



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report December 2017 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/11/2017
Total Outstanding Current Balance	34,897,464,063 €
Number of loans	373,413
Number of borrowers	323,111
Average Loan Balance	93,455
Seasoning in months	54
Remaining terms in months	147
% of fixed rated mortgages	86.06%
Weighted Average DTI ratio	30.72%
Weighted Average Current indexed LTV	59.01%
% of Crédit Logement^(*) guaranteed loans	83.84%

(*) *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	33,147	4,293	28,854
Personal Finance (french subsidiary)	1,750	1,347	403
Other subsidiaries	0	0	0
Total	34,897	5,641	29,257

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34,897	373,413
>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	4,466	574	423	519	591	667	349	368	366	611
≥12-<24	7,757	864	656	852	1,000	1,132	642	703	977	932
≥24-<36	4,615	984	573	635	640	613	318	341	348	164
≥36-<60	5,228	1,346	679	714	731	706	380	342	232	98
≥60	12,832	4,302	1,900	2,168	1,986	1,528	529	284	97	40
Total	34,897	8,070	4,229	4,888	4,946	4,646	2,217	2,038	2,021	1,844

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	32,533	7,479	3,989	4,589	4,618	4,312	2,052	1,894	1,875	1,724
renovation	936	263	60	83	109	131	71	75	76	68
construction	1,428	328	180	216	219	202	94	69	70	51
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34,897	8,070	4,229	4,888	4,946	4,646	2,217	2,038	2,021	1,844

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	28,192	6,640	3,336	3,712	3,863	3,756	1,824	1,702	1,745	1,615
Buy to let	4,675	951	634	923	818	640	284	204	140	83
Vacation / second home	2,030	479	259	253	265	250	110	132	137	145
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34,897	8,070	4,229	4,888	4,946	4,646	2,217	2,038	2,021	1,844

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	21,461	4,838	2,553	3,003	3,053	2,919	1,411	1,278	1,255	1,151
Protected life-time employment	4,841	1,130	588	667	688	631	299	291	286	260
Self employed	5,496	1,268	677	769	785	725	342	323	317	290
Unemployed	1,901	498	228	247	248	238	119	104	111	108
Other	1,199	335	184	201	173	133	46	41	51	35
Total	34,897	8,070	4,229	4,888	4,946	4,646	2,217	2,038	2,021	1,844

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	486	104	65	77	76	64	30	26	24	18
Aquitaine	1,857	410	246	301	267	250	111	100	91	82
Auvergne	298	61	34	44	49	37	19	18	21	15
Basse-Normandie	438	85	51	64	68	56	31	28	30	25
Bourgogne	420	82	47	65	65	63	21	27	28	23
Bretagne	987	225	122	144	151	132	60	56	49	49
Centre	740	142	79	101	112	110	55	50	45	44
Champagne-Ardenne	329	60	36	46	52	47	28	23	21	18
Corse	180	39	25	23	27	23	13	9	10	10
Départements d'Outre-Mer	222	28	27	40	40	44	15	11	10	6
Franche-Comté	276	56	36	40	42	39	16	17	17	12
Haute-Normandie	918	156	88	123	147	147	74	67	62	53
Ile-de-France	13,477	3,534	1,648	1,752	1,754	1,640	811	776	799	763
Languedoc-Roussillon	1,268	287	159	186	181	180	81	72	63	61
Limousin	132	27	15	26	21	19	7	6	6	5
Lorraine	706	135	81	111	114	105	51	40	39	29
Midi-Pyrénées	1,696	328	200	269	265	253	127	91	88	76
Nord-Pas-de-Calais	1,617	289	184	223	242	256	123	113	99	88
Pays de la Loire	1,408	288	166	207	216	209	95	77	78	72
Picardie	946	142	90	130	149	156	80	73	70	58
Poitou-Charentes	500	112	62	74	74	64	31	29	30	24
Provence-Alpes-Côte-d'Azur	3,216	805	404	437	443	393	179	189	192	175
Rhône-Alpes	2,763	671	363	403	389	354	157	139	149	137
Territoires d'Outre-Mer	17	1	1	3	3	4	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
Total	34,897	8,070	4,229	4,888	4,946	4,646	2,217	2,038	2,021	1,844



