



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report October 2018 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>30/09/2018</b>
<b>Total Outstanding Current Balance</b>	<b>33,584,320,821 €</b>
<b>Number of loans</b>	331,021
<b>Number of borrowers</b>	279,632
<b>Average Loan Balance</b>	101,457
<b>Seasoning in months</b>	48
<b>Remaining terms in months</b>	157
<b>% of fixed rated mortgages</b>	92.60%
<b>Weighted Average DTI ratio</b>	29.34%
<b>Weighted Average Current indexed LTV</b>	60.47%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	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	33,297	0	33,297
Personal Finance (french subsidiary)	288	0	288
Other subsidiaries	0	0	0
<b>Total</b>	<b>33,584</b>	<b>0</b>	<b>33,584</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	33,584	331,021
>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	2,631	256	182	240	266	325	190	229	276	668
≥12-<24	8,442	904	662	853	1,042	1,233	718	799	1,114	1,118
≥24-<36	6,372	752	528	681	815	922	573	701	902	498
≥36-<60	6,318	1,621	824	906	898	871	438	404	229	126
≥60	9,821	3,657	1,480	1,560	1,424	1,110	315	172	72	33
<b>Total</b>	<b>33,584</b>	<b>7,190</b>	<b>3,675</b>	<b>4,240</b>	<b>4,444</b>	<b>4,461</b>	<b>2,234</b>	<b>2,305</b>	<b>2,593</b>	<b>2,442</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%
purchase	31,669	6,780	3,500	4,016	4,191	4,191	2,096	2,164	2,427	2,304
renovation	809	186	53	76	95	115	64	70	81	67
construction	1,106	225	121	148	158	154	74	71	85	71
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33,584</b>	<b>7,190</b>	<b>3,675</b>	<b>4,240</b>	<b>4,444</b>	<b>4,461</b>	<b>2,234</b>	<b>2,305</b>	<b>2,593</b>	<b>2,442</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>	27,024	5,960	2,907	3,302	3,485	3,579	1,812	1,861	2,107	2,011
<b>Buy to let</b>	4,791	817	559	718	739	667	307	323	363	297
<b>Vacation / second home</b>	1,769	413	208	220	220	215	115	121	123	134
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33,584</b>	<b>7,190</b>	<b>3,675</b>	<b>4,240</b>	<b>4,444</b>	<b>4,461</b>	<b>2,234</b>	<b>2,305</b>	<b>2,593</b>	<b>2,442</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>	21,520	4,477	2,314	2,707	2,826	2,896	1,465	1,518	1,720	1,597
<b>Protected life-time employment</b>	4,871	1,065	536	612	654	637	325	330	367	344
<b>Self employed</b>	4,813	1,086	558	623	667	625	304	301	331	319
<b>Unemployed</b>	1,878	450	201	226	228	239	112	129	142	152
<b>Other</b>	502	113	66	71	70	64	29	27	33	30
<b>Total</b>	<b>33,584</b>	<b>7,190</b>	<b>3,675</b>	<b>4,240</b>	<b>4,444</b>	<b>4,461</b>	<b>2,234</b>	<b>2,305</b>	<b>2,593</b>	<b>2,442</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	416	84	49	60	60	60	28	26	30	21
Aquitaine	1,795	367	215	235	240	241	116	119	130	132
Auvergne	253	51	27	33	38	34	17	20	17	16
Basse-Normandie	376	71	43	48	52	52	27	28	28	26
Bourgogne	351	67	38	47	51	49	28	25	23	23
Bretagne	941	206	105	122	135	126	65	55	58	69
Centre	673	119	70	80	94	104	54	49	55	49
Champagne-Ardenne	276	48	28	38	35	44	20	19	24	18
Corse	161	35	20	22	22	22	10	11	11	9
Départements d'Outre-Mer	151	21	17	22	29	29	10	9	7	7
Franche-Comté	232	45	28	31	34	34	16	17	14	14
Haute-Normandie	874	130	81	108	130	144	71	75	69	64
Ile-de-France	13,839	3,277	1,481	1,644	1,679	1,675	880	970	1,151	1,080
Languedoc-Roussillon	1,149	237	133	152	160	157	75	71	79	86
Limousin	103	21	12	15	14	17	7	5	6	6
Lorraine	573	104	63	85	90	86	40	38	33	34
Midi-Pyrénées	1,649	302	179	221	238	243	118	111	116	122
Nord-Pas-de-Calais	1,459	251	159	191	209	222	119	105	107	95
Pays de la Loire	1,371	263	150	188	204	204	93	87	100	82
Picardie	874	123	84	111	131	143	69	74	70	68
Poitou-Charentes	445	94	49	61	62	60	28	30	30	31
Provence-Alpes-Côte-d'Azur	2,947	663	329	366	374	374	184	201	246	211
Rhône-Alpes	2,659	610	314	357	359	338	158	159	188	177
Territoires d'Outre-Mer	17	1	1	3	4	4	2	2	0	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33,584</b>	<b>7,190</b>	<b>3,675</b>	<b>4,240</b>	<b>4,444</b>	<b>4,461</b>	<b>2,234</b>	<b>2,305</b>	<b>2,593</b>	<b>2,442</b>

