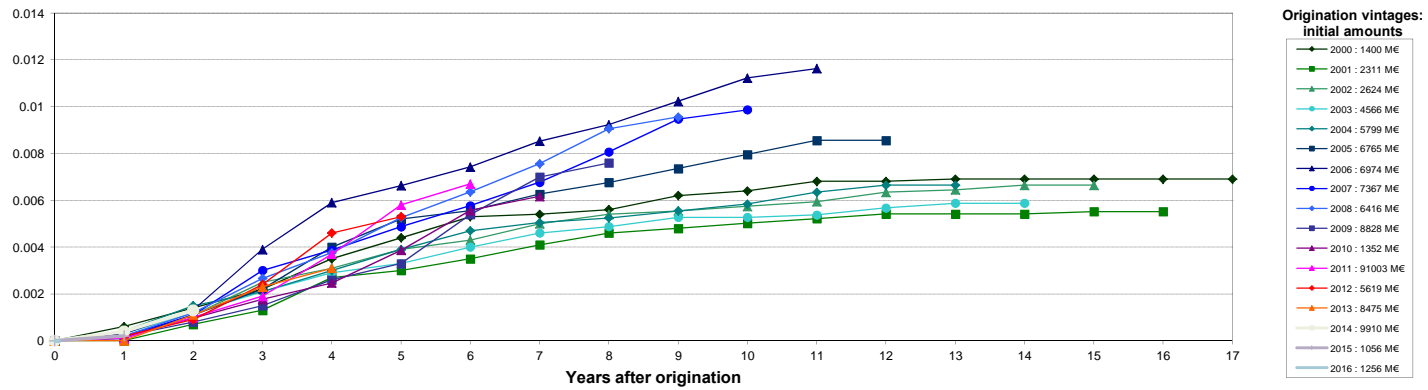
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.51 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.24 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.98 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.74 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.43 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	7.08 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.35 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.56 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.88 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.77 years		Fixed	0.375%
Total in €		10 870 144 173						

Private Placements

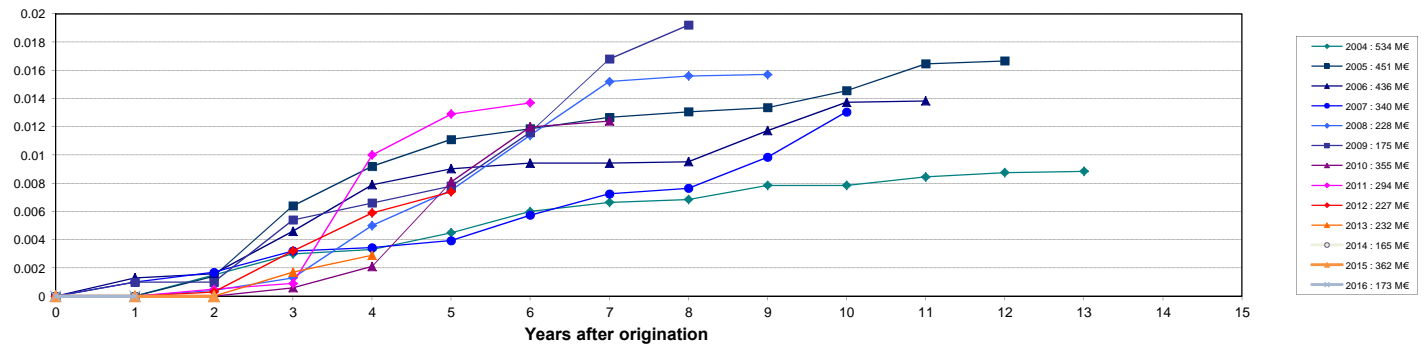
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 978 172 920	16 978 172 920	
TOTAL in €		16 978 172 920	



BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



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



Source : Cr dit Logement (as of 31-12-2016)

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).