



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report August 2019 |

**OVERVIEW DATA**

|  |                         |
|--|-------------------------|
| <b>Value of Loans granted as guarantee as of</b>           | <b>31/07/2019</b>       |
| <b>Total Outstanding Current Balance</b>                   | <b>32 969 453 917 €</b> |
| <b>Number of loans</b>                                     | 327 142                 |
| <b>Number of borrowers</b>                                 | 275 760                 |
| <b>Average Loan Balance</b>                                | 100 780                 |
| <b>Seasoning in months</b>                                 | 52.34                   |
| <b>Remaining terms in months</b>                           | 154                     |
| <b>% of fixed rated mortgages</b>                          | 93.44%                  |
| <b>Weighted Average DTI ratio</b>                          | 29.38%                  |
| <b>Weighted Average Current indexed LTV</b>                | 58.93%                  |
| <b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b> | 100.00%                 |

*(\*) Crédit Logement is the leader for residential loan guarantees*

## 1. Loan Originator

|                                      | Total Loan Balance<br>in M€ | First-lien mortgage | Crédit Logement guaranteed |
|--------------------------------------|-----------------------------|---------------------|----------------------------|
| BNP Paribas french retail network    | 32 692                      | 0                   | 32 692                     |
| Personal Finance (french subsidiary) | 278                         | 0                   | 278                        |
| Other subsidiaries                   | 0                           | 0                   | 0                          |
| <b>Total</b>                         | <b>32 969</b>               | <b>0</b>            | <b>32 969</b>              |

## 2. Number of months in arrears

|    | Total Loan Balance<br>in M€ | Number Of Loans |
|----|-----------------------------|-----------------|
| 0  | 32 969                      | 327 142         |
| >0 | 0                           | 0               |

### 3. Seasoning (in months)

|              | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|--------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|              |                             | : 0-≤40%             | : >40%-≤50%  | : >50%-≤60%  | : >60%-≤70%  | : >70%-≤80%  | : >80%-≤85%  | : >85%-≤90%  | : >90%-≤95%  | : >95%-≤100% |
| < 12         | 2 015                       | 220                  | 162          | 213          | 249          | 270          | 143          | 172          | 185          | 400          |
| ≥12-<24      | 3 674                       | 363                  | 248          | 325          | 365          | 458          | 292          | 380          | 592          | 651          |
| ≥24-<36      | 9 046                       | 1 095                | 764          | 965          | 1 175        | 1 423        | 830          | 1 004        | 1 235        | 555          |
| ≥36-<60      | 8 588                       | 1 779                | 974          | 1 121        | 1 170        | 1 278        | 725          | 773          | 578          | 191          |
| ≥60          | 9 647                       | 3 779                | 1 535        | 1 492        | 1 377        | 974          | 265          | 141          | 58           | 25           |
| <b>Total</b> | <b>32 969</b>               | <b>7 237</b>         | <b>3 683</b> | <b>4 116</b> | <b>4 337</b> | <b>4 403</b> | <b>2 255</b> | <b>2 469</b> | <b>2 649</b> | <b>1 822</b> |

### 4. Loan purpose

|                 | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|-----------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                 |                             | : 0-≤40%             | : >40%-≤50%  | : >50%-≤60%  | : >60%-≤70%  | : >70%-≤80%  | : >80%-≤85%  | : >85%-≤90%  | : >90%-≤95%  | : >95%-≤100% |
| purchase        | 31 050                      | 6 862                | 3 505        | 3 907        | 4 083        | 4 143        | 2 107        | 2 295        | 2 458        | 1 690        |
| renovation      | 812                         | 159                  | 59           | 73           | 101          | 121          | 67           | 86           | 82           | 65           |
| construction    | 1 107                       | 215                  | 118          | 137          | 154          | 139          | 82           | 88           | 108          | 66           |
| Other / No data | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>    | <b>32 969</b>               | <b>7 237</b>         | <b>3 683</b> | <b>4 116</b> | <b>4 337</b> | <b>4 403</b> | <b>2 255</b> | <b>2 469</b> | <b>2 649</b> | <b>1 822</b> |