<b>Date of Asset Cover Test</b>	<b>16/10/2018</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

<b>R = Asset Cover Test Ratio</b>	<b>1.05997</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>29,499,986,281</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27,831,064,664</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>27,874,986,281</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	32,879,055,485
A2 = a*b	27,874,986,281
Unadjusted Home Loan Outstanding Principal Amount (a)	33,584,320,821
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>1,300,000,000</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





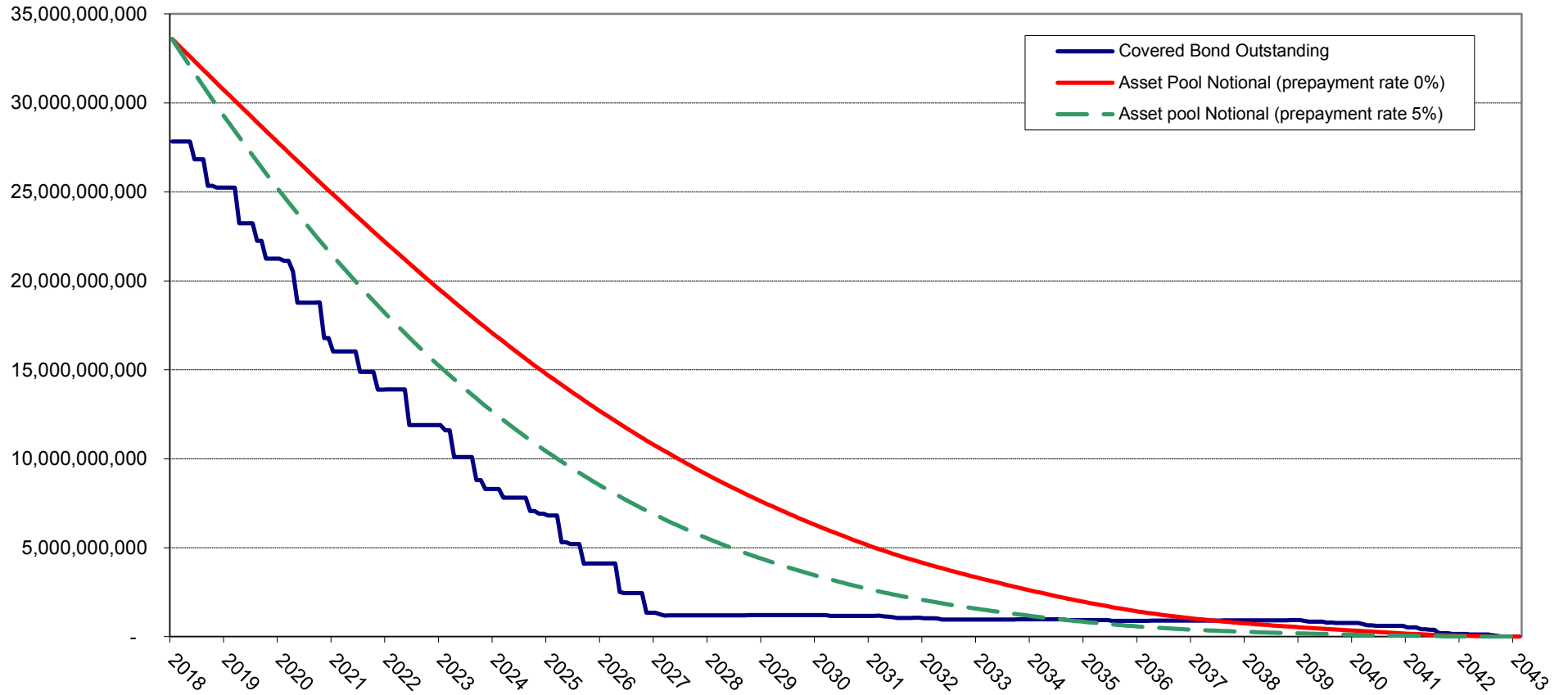
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>27,831,064,664</b>
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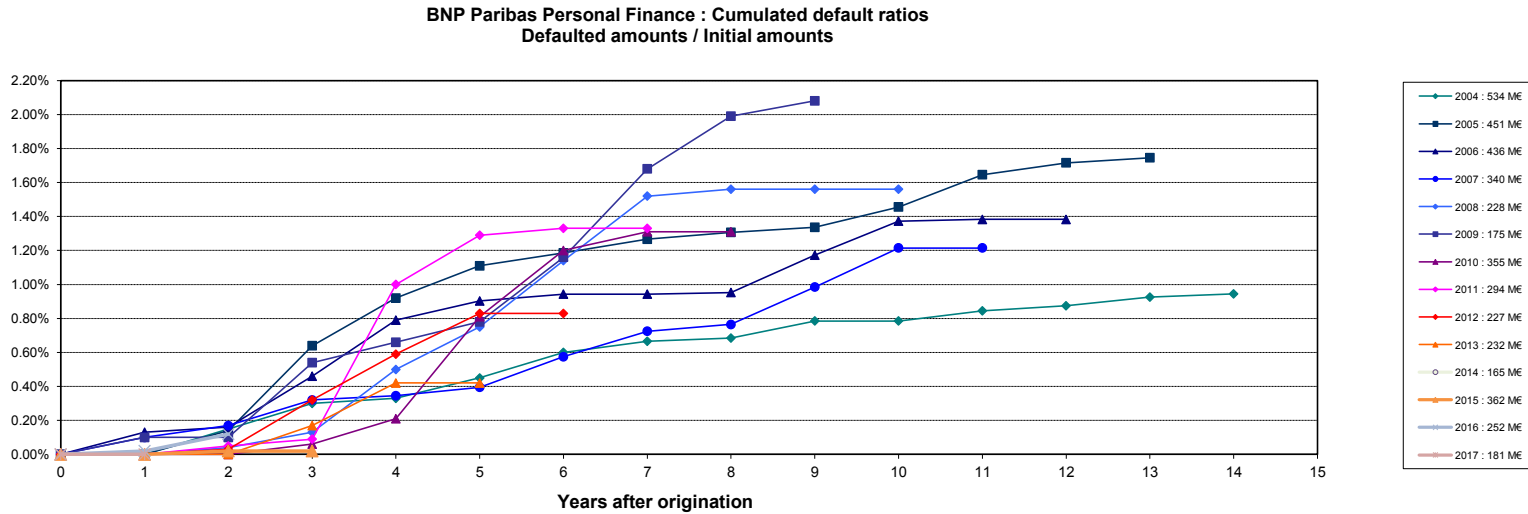
