



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report May 2017 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/04/2017
Total Outstanding Current Balance	34 881 895 637 €
Number of loans	377 885
Number of borrowers	327 487
Average Loan Balance	92 308
Seasoning in months	56
Remaining terms in months	148
% of fixed rated mortgages	83.45%
Weighted Average DTI ratio	30.95%
Weighted Average Current indexed LTV	59.29%
% of Crédit Logement^(*) guaranteed loans	82.40%

(*) 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	32 582	4 378	28 204
Personal Finance (french subsidiary)	2 300	1 762	538
Other subsidiaries	0	0	0
Total	34 882	6 140	28 742

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 882	377 885
>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	6 615	693	552	735	868	1 000	539	596	600	1 032
≥12-<24	4 737	683	465	553	607	638	345	383	514	549
≥24-<36	4 767	964	596	650	671	650	330	348	362	196
≥36-<60	4 566	1 185	583	620	629	638	335	289	191	97
≥60	14 197	4 416	2 009	2 278	2 402	1 741	701	434	159	56
Total	34 882	7 942	4 206	4 836	5 177	4 667	2 249	2 050	1 825	1 931

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	32 388	7 306	3 947	4 511	4 809	4 308	2 081	1 900	1 695	1 831
renovation	935	289	59	77	112	130	72	71	65	58
construction	1 559	346	199	247	256	228	96	78	65	42
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 882	7 942	4 206	4 836	5 177	4 667	2 249	2 050	1 825	1 931

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	28 180	6 598	3 371	3 746	3 962	3 768	1 819	1 675	1 550	1 689
Buy to let	4 745	882	581	833	952	656	316	262	150	112
Vacation / second home	1 957	462	253	256	263	243	113	113	125	129
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 882	7 942	4 206	4 836	5 177	4 667	2 249	2 050	1 825	1 931

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	21 601	4 799	2 566	2 971	3 233	2 921	1 433	1 317	1 146	1 214
Protected life-time employment	4 882	1 119	593	684	717	655	312	277	262	264
Self employed	5 374	1 211	655	742	792	729	340	314	288	302
Unemployed	1 873	489	224	246	253	230	116	105	99	111
Other	1 152	324	166	192	182	132	49	37	30	39
Total	34 882	7 942	4 206	4 836	5 177	4 667	2 249	2 050	1 825	1 931

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	499	103	65	78	85	71	31	27	20	18
Aquitaine	1 842	397	231	288	302	242	118	104	84	78
Auvergne	301	61	36	42	50	41	17	19	17	19
Basse-Normandie	438	85	50	64	71	56	31	30	26	24
Bourgogne	430	84	47	62	70	65	28	23	26	26
Bretagne	943	218	117	134	151	127	56	49	46	46
Centre	721	139	80	96	113	109	52	47	44	42
Champagne-Ardenne	343	62	36	44	61	47	29	26	20	19
Corse	172	37	23	21	29	23	10	10	10	9
Départements d'Outre-Mer	233	26	22	40	46	47	20	15	10	7
Franche-Comté	282	56	34	43	45	42	16	17	14	14
Haute-Normandie	893	154	90	112	147	149	67	63	64	47
Ile-de-France	13 457	3 474	1 665	1 741	1 810	1 643	813	773	708	830
Languedoc-Roussillon	1 285	284	160	192	191	185	83	72	61	56
Limousin	140	26	15	25	25	22	8	7	6	6
Lorraine	728	129	86	109	125	109	55	48	36	33
Midi-Pyrénées	1 690	316	192	261	275	255	126	104	82	79
Nord-Pas-de-Calais	1 631	286	179	226	262	254	128	115	95	85
Pays de la Loire	1 346	280	161	200	215	197	89	72	63	69
Picardie	963	142	87	131	152	163	80	79	68	61
Poitou-Charentes	500	110	59	73	76	69	29	31	27	25
Provence-Alpes-Côte-d'Azur	3 285	822	407	447	468	399	197	176	173	195
Rhône-Alpes	2 742	650	362	404	404	349	165	141	125	142
Territoires d'Outre-Mer	15	1	1	3	3	4	1	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
Total	34 882	7 942	4 206	4 836	5 177	4 667	2 249	2 050	1 825	1 931