Date of Asset Cover Test	14/12/2017
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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	1.06287
Adjusted Agregate Asset Amount (AAAA)	29,599,895,172
Aggregate Covered Bond Outstanding Principal Amount	27,849,120,850
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28,964,895,172
A1 = Adjusted Home Loan Outstanding Principal Amount	34,203,008,008
A2 = a*b	28,964,895,172
Unadjusted Home Loan Outstanding Principal Amount (a)	34,897,464,063
Asset Percentage (b)	83.00%

B = Cash Collateral Account	310,000,000
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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



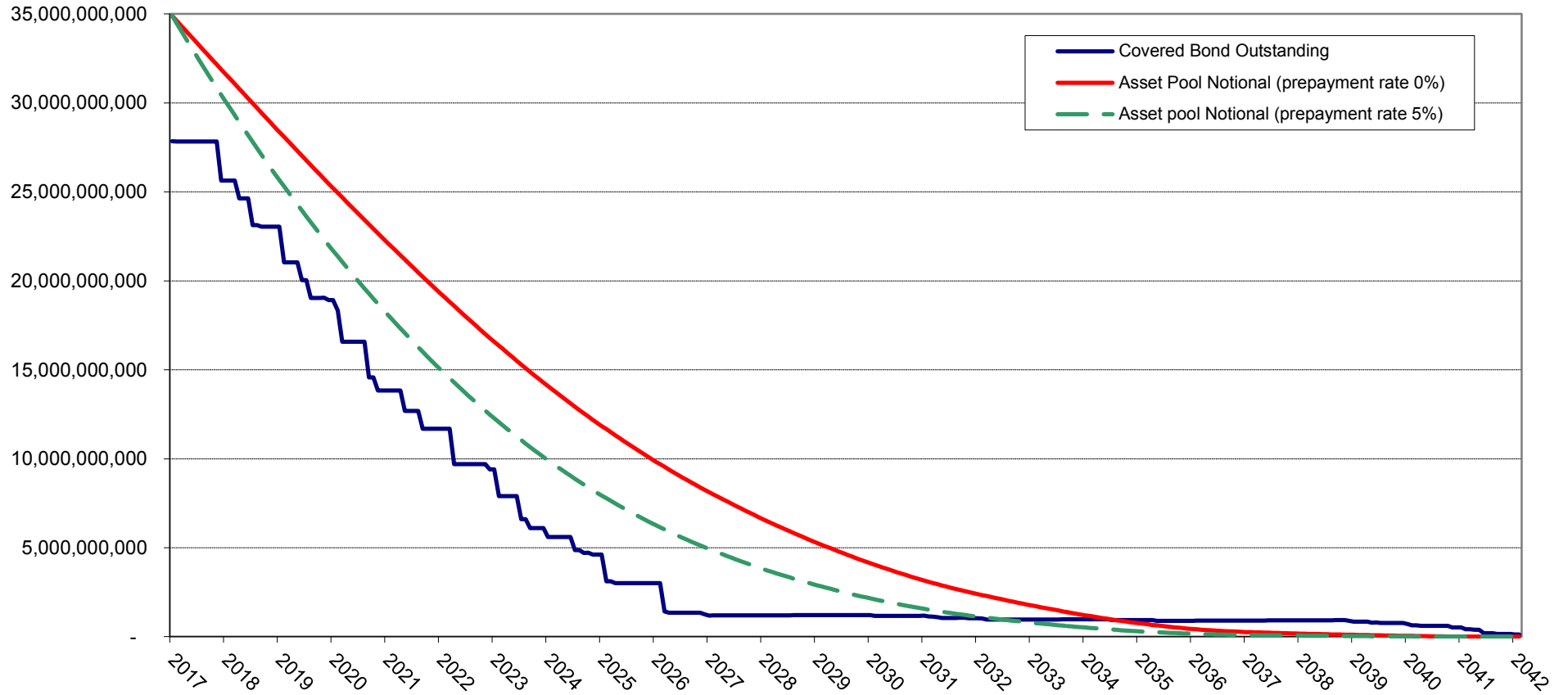
Aggregate Covered Bond Outstanding Principal Amount	27,849,120,850
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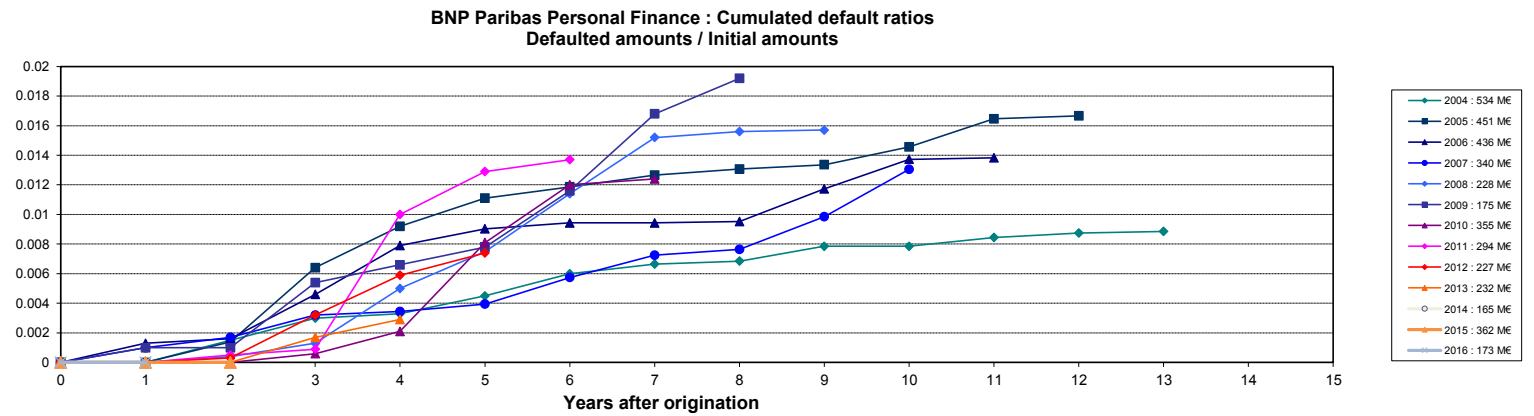