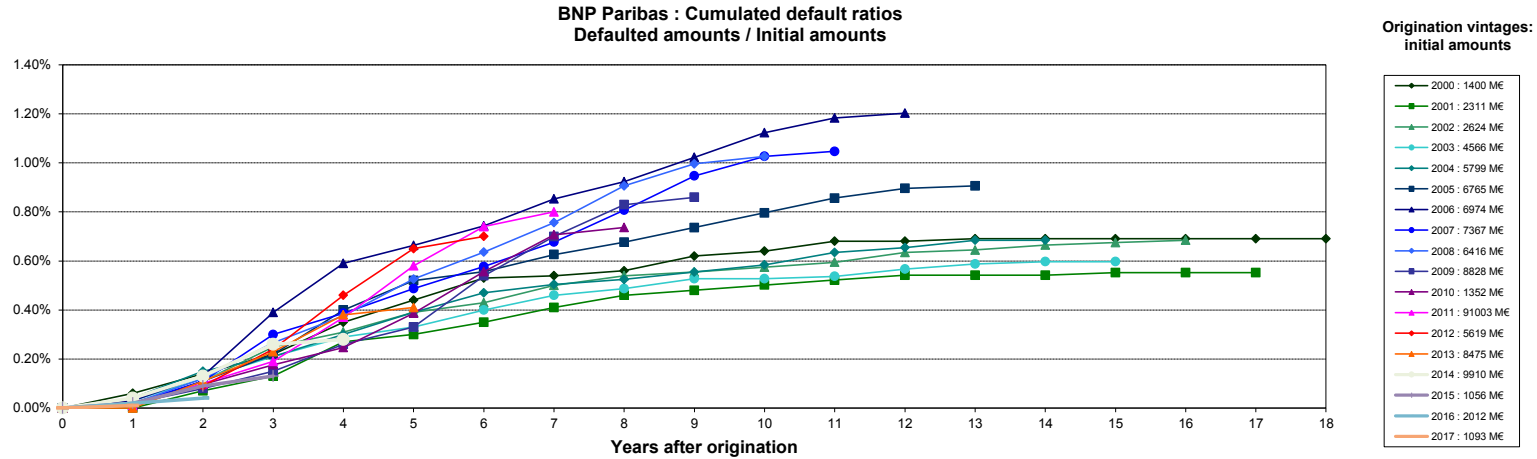
**Benchmark Issuances**

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	1.51 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	2.24 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	1.98 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	2.74 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	3.43 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	6.08 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	4.35 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	6.56 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	2.88 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	5.77 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	16,960,920,491	16,960,920,491	
<b>TOTAL in €</b>	<b>16,960,920,491</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).