



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report June 2017 |

## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	<b>31/05/2017</b>
<b>Total Outstanding Current Balance</b>	<b>34 899 487 157 €</b>
<b>Number of loans</b>	377 824
<b>Number of borrowers</b>	327 591
<b>Average Loan Balance</b>	92 370
<b>Seasoning in months</b>	56
<b>Remaining terms in months</b>	148
<b>% of fixed rated mortgages</b>	83.84%
<b>Weighted Average DTI ratio</b>	30.92%
<b>Weighted Average Current indexed LTV</b>	59.17%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	82.51%

(\*) 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	32 649	4 380	28 269
Personal Finance (french subsidiary)	2 250	1 724	526
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 899</b>	<b>6 104</b>	<b>28 795</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 899	377 824
>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	6 288	687	545	717	839	955	518	548	570	908
≥12-<24	5 012	664	462	572	632	678	373	420	569	643
≥24-<36	4 923	1 016	614	674	698	673	336	362	357	191
≥36-<60	4 626	1 198	596	630	635	640	338	297	194	98
≥60	14 051	4 433	2 003	2 280	2 334	1 712	676	413	146	53
<b>Total</b>	<b>34 899</b>	<b>7 998</b>	<b>4 222</b>	<b>4 872</b>	<b>5 138</b>	<b>4 658</b>	<b>2 242</b>	<b>2 041</b>	<b>1 836</b>	<b>1 894</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>	32 419	7 368	3 967	4 546	4 780	4 297	2 075	1 889	1 704	1 794
<b>renovation</b>	936	286	58	80	110	134	71	73	66	58
<b>construction</b>	1 545	345	197	246	248	227	96	79	65	42
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 899</b>	<b>7 998</b>	<b>4 222</b>	<b>4 872</b>	<b>5 138</b>	<b>4 658</b>	<b>2 242</b>	<b>2 041</b>	<b>1 836</b>	<b>1 894</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>	28 204	6 637	3 380	3 760	3 944	3 760	1 821	1 674	1 567	1 661
<b>Buy to let</b>	4 727	895	587	852	930	657	308	249	146	103
<b>Vacation / second home</b>	1 968	466	254	260	265	241	113	117	123	129
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 899</b>	<b>7 998</b>	<b>4 222</b>	<b>4 872</b>	<b>5 138</b>	<b>4 658</b>	<b>2 242</b>	<b>2 041</b>	<b>1 836</b>	<b>1 894</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>	21 601	4 832	2 572	2 987	3 206	2 916	1 433	1 300	1 166	1 189
<b>Protected life-time employment</b>	4 883	1 128	596	687	710	650	312	280	257	263
<b>Self employed</b>	5 393	1 223	662	757	790	733	331	315	286	296
<b>Unemployed</b>	1 878	494	223	249	252	231	116	105	98	110
<b>Other</b>	1 144	322	168	191	180	128	50	40	30	36
<b>Total</b>	<b>34 899</b>	<b>7 998</b>	<b>4 222</b>	<b>4 872</b>	<b>5 138</b>	<b>4 658</b>	<b>2 242</b>	<b>2 041</b>	<b>1 836</b>	<b>1 894</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	494	105	65	78	84	69	30	26	20	17
Aquitaine	1 842	400	232	290	297	242	117	103	83	77
Auvergne	299	61	36	43	49	39	16	19	17	17
Basse-Normandie	440	85	49	65	72	56	32	29	26	25
Bourgogne	428	83	48	64	68	65	28	24	26	24
Bretagne	952	221	119	135	150	129	57	48	47	45
Centre	725	141	80	98	111	108	54	46	46	39
Champagne-Ardenne	340	61	35	45	61	46	28	24	21	19
Corse	174	38	24	20	30	23	10	11	9	10
Départements d'Outre-Mer	229	25	23	40	46	46	20	15	9	6
Franche-Comté	280	56	35	43	45	40	15	17	14	15
Haute-Normandie	894	156	90	114	144	149	69	61	63	49
Ile-de-France	13 474	3 501	1 666	1 750	1 804	1 643	809	768	720	812
Languedoc-Roussillon	1 285	287	161	194	189	183	85	70	64	52
Limousin	141	26	15	25	25	22	8	7	6	6
Lorraine	726	131	86	110	122	108	55	44	37	33
Midi-Pyrénées	1 697	320	194	262	275	256	128	105	80	77
Nord-Pas-de-Calais	1 627	287	181	227	260	254	125	116	94	83
Pays de la Loire	1 345	282	163	199	213	195	91	73	63	67
Picardie	961	141	90	130	152	161	79	80	67	60
Poitou-Charentes	501	110	59	74	76	70	30	29	28	26
Provence-Alpes-Côte-d'Azur	3 285	822	406	454	464	401	192	183	169	193
Rhône-Alpes	2 748	656	364	407	398	351	164	141	127	140
Territoires d'Outre-Mer	15	1	1	3	3	4	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 899</b>	<b>7 998</b>	<b>4 222</b>	<b>4 872</b>	<b>5 138</b>	<b>4 658</b>	<b>2 242</b>	<b>2 041</b>	<b>1 836</b>	<b>1 894</b>

