



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report October 2019 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/09/2019
Total Outstanding Current Balance	32,987,283,574 €
Number of loans	327,016
Number of borrowers	275,671
Average Loan Balance	100,874
Seasoning in months	52.59
Remaining terms in months	154
% of fixed rated mortgages	93.70%
Weighted Average DTI ratio	29.37%
Weighted Average Current indexed LTV	58.91%
% 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	32,720	32,720	32,720
Personal Finance (french subsidiary)	268	268	268
Other subsidiaries	0	0	0
Total	32,987	32,987	32,987

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32,987	327,016
>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	2,341	277	204	260	292	323	165	193	201	426
≥12-<24	3,591	365	245	317	371	449	286	364	584	610
≥24-<36	8,162	984	679	855	1,048	1,286	747	927	1,148	487
≥36-<60	9,299	1,845	1,040	1,191	1,272	1,417	809	899	623	203
≥60	9,594	3,793	1,531	1,487	1,364	944	258	137	56	25
Total	32,987	7,264	3,699	4,112	4,347	4,418	2,264	2,521	2,611	1,751

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	31,072	6,894	3,519	3,908	4,091	4,156	2,114	2,347	2,416	1,626
renovation	812	156	60	72	101	121	68	84	86	65
construction	1,103	214	120	132	154	141	81	90	110	60
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,987	7,264	3,699	4,112	4,347	4,418	2,264	2,521	2,611	1,751

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	26,377	5,947	2,885	3,207	3,371	3,522	1,812	2,010	2,135	1,488
Buy to let	4,794	887	613	684	744	669	336	375	345	141
Vacation / second home	1,816	431	201	221	232	227	116	136	131	122
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32,987	7,264	3,699	4,112	4,347	4,418	2,264	2,521	2,611	1,751

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	21,067	4,505	2,334	2,619	2,778	2,848	1,487	1,650	1,708	1,138
Protected life-time employment	4,724	1,058	529	593	620	645	311	359	362	249
Self employed	4,806	1,120	570	620	649	629	308	331	352	227
Unemployed	1,869	456	202	209	230	227	131	141	155	117
Other	521	124	65	71	70	69	28	41	34	20
Total	32,987	7,264	3,699	4,112	4,347	4,418	2,264	2,521	2,611	1,751

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	430	88	49	58	59	64	31	29	28	23
Aquitaine	1,793	389	213	226	246	235	120	134	139	93
Auvergne	246	50	26	35	36	32	20	19	20	10
Basse-Normandie	367	73	36	48	51	55	29	26	27	20
Bourgogne	332	66	38	46	49	49	23	22	24	18
Bretagne	968	212	111	128	131	131	64	64	71	57
Centre	665	120	71	81	97	104	52	52	55	34
Champagne-Ardenne	268	52	26	36	35	44	19	23	19	15
Corse	162	38	19	24	21	22	10	13	9	8
Départements d'Outre-Mer	150	22	19	24	30	23	9	9	10	4
Franche-Comté	226	46	26	30	31	33	14	15	17	15
Haute-Normandie	879	133	91	113	129	147	72	76	69	48
Ile-de-France	13,402	3,252	1,466	1,573	1,600	1,672	916	1,065	1,130	727
Languedoc-Roussillon	1,148	244	132	148	165	154	73	79	91	62
Limousin	103	21	13	12	16	15	6	7	7	6
Lorraine	553	107	67	76	86	84	38	32	37	26
Midi-Pyrénées	1,622	305	193	214	237	232	111	123	122	84
Nord-Pas-de-Calais	1,455	261	157	192	208	228	108	114	100	86
Pays de la Loire	1,421	272	161	196	215	199	94	102	99	83
Picardie	864	130	91	108	131	138	73	69	73	51
Poitou-Charentes	441	94	47	62	60	63	27	35	29	24
Provence-Alpes-Côte-d'Azur	2,876	675	325	343	372	369	188	229	234	140
Rhône-Alpes	2,600	613	321	337	339	323	164	185	203	116
Territoires d'Outre-Mer	16	1	2	2	4	4	2	0	1	0
No data	0	0	0	0	0	0	0	0	0	0
Total	32,987	7,264	3,699	4,112	4,347	4,418	2,264	2,521	2,611	1,751



