



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2018 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/18
Total Outstanding Current Balance	33,584,291,683 €
Number of loans	331,486
Number of borrowers	280,102
Average Loan Balance	101,314
Seasoning in months	48
Remaining terms in months	157
% of fixed rated mortgages	92.48%
Weighted Average DTI ratio	29.34%
Weighted Average Current indexed LTV	60.44%
% 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	33,297	33,297	33,297
Personal Finance (french subsidiary)	288	0	288
Other subsidiaries	0	0	0
Total	33,584	33,297	33,584

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	33,584	331,486
>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	2,605	248	178	234	264	318	192	238	279	653
≥12-<24	8,942	957	718	908	1,118	1,313	766	833	1,157	1,172
≥24-<36	5,819	699	477	630	740	835	509	637	832	460
≥36-<60	6,362	1,627	830	909	904	877	452	404	228	132
≥60	9,856	3,656	1,478	1,564	1,427	1,122	322	180	76	32
Total	33,584	7,187	3,681	4,245	4,453	4,464	2,242	2,291	2,572	2,449

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	31,670	6,773	3,509	4,021	4,202	4,189	2,104	2,153	2,408	2,311
renovation	809	189	52	76	96	115	66	67	82	66
construction	1,106	225	120	148	156	160	71	71	82	73
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33,584	7,187	3,681	4,245	4,453	4,464	2,242	2,291	2,572	2,449

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	27,027	5,962	2,918	3,305	3,499	3,583	1,819	1,856	2,083	2,002
Buy to let	4,794	812	557	722	736	665	307	316	361	318
Vacation / second home	1,763	413	207	218	217	216	115	119	128	130
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	33,584	7,187	3,681	4,245	4,453	4,464	2,242	2,291	2,572	2,449

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	21,540	4,479	2,321	2,711	2,833	2,895	1,473	1,508	1,710	1,608
Protected life-time employment	4,871	1,066	535	611	662	640	324	334	362	338
Self employed	4,796	1,081	558	625	659	627	304	294	327	320
Unemployed	1,875	449	202	225	228	239	111	129	140	152
Other	502	112	66	72	71	62	29	26	33	32
Total	33,584	7,187	3,681	4,245	4,453	4,464	2,242	2,291	2,572	2,449

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	83	49	61	60	59	27	27	29	20
Aquitaine	1,790	367	214	236	238	242	115	120	129	130
Auvergne	253	51	26	33	37	34	16	21	16	17
Basse-Normandie	377	70	43	49	53	52	27	28	29	26
Bourgogne	354	68	37	49	49	50	26	26	24	24
Bretagne	939	205	105	122	136	124	66	53	60	67
Centre	673	118	72	79	95	104	51	50	55	50
Champagne-Ardenne	275	48	28	38	36	43	21	20	24	16
Corse	161	35	19	22	22	22	9	11	12	9
Départements d'Outre-Mer	151	21	18	21	29	28	11	8	9	7
Franche-Comté	233	45	28	31	35	34	16	17	12	15
Haute-Normandie	876	130	80	106	133	143	73	73	69	67
Ile-de-France	13,851	3,280	1,498	1,646	1,675	1,682	878	967	1,137	1,087
Languedoc-Roussillon	1,147	237	131	152	160	156	77	73	76	86
Limousin	104	21	12	15	15	16	7	5	6	6
Lorraine	576	104	63	85	92	86	42	37	32	36
Midi-Pyrénées	1,641	302	179	222	237	240	119	109	114	119
Nord-Pas-de-Calais	1,458	251	158	194	208	222	118	102	109	95
Pays de la Loire	1,375	262	148	189	206	207	95	87	98	84
Picardie	875	123	83	111	130	144	71	74	69	69
Poitou-Charentes	444	93	48	60	63	61	30	29	30	31
Provence-Alpes-Côte-d'Azur	2,945	661	327	365	380	374	186	192	247	213
Rhône-Alpes	2,653	609	313	357	359	335	157	161	187	175
Territoires d'Outre-Mer	17	1	1	3	4	4	1	2	1	1
No data	0	0	0	0	0	0	0	0	0	0
Total	33,584	7,187	3,681	4,245	4,453	4,464	2,242	2,291	2,572	2,449



Date of Asset Cover Test	14/09/2018
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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	1.05890
Adjusted Agregate Asset Amount (AAAA)	29,469,962,097
Aggregate Covered Bond Outstanding Principal Amount	27,830,612,728
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27,874,962,097
A1 = Adjusted Home Loan Outstanding Principal Amount	32,878,731,776
A2 = a*b	27,874,962,097
Unadjusted Home Loan Outstanding Principal Amount (a)	33,584,291,683
Asset Percentage (b)	83.00%

