



# **BNP Paribas Home Loan SFH**

Investor Report February 2019 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/01/2019</b>
<b>Total Outstanding Current Balance</b>	<b>33 751 167 070 €</b>
<b>Number of loans</b>	331 718
<b>Number of borrowers</b>	279 533
<b>Average Loan Balance</b>	101 747
<b>Seasoning in months</b>	50
<b>Remaining terms in months</b>	157
<b>% of fixed rated mortgages</b>	93.06%
<b>Weighted Average DTI ratio</b>	29.37%
<b>Weighted Average Current indexed LTV</b>	60.36%
<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 in M€	First-lien mortgage	Crédit Logement guaranteed
BNP Paribas french retail network	33 464	33 464	33 464
Personal Finance (french subsidiary)	288	288	288
Other subsidiaries	0	0	0
<b>Total</b>	<b>33 751</b>	<b>33 751</b>	<b>33 751</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	33 751	331 718
>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	2 500	250	179	235	282	317	174	213	265	586
≥12-<24	5 523	541	397	498	603	721	453	537	832	939
≥24-<36	9 626	1 120	805	1 045	1 269	1 497	876	1 069	1 263	682
≥36-<60	6 496	1 625	837	907	902	907	474	442	281	120
≥60	9 606	3 658	1 478	1 523	1 383	1 031	285	153	67	28
<b>Total</b>	<b>33 751</b>	<b>7 194</b>	<b>3 696</b>	<b>4 209</b>	<b>4 438</b>	<b>4 473</b>	<b>2 262</b>	<b>2 414</b>	<b>2 709</b>	<b>2 356</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	31 813	6 801	3 519	3 992	4 177	4 208	2 118	2 264	2 524	2 211
renovation	815	175	55	76	98	117	66	76	87	65
construction	1 123	218	122	141	162	148	78	74	99	80
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33 751</b>	<b>7 194</b>	<b>3 696</b>	<b>4 209</b>	<b>4 438</b>	<b>4 473</b>	<b>2 262</b>	<b>2 414</b>	<b>2 709</b>	<b>2 356</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>	27 044	5 936	2 901	3 270	3 456	3 576	1 822	1 944	2 175	1 964
<b>Buy to let</b>	4 915	839	587	721	753	684	324	350	401	256
<b>Vacation / second home</b>	1 792	419	208	218	228	214	116	120	134	136
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33 751</b>	<b>7 194</b>	<b>3 696</b>	<b>4 209</b>	<b>4 438</b>	<b>4 473</b>	<b>2 262</b>	<b>2 414</b>	<b>2 709</b>	<b>2 356</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>	21 617	4 474	2 320	2 688	2 815	2 911	1 473	1 597	1 786	1 553
<b>Protected life-time employment</b>	4 878	1 065	537	609	649	633	334	341	378	332
<b>Self employed</b>	4 842	1 090	569	619	668	628	310	308	358	292
<b>Unemployed</b>	1 898	448	204	222	234	238	115	139	149	150
<b>Other</b>	517	118	66	71	72	65	30	30	38	28
<b>Total</b>	<b>33 751</b>	<b>7 194</b>	<b>3 696</b>	<b>4 209</b>	<b>4 438</b>	<b>4 473</b>	<b>2 262</b>	<b>2 414</b>	<b>2 709</b>	<b>2 356</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	424	84	49	59	59	60	27	32	29	24
Aquitaine	1 809	373	218	228	245	244	119	121	140	122
Auvergne	255	51	27	33	37	34	18	21	17	17
Basse-Normandie	376	72	40	49	50	52	29	30	28	25
Bourgogne	346	68	36	47	51	48	29	24	22	22
Bretagne	953	207	105	126	123	133	66	58	63	72
Centre	678	119	71	79	93	104	56	51	56	48
Champagne-Ardenne	275	48	29	37	35	45	19	20	23	18
Corse	163	37	19	23	23	21	10	10	13	8
Départements d'Outre-Mer	152	20	19	23	31	26	9	9	9	7
Franche-Comté	230	46	27	32	33	32	15	17	15	14
Haute-Normandie	887	130	84	109	135	144	73	73	76	62
Ile-de-France	13 871	3 262	1 475	1 637	1 668	1 684	892	1 024	1 198	1 032
Languedoc-Roussillon	1 155	238	135	150	163	155	75	79	86	76
Limousin	105	21	13	14	16	17	6	6	6	7
Lorraine	570	105	64	79	91	85	40	36	36	34
Midi-Pyrénées	1 665	301	182	222	238	250	113	115	124	121
Nord-Pas-de-Calais	1 465	252	161	191	207	226	114	108	107	100
Pays de la Loire	1 393	264	155	189	207	204	96	89	102	88
Picardie	873	125	87	107	132	142	70	71	73	66
Poitou-Charentes	447	93	49	63	61	62	29	31	27	31
Provence-Alpes-Côte-d'Azur	2 960	665	333	359	377	371	189	222	250	193
Rhône-Alpes	2 679	611	317	352	361	328	165	169	209	168
Territoires d'Outre-Mer	17	1	1	3	3	5	2	1	0	0
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33 751</b>	<b>7 194</b>	<b>3 696</b>	<b>4 209</b>	<b>4 438</b>	<b>4 473</b>	<b>2 262</b>	<b>2 414</b>	<b>2 709</b>	<b>2 356</b>