<b>Date of Asset Cover Test</b>	<b>15/06/2017</b>
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$\text{AAAA} = A + B + C + D$$

<b>R = Asset Cover Test Ratio</b>	<b>1.06015</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 521 574 341</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 846 658 567</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 966 574 341</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 159 332 082
A2 = a*b	28 966 574 341
Unadjusted Home Loan Outstanding Principal Amount (a)	34 899 487 157
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 / 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**

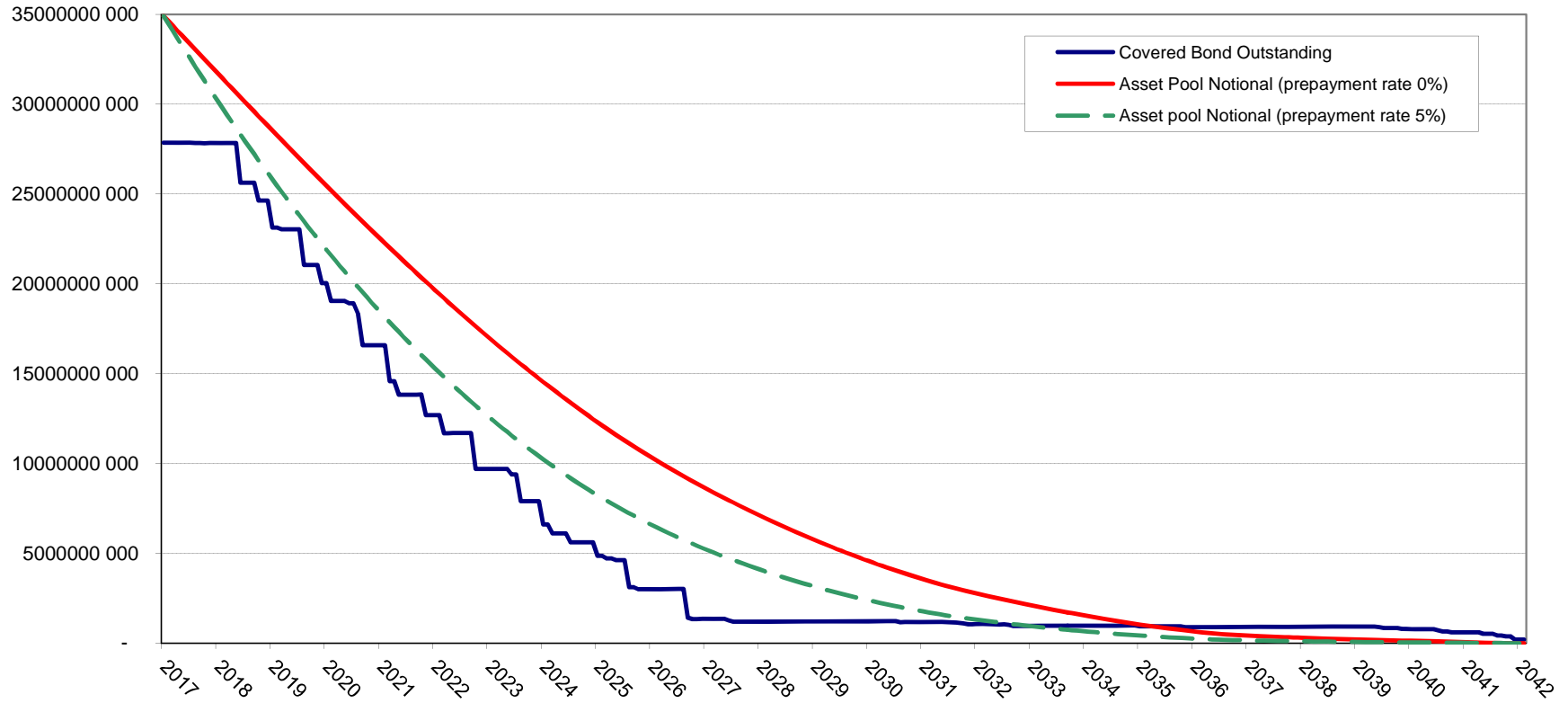
**27 846 658 567**

**Benchmark Issuances**

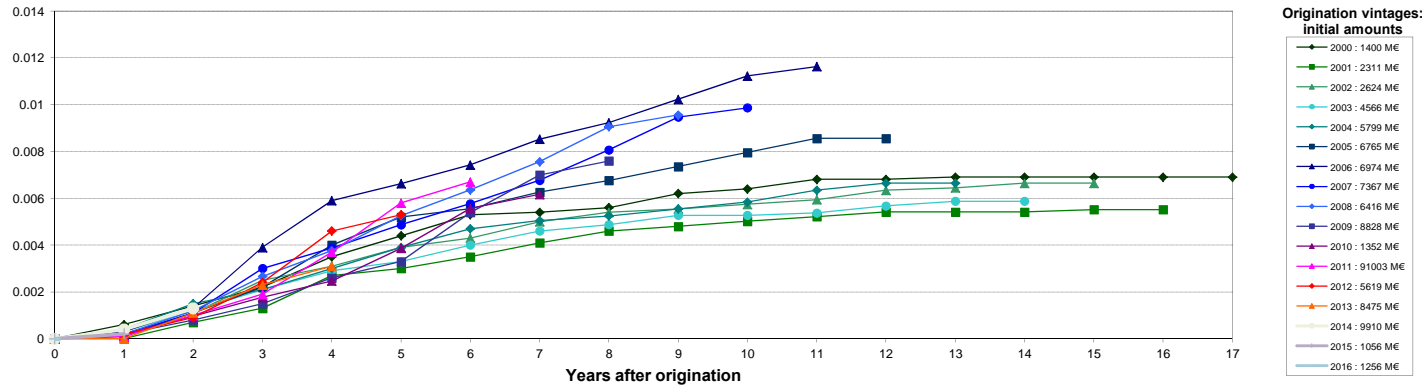
