



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report January 2019 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2018
--	-------------------

Total Outstanding Current Balance	33 751 376 537 €
Number of loans	331 944
Number of borrowers	279 879
Average Loan Balance	101 678
Seasoning in months	49
Remaining terms in months	157
% of fixed rated mortgages	92.94%
Weighted Average DTI ratio	29.36%
Weighted Average Current indexed LTV	60.30%
% of Crédit Logement^(*) guaranteed loans	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
Total	33 751	33 751	33 751

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	33 751	331 944
>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	2 470	252	177	234	266	312	182	207	261	579
≥12-<24	6 324	642	461	597	713	871	529	617	914	979
≥24-<36	8 824	1 015	736	964	1 157	1 342	790	983	1 190	646
≥36-<60	6 453	1 626	835	903	902	902	463	434	270	119
≥60	9 680	3 666	1 478	1 543	1 393	1 055	290	156	69	29
Total	33 751	7 201	3 688	4 241	4 431	4 483	2 254	2 397	2 704	2 352

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	31 820	6 803	3 511	4 023	4 173	4 216	2 114	2 249	2 523	2 210
renovation	811	178	55	75	98	118	63	75	84	65
construction	1 121	220	122	144	161	149	77	73	98	77
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 201	3 688	4 241	4 431	4 483	2 254	2 397	2 704	2 352

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	27 051	5 952	2 896	3 296	3 456	3 585	1 814	1 927	2 174	1 952
Buy to let	4 914	832	584	725	749	687	321	351	399	268
Vacation / second home	1 786	417	208	220	226	211	119	119	132	132
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 201	3 688	4 241	4 431	4 483	2 254	2 397	2 704	2 352

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	21 614	4 482	2 314	2 704	2 815	2 915	1 472	1 582	1 785	1 545
Protected life-time employment	4 884	1 066	537	615	648	639	328	337	383	331
Self employed	4 849	1 087	567	629	668	626	310	312	352	298
Unemployed	1 889	449	204	222	229	239	113	136	147	149
Other	515	117	66	71	71	64	30	30	37	29
Total	33 751	7 201	3 688	4 241	4 431	4 483	2 254	2 397	2 704	2 352



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	422	83	49	59	60	61	27	28	31	22
Aquitaine	1 807	371	218	231	242	245	120	121	137	122
Auvergne	256	51	27	34	37	34	17	21	17	18
Basse-Normandie	377	72	41	49	51	52	29	30	29	25
Bourgogne	349	68	37	47	51	49	28	24	23	23
Bretagne	952	208	105	124	126	130	68	58	61	72
Centre	678	119	70	80	93	103	55	52	57	48
Champagne-Ardenne	278	48	28	39	35	45	20	19	24	19
Corse	163	36	19	23	24	20	11	10	12	8
Départements d'Outre-Mer	152	21	18	23	30	26	9	10	8	7
Franche-Comté	230	45	27	31	34	34	14	17	14	14
Haute-Normandie	884	131	84	108	134	147	71	72	76	61
Ile-de-France	13 881	3 269	1 478	1 652	1 668	1 682	891	1 016	1 193	1 033
Languedoc-Roussillon	1 154	238	133	151	160	156	75	77	87	78
Limousin	104	21	13	14	16	16	6	6	7	6
Lorraine	571	105	64	80	89	86	41	35	36	33
Midi-Pyrénées	1 662	302	180	223	237	250	115	115	121	119
Nord-Pas-de-Calais	1 467	252	162	192	208	227	114	110	106	97
Pays de la Loire	1 384	263	152	188	208	201	96	88	103	85
Picardie	875	125	85	108	132	144	71	70	74	67
Poitou-Charentes	447	93	50	63	59	63	29	30	30	31
Provence-Alpes-Côte-d'Azur	2 957	665	333	360	378	372	184	222	248	195
Rhône-Alpes	2 683	614	313	359	358	335	160	165	209	170
Territoires d'Outre-Mer	17	1	1	2	4	4	2	1	0	0
No data	0	0	0	0	0	0	0	0	0	0
Total	33 751	7 201	3 688	4 241	4 431	4 483	2 254	2 397	2 704	2 352



Date of Asset Cover Test	17/01/2019
---------------------------------	-------------------

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

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

R = Asset Cover Test Ratio	1.06633
Adjusted Agregate Asset Amount (AAAA)	29 678 642 526
Aggregate Covered Bond Outstanding Principal Amount	27 832 387 401
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 013 642 526
A1 = Adjusted Home Loan Outstanding Principal Amount	33 072 332 420
A2 = a*b	28 013 642 526
Unadjusted Home Loan Outstanding Principal Amount (a)	33 751 376 537
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1 340 000 000
------------------------------------	----------------------

