



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report April 2021 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/03/2021
Total Outstanding Current Balance	36,731,185,141 €
Number of loans	319,965
Number of borrowers	271,918
Average Loan Balance	114,798
Seasoning in months	50
Remaining terms in months	171
% of fixed rated mortgages	96.62%
Weighted Average DTI ratio	29.37%
Weighted Average Current indexed LTV	60.40%
% 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	36,535	0	36,535
Personal Finance (french subsidiary)	196	0	196
Other subsidiaries	0	0	0
Total	36,731	0	36,731

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	36,731	319,965
>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	3,820	315	251	346	418	488	295	377	434	895
≥12-<24	5,763	516	402	535	634	740	434	547	883	1,072
≥24-<36	4,799	447	320	390	462	595	408	586	902	690
≥36-<60	12,684	1,670	1,057	1,349	1,645	2,125	1,445	1,628	1,214	551
≥60	9,664	3,965	1,469	1,384	1,248	989	316	174	87	31
Total	36,731	6,913	3,500	4,003	4,408	4,936	2,898	3,313	3,519	3,241

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	34,643	6,579	3,330	3,791	4,158	4,636	2,697	3,090	3,299	3,064
renovation	850	124	53	78	101	134	85	89	96	89
construction	1,238	209	117	134	148	167	117	133	125	88
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	36,731	6,913	3,500	4,003	4,408	4,936	2,898	3,313	3,519	3,241

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	29,401	5,998	2,979	3,329	3,576	3,875	2,184	2,468	2,510	2,482
Buy to let	5,305	475	309	428	595	804	567	688	856	584
Vacation / second home	2,026	440	212	246	237	257	148	157	153	175
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	36,731	6,913	3,500	4,003	4,408	4,936	2,898	3,313	3,519	3,241

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	23,679	4,333	2,247	2,575	2,852	3,227	1,886	2,166	2,289	2,102
Protected life-time employment	5,016	981	492	553	629	677	390	431	450	414
Self employed	5,278	1,079	525	587	613	682	403	447	490	452
Unemployed	2,201	424	192	227	246	277	172	207	229	227
Other	558	97	45	61	69	73	46	61	61	45
Total	36,731	6,913	3,500	4,003	4,408	4,936	2,898	3,313	3,519	3,241

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	87	49	53	72	69	41	38	45	42
Aquitaine	1,969	375	194	225	239	262	155	176	185	158
Auvergne	263	46	26	34	36	38	24	18	18	23
Basse-Normandie	396	71	38	43	52	58	32	35	36	31
Bourgogne	361	61	35	43	48	49	29	32	29	36
Bretagne	1,091	210	103	119	142	145	81	90	106	95
Centre	710	117	63	80	92	106	64	57	65	66
Champagne-Ardenne	286	46	26	30	38	40	26	26	26	29
Corse	175	36	19	20	21	22	13	14	16	15
Départements d'Outre-Mer	135	19	11	18	18	21	12	10	14	12
Franche-Comté	251	42	24	27	33	32	17	23	25	29
Haute-Normandie	970	132	89	112	135	149	89	90	92	82
Ile-de-France	14,840	3,058	1,398	1,559	1,649	1,890	1,168	1,401	1,443	1,275
Languedoc-Roussillon	1,265	229	118	140	151	171	106	108	133	110
Limousin	104	19	10	13	14	15	9	9	7	8
Lorraine	587	98	64	69	80	87	36	45	56	51
Midi-Pyrénées	1,825	293	179	207	240	264	146	161	169	166
Nord-Pas-de-Calais	1,625	248	150	174	211	241	133	133	174	162
Pays de la Loire	1,598	275	163	190	208	221	114	136	148	143
Picardie	946	130	80	104	132	143	77	86	99	94
Poitou-Charentes	470	90	48	57	58	63	36	36	42	43
Provence-Alpes-Côte-d'Azur	3,243	641	304	347	377	430	258	299	302	285
Rhône-Alpes	3,114	589	309	339	361	420	233	288	290	285
Territoires d'Outre-Mer	9	1	1	1	1	2	1	1	1	0
No data	0	0	0	0	0	0	0	0	0	0
Total	36,731	6,913	3,500	4,003	4,408	4,936	2,898	3,313	3,519	3,241

Date of Asset Cover Test	12/04/2021
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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	1.12059
Adjusted Agregate Asset Amount (AAAA)	34,798,442,924
Aggregate Covered Bond Outstanding Principal Amount	31,053,793,048
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	32,323,442,924
A1 = Adjusted Home Loan Outstanding Principal Amount	36,009,527,367
A2 = a*b	32,323,442,924
Unadjusted Home Loan Outstanding Principal Amount (a)	36,731,185,141
Asset Percentage (b)	88.00%

