



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report August 2017 |

## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	<b>31/07/2017</b>
<b>Total Outstanding Current Balance</b>	<b>34 882 061 389 €</b>
<b>Number of loans</b>	372 042
<b>Number of borrowers</b>	322 182
<b>Average Loan Balance</b>	93 758
<b>Seasoning in months</b>	54
<b>Remaining terms in months</b>	148
<b>% of fixed rated mortgages</b>	85.21%
<b>Weighted Average DTI ratio</b>	30.80%
<b>Weighted Average Current indexed LTV</b>	59.20%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	83.45%

(\*) 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	33 032	4 356	28 676
Personal Finance (french subsidiary)	1 850	1 417	433
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 882</b>	<b>5 772</b>	<b>29 110</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 882	372 042
>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	6 121	715	568	708	827	941	495	531	529	808
≥12-<24	5 560	629	466	597	706	775	445	488	680	774
≥24-<36	5 043	1 074	641	696	701	687	339	354	360	190
≥36-<60	4 794	1 227	605	658	662	664	348	310	213	107
≥60	13 364	4 275	1 916	2 190	2 190	1 633	620	365	126	48
<b>Total</b>	<b>34 882</b>	<b>7 920</b>	<b>4 195</b>	<b>4 849</b>	<b>5 086</b>	<b>4 701</b>	<b>2 247</b>	<b>2 048</b>	<b>1 908</b>	<b>1 927</b>

### 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%
<b>purchase</b>	32 487	7 322	3 956	4 543	4 740	4 354	2 085	1 902	1 767	1 819
<b>renovation</b>	934	277	58	81	110	132	71	72	72	61
<b>construction</b>	1 462	321	181	225	237	215	91	75	69	47
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 882</b>	<b>7 920</b>	<b>4 195</b>	<b>4 849</b>	<b>5 086</b>	<b>4 701</b>	<b>2 247</b>	<b>2 048</b>	<b>1 908</b>	<b>1 927</b>

## 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%
<b>Owner occupied</b>	28 173	6 536	3 339	3 719	3 922	3 794	1 835	1 696	1 638	1 694
<b>Buy to let</b>	4 721	915	600	878	894	665	296	235	139	100
<b>Vacation / second home</b>	1 988	469	257	252	270	241	116	117	131	134
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 882</b>	<b>7 920</b>	<b>4 195</b>	<b>4 849</b>	<b>5 086</b>	<b>4 701</b>	<b>2 247</b>	<b>2 048</b>	<b>1 908</b>	<b>1 927</b>

## 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%
<b>Employed</b>	21 548	4 765	2 550	2 972	3 171	2 937	1 444	1 299	1 203	1 206
<b>Protected life-time employment</b>	4 858	1 115	585	671	697	656	308	286	264	276
<b>Self employed</b>	5 462	1 236	665	769	794	742	332	320	301	303
<b>Unemployed</b>	1 887	488	228	250	245	237	115	107	104	112
<b>Other</b>	1 127	316	168	188	178	128	47	36	35	30
<b>Total</b>	<b>34 882</b>	<b>7 920</b>	<b>4 195</b>	<b>4 849</b>	<b>5 086</b>	<b>4 701</b>	<b>2 247</b>	<b>2 048</b>	<b>1 908</b>	<b>1 927</b>

## 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	102	62	77	80	69	29	25	20	20
Aquitaine	1 851	399	235	298	285	249	118	99	88	79
Auvergne	296	61	33	44	51	37	17	19	17	17
Basse-Normandie	442	84	50	64	68	61	30	29	28	27
Bourgogne	421	81	46	65	65	64	24	25	26	24
Bretagne	972	217	121	140	156	131	61	51	50	46
Centre	735	138	81	97	111	114	57	47	47	43
Champagne-Ardenne	334	59	37	43	58	46	29	23	21	19
Corse	176	39	24	21	28	23	11	11	8	10
Départements d'Outre-Mer	225	26	24	40	44	47	18	13	9	6
Franche-Comté	278	55	36	42	43	42	15	18	14	13
Haute-Normandie	907	151	89	119	143	153	69	67	66	50
Ile-de-France	13 448	3 483	1 653	1 733	1 797	1 645	815	763	750	809
Languedoc-Roussillon	1 269	281	158	189	185	186	81	67	65	58
Limousin	138	26	15	25	22	21	8	7	7	5
Lorraine	715	129	85	110	119	106	53	45	38	32
Midi-Pyrénées	1 717	321	197	266	279	261	131	99	86	76
Nord-Pas-de-Calais	1 613	281	178	222	253	256	124	115	96	88
Pays de la Loire	1 377	279	166	199	218	204	92	80	68	70
Picardie	955	140	86	128	151	163	78	78	71	60
Poitou-Charentes	500	110	59	73	76	67	32	31	27	26
Provence-Alpes-Côte-d'Azur	3 237	794	402	439	453	397	190	191	173	198
Rhône-Alpes	2 773	662	359	413	397	354	163	145	132	147
Territoires d'Outre-Mer	16	1	1	3	3	5	2	0	1	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 882</b>	<b>7 920</b>	<b>4 195</b>	<b>4 849</b>	<b>5 086</b>	<b>4 701</b>	<b>2 247</b>	<b>2 048</b>	<b>1 908</b>	<b>1 927</b>