### 5. Occupancy Type

|                               | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|-------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                               |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| <b>Owner occupied</b>         | 26 381                      | 5 935                | 2 873        | 3 212        | 3 364        | 3 510        | 1 807        | 1 970        | 2 161        | 1 548        |
| <b>Buy to let</b>             | 4 797                       | 872                  | 613          | 690          | 740          | 670          | 329          | 371          | 358          | 152          |
| <b>Vacation / second home</b> | 1 792                       | 429                  | 197          | 213          | 233          | 222          | 118          | 128          | 129          | 121          |
| <b>Other / No data</b>        | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>                  | <b>32 969</b>               | <b>7 237</b>         | <b>3 683</b> | <b>4 116</b> | <b>4 337</b> | <b>4 403</b> | <b>2 255</b> | <b>2 469</b> | <b>2 649</b> | <b>1 822</b> |

### 6. Borrower Type

|                                       | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|---------------------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| <b>Employed</b>                       | 21 072                      | 4 493                | 2 308        | 2 624        | 2 775        | 2 835        | 1 481        | 1 626        | 1 736        | 1 194        |
| <b>Protected life-time employment</b> | 4 727                       | 1 060                | 532          | 592          | 617          | 644          | 318          | 340          | 369          | 257          |
| <b>Self employed</b>                  | 4 785                       | 1 111                | 576          | 622          | 640          | 629          | 302          | 325          | 353          | 228          |
| <b>Unemployed</b>                     | 1 869                       | 452                  | 204          | 210          | 231          | 229          | 125          | 139          | 156          | 124          |
| <b>Other</b>                          | 516                         | 122                  | 64           | 68           | 73           | 66           | 29           | 40           | 35           | 19           |
| <b>Total</b>                          | <b>32 969</b>               | <b>7 237</b>         | <b>3 683</b> | <b>4 116</b> | <b>4 337</b> | <b>4 403</b> | <b>2 255</b> | <b>2 469</b> | <b>2 649</b> | <b>1 822</b> |

## 7. Geographic distribution

|                            | Total Loan Balance<br>in M€ | Unindexed LTV ranges |              |              |              |              |              |              |              |              |
|----------------------------|-----------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            |                             | : 0-≤40%             | :>40%-≤50%   | :>50%-≤60%   | :>60%-≤70%   | :>70%-≤80%   | :>80%-≤85%   | :>85%-≤90%   | :>90%-≤95%   | :>95%-≤100%  |
| Alsace                     | 424                         | 86                   | 53           | 58           | 60           | 60           | 27           | 30           | 30           | 20           |
| Aquitaine                  | 1 783                       | 383                  | 211          | 227          | 245          | 239          | 117          | 126          | 142          | 93           |
| Auvergne                   | 247                         | 50                   | 27           | 32           | 37           | 32           | 20           | 18           | 18           | 12           |
| Basse-Normandie            | 365                         | 74                   | 37           | 48           | 49           | 53           | 28           | 26           | 30           | 20           |
| Bourgogne                  | 334                         | 66                   | 38           | 45           | 48           | 49           | 24           | 23           | 23           | 17           |
| Bretagne                   | 955                         | 210                  | 111          | 125          | 129          | 130          | 61           | 63           | 66           | 60           |
| Centre                     | 663                         | 119                  | 71           | 79           | 95           | 102          | 53           | 54           | 52           | 38           |
| Champagne-Ardenne          | 269                         | 51                   | 27           | 35           | 36           | 43           | 19           | 21           | 21           | 16           |
| Corse                      | 162                         | 38                   | 19           | 23           | 22           | 21           | 11           | 11           | 9            | 8            |
| Départements d'Outre-Mer   | 151                         | 22                   | 20           | 24           | 31           | 23           | 10           | 8            | 10           | 4            |
| Franche-Comté              | 228                         | 47                   | 25           | 32           | 30           | 34           | 14           | 15           | 16           | 14           |
| Haute-Normandie            | 873                         | 133                  | 86           | 115          | 129          | 144          | 75           | 75           | 72           | 45           |
| Ile-de-France              | 13 471                      | 3 258                | 1 461        | 1 592        | 1 609        | 1 668        | 903          | 1 045        | 1 162        | 774          |
| Languedoc-Roussillon       | 1 137                       | 241                  | 131          | 146          | 166          | 153          | 70           | 77           | 91           | 63           |
| Limousin                   | 102                         | 21                   | 13           | 12           | 16           | 15           | 6            | 6            | 7            | 6            |
| Lorraine                   | 552                         | 107                  | 66           | 77           | 87           | 84           | 39           | 28           | 38           | 27           |
| Midi-Pyrénées              | 1 623                       | 304                  | 191          | 213          | 234          | 237          | 115          | 118          | 118          | 92           |
| Nord-Pas-de-Calais         | 1 448                       | 258                  | 159          | 189          | 206          | 224          | 109          | 115          | 100          | 87           |
| Pays de la Loire           | 1 398                       | 268                  | 158          | 194          | 208          | 199          | 95           | 103          | 96           | 76           |
| Picardie                   | 856                         | 127                  | 89           | 107          | 129          | 139          | 74           | 68           | 71           | 53           |
| Poitou-Charentes           | 437                         | 94                   | 46           | 62           | 58           | 62           | 28           | 34           | 29           | 23           |
| Provence-Alpes-Côte-d'Azur | 2 882                       | 668                  | 326          | 343          | 370          | 368          | 190          | 225          | 240          | 153          |
| Rhône-Alpes                | 2 594                       | 610                  | 319          | 338          | 338          | 320          | 163          | 181          | 206          | 120          |
| Territoires d'Outre-Mer    | 16                          | 1                    | 2            | 2            | 4            | 4            | 2            | 0            | 1            | 0            |
| No data                    | 0                           | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total</b>               | <b>32 969</b>               | <b>7 237</b>         | <b>3 683</b> | <b>4 116</b> | <b>4 337</b> | <b>4 403</b> | <b>2 255</b> | <b>2 469</b> | <b>2 649</b> | <b>1 822</b> |