B = Cash Collateral Account	2,150,000,000
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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		S&P		Fitch	
		Current Applicable Rating (ST)	Current Applicable Rating (LT)	Current Applicable Rating (ST)	Current Applicable Rating (LT)
Servicer	BNP Paribas SA and BNP Paribas Personal Finance	A-1	A+	F1 (IDR)	A+ (IDR)
Administrator	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Cash Collateral Provider	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Issuer Account Bank	BNP Paribas SA	A-1	A+	F1+ (Deposit Rating)	AA- (Deposit Rating)
Issuer Calculation Agent	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)

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 Rating 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 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 Trigger Event	Issuer Calculation Agent's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the issuer calculation Agent
Interest Reserve Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	below A-1 or A	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount

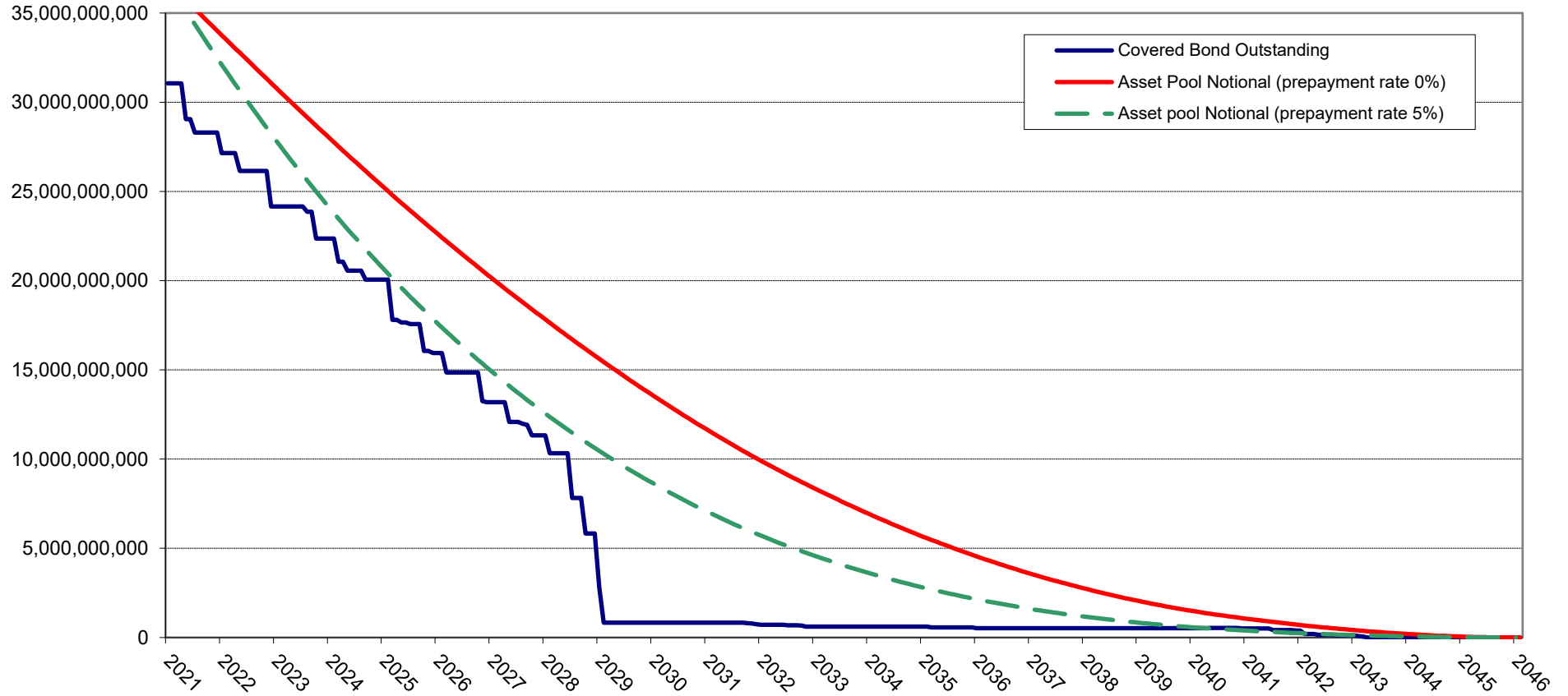
Aggregate Covered Bond Outstanding Principal Amount	31,053,793,048
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Benchmark Issuances