<b>Date of Asset Cover Test</b>	<b>14/08/2017</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

AAAA = A + B + C + D

<b>R = Asset Cover Test Ratio</b>	<b>1.06068</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>29 537 110 953</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 847 464 729</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 952 110 953</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 157 150 323
A2 = a*b	28 952 110 953
Unadjusted Home Loan Outstanding Principal Amount (a)	34 882 061 389
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>260 000 000</b>
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<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>
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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	<b>below BBB / BBB</b>	<b>NO</b>	Substitution of the Administrator
Issuer Accounts Bank 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+</b>	<b>YES</b>	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	<b>below BBB / BBB</b>	<b>NO</b>	Substitution of the issuer calculation Agent
Calculation Monitoring Rating Trigger Event	BNP Paribas' LT ratings fall below required levels	<b>below BBB / BBB</b>	<b>NO</b>	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	<b>below A-1 or A / F1 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**

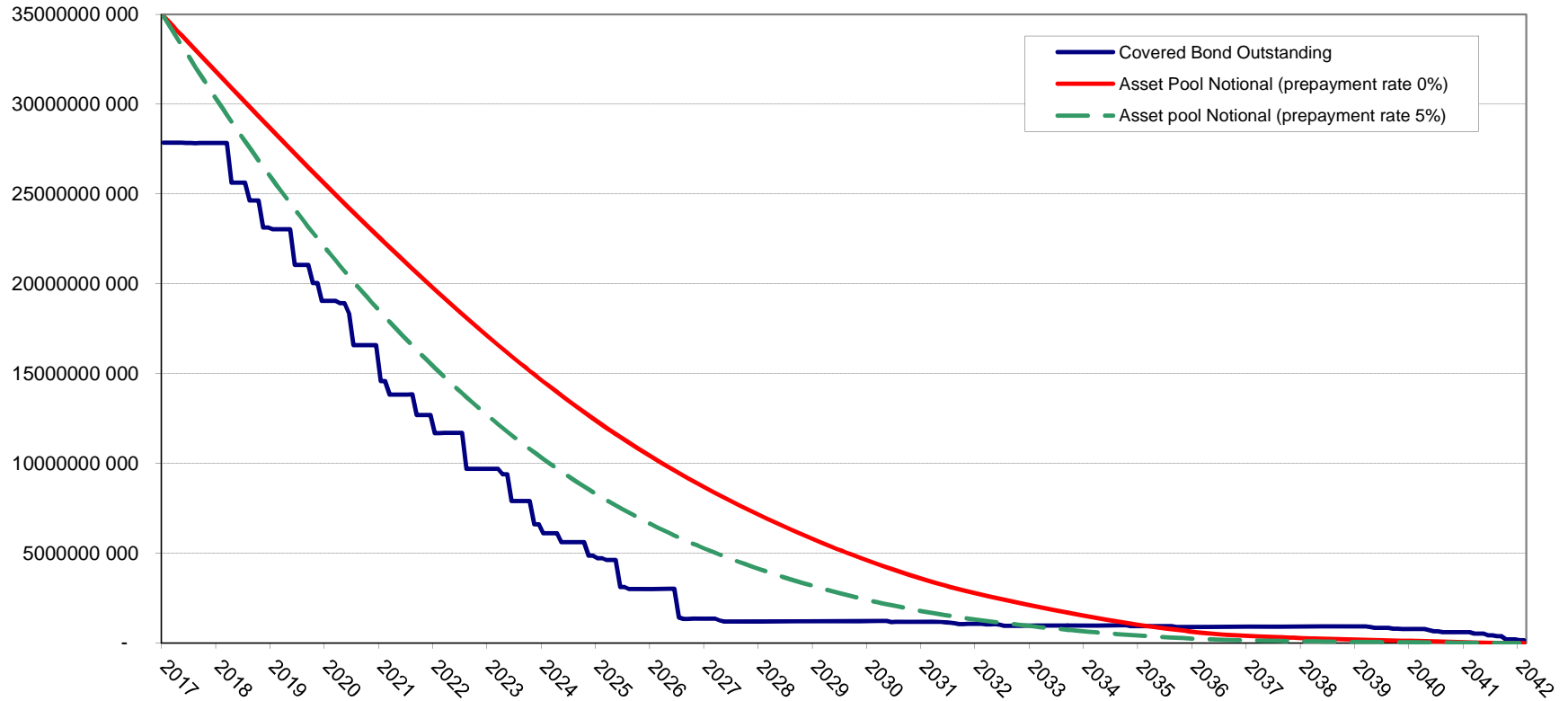
**27 847 464 729**

**Benchmark Issuances**

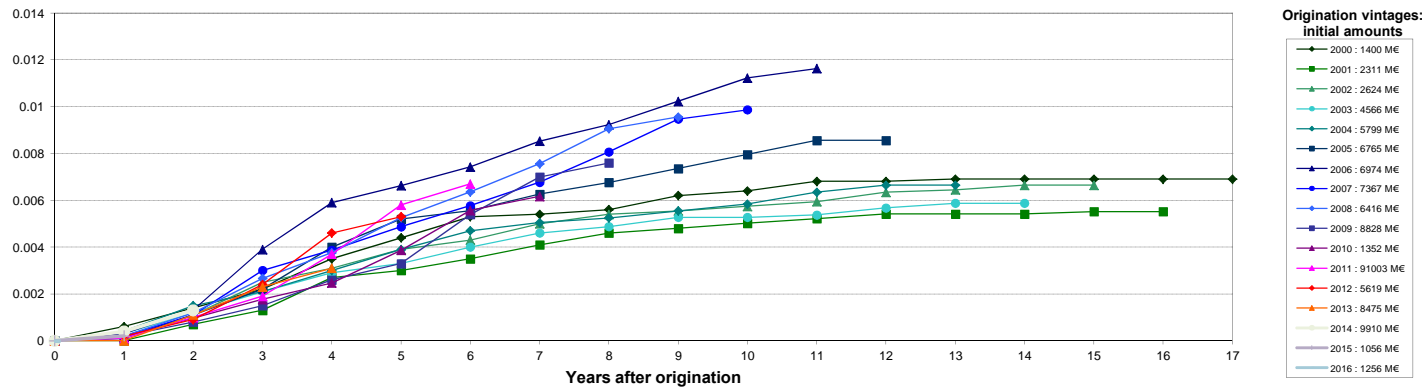
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.68 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.41 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	3.15 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.91 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.60 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	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	7.25 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.52 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.73 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	4.05 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.94 years		Fixed	0.375%
<b>Total in €</b>		<b>10 870 144 173</b>						

**Private Placements**

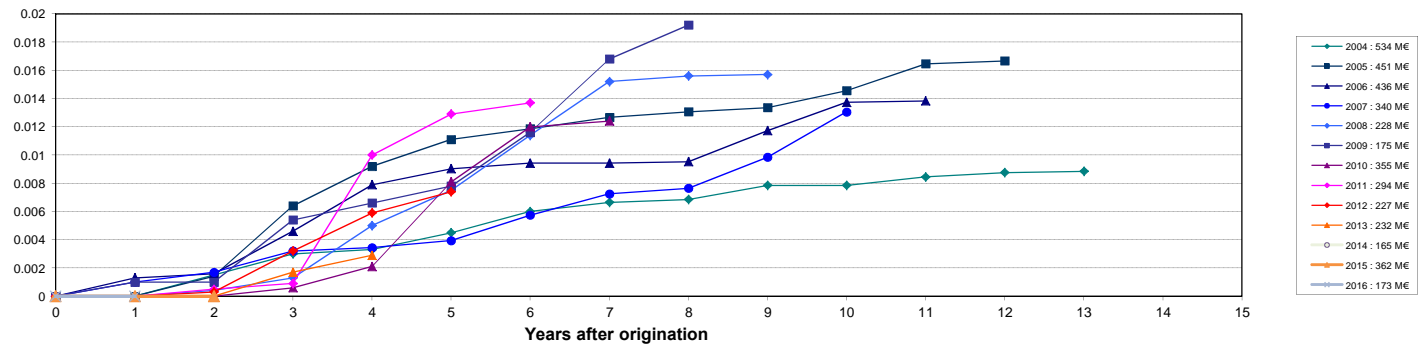
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 977 320 556	16 977 320 556	
<b>TOTAL in €</b>		<b>16 977 320 556</b>	



**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).