Date of Asset Cover Test	16/05/2017
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.05784
Adjusted Aggregate Asset Amount (AAAA)	29 456 973 379
Aggregate Covered Bond Outstanding Principal Amount	27 846 257 527
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 951 973 379
A1 = Adjusted Home Loan Outstanding Principal Amount	34 133 444 210
A2 = a*b	28 951 973 379
Unadjusted Home Loan Outstanding Principal Amount (a)	34 881 895 637
Asset Percentage (b)	83.00%

B = Cash Collateral Account	180 000 000
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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 / 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	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

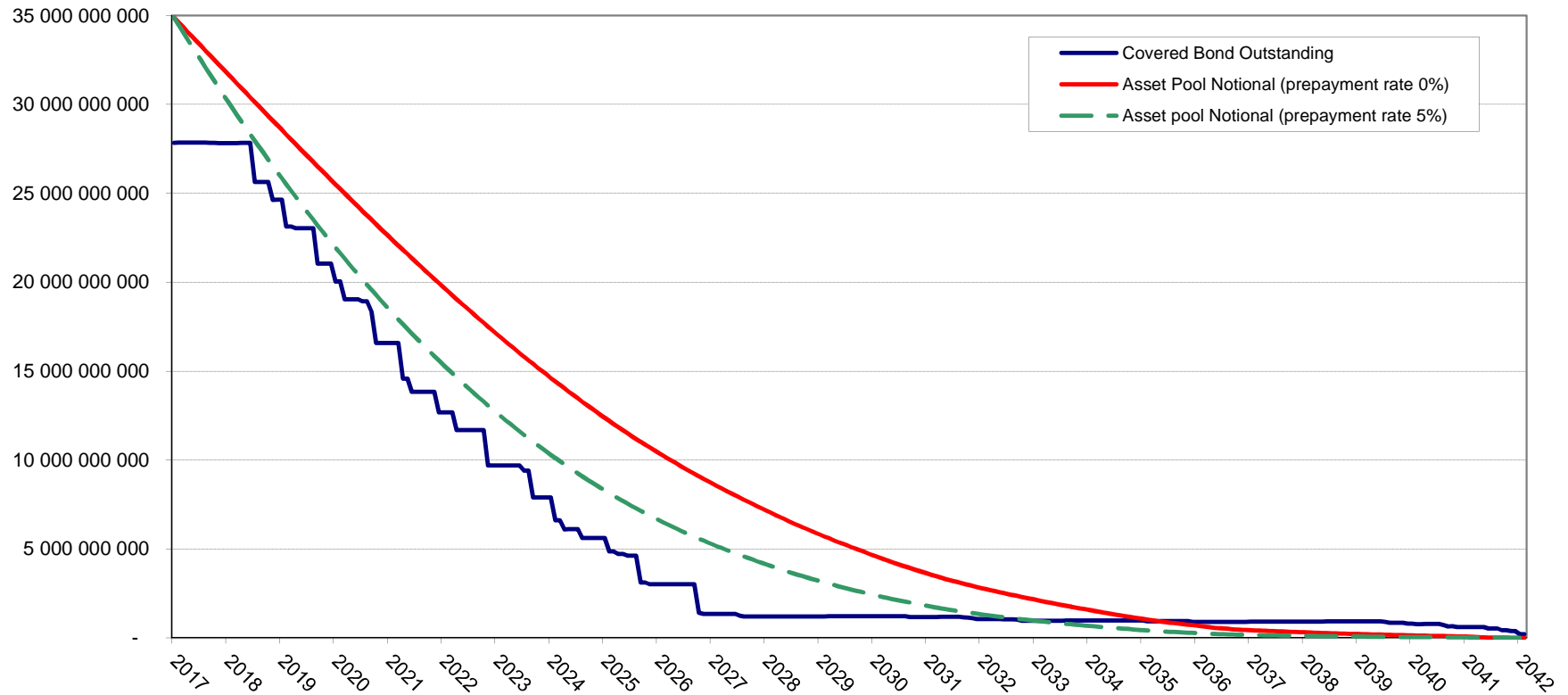
27 846 257 527

Benchmark Issuances

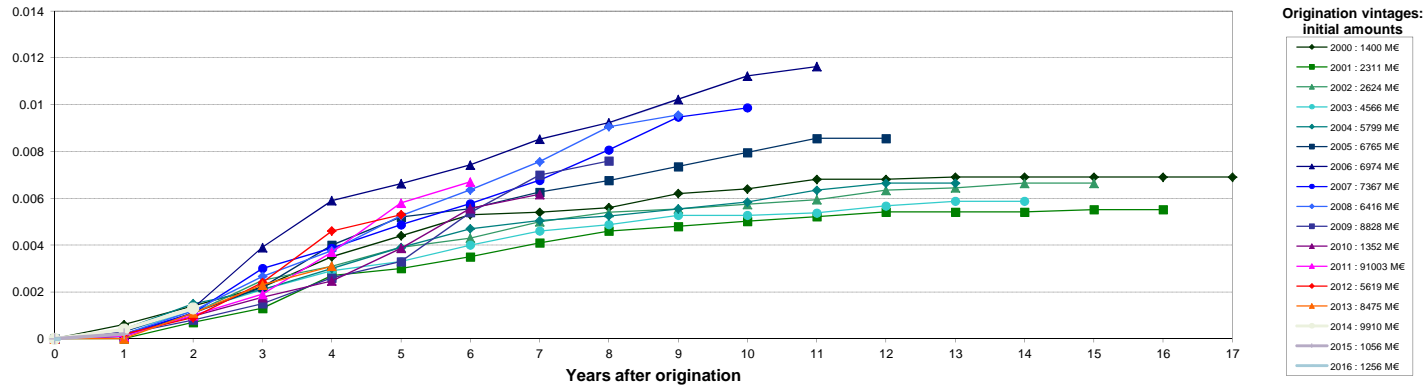
