



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2017 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2017
Total Outstanding Current Balance	34,899,101,306 €
Number of loans	372,919
Number of borrowers	322,712
Average Loan Balance	93,584
Seasoning in months	54
Remaining terms in months	147
% of fixed rated mortgages	85.38%
Weighted Average DTI ratio	30.75%
Weighted Average Current indexed LTV	59.11%
% of Crédit Logement^(*) guaranteed loans	83.59%

(*) *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	33,049	4,303	28,746
Personal Finance (french subsidiary)	1,850	1,424	426
Other subsidiaries	0	0	0
Total	34,899	5,727	29,173

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34,899	372,919
>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	5,981	723	558	695	806	920	484	515	502	778
≥12-<24	5,906	659	489	636	749	831	477	525	748	791
≥24-<36	4,984	1,085	643	690	696	667	332	346	348	177
≥36-<60	4,820	1,236	608	660	670	656	356	317	213	102
≥60	13,208	4,279	1,901	2,188	2,139	1,597	597	344	118	45
Total	34,899	7,983	4,199	4,870	5,060	4,670	2,247	2,048	1,929	1,893

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	32,513	7,388	3,964	4,563	4,716	4,330	2,085	1,901	1,786	1,780
renovation	932	273	58	82	111	129	72	71	74	64
construction	1,454	322	178	225	233	212	90	76	69	49
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34,899	7,983	4,199	4,870	5,060	4,670	2,247	2,048	1,929	1,893

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	28,177	6,580	3,338	3,717	3,915	3,768	1,836	1,700	1,656	1,667
Buy to let	4,723	929	604	897	877	658	297	227	139	95
Vacation / second home	1,999	474	257	255	268	244	114	121	135	131
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34,899	7,983	4,199	4,870	5,060	4,670	2,247	2,048	1,929	1,893

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	21,528	4,796	2,544	2,984	3,143	2,919	1,443	1,298	1,207	1,195
Protected life-time employment	4,858	1,123	586	672	695	651	309	283	268	271
Self employed	5,445	1,242	669	766	792	737	330	316	308	284
Unemployed	1,891	493	229	247	247	234	115	112	105	108
Other	1,177	328	171	201	183	129	49	40	41	35
Total	34,899	7,983	4,199	4,870	5,060	4,670	2,247	2,048	1,929	1,893

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	484	102	63	78	79	67	29	25	21	19
Aquitaine	1,859	402	241	301	282	251	117	102	87	76
Auvergne	297	61	34	43	52	37	18	18	19	16
Basse-Normandie	441	85	49	66	67	62	28	29	27	28
Bourgogne	422	82	46	67	65	65	24	24	27	24
Bretagne	975	220	122	139	157	131	61	53	47	46
Centre	738	139	80	100	110	112	58	47	48	44
Champagne-Ardenne	332	59	37	43	56	47	29	22	21	18
Corse	178	40	24	22	28	22	11	11	9	10
Départements d'Outre-Mer	226	26	26	39	44	45	18	13	9	6
Franche-Comté	275	56	35	41	44	40	15	19	14	12
Haute-Normandie	908	153	89	120	146	148	71	69	64	49
Ile-de-France	13,465	3,503	1,653	1,735	1,791	1,634	821	759	767	800
Languedoc-Roussillon	1,271	285	157	190	184	184	82	68	65	57
Limousin	135	26	15	26	21	21	8	6	6	5
Lorraine	713	131	83	111	119	102	54	44	38	31
Midi-Pyrénées	1,707	324	196	266	272	260	128	101	86	74
Nord-Pas-de-Calais	1,617	285	177	225	250	256	125	114	97	87
Pays de la Loire	1,389	282	166	200	221	206	92	81	71	70
Picardie	951	140	87	129	152	163	74	79	69	59
Poitou-Charentes	503	110	60	71	76	67	33	31	27	28
Provence-Alpes-Côte-d'Azur	3,229	804	401	440	445	392	189	189	177	191
Rhône-Alpes	2,767	665	359	412	397	353	160	146	132	144
Territoires d'Outre-Mer	16	1	1	3	3	5	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
Total	34,899	7,983	4,199	4,870	5,060	4,670	2,247	2,048	1,929	1,893



