



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report February 2018 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/01/2018</b>
<b>Total Outstanding Current Balance</b>	<b>34,859,148,484 €</b>
<b>Number of loans</b>	372,161
<b>Number of borrowers</b>	321,741
<b>Average Loan Balance</b>	93,667
<b>Seasoning in months</b>	55
<b>Remaining terms in months</b>	146
<b>% of fixed rated mortgages</b>	86.53%
<b>Weighted Average DTI ratio</b>	30.68%
<b>Weighted Average Current indexed LTV</b>	59.01%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	83.93%

(\*) *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	33,184	4,310	28,875
Personal Finance (french subsidiary)	1,675	1,291	384
Other subsidiaries	0	0	0
<b>Total</b>	<b>34,859</b>	<b>5,601</b>	<b>29,258</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34,859	372,161
>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	3,273	411	293	369	404	450	239	276	283	546
≥12-<24	9,015	1,044	786	1,008	1,212	1,332	767	824	1,089	952
≥24-<36	4,336	871	510	573	590	584	300	350	374	183
≥36-<60	5,654	1,467	742	789	788	768	400	362	242	97
≥60	12,582	4,285	1,889	2,172	1,895	1,471	499	249	85	35
<b>Total</b>	<b>34,859</b>	<b>8,079</b>	<b>4,220</b>	<b>4,913</b>	<b>4,888</b>	<b>4,606</b>	<b>2,205</b>	<b>2,062</b>	<b>2,074</b>	<b>1,813</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%
purchase	32,494	7,499	3,980	4,609	4,564	4,274	2,043	1,914	1,924	1,686
renovation	942	257	60	88	107	134	71	74	80	70
construction	1,423	323	179	216	216	198	92	73	69	56
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,859</b>	<b>8,079</b>	<b>4,220</b>	<b>4,913</b>	<b>4,888</b>	<b>4,606</b>	<b>2,205</b>	<b>2,062</b>	<b>2,074</b>	<b>1,813</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>	28,171	6,634	3,311	3,716	3,840	3,735	1,823	1,730	1,796	1,586
<b>Buy to let</b>	4,637	962	651	938	782	623	269	193	138	82
<b>Vacation / second home</b>	2,051	483	258	259	266	248	114	138	140	145
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,859</b>	<b>8,079</b>	<b>4,220</b>	<b>4,913</b>	<b>4,888</b>	<b>4,606</b>	<b>2,205</b>	<b>2,062</b>	<b>2,074</b>	<b>1,813</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>	21,401	4,839	2,542	3,009	3,013	2,893	1,399	1,291	1,294	1,120
<b>Protected life-time employment</b>	4,825	1,129	583	677	671	626	303	290	292	255
<b>Self employed</b>	5,526	1,277	679	776	785	725	339	325	324	295
<b>Unemployed</b>	1,907	500	229	253	244	236	115	110	115	105
<b>Other</b>	1,200	335	187	197	175	125	50	46	49	37
<b>Total</b>	<b>34,859</b>	<b>8,079</b>	<b>4,220</b>	<b>4,913</b>	<b>4,888</b>	<b>4,606</b>	<b>2,205</b>	<b>2,062</b>	<b>2,074</b>	<b>1,813</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	105	63	79	74	63	32	27	23	19
Aquitaine	1,858	410	251	304	261	247	106	104	87	89
Auvergne	296	62	33	45	46	37	21	16	20	16
Basse-Normandie	437	85	51	65	66	57	30	27	32	24
Bourgogne	420	82	47	65	62	60	23	28	28	23
Bretagne	994	226	123	145	151	130	61	56	50	52
Centre	736	140	81	101	111	108	56	51	46	42
Champagne-Ardenne	330	59	38	46	49	47	27	24	22	18
Corse	178	40	25	23	26	22	12	10	11	8
Départements d'Outre-Mer	218	29	27	40	39	42	16	10	9	6
Franche-Comté	272	57	34	41	41	38	16	16	17	12
Haute-Normandie	921	157	88	124	146	146	72	69	62	56
Ile-de-France	13,487	3,538	1,640	1,751	1,747	1,638	806	795	840	733
Languedoc-Roussillon	1,260	285	159	188	177	179	78	73	63	57
Limousin	132	27	14	26	20	20	6	7	6	6
Lorraine	697	132	82	112	111	102	51	41	37	29
Midi-Pyrénées	1,682	327	199	272	258	250	123	90	86	75
Nord-Pas-de-Calais	1,613	291	183	224	241	253	120	112	105	84
Pays de la Loire	1,409	290	165	209	217	204	94	79	80	72
Picardie	943	141	94	127	146	156	81	70	67	60
Poitou-Charentes	498	112	62	75	74	63	33	28	29	24
Provence-Alpes-Côte-d'Azur	3,212	806	399	438	436	393	185	185	199	172
Rhône-Alpes	2,766	676	361	409	388	349	153	143	153	134
Territoires d'Outre-Mer	17	1	1	3	3	4	2	1	1	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,859</b>	<b>8,079</b>	<b>4,220</b>	<b>4,913</b>	<b>4,888</b>	<b>4,606</b>	<b>2,205</b>	<b>2,062</b>	<b>2,074</b>	<b>1,813</b>