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.93 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.66 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	3.39 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	4.16 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.85 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	7.50 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.77 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.98 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	4.30 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	7.18 years		Fixed	0.375%
Total in €		10 870 144 173						

Private Placements

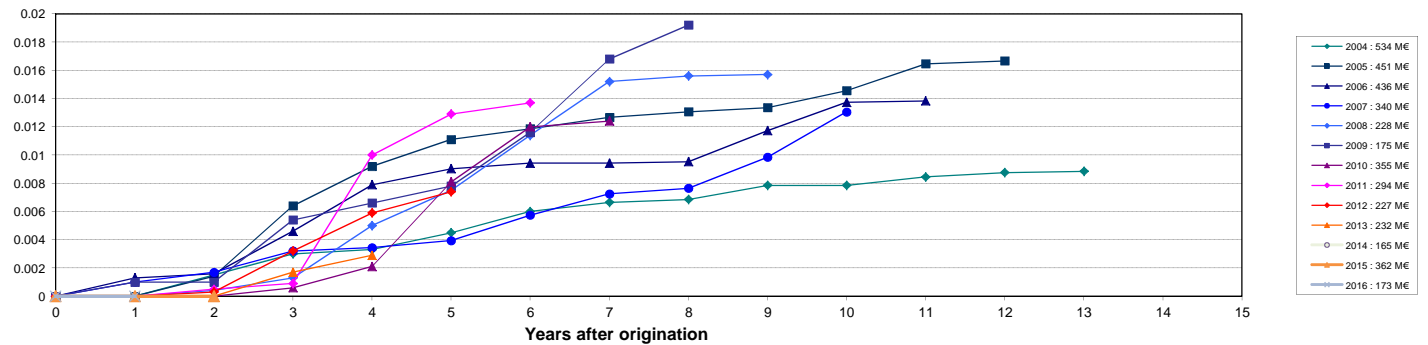
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 976 113 354	16 976 113 354	
TOTAL in €		16 976 113 354	



BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



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



Source : Crédit 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).