|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>14/08/2019</b> |
|---------------------------------|-------------------|

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

|   |                       |
|---|-----------------------|
| <b>R = Asset Cover Test Ratio</b>                   | <b>1.04649</b>        |
| Adjusted Aggregate Asset Amount ( AAAA )            | <b>27 979 646 751</b> |
| Aggregate Covered Bond Outstanding Principal Amount | <b>26 736 644 539</b> |
| <b>ASSET COVER TEST RESULT (PASS/FAIL)</b>          | <b>PASS</b>           |

|   |                       |
|---|-----------------------|
| <b>A = min(A1;A2)</b>                                 | <b>27 364 646 751</b> |
| A1 = Adjusted Home Loan Outstanding Principal Amount  | 32 442 682 875        |
| A2 = a*b  | 27 364 646 751        |
| Unadjusted Home Loan Outstanding Principal Amount (a) | 32 969 453 917        |
| Asset Percentage (b)                                  | 83.00%                |

|                                    |                    |
|------------------------------------|--------------------|
| <b>B = Cash Collateral Account</b> | <b>290 000 000</b> |
|------------------------------------|--------------------|

|   |             |
|---|-------------|
| <b>C = Aggregate Substitution Asset Amount (or ASAA )</b> | <b>0</b>    |
| ASAA level is acceptable                                  | <b>TRUE</b> |

|                                  |                    |
|----------------------------------|--------------------|
| <b>D = Permitted Investments</b> | <b>325 000 000</b> |
|----------------------------------|--------------------|

| Key Parties              |   | Current Short Term Rating<br>(S&P / Moody's / Fitch) | Current Long Term Rating<br>(S&P / Moody's / Fitch) |
|--------------------------|---|--|---|
| Servicer                 | BNP Paribas SA and BNP Paribas Personal Finance | A-1 / P-1 / F1+                                      | A+ / Aa3 / AA-                                      |
| Administrator            | BNP Paribas SA                                  | A-1 / P-1 / F1+                                      | A+ / Aa3 / AA-                                      |
| Cash Collateral Provider | BNP Paribas SA                                  | A-1 / P-1 / F1+                                      | A+ / Aa3 / AA-                                      |
| Issuer Account Bank      | BNP Paribas SA                                  | A-1 / P-1 / F1+                                      | A+ / Aa3 / AA-                                      |
| Issuer Calculation Agent | BNP Paribas SA                                  | A-1 / P-1 / F1+                                      | A+ / Aa3 / AA-                                      |

