



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report March 2020 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	29/02/2020
Total Outstanding Current Balance	32 192 932 178 €
Number of loans	320 420
Number of borrowers	270 641
Average Loan Balance	100 471
Seasoning in months	54
Remaining terms in months	152
% of fixed rated mortgages	94.24%
Weighted Average DTI ratio	29.37%
Weighted Average Current indexed LTV	57.37%
% 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	31 948	0	31 948
Personal Finance (french subsidiary)	245	245	245
Other subsidiaries	0	0	0
Total	32 193	245	32 193

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 193	320 420
>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	2 210	278	206	253	282	316	147	175	189	364
≥12-<24	3 459	394	271	342	394	438	268	323	525	503
≥24-<36	4 790	525	359	438	523	676	442	615	844	368
≥36-<60	11 849	2 027	1 207	1 476	1 688	1 967	1 152	1 282	819	231
≥60	9 885	4 001	1 589	1 547	1 373	931	244	124	55	21
Total	32 193	7 224	3 632	4 057	4 261	4 328	2 253	2 519	2 432	1 488

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	30 313	6 871	3 464	3 850	4 018	4 063	2 098	2 336	2 240	1 374
renovation	797	145	56	74	97	122	72	86	81	64
construction	1 083	208	112	133	146	144	82	97	110	50
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 193	7 224	3 632	4 057	4 261	4 328	2 253	2 519	2 432	1 488

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	25 718	5 887	2 833	3 151	3 309	3 446	1 803	2 015	2 018	1 254
Buy to let	4 661	910	601	680	718	656	333	368	275	120
Vacation / second home	1 814	426	198	226	233	226	116	136	139	114
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 193	7 224	3 632	4 057	4 261	4 328	2 253	2 519	2 432	1 488

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	20 521	4 481	2 292	2 565	2 725	2 804	1 465	1 642	1 600	948
Protected life-time employment	4 580	1 040	519	584	604	618	322	352	331	208
Self employed	4 754	1 123	566	633	631	622	302	344	320	214
Unemployed	1 829	454	193	206	228	222	130	144	150	101
Other	510	126	62	69	73	63	33	37	31	16
Total	32 193	7 224	3 632	4 057	4 261	4 328	2 253	2 519	2 432	1 488

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	428	87	50	56	62	65	29	31	25	22
Aquitaine	1 754	391	201	226	247	226	121	129	130	83
Auvergne	240	49	27	34	31	34	20	19	16	9
Basse-Normandie	358	73	36	47	50	52	27	28	25	19
Bourgogne	325	64	39	42	48	49	20	22	22	18
Bretagne	964	214	111	123	134	128	64	65	71	55
Centre	648	119	70	81	93	102	48	54	50	30
Champagne-Ardenne	261	50	27	33	37	40	19	22	21	12
Corse	158	37	17	23	22	23	10	10	9	7
Départements d'Outre-Mer	146	23	20	25	28	22	9	7	8	5
Franche-Comté	226	46	28	27	33	32	13	16	17	14
Haute-Normandie	860	133	89	112	131	140	74	72	69	40
Ile-de-France	12 970	3 212	1 429	1 545	1 551	1 624	922	1 070	1 042	575
Languedoc-Roussillon	1 129	246	125	152	162	148	72	84	87	53
Limousin	98	21	11	12	14	14	6	9	5	5
Lorraine	549	107	66	75	83	83	36	37	37	26
Midi-Pyrénées	1 589	306	193	213	232	232	111	118	114	71
Nord-Pas-de-Calais	1 429	264	155	188	205	223	108	104	103	79
Pays de la Loire	1 399	272	163	194	208	204	87	100	97	74
Picardie	846	132	86	107	132	139	62	74	66	48
Poitou-Charentes	438	94	50	62	57	60	33	29	30	23
Provence-Alpes-Côte-d'Azur	2 803	670	321	341	358	366	192	230	205	120
Rhône-Alpes	2 560	612	315	336	337	318	169	188	183	100
Territoires d'Outre-Mer	14	1	2	2	4	4	1	0	0	0
No data	0	0	0	0	0	0	0	0	0	0
Total	32 193	7 224	3 632	4 057	4 261	4 328	2 253	2 519	2 432	1 488

Date of Asset Cover Test	11/03/2020
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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	1.10243
Adjusted Agregate Asset Amount (AAAA)	29 285 133 708
Aggregate Covered Bond Outstanding Principal Amount	26 564 064 025
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	26 720 133 708
A1 = Adjusted Home Loan Outstanding Principal Amount	31 800 697 474
A2 = a*b	26 720 133 708
Unadjusted Home Loan Outstanding Principal Amount (a)	32 192 932 178
Asset Percentage (b)	83.00%