<b>Date of Asset Cover Test</b>	<b>15/02/2019</b>
---------------------------------	-------------------

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

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

<b>R = Asset Cover Test Ratio</b>	<b>1.06662</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 688 468 668</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 834 036 118</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 013 468 668</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	33 070 689 433
A2 = a*b	28 013 468 668
Unadjusted Home Loan Outstanding Principal Amount (a)	33 751 167 070
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>1 350 000 000</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 (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

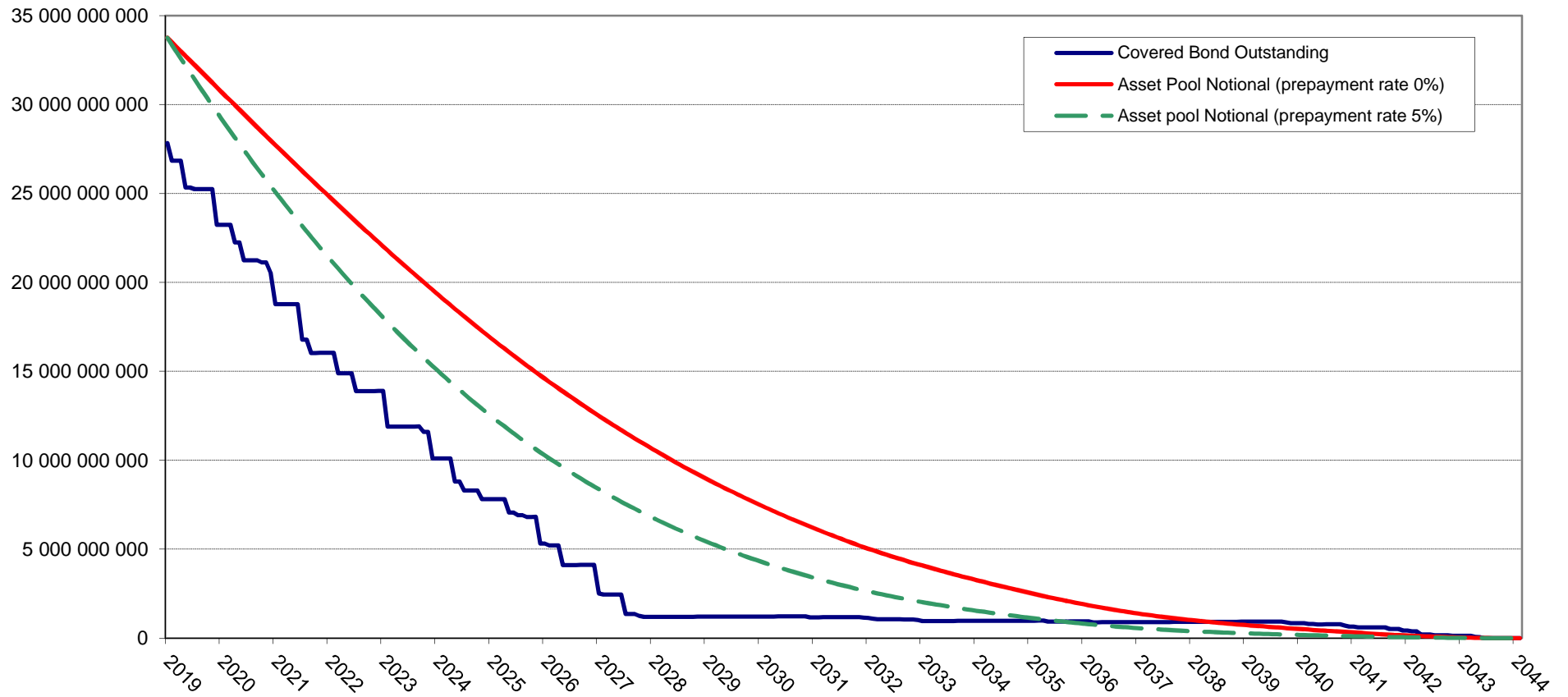


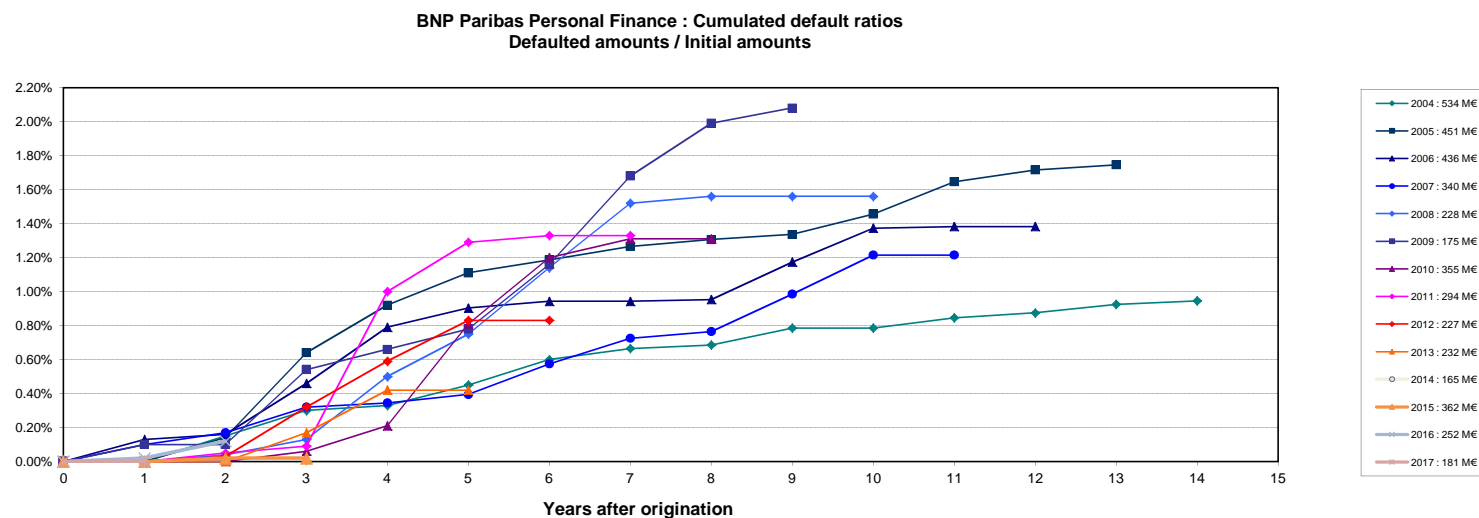
