



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report May 2018 |

## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	<b>30/04/2018</b>
<b>Total Outstanding Current Balance</b>	<b>34 875 478 611 €</b>
<b>Number of loans</b>	369 910
<b>Number of borrowers</b>	319 385
<b>Average Loan Balance</b>	94 281
<b>Seasoning in months</b>	55
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	87.14%
<b>Weighted Average DTI ratio</b>	30.69%
<b>Weighted Average Current indexed LTV</b>	57.96%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	84.04%

(\*) 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	33 272	4 312	28 960
Personal Finance (french subsidiary)	1 603	1 255	348
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 875</b>	<b>5 567</b>	<b>29 308</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 875	369 910
>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	2 411	288	195	247	276	302	170	210	222	500
≥12-<24	9 401	1 131	850	1 059	1 255	1 402	790	855	1 136	923
≥24-<36	4 461	738	441	538	574	609	361	434	515	252
≥36-<60	6 133	1 571	811	877	871	853	424	394	238	95
≥60	12 469	4 326	1 911	2 178	1 835	1 446	449	221	73	30
<b>Total</b>	<b>34 875</b>	<b>8 055</b>	<b>4 208</b>	<b>4 899</b>	<b>4 809</b>	<b>4 613</b>	<b>2 193</b>	<b>2 114</b>	<b>2 184</b>	<b>1 800</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>	32 525	7 494	3 971	4 595	4 493	4 281	2 035	1 956	2 022	1 677
<b>renovation</b>	936	245	62	90	106	133	73	78	84	65
<b>construction</b>	1 415	315	175	214	210	199	86	81	78	58
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 875</b>	<b>8 055</b>	<b>4 208</b>	<b>4 899</b>	<b>4 809</b>	<b>4 613</b>	<b>2 193</b>	<b>2 114</b>	<b>2 184</b>	<b>1 800</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>	28 165	6 577	3 280	3 681	3 796	3 741	1 816	1 787	1 907	1 579
<b>Buy to let</b>	4 642	990	671	959	747	624	258	182	132	78
<b>Vacation / second home</b>	2 068	487	256	260	266	248	119	144	145	142
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 875</b>	<b>8 055</b>	<b>4 208</b>	<b>4 899</b>	<b>4 809</b>	<b>4 613</b>	<b>2 193</b>	<b>2 114</b>	<b>2 184</b>	<b>1 800</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>	21 391	4 809	2 529	3 003	2 959	2 902	1 384	1 328	1 370	1 107
<b>Protected life-time employment</b>	4 812	1 123	577	664	669	622	304	296	305	252
<b>Self employed</b>	5 555	1 286	686	775	773	725	341	324	343	300
<b>Unemployed</b>	1 913	502	230	258	237	239	112	112	119	105
<b>Other</b>	1 204	335	186	199	171	126	52	54	47	35
<b>Total</b>	<b>34 875</b>	<b>8 055</b>	<b>4 208</b>	<b>4 899</b>	<b>4 809</b>	<b>4 613</b>	<b>2 193</b>	<b>2 114</b>	<b>2 184</b>	<b>1 800</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	478	104	61	77	71	66	30	29	23	18
Aquitaine	1 862	414	251	303	256	249	107	106	90	87
Auvergne	296	61	34	44	45	35	21	19	18	17
Basse-Normandie	437	84	51	64	66	59	27	28	32	27
Bourgogne	416	83	49	65	58	58	24	28	27	24
Bretagne	996	227	122	145	147	131	60	56	53	54
Centre	739	138	83	99	109	111	55	51	52	40
Champagne-Ardenne	327	57	36	47	47	49	26	23	22	20
Corse	179	41	24	25	26	23	12	10	13	7
Départements d'Outre-Mer	217	30	29	39	42	39	16	11	7	5
Franche-Comté	265	55	34	38	40	38	16	15	15	13
Haute-Normandie	930	156	91	122	148	150	71	70	67	56
Ile-de-France	13 530	3 531	1 625	1 745	1 727	1 628	812	823	903	736
Languedoc-Roussillon	1 258	285	158	184	180	175	77	74	64	62
Limousin	129	27	15	25	19	19	6	6	6	6
Lorraine	683	129	82	108	106	103	46	42	35	32
Midi-Pyrénées	1 678	329	202	271	254	253	112	95	91	72
Nord-Pas-de-Calais	1 615	290	183	226	237	252	120	114	105	88
Pays de la Loire	1 417	290	165	211	214	207	94	79	86	71
Picardie	935	140	94	130	142	155	81	74	68	52
Poitou-Charentes	497	110	62	76	69	66	31	26	30	27
Provence-Alpes-Côte-d'Azur	3 203	795	398	441	427	390	196	185	211	160
Rhône-Alpes	2 769	679	358	410	376	353	154	149	166	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>34 875</b>	<b>8 055</b>	<b>4 208</b>	<b>4 899</b>	<b>4 809</b>	<b>4 613</b>	<b>2 193</b>	<b>2 114</b>	<b>2 184</b>	<b>1 800</b>

