



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report June 2018 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/05/2018</b>
<b>Total Outstanding Current Balance</b>	<b>34 848 282 247 €</b>
<b>Number of loans</b>	369 320
<b>Number of borrowers</b>	318 727
<b>Average Loan Balance</b>	94 358
<b>Seasoning in months</b>	55
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	87.37%
<b>Weighted Average DTI ratio</b>	30.69%
<b>Weighted Average Current indexed LTV</b>	57.99%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	84.11%

(\*) 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	33 297	4 322	28 975
Personal Finance (french subsidiary)	1 551	1 214	338
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 848</b>	<b>5 536</b>	<b>29 312</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 848	369 320
>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	2 255	264	176	228	257	270	165	200	210	485
≥12-<24	9 001	1 095	826	1 015	1 201	1 353	746	808	1 075	882
≥24-<36	4 820	727	446	561	614	671	399	491	621	290
≥36-<60	6 324	1 617	829	904	896	883	443	414	237	101
≥60	12 449	4 368	1 921	2 179	1 818	1 423	437	201	74	28
<b>Total</b>	<b>34 848</b>	<b>8 071</b>	<b>4 198</b>	<b>4 886</b>	<b>4 786</b>	<b>4 602</b>	<b>2 190</b>	<b>2 113</b>	<b>2 217</b>	<b>1 785</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>	32 496	7 514	3 960	4 586	4 468	4 269	2 033	1 951	2 052	1 663
<b>renovation</b>	936	242	62	90	109	133	72	79	85	64
<b>construction</b>	1 416	315	176	210	209	199	85	84	79	59
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 848</b>	<b>8 071</b>	<b>4 198</b>	<b>4 886</b>	<b>4 786</b>	<b>4 602</b>	<b>2 190</b>	<b>2 113</b>	<b>2 217</b>	<b>1 785</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>	28 166	6 588	3 261	3 670	3 787	3 734	1 819	1 801	1 939	1 567
<b>Buy to let</b>	4 615	995	683	956	733	621	248	173	129	77
<b>Vacation / second home</b>	2 067	489	254	261	266	247	123	139	149	142
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 848</b>	<b>8 071</b>	<b>4 198</b>	<b>4 886</b>	<b>4 786</b>	<b>4 602</b>	<b>2 190</b>	<b>2 113</b>	<b>2 217</b>	<b>1 785</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>	21 355	4 816	2 525	2 987	2 944	2 892	1 380	1 326	1 392	1 092
<b>Protected life-time employment</b>	4 811	1 122	575	664	670	619	302	301	307	251
<b>Self employed</b>	5 561	1 292	685	778	766	724	343	324	347	302
<b>Unemployed</b>	1 917	505	228	259	235	241	112	112	122	102
<b>Other</b>	1 205	336	186	199	170	126	52	50	48	38
<b>Total</b>	<b>34 848</b>	<b>8 071</b>	<b>4 198</b>	<b>4 886</b>	<b>4 786</b>	<b>4 602</b>	<b>2 190</b>	<b>2 113</b>	<b>2 217</b>	<b>1 785</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	475	105	60	78	70	65	30	27	23	18
Aquitaine	1 859	414	252	300	254	253	105	103	91	87
Auvergne	295	61	34	43	45	36	20	19	19	17
Basse-Normandie	437	84	51	64	65	61	26	26	33	27
Bourgogne	413	83	48	64	58	57	25	28	27	23
Bretagne	1 000	228	122	144	146	131	64	55	57	52
Centre	738	138	83	98	110	110	54	51	51	41
Champagne-Ardenne	326	57	35	50	45	48	24	24	23	19
Corse	179	41	23	24	25	24	11	9	13	8
Départements d'Outre-Mer	215	31	29	38	42	38	14	11	7	5
Franche-Comté	263	55	34	37	40	37	15	16	15	13
Haute-Normandie	931	156	92	122	149	150	71	71	66	54
Ile-de-France	13 547	3 535	1 624	1 740	1 722	1 627	815	829	929	726
Languedoc-Roussillon	1 252	285	157	185	179	172	79	70	63	63
Limousin	129	27	15	23	19	19	7	7	7	5
Lorraine	678	130	81	108	104	101	45	43	34	32
Midi-Pyrénées	1 673	329	204	268	251	252	113	94	91	70
Nord-Pas-de-Calais	1 612	292	181	228	235	252	120	111	104	88
Pays de la Loire	1 418	289	165	213	214	206	93	81	85	72
Picardie	934	140	95	132	140	155	78	75	66	53
Poitou-Charentes	494	111	62	75	68	66	29	28	30	26
Provence-Alpes-Côte-d'Azur	3 198	795	395	440	426	390	192	185	216	159
Rhône-Alpes	2 768	682	354	410	376	347	158	150	167	125
Territoires d'Outre-Mer	17	1	1	3	3	4	1	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 848</b>	<b>8 071</b>	<b>4 198</b>	<b>4 886</b>	<b>4 786</b>	<b>4 602</b>	<b>2 190</b>	<b>2 113</b>	<b>2 217</b>	<b>1 785</b>