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.85 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.58 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	3.31 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	4.07 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.77 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	7.42 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.68 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.89 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	4.22 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	7.10 years		Fixed	0.375%
<b>Total in €</b>		<b>10 870 144 173</b>						

**Private Placements**

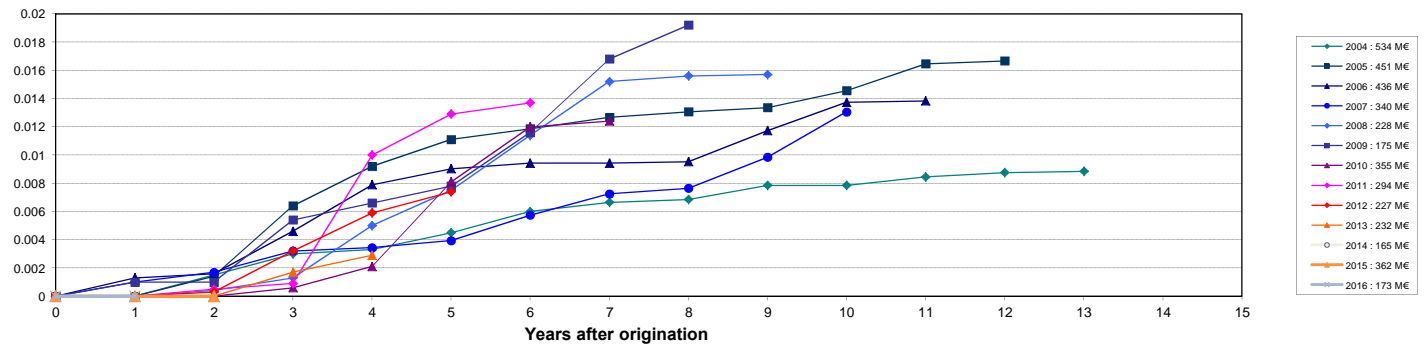
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 976 514 394	16 976 514 394	
<b>TOTAL in €</b>		<b>16 976 514 394</b>	



**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).