Date of Asset Cover Test	15/09/2017
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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	1.06260
Adjusted Agregate Asset Amount (AAAA)	29,591,254,084
Aggregate Covered Bond Outstanding Principal Amount	27,847,896,918
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28,966,254,084
A1 = Adjusted Home Loan Outstanding Principal Amount	34,190,877,393
A2 = a*b	28,966,254,084
Unadjusted Home Loan Outstanding Principal Amount (a)	34,899,101,306
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 / 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



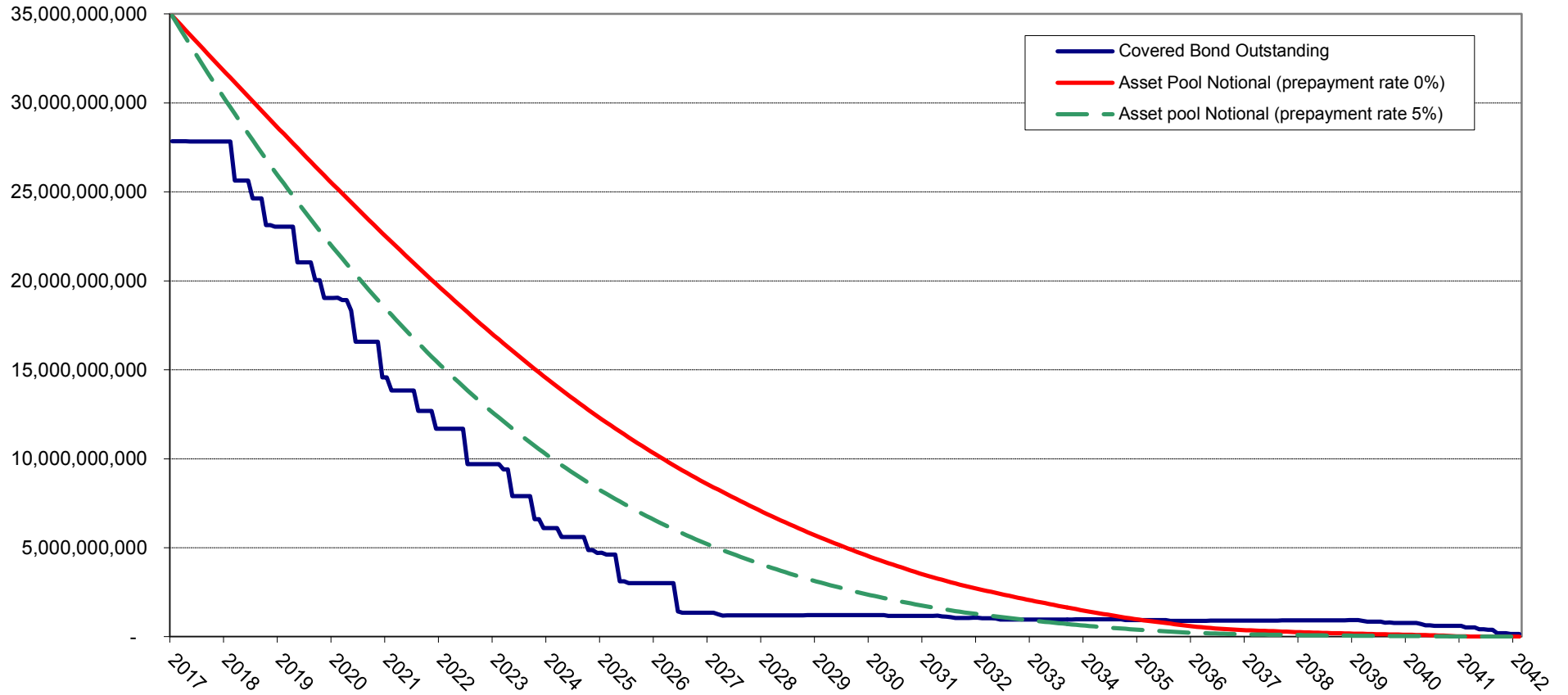
Aggregate Covered Bond Outstanding Principal Amount	27,847,896,918
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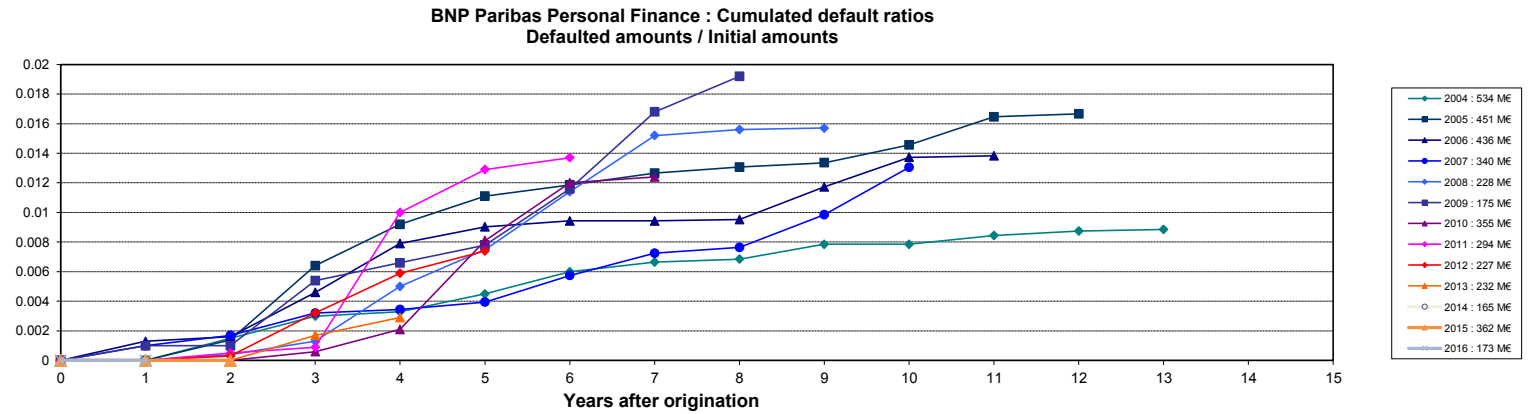