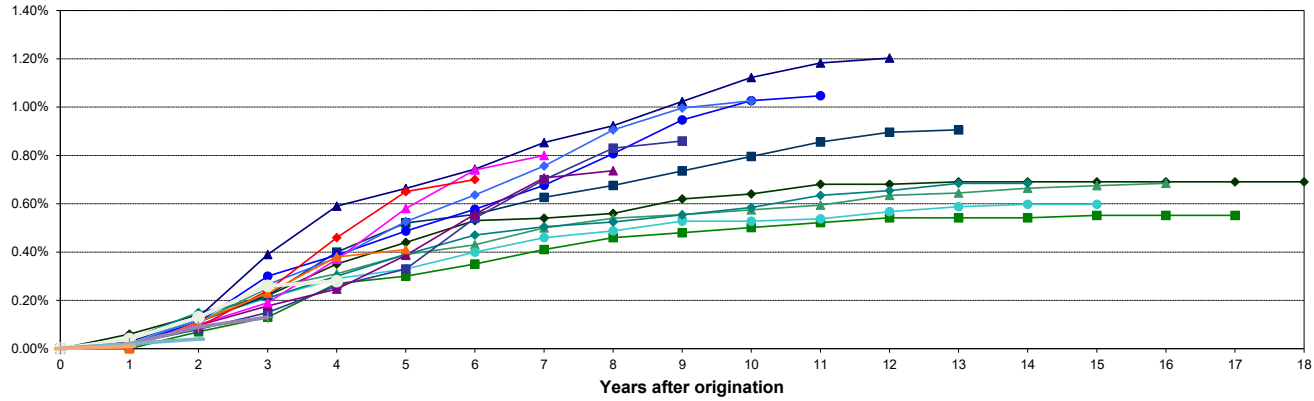
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	0.25 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	0.94 years		Fixed	3.125%
FR0012300754	EUR	500,000,000	500,000,000	14/11/2024	3.59 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	1.86 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	4.07 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	0.39 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	3.28 years		Fixed	0.375%
Total in €		6,000,000,000						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	25,053,793,048	25,053,793,048	
TOTAL in €	25,053,793,048		



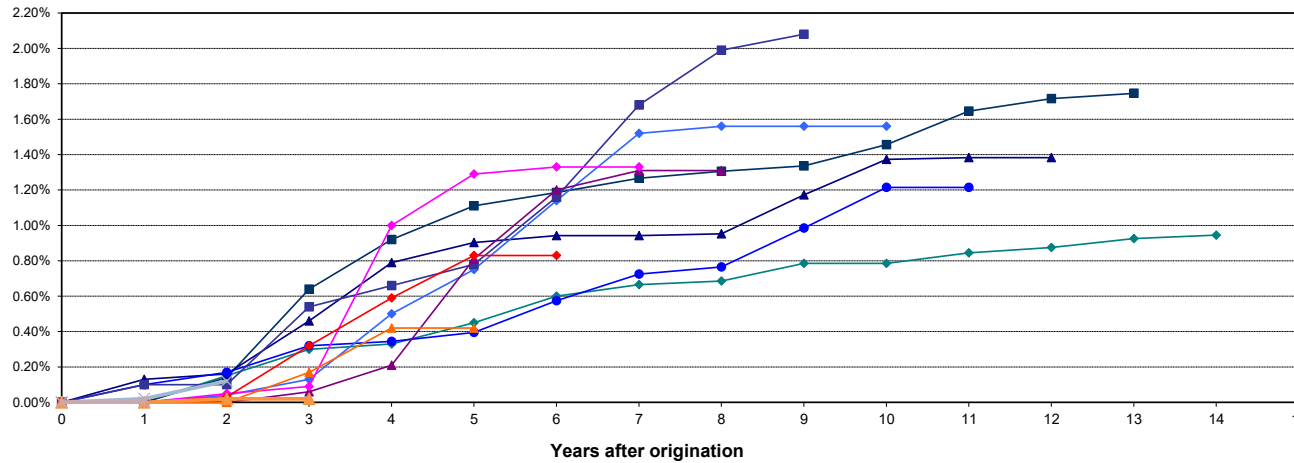
BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



Origination vintages:
initial amounts

- 2000 : 1400 ME
- 2001 : 2311 ME
- 2002 : 2624 ME
- 2003 : 4566 ME
- 2004 : 5799 ME
- 2005 : 6765 ME
- 2006 : 6974 ME
- 2007 : 7367 ME
- 2008 : 6416 ME
- 2009 : 8828 ME
- 2010 : 1352 ME
- 2011 : 91003 ME
- 2012 : 5619 ME
- 2013 : 8475 ME
- 2014 : 9910 ME
- 2015 : 1056 ME
- 2016 : 2012 ME
- 2017 : 1093 ME

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



- 2004 : 534 ME
- 2005 : 451 ME
- 2006 : 436 ME
- 2007 : 340 ME
- 2008 : 228 ME
- 2009 : 175 ME
- 2010 : 355 ME
- 2011 : 294 ME
- 2012 : 227 ME
- 2013 : 232 ME
- 2014 : 165 ME
- 2015 : 362 ME
- 2016 : 252 ME
- 2017 : 181 ME

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).