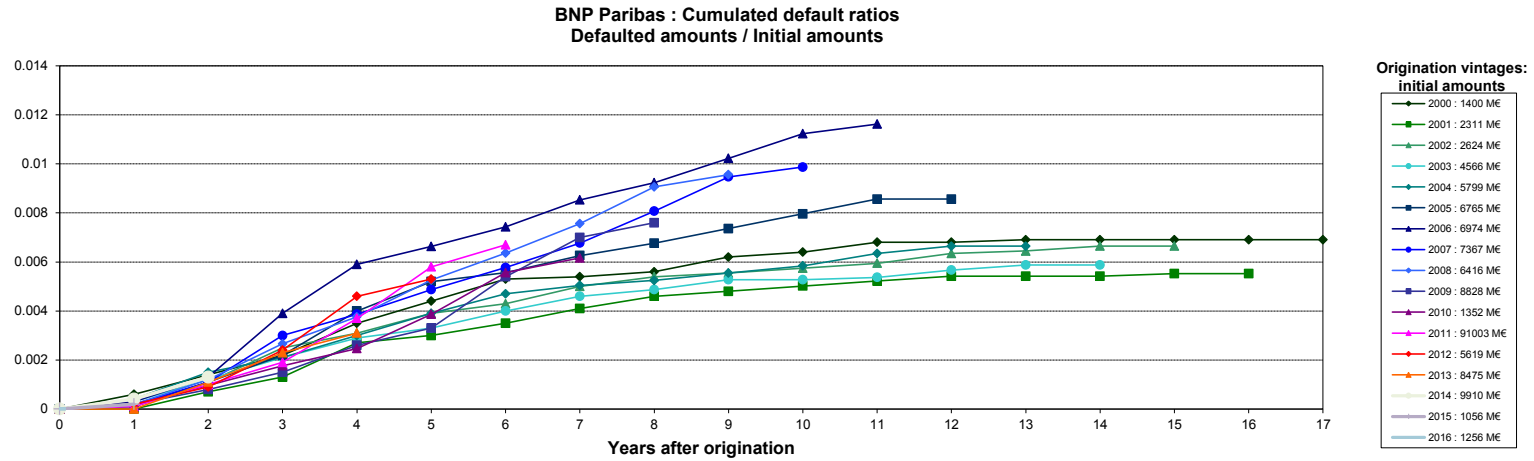
Benchmark Issuances

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	2.35 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	3.08 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	2.81 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	3.58 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	4.27 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	6.92 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	5.19 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	7.39 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	3.72 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	6.60 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	16,978,976,677	16,978,976,677	
TOTAL in €	16,978,976,677		





Source : Crédit 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).