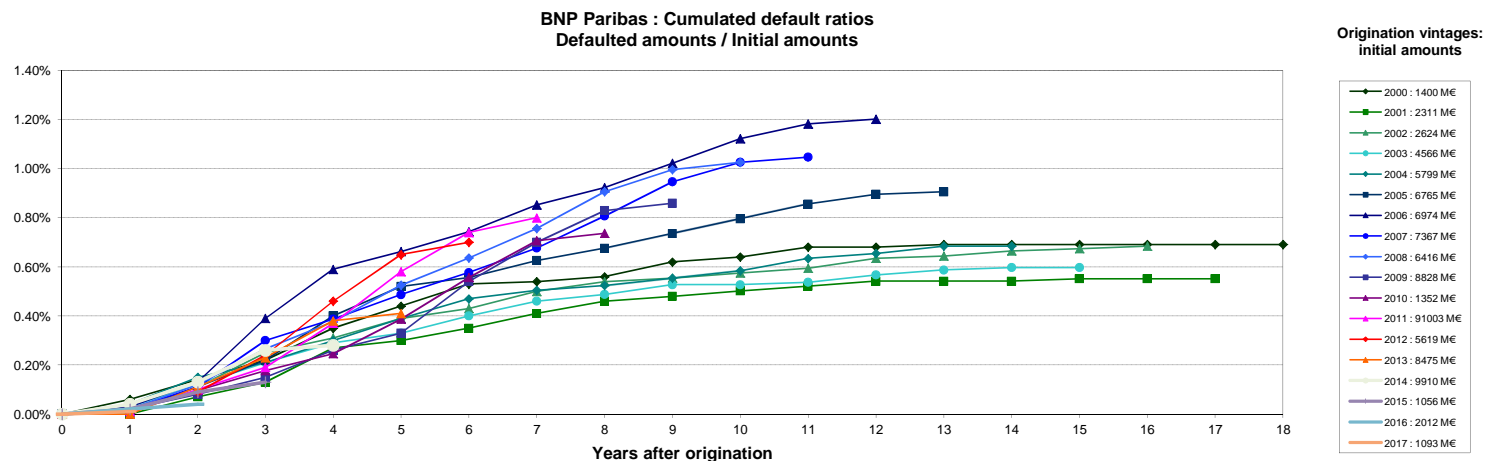
**Aggregate Covered Bond Outstanding Principal Amount**
**27 834 036 118**
**Benchmark Issuances**

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	1.18 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	1.91 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	1.64 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	2.40 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	3.10 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	5.75 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.01 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	6.22 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	2.55 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	5.43 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	16 963 891 945	16 963 891 945	
<b>TOTAL in €</b>		<b>16 963 891 945</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).