<b>Date of Asset Cover Test</b>	<b>12/02/2018</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>1.05958</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>29,488,093,241</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27,829,943,736</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28,933,093,241</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34,169,424,908
A2 = a*b	28,933,093,241
Unadjusted Home Loan Outstanding Principal Amount (a)	34,859,148,484
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>230,000,000</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 / 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	<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





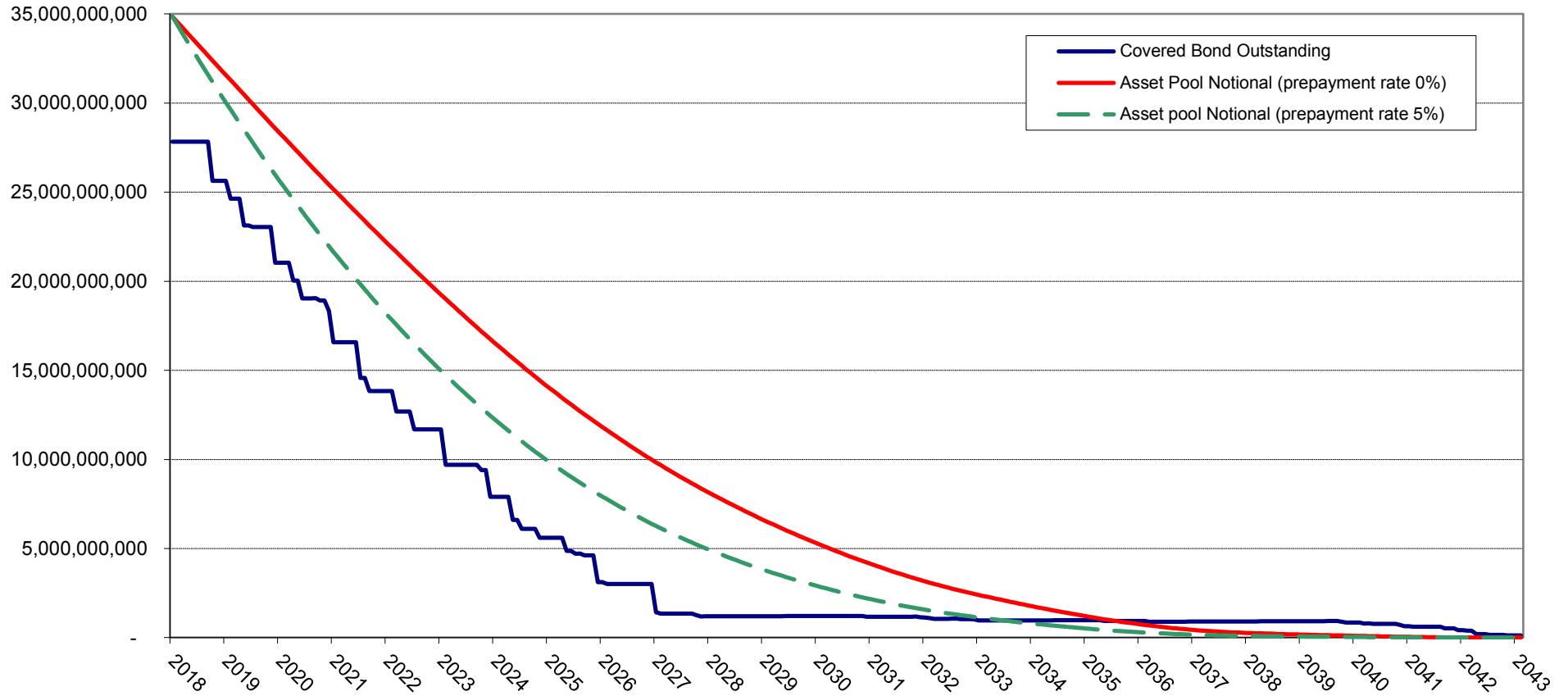
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>27,829,943,736</b>
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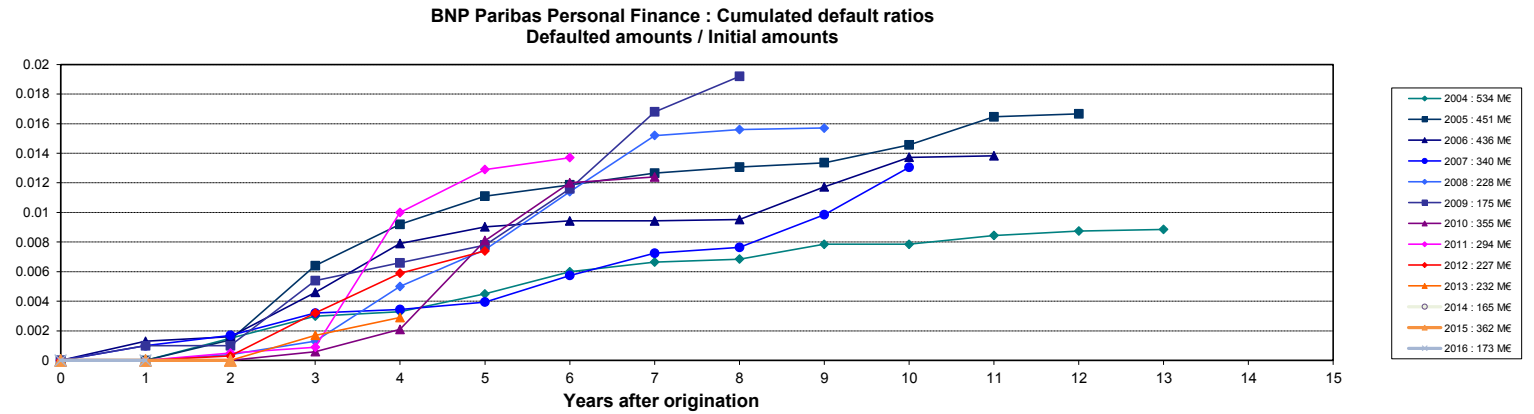