<b>Date of Asset Cover Test</b>	<b>15/05/2018</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>1.05831</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 451 647 248</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 828 904 613</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 946 647 248</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 301 520 081
A2 = a*b	28 946 647 248
Unadjusted Home Loan Outstanding Principal Amount (a)	34 875 478 611
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>180 000 000</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

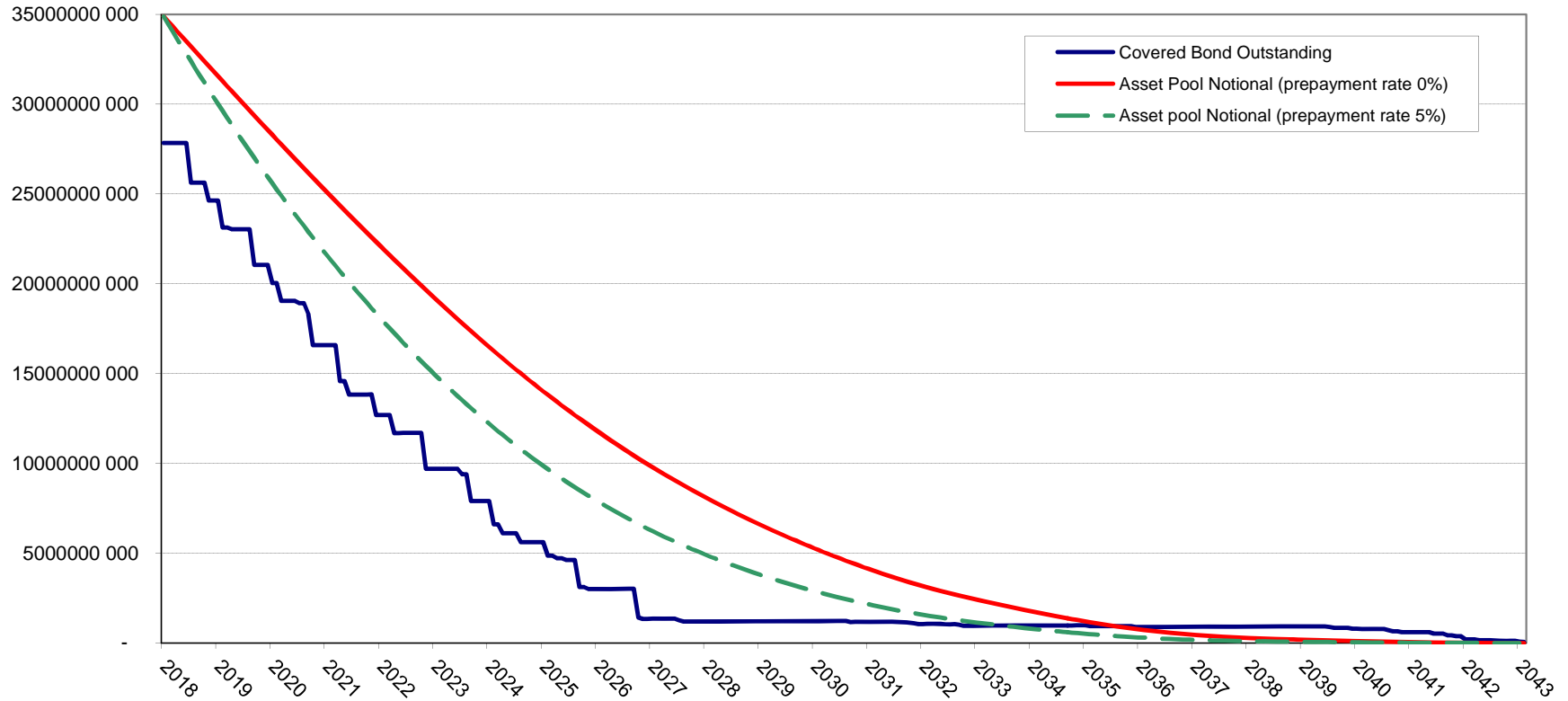


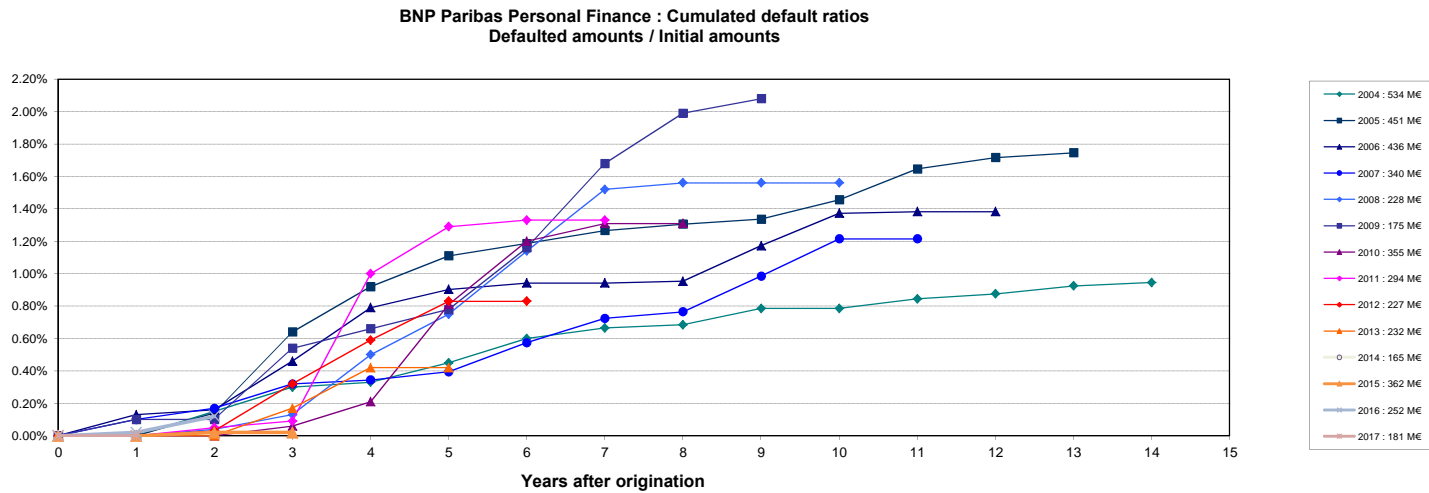
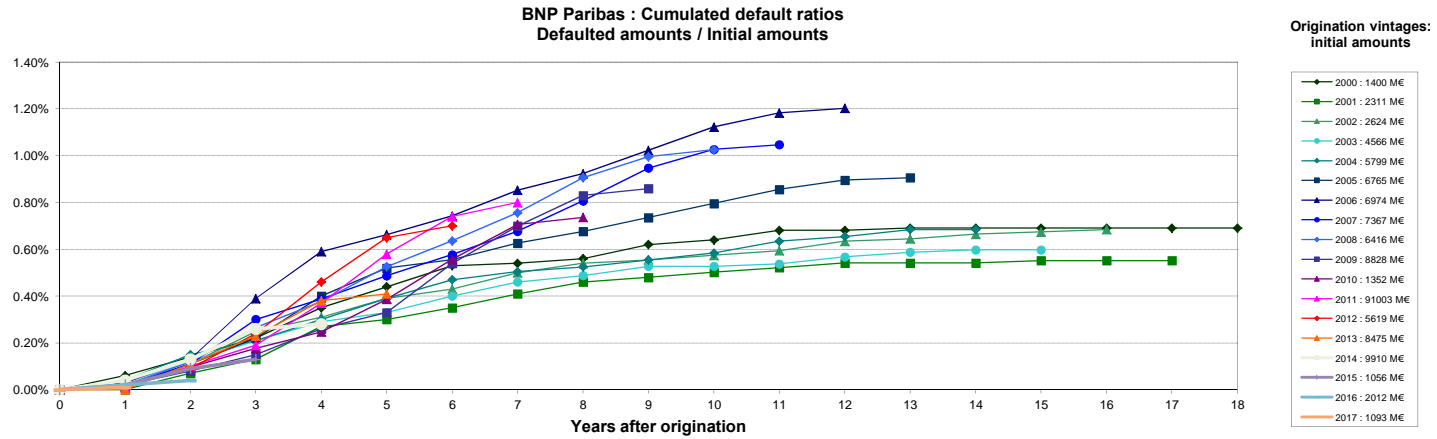
**Aggregate Covered Bond Outstanding Principal Amount**
**27 828 904 613**
**Benchmark Issuances**

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	1.93 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	2.66 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.40 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.16 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	3.85 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	6.50 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.77 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	6.98 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.30 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.19 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	16 958 760 440	16 958 760 440	
<b>TOTAL in €</b>		<b>16 958 760 440</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).