| Key Events<br>(see Base Prospectus for full details) |  | Rating trigger<br>(S&P / Fitch)  | Breached  | Consequences if triggered<br>(see Base Prospectus for full details)  |
|--|--|----------------------------------|-----------|--|
| Administrator Rating Trigger Event                   | Administrator's LT ratings fall below required levels            | <b>below BBB / BBB</b>           | <b>NO</b> | Substitution of the Administrator  |
| Issuer Accounts Bank Rating Trigger Event            | Issuer Account Bank's ST/LT ratings fall below required levels   | <b>below A-1 or A / F1 or A-</b> | <b>NO</b> | Substitution of the IssuerAccount Bank / Eligible Guarantor  |
| Servicing Rating Trigger Event                       | Servicer's LT ratings fall below required levels                 | <b>below BBB / BBB-</b>          | <b>NO</b> | Substitution of the Servicer   |
| Affiliate Servicing Rating Trigger Event             | Servicer's LT ratings fall below required levels                 | <b>below BBB / BBB-</b>          | <b>NO</b> | Substitution of the Servicer   |
| Pre-Maturity Test                                    | Borrower's ratings fall below required levels                    | <b>below A-1 and A / F1 or A</b> | <b>NO</b> | 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 | <b>below BBB / BBB</b>           | <b>NO</b> | Substitution of the issuer calculation Agent   |
| Interest Reserve Rating Trigger Event                | BNP Paribas' ST / LT ratings fall below required levels          | <b>below A-1 or A</b>            | <b>NO</b> | Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount        |