B = Cash Collateral Account	2 240 000 000
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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		S&P		Fitch	
		Current Applicable Rating (ST)	Current Applicable Rating (LT)	Current Applicable Rating (ST)	Current Applicable Rating (LT)
Servicer	BNP Paribas SA and BNP Paribas Personal Finance	A-1	A+	F1 (IDR)	A+ (IDR)
Administrator	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Cash Collateral Provider	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Issuer Account Bank	BNP Paribas SA	A-1	A+	F1+ (Deposit Rating)	AA- (Deposit Rating)
Issuer Calculation Agent	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)

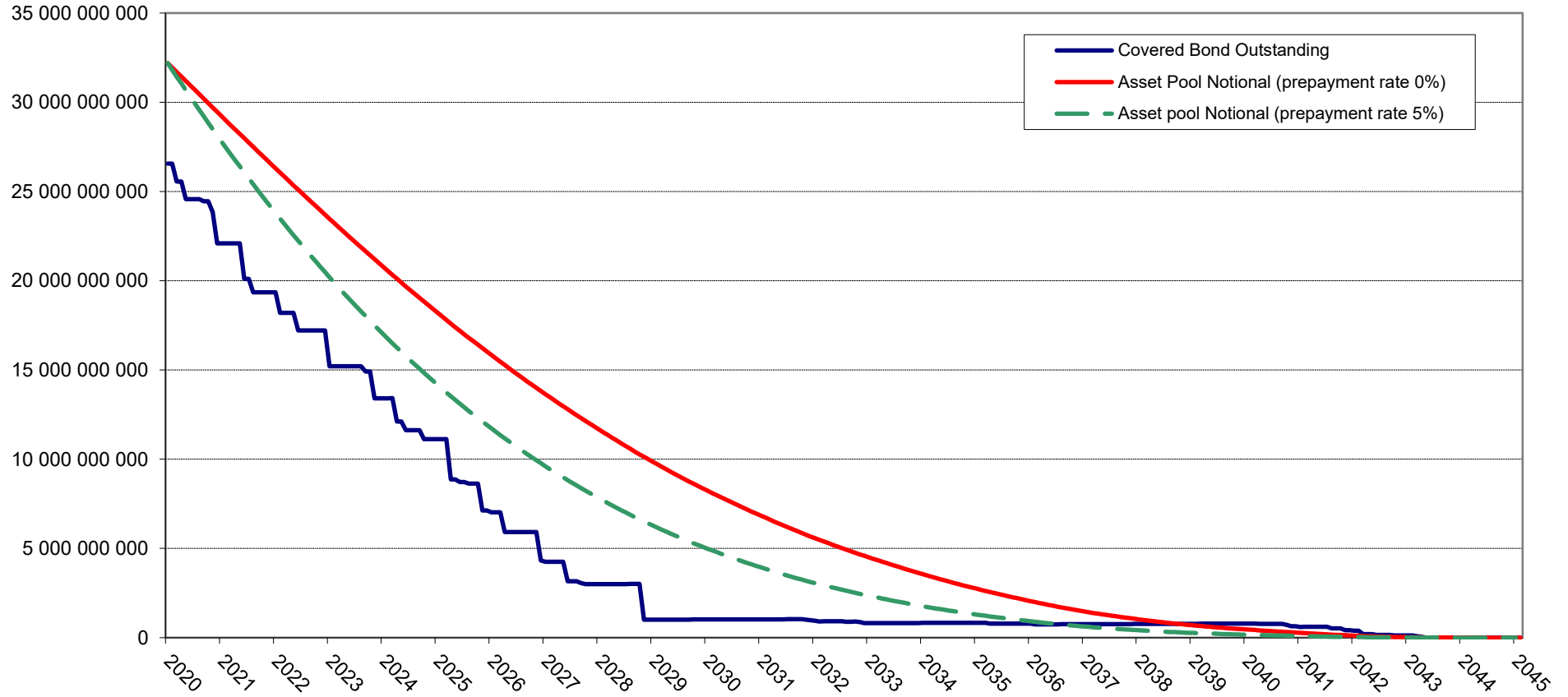
Key Events (see Base Prospectus for full details)		Rating trigger (S&P / Fitch)	Breached	Consequences if triggered (see Base Prospectus for full details)
Administrator Rating Trigger Event	Administrator's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the Administrator
Issuer Accounts Bank Rating 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 and A	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Funding Amount
Issuer Calculation Agent Rating Trigger Event	Issuer Calculation Agent's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the issuer calculation Agent
Interest Reserve Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	below A-1 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
26 564 064 025
Benchmark Issuances