Date of Asset Cover Test	17/10/2019
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$	
AAAA = A + B + C + D	

R = Asset Cover Test Ratio	1.08478
Adjusted Aggregate Asset Amount (AAAA)	29,004,445,367
Aggregate Covered Bond Outstanding Principal Amount	26,737,584,818
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27,379,445,367
A1 = Adjusted Home Loan Outstanding Principal Amount	32,465,628,985
A2 = a*b	27,379,445,367
Unadjusted Home Loan Outstanding Principal Amount (a)	32,987,283,574
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1,300,000,000
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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 / AA-
Administrator	BNP Paribas SA	A-1 / P-1 / F1+	A+ / Aa3 / AA-
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1+	A+ / Aa3 / AA-
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1+	A+ / Aa3 / AA-
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1+	A+ / Aa3 / AA-

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 or 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



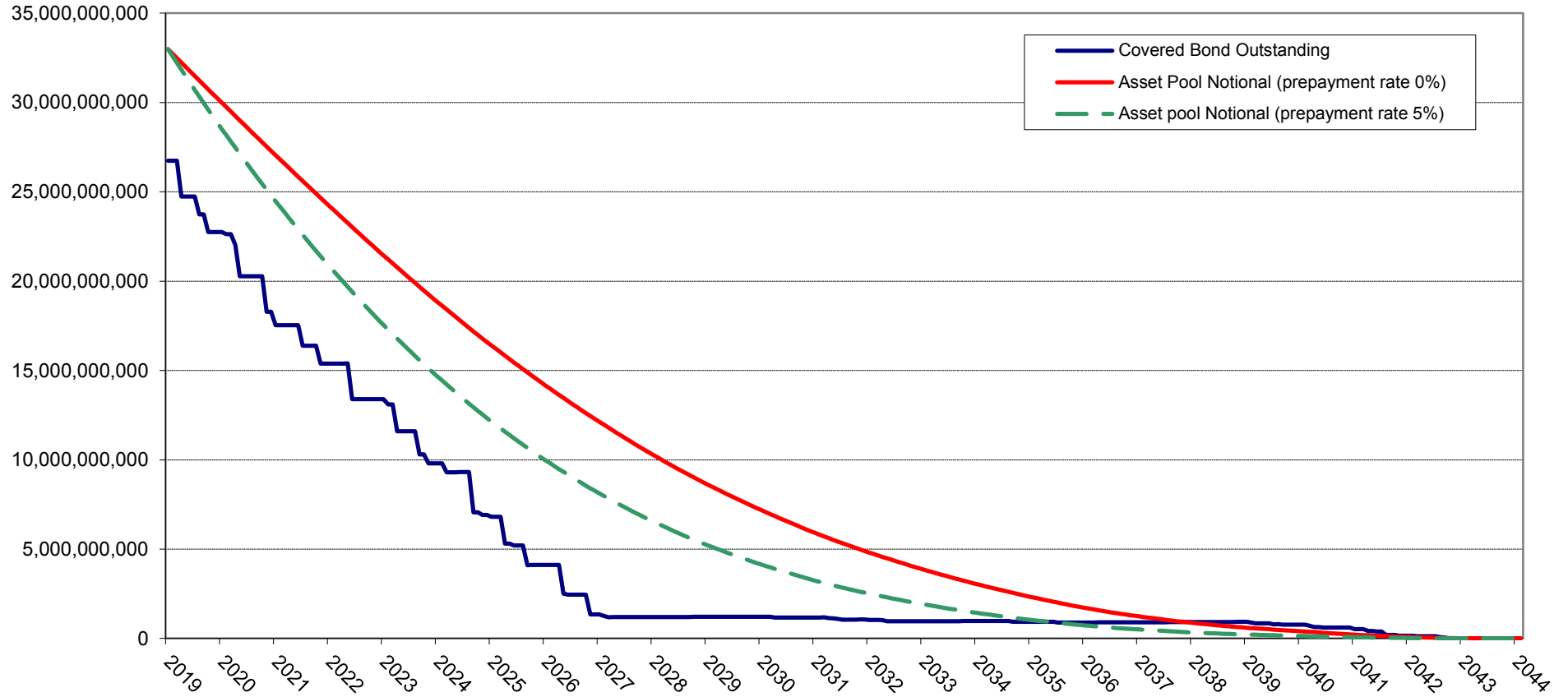
Aggregate Covered Bond Outstanding Principal Amount	26,737,584,818
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Benchmark Issuances