<b>Date of Asset Cover Test</b>	<b>15/06/2018</b>
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

<b>R = Asset Cover Test Ratio</b>	<b>1.05856</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 459 074 265</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 829 336 417</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 924 074 265</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 268 929 617
A2 = a*b	28 924 074 265
Unadjusted Home Loan Outstanding Principal Amount (a)	34 848 282 247
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>210 000 000</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

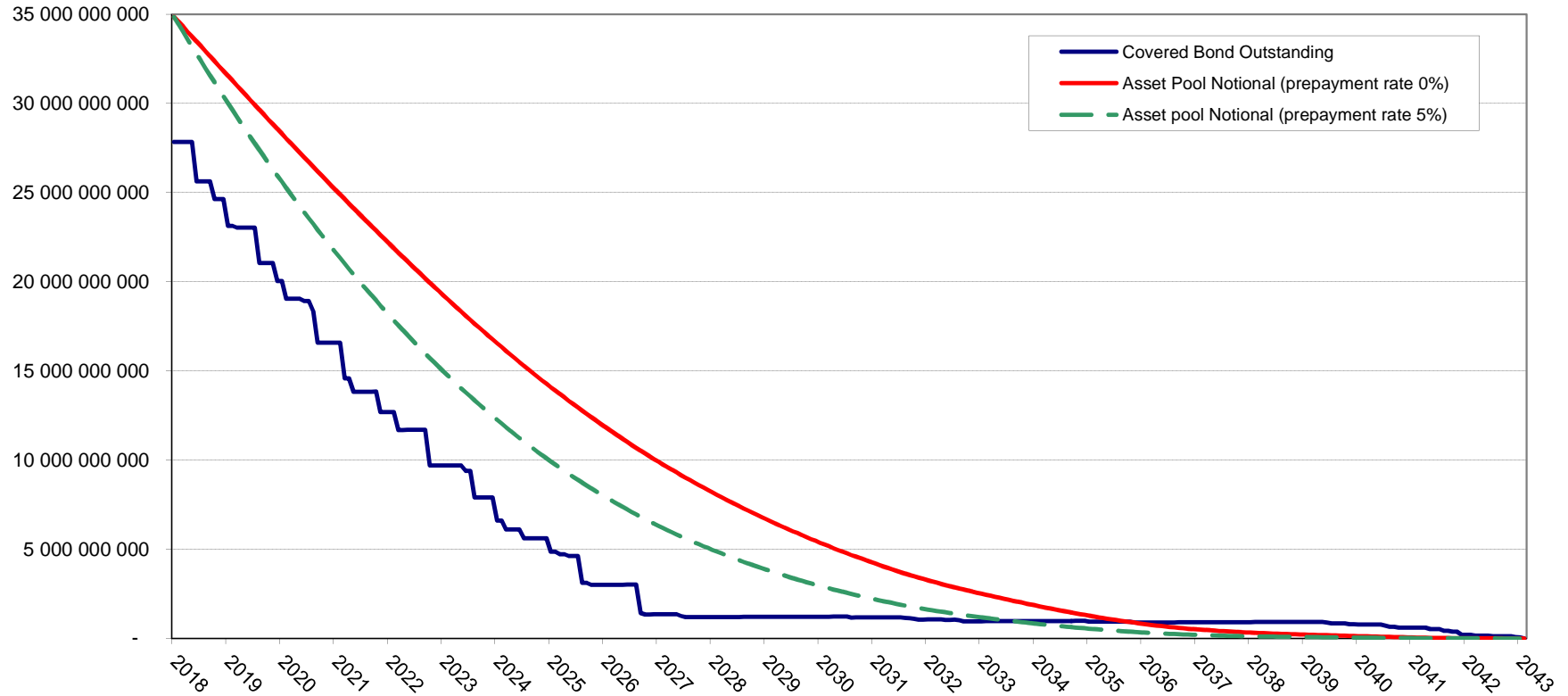


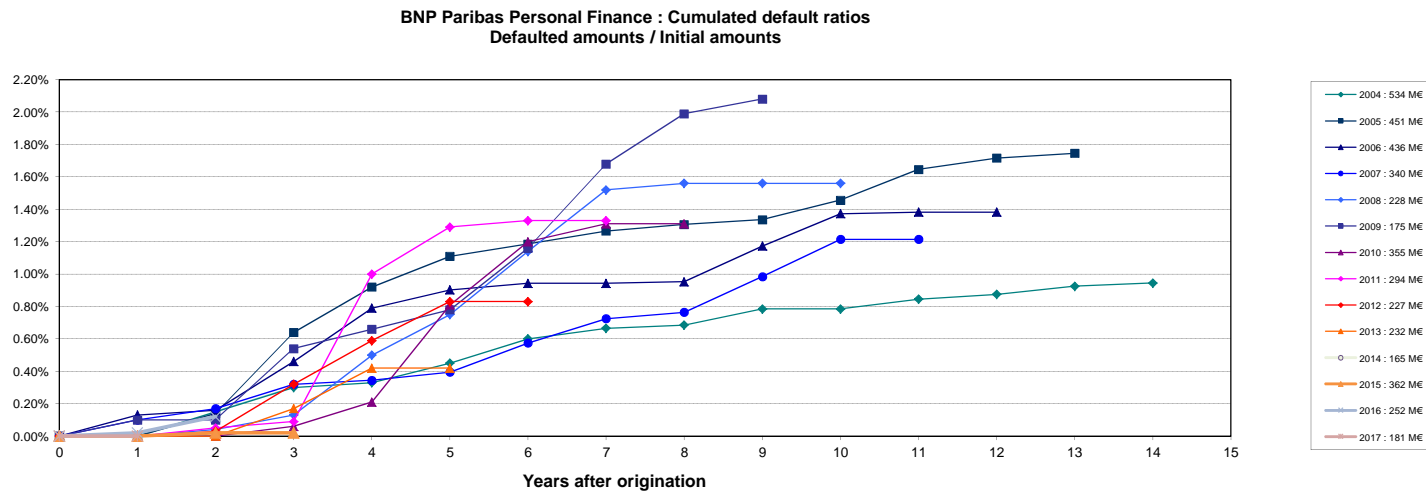
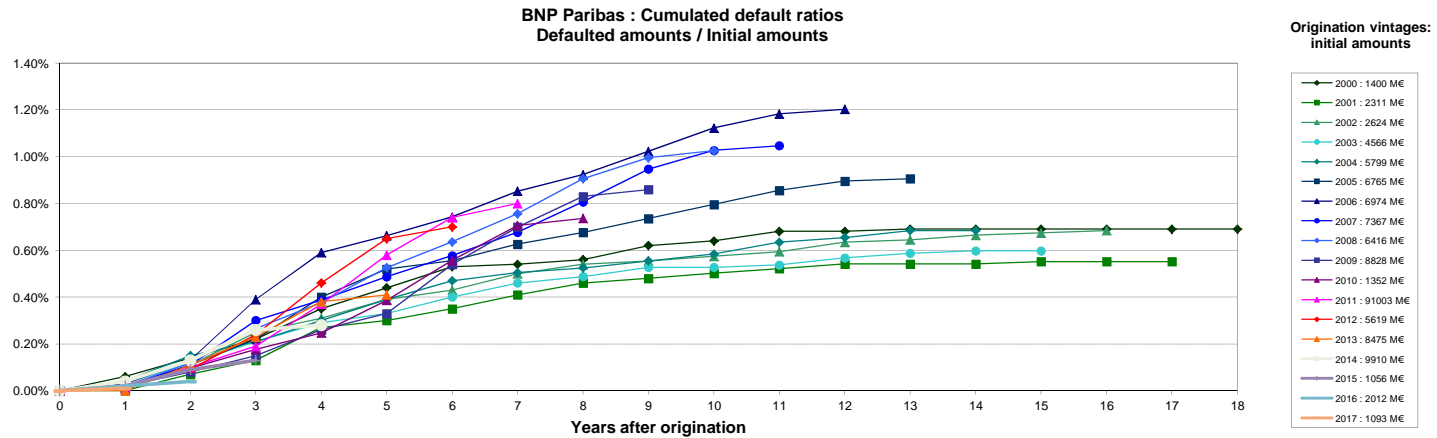
**Aggregate Covered Bond Outstanding Principal Amount**
**27 829 336 417**
**Benchmark Issuances**

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	1.85 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	2.58 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.31 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.07 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	3.77 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	6.42 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.68 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	6.89 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.22 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.10 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	16 959 192 244	16 959 192 244	
<b>TOTAL in €</b>		<b>16 959 192 244</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).