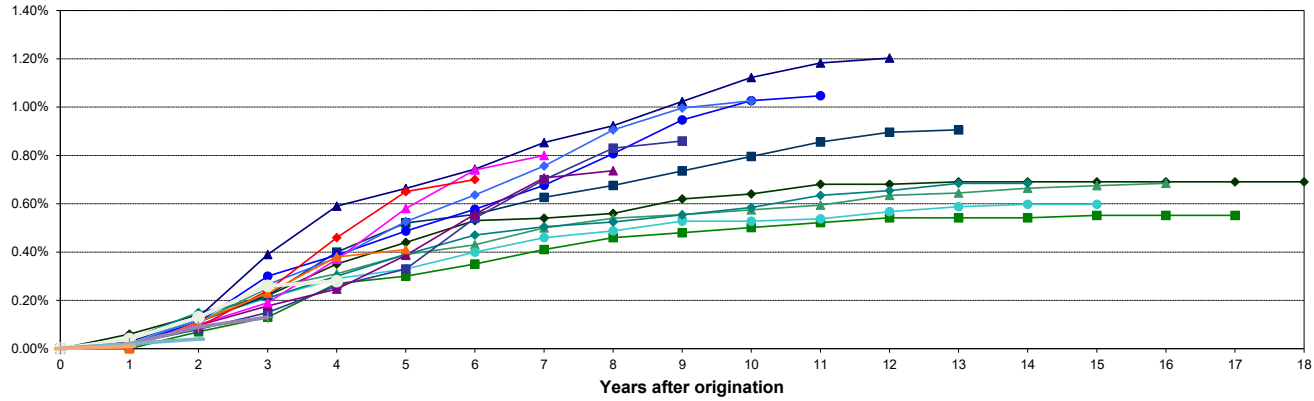
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	0.11 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	0.84 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	0.57 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	1.34 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	2.03 years		Fixed	3.125%
FR0011470921	EUR	1 000 000 000	1 000 000 000	17/06/2020	6.25 years		Fixed	1.375%
FR0012300754	EUR	500 000 000	500 000 000	14/11/2024	4.68 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	2.95 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	5.16 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	1.48 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	4.36 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	16 693 919 852	16 693 919 852	
TOTAL in €		16 693 919 852	



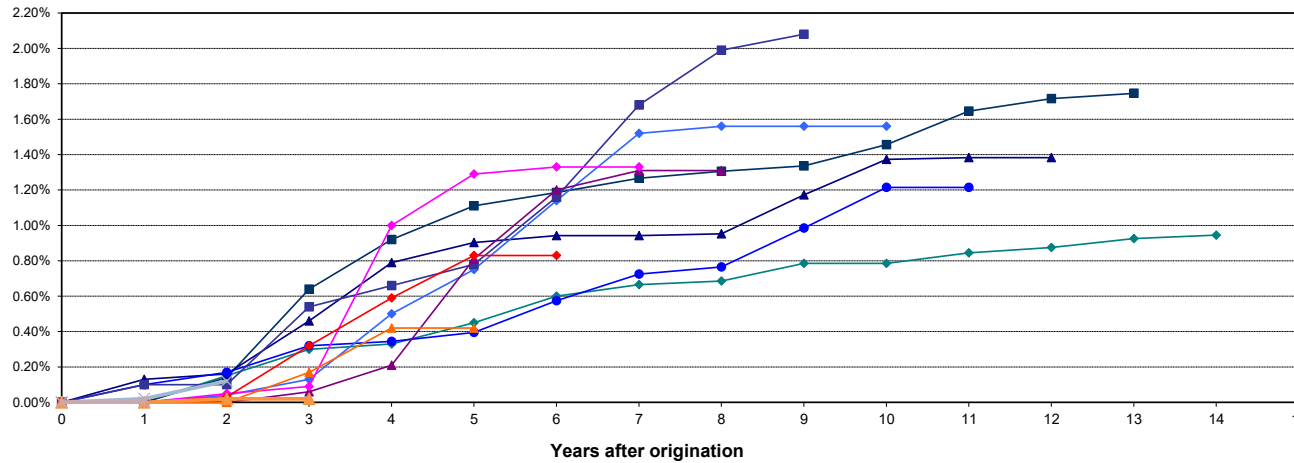
BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



Origination vintages:
initial amounts

- 2000 : 1400 ME
- 2001 : 2311 ME
- 2002 : 2624 ME
- 2003 : 4566 ME
- 2004 : 5799 ME
- 2005 : 6765 ME
- 2006 : 6974 ME
- 2007 : 7367 ME
- 2008 : 6416 ME
- 2009 : 8828 ME
- 2010 : 1352 ME
- 2011 : 91003 ME
- 2012 : 5619 ME
- 2013 : 8475 ME
- 2014 : 9910 ME
- 2015 : 1056 ME
- 2016 : 2012 ME
- 2017 : 1093 ME

BNP Paribas Personal Finance : Cumulated default ratios
Defaulted amounts / Initial amounts



- 2004 : 534 ME
- 2005 : 451 ME
- 2006 : 436 ME
- 2007 : 340 ME
- 2008 : 228 ME
- 2009 : 175 ME
- 2010 : 355 ME
- 2011 : 294 ME
- 2012 : 227 ME
- 2013 : 232 ME
- 2014 : 165 ME
- 2015 : 362 ME
- 2016 : 252 ME
- 2017 : 181 ME

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).