



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report March 2019 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	28/02/2019
Total Outstanding Current Balance	32,833,907,586 €
Number of loans	324,077
Number of borrowers	273,904
Average Loan Balance	101,315
Seasoning in months	50
Remaining terms in months	157
% of fixed rated mortgages	93.13%
Weighted Average DTI ratio	29.37%
Weighted Average Current indexed LTV	59.29%
% 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	32,546	32,546	32,546
Personal Finance (french subsidiary)	288	288	288
Other subsidiaries	0	0	0
Total	32,834	32,834	32,834

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32,834	324,077
>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	2,246	223	159	214	254	285	160	191	245	514
≥12-<24	4,901	473	348	442	522	625	399	486	773	832
≥24-<36	9,785	1,146	825	1,064	1,298	1,546	900	1,096	1,255	655
≥36-<60	6,528	1,613	837	901	901	917	479	452	302	125
≥60	9,374	3,597	1,453	1,488	1,337	993	272	143	66	26
Total	32,834	7,053	3,622	4,110	4,312	4,366	2,210	2,369	2,641	2,151

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	30,942	6,673	3,447	3,899	4,056	4,112	2,069	2,216	2,460	2,011
renovation	795	169	54	73	98	112	65	76	84	63
construction	1,097	211	121	138	158	142	76	77	97	78
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,834	7,053	3,622	4,110	4,312	4,366	2,210	2,369	2,641	2,151

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	26,321	5,817	2,844	3,194	3,359	3,494	1,776	1,905	2,127	1,806
Buy to let	4,771	826	578	698	733	662	319	348	385	222
Vacation / second home	1,742	411	199	218	220	210	116	115	130	123
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,834	7,053	3,622	4,110	4,312	4,366	2,210	2,369	2,641	2,151

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	21,036	4,387	2,277	2,624	2,742	2,842	1,438	1,561	1,743	1,422
Protected life-time employment	4,745	1,044	526	590	626	623	328	332	373	302
Self employed	4,707	1,069	559	608	646	610	298	307	345	266
Unemployed	1,845	438	197	218	227	229	115	138	146	136
Other	501	115	63	70	70	62	31	30	34	26
Total	32,834	7,053	3,622	4,110	4,312	4,366	2,210	2,369	2,641	2,151

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	411	81	48	58	56	58	27	31	29	21
Aquitaine	1,761	365	213	224	237	237	118	119	138	109
Auvergne	249	50	27	32	36	34	19	20	16	15
Basse-Normandie	364	71	39	49	46	52	29	29	28	22
Bourgogne	336	67	35	45	50	47	28	24	21	20
Bretagne	926	202	105	122	121	128	63	57	62	66
Centre	659	117	69	78	91	102	54	50	54	44
Champagne-Ardenne	268	49	28	37	34	43	19	20	22	17
Corse	160	36	19	23	22	21	9	10	13	6
Départements d'Outre-Mer	147	20	20	22	30	24	8	9	8	6
Franche-Comté	224	45	26	31	32	32	15	16	14	13
Haute-Normandie	862	129	82	107	132	138	73	72	74	56
Ile-de-France	13,500	3,192	1,450	1,589	1,627	1,647	879	1,006	1,165	945
Languedoc-Roussillon	1,125	233	131	144	159	154	73	76	85	69
Limousin	103	21	12	13	15	15	6	7	6	6
Lorraine	553	104	64	76	87	83	38	35	35	31
Midi-Pyrénées	1,619	296	178	219	231	242	109	113	121	111
Nord-Pas-de-Calais	1,427	251	157	186	200	221	111	105	104	93
Pays de la Loire	1,354	258	152	184	203	197	94	89	98	80
Picardie	850	123	84	106	128	139	69	68	73	60
Poitou-Charentes	434	91	47	63	59	60	28	30	28	28
Provence-Alpes-Côte-d'Azur	2,880	654	325	353	364	366	182	216	242	179
Rhône-Alpes	2,605	597	311	346	348	321	157	169	205	151
Territoires d'Outre-Mer	17	1	1	2	4	5	2	0	1	0
No data	0	0	0	0	0	0	0	0	0	0
Total	32,834	7,053	3,622	4,110	4,312	4,366	2,210	2,369	2,641	2,151



Date of Asset Cover Test	18/03/2019
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.04035
Adjusted Agregate Asset Amount (AAAA)	27,917,143,296
Aggregate Covered Bond Outstanding Principal Amount	26,834,481,579
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27,252,143,296
A1 = Adjusted Home Loan Outstanding Principal Amount	32,272,171,123
A2 = a*b	27,252,143,296
Unadjusted Home Loan Outstanding Principal Amount (a)	32,833,907,586
Asset Percentage (b)	83.00%