**Aggregate Covered Bond Outstanding Principal Amount**

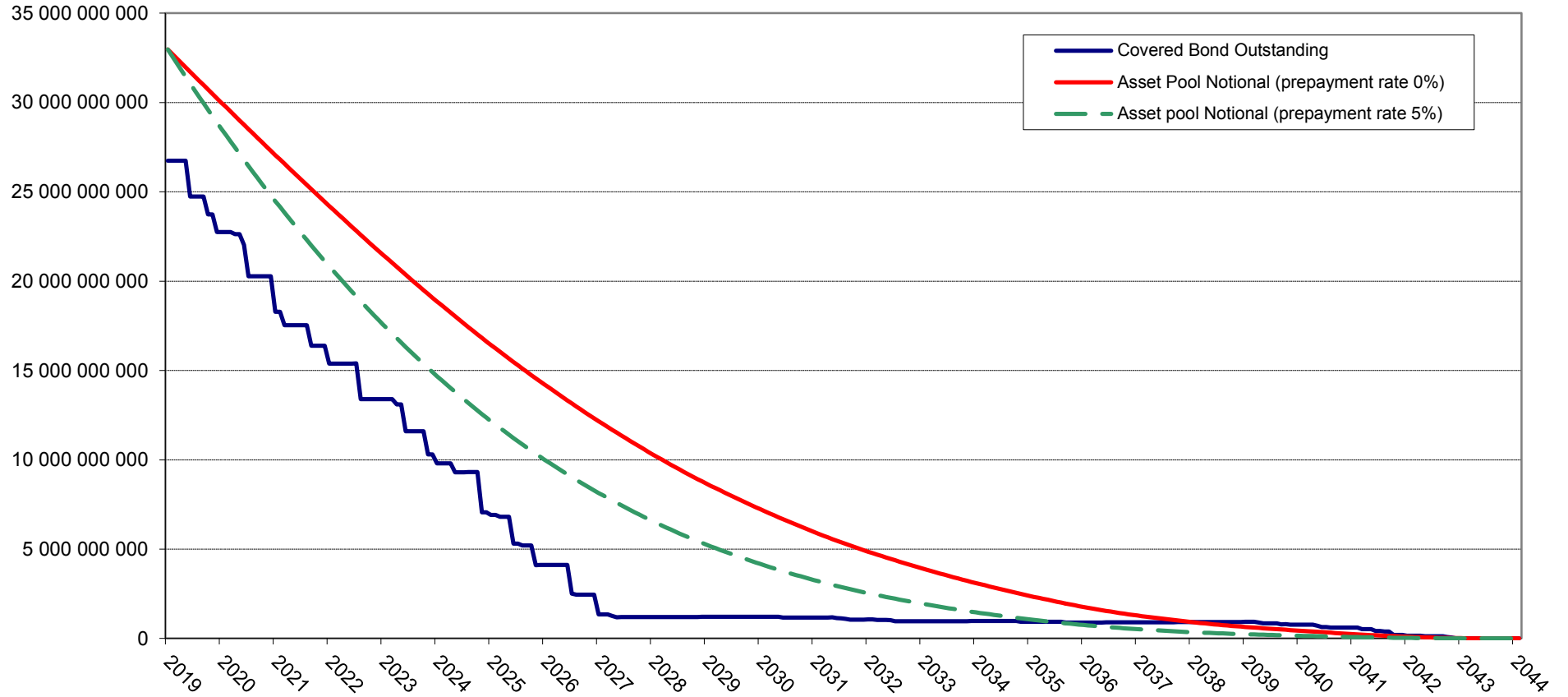
**26 736 644 539**

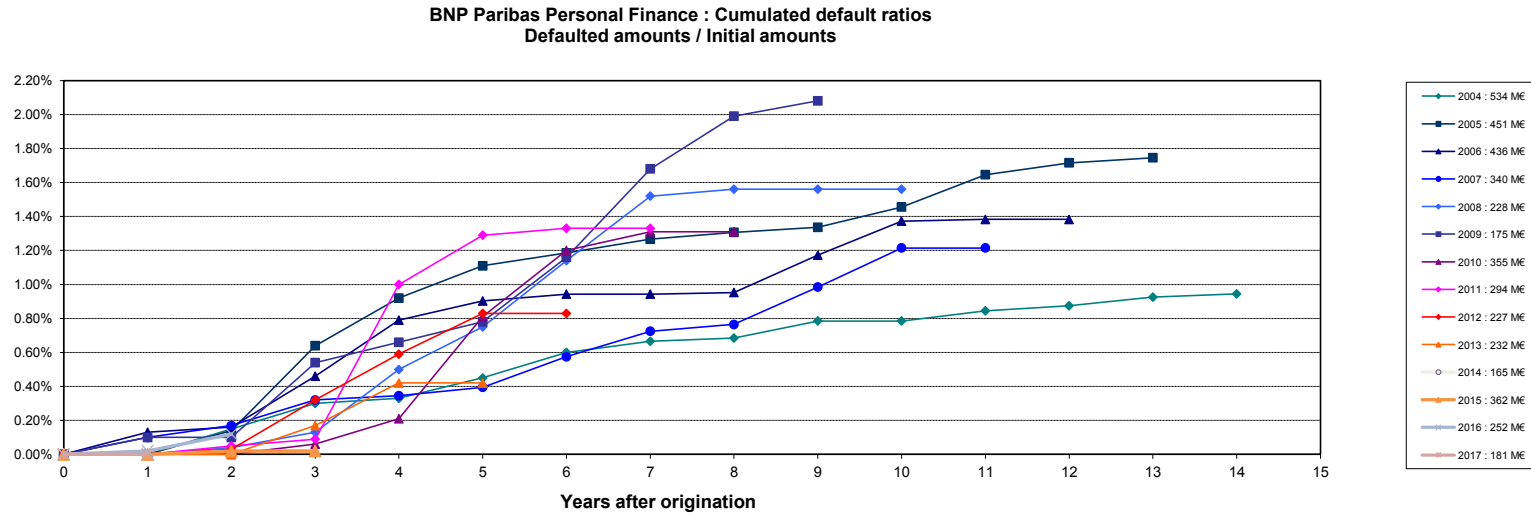
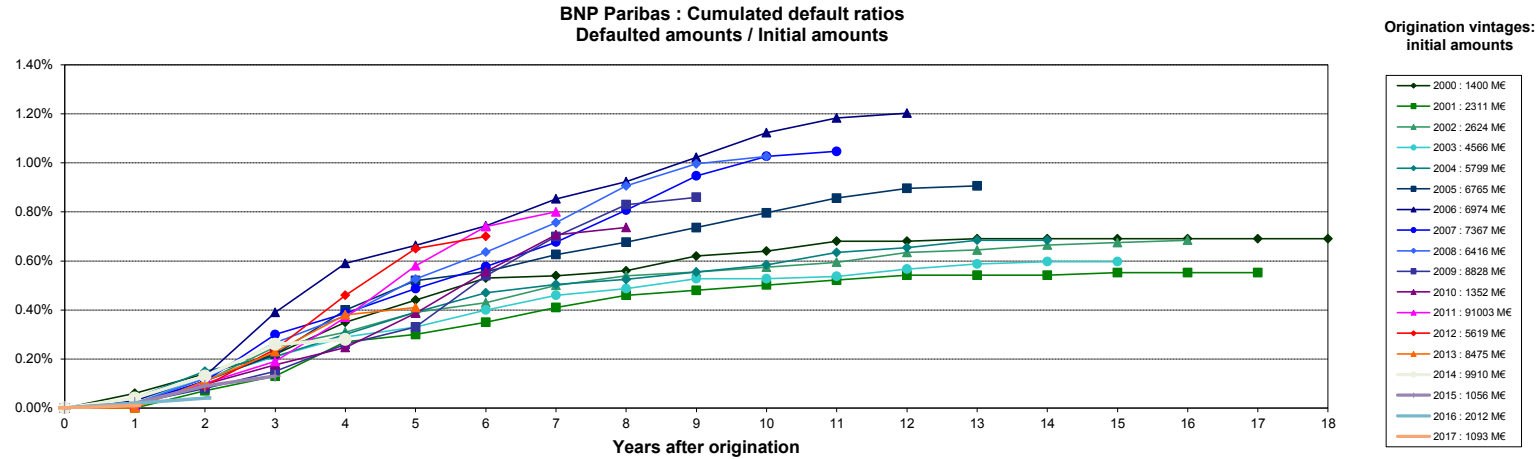
**Benchmark Issuances**