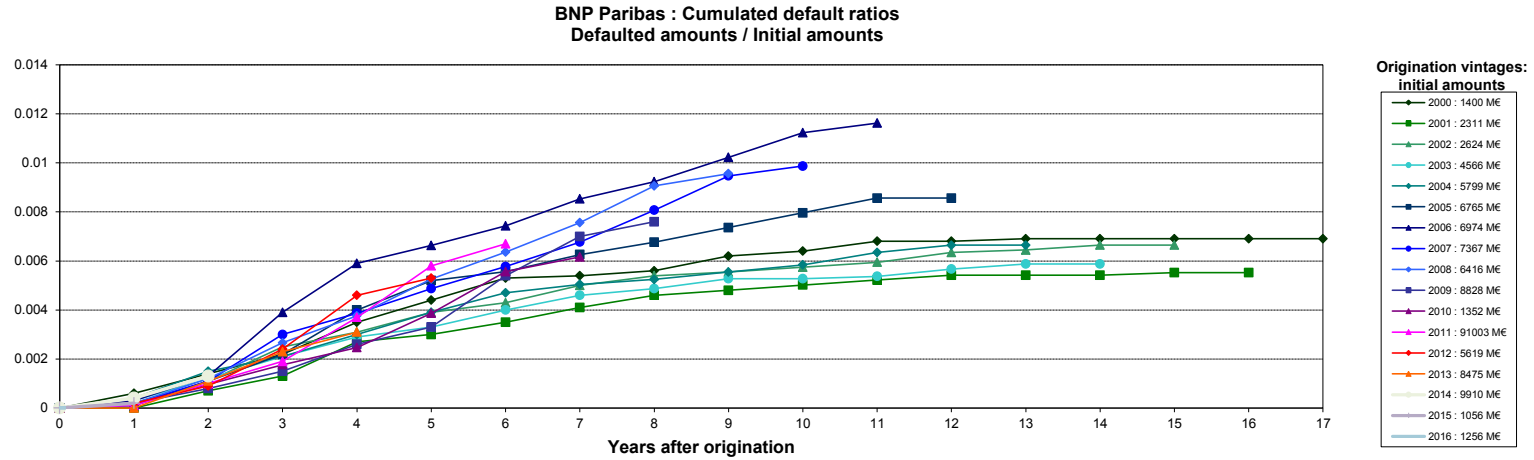
Benchmark Issuances

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	2.60 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	3.32 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	3.06 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	3.82 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	4.51 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	7.16 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	5.43 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	7.64 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	3.96 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	6.85 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	16,977,752,745	16,977,752,745	
TOTAL in €	16,977,752,745		





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).