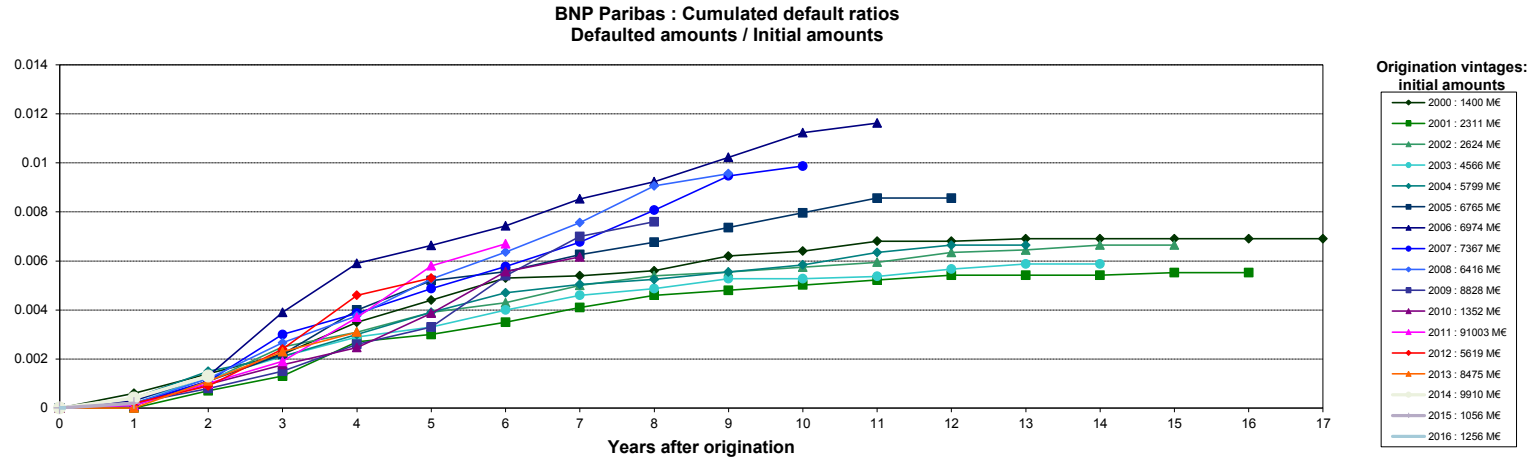
**Benchmark Issuances**

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	2.18 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	2.91 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	2.65 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	3.41 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	4.10 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	6.75 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	5.02 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	7.23 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	3.55 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	6.44 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	16,959,799,563	16,959,799,563	
<b>TOTAL in €</b>	<b>16,959,799,563</b>		





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).