| 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              | 0.68 years         |               | Fixed         | 3.750% |
| FR0010988873      | EUR      | 1 750 000 000                        | 1 750 000 000                                     | 11/01/2021              | 1.41 years         |               | Fixed         | 3.750% |
| CH0122951673      | CHF      | 120 144 173                          | 150 000 000                                       | 07/10/2020              | 1.15 years         | 1.2485        | Fixed         | 2.375% |
| FR0011075167      | EUR      | 2 000 000 000                        | 2 000 000 000                                     | 12/07/2021              | 1.91 years         |               | Fixed         | 3.875% |
| FR0011223205      | EUR      | 1 000 000 000                        | 1 000 000 000                                     | 22/03/2022              | 2.60 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      | 0                                    | 1 000 000 000                                     | 25/02/2019              | 4.29 years         |               | Fixed         | 1.000% |
| FR0012300754      | EUR      | 500 000 000                          | 500 000 000                                       | 14/11/2024              | 5.25 years         |               | Fixed         | 0.875% |
| FR0012383883      | EUR      | 500 000 000                          | 500 000 000                                       | 20/02/2023              | 3.52 years         |               | Fixed         | 0.741% |
| FR0012716371      | EUR      | 750 000 000                          | 750 000 000                                       | 07/05/2025              | 5.73 years         |               | Fixed         | 0.375% |
| FR0013106622      | EUR      | 750 000 000                          | 750 000 000                                       | 02/09/2021              | 2.05 years         |               | Fixed         | 0.250% |
| FR0013238797      | EUR      | 500 000 000                          | 500 000 000                                       | 22/07/2024              | 4.94 years         |               | Fixed         | 0.375% |
| <b>Total in €</b> |          | <b>9 870 144 173</b>                 |   |                         |                    |               |               |        |

**Private Placements**

| Currency          | Outstanding Principal Amount in Euro | Outstanding Principal Amount in Original Currency | Exchange rate |
|-------------------|--------------------------------------|---|---------------|
| EUR               | 16 866 500 366                       | 16 866 500 366                                    |               |
| <b>TOTAL in €</b> | <b>16 866 500 366</b>                |   |               |





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).