C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level is acceptable	TRUE

D = Permitted Investments	325 000 000
----------------------------------	--------------------

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

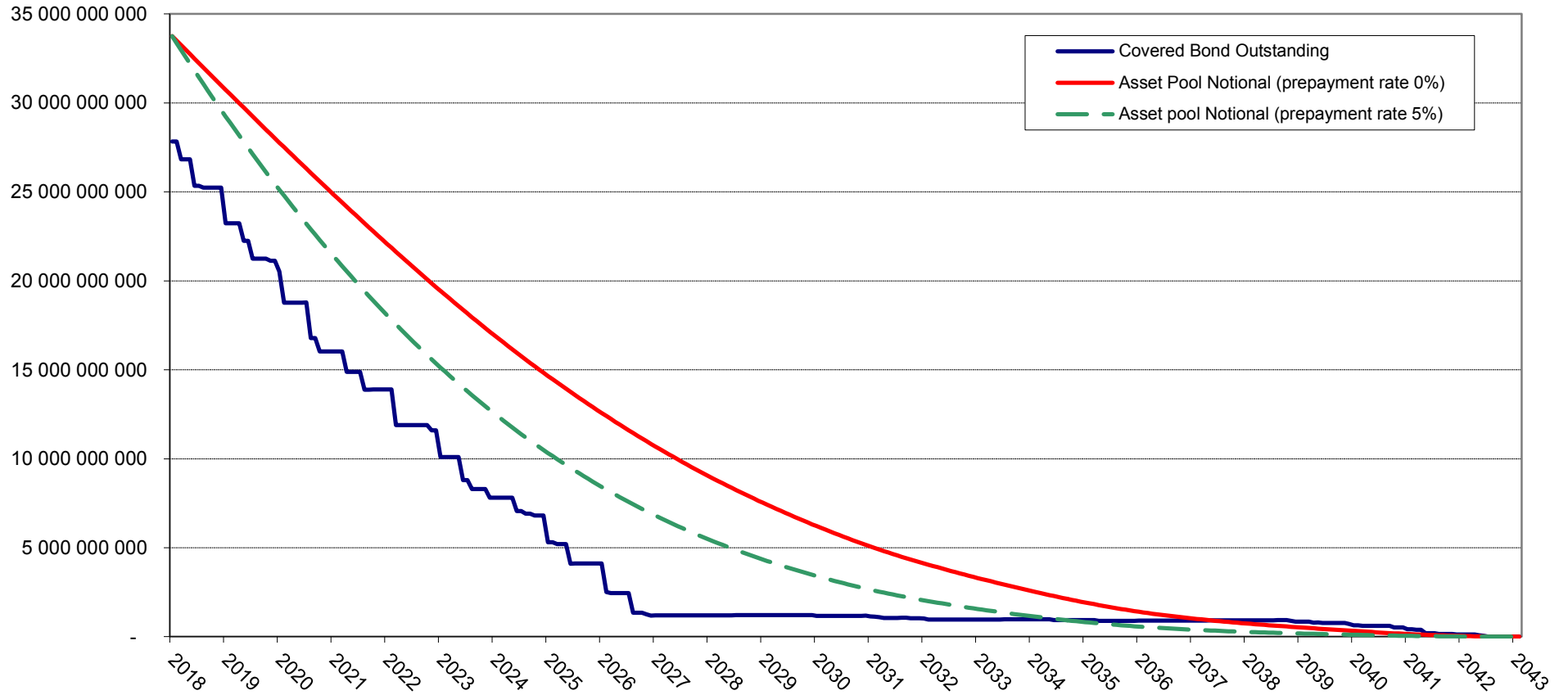
27 832 387 401

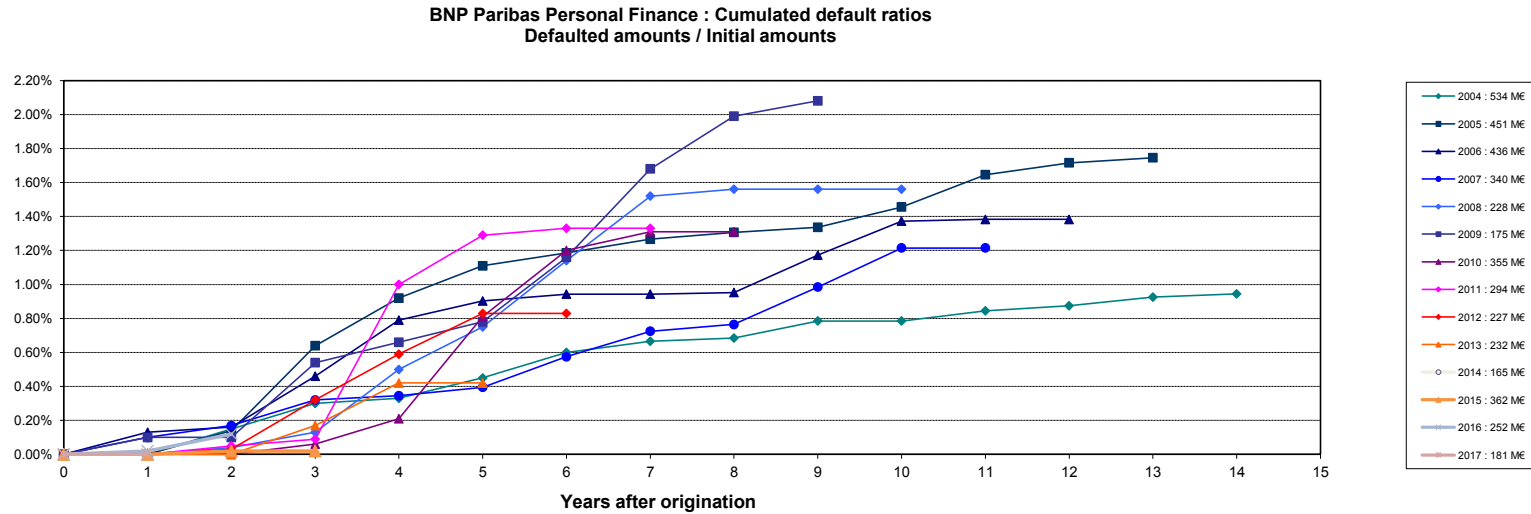
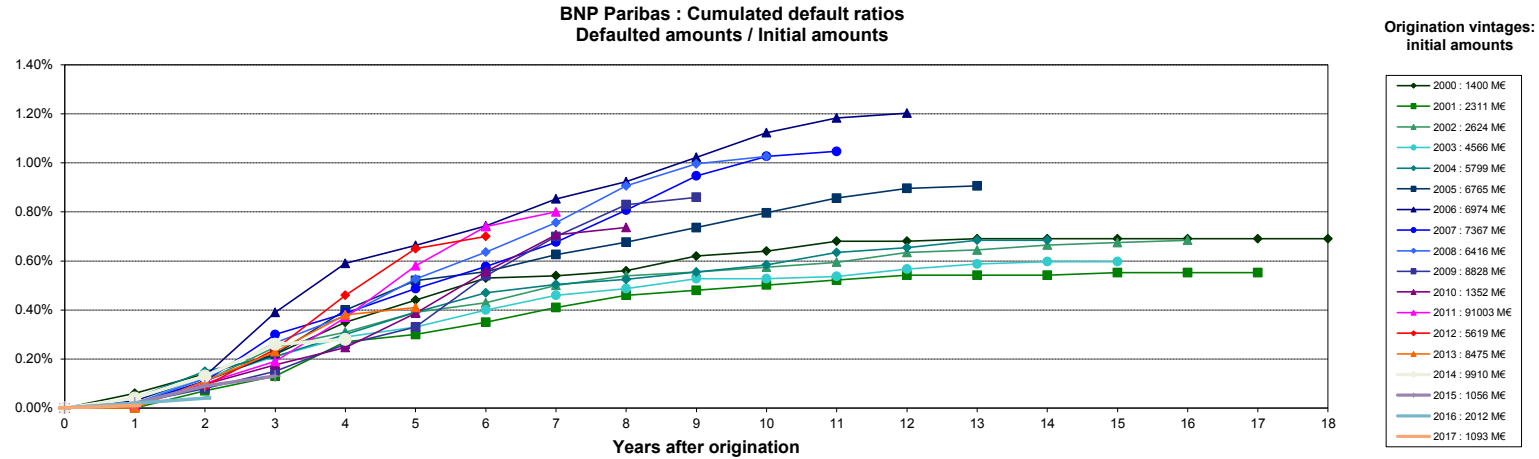
Benchmark Issuances

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	1.26 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	1.98 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	1.72 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	2.48 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	3.18 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	5.83 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.09 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	6.30 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	2.63 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	5.51 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	16 962 243 228	16 962 243 228	
TOTAL in €	16 962 243 228		





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).