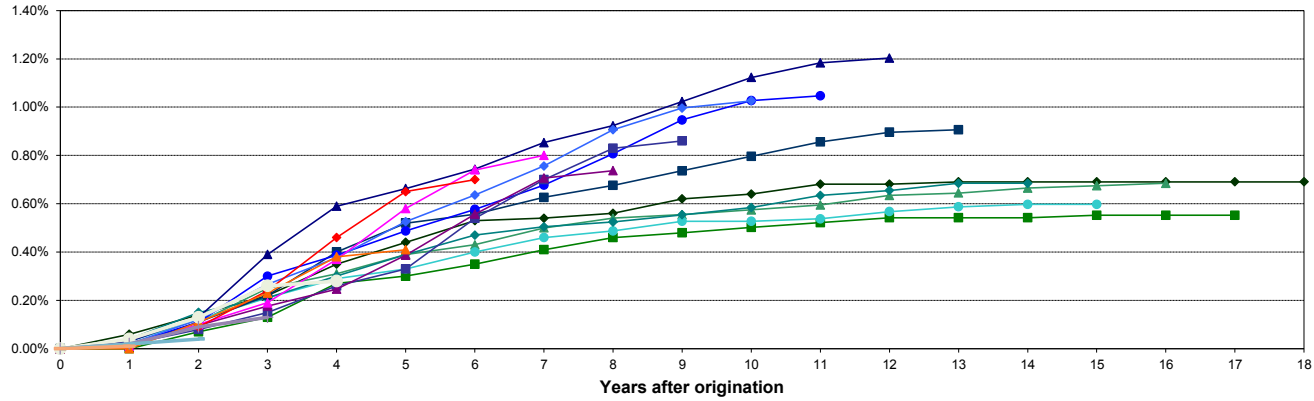
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1,000,000,000	1,000,000,000	20/04/2020	0.51 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	1.24 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	0.97 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	1.74 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	2.43 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	5.08 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	3.35 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	5.56 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	1.88 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	4.76 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	16,867,440,645	16,867,440,645	
TOTAL in €		16,867,440,645	



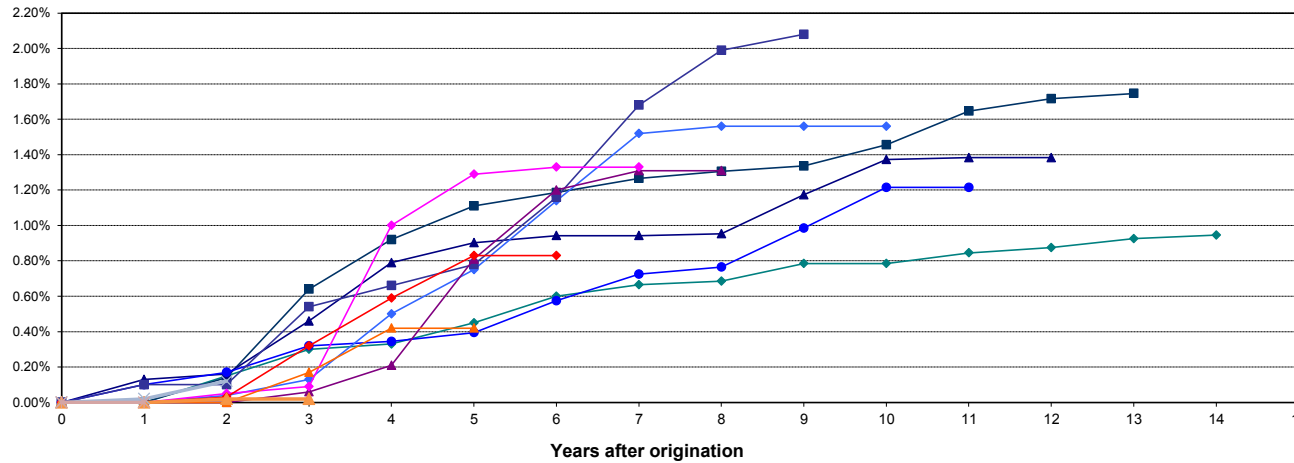
BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



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).