B = Cash Collateral Account	340,000,000
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C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level is acceptable	TRUE

D = Permitted Investments	325,000,000
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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	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



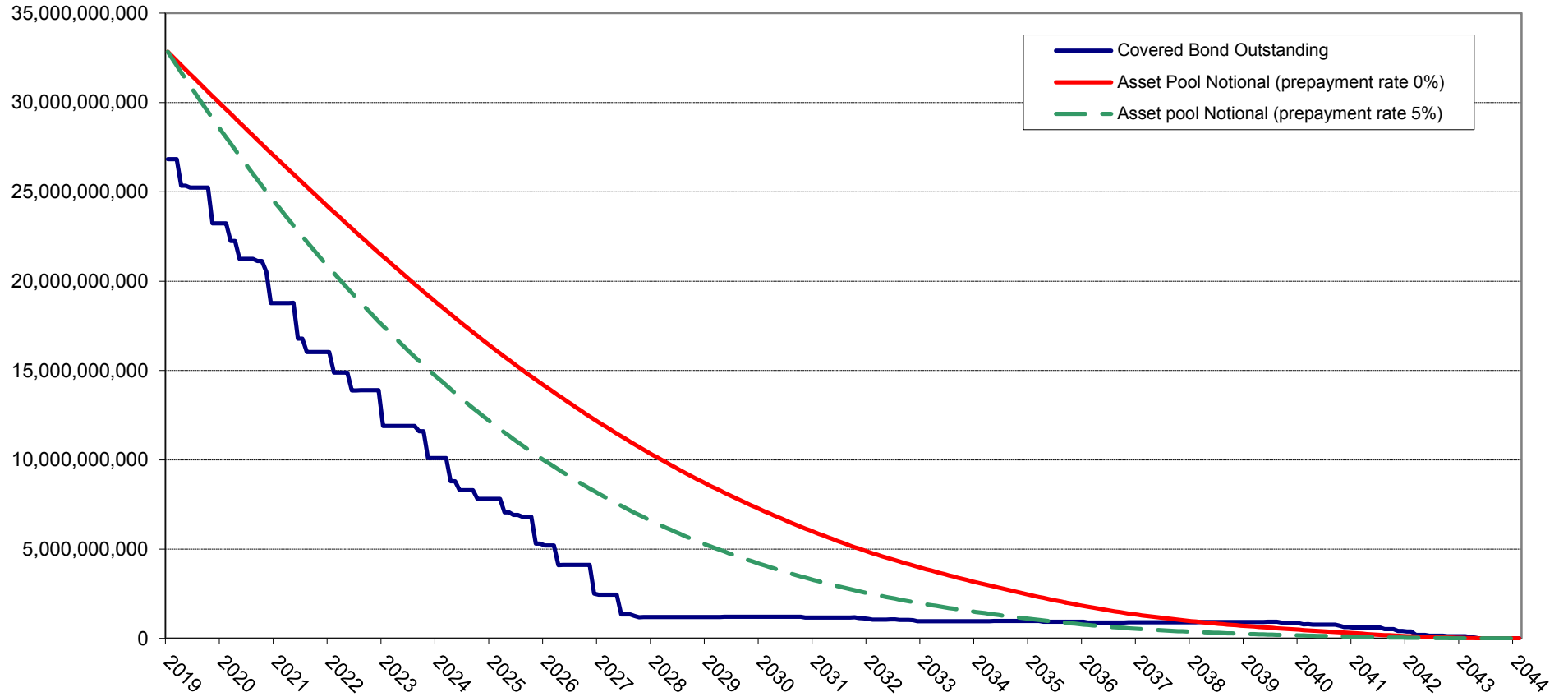
Aggregate Covered Bond Outstanding Principal Amount	26,834,481,579
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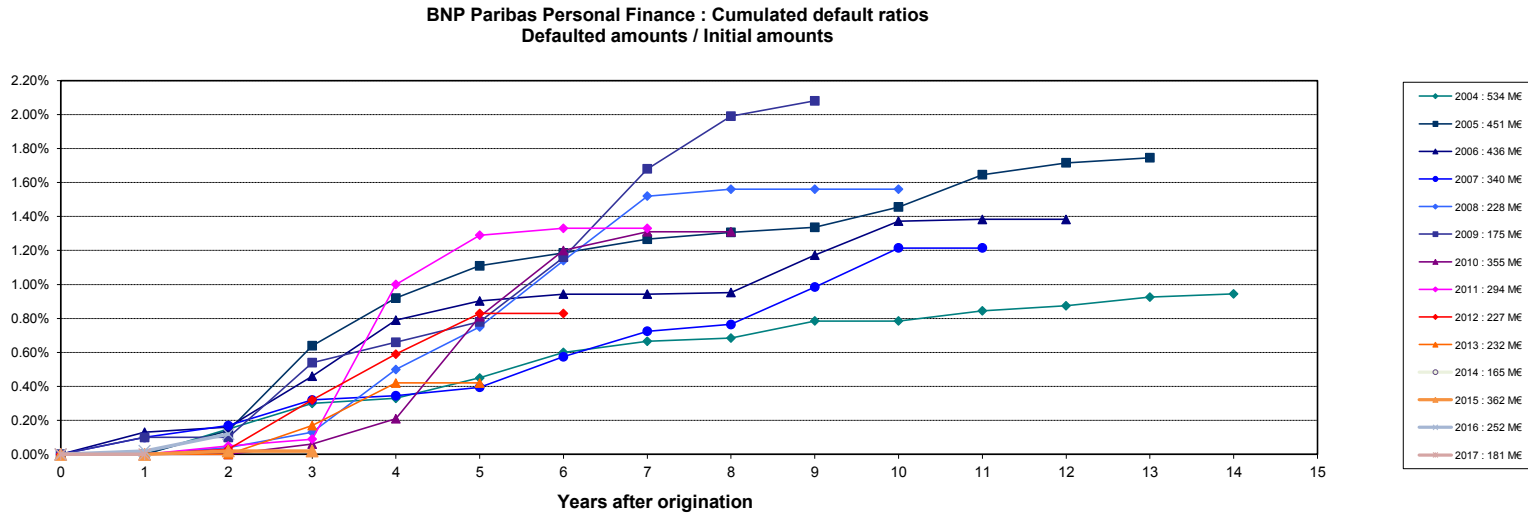
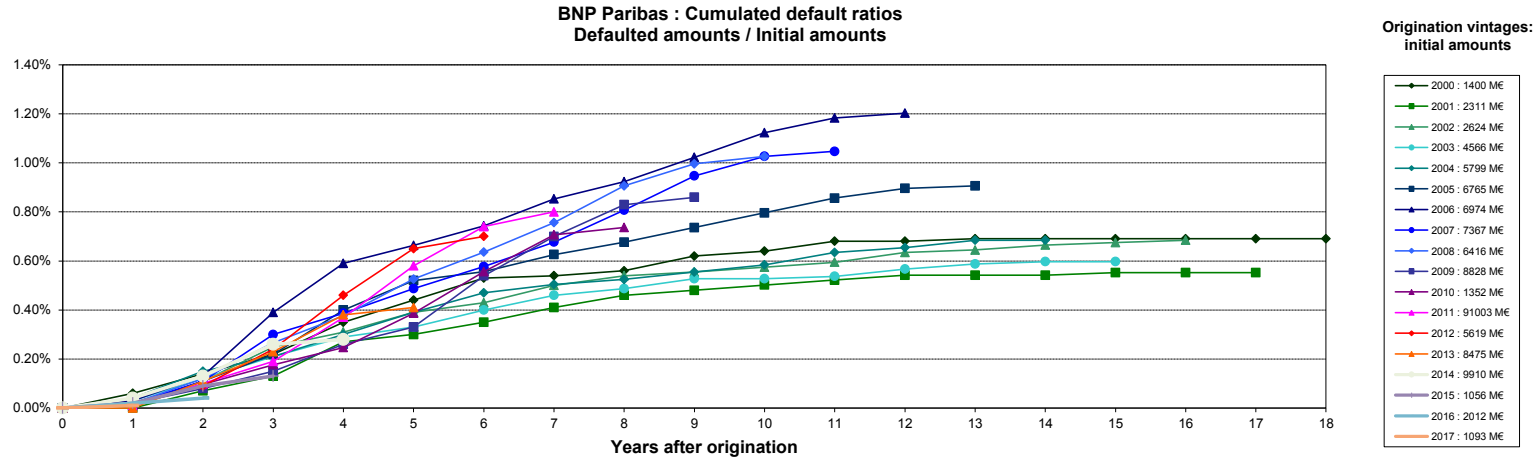
Benchmark Issuances

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	1.09 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	1.82 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	1.56 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	2.32 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	3.01 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	0	1,000,000,000	25/02/2019	4.29 years		Fixed	1.000%
FR0012300754	EUR	500,000,000	500,000,000	14/11/2024	5.66 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	3.93 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	6.14 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	2.46 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	5.35 years		Fixed	0.375%
Total in €		9,870,144,173						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16,964,337,406	16,964,337,406	
TOTAL in €	16,964,337,406		





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).