B = Cash Collateral Account	1,270,000,000
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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 / 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	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



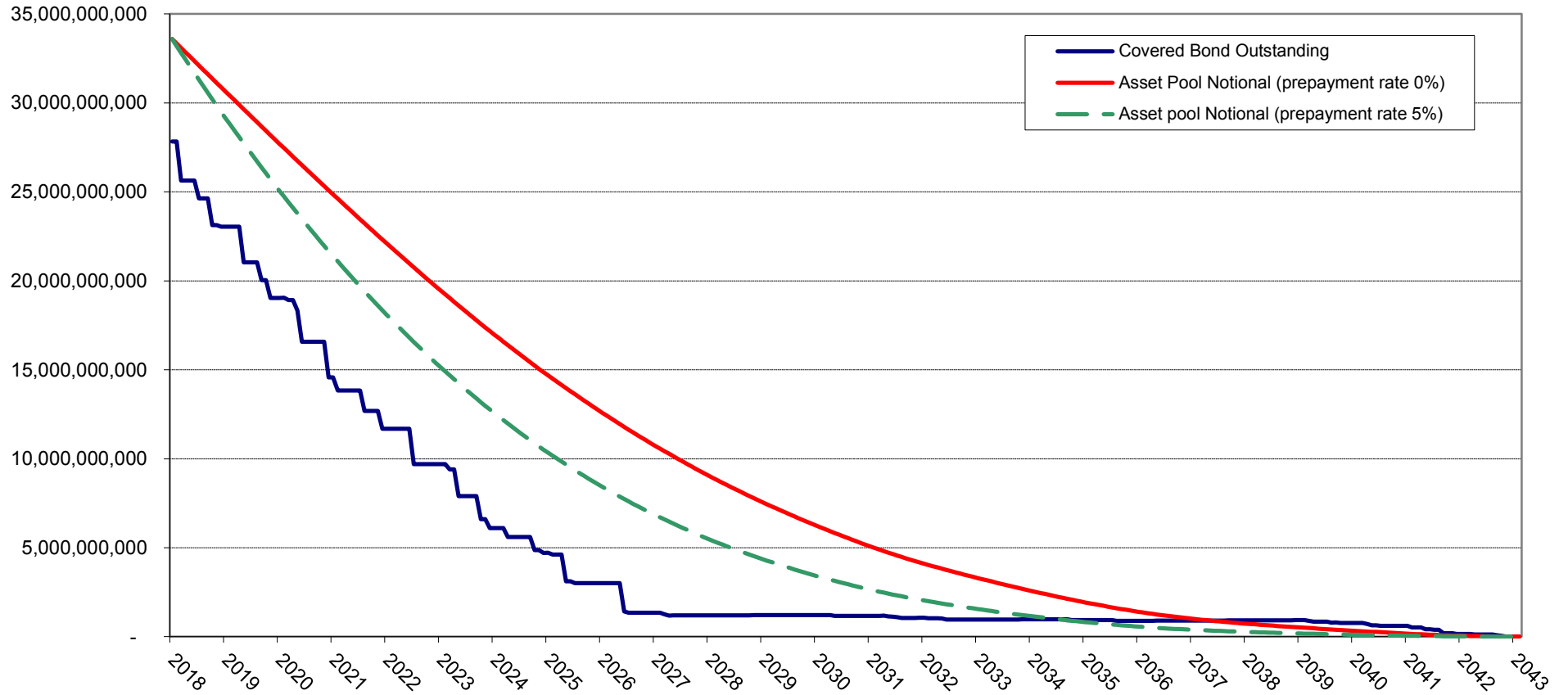
Aggregate Covered Bond Outstanding Principal Amount	27,830,612,728
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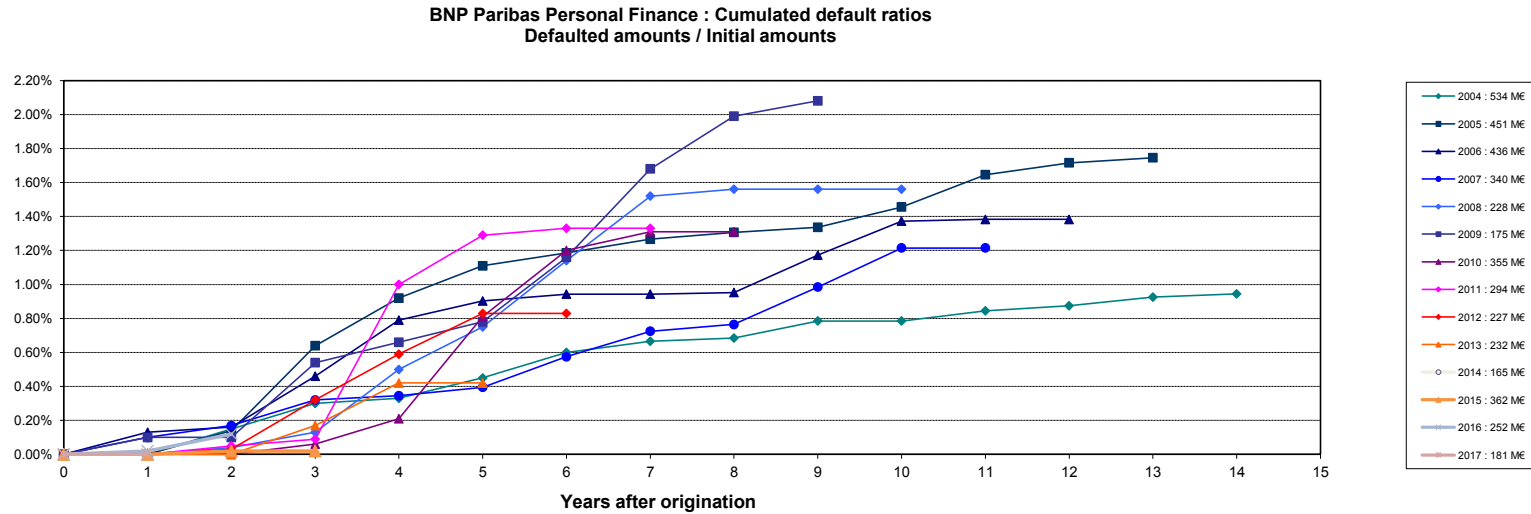
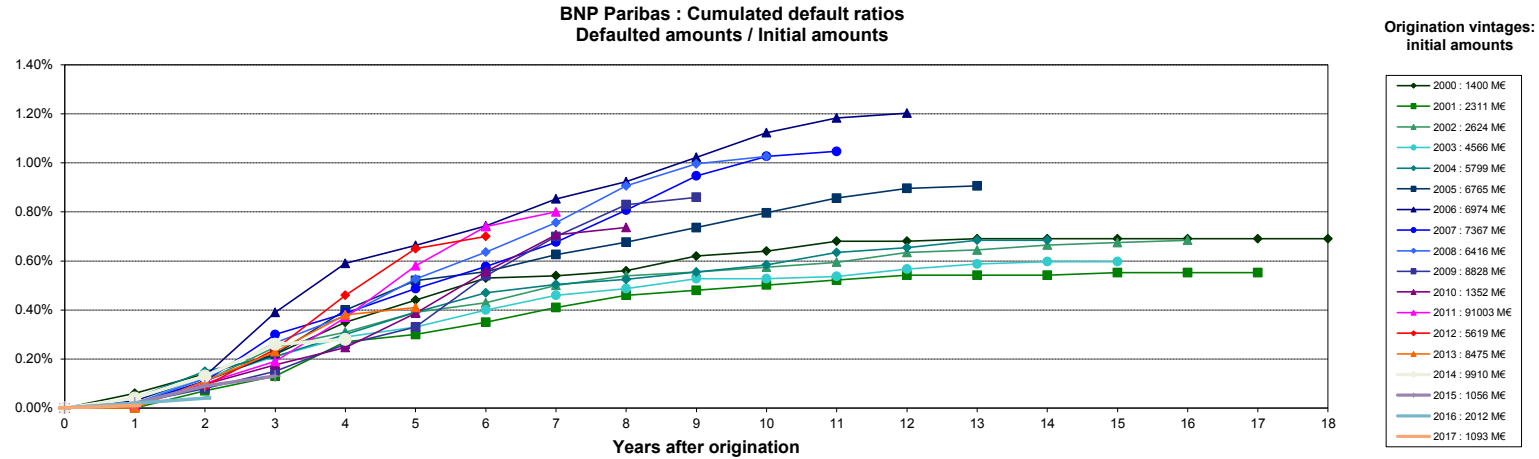
Benchmark Issuances

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	4/20/2020	1.60 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	1/11/2021	2.33 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	10/7/2020	2.06 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	7/12/2021	2.83 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	3/22/2022	3.52 years		Fixed	3.125%
FR0011470921	EUR	1,000,000,000	1,000,000,000	6/17/2020	6.25 years		Fixed	1.375%
FR0011757434	EUR	1,000,000,000	1,000,000,000	2/25/2019	4.29 years		Fixed	1.000%
FR0012300754	EUR	500,000,000	500,000,000	11/14/2024	6.17 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	2/20/2023	4.44 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	5/7/2025	6.64 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	9/2/2021	2.97 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	7/22/2024	5.85 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	16,960,468,555	16,960,468,555	
TOTAL in €	16,960,468,555		





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).