



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2019 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2019
Total Outstanding Current Balance	32 992 719 737 €
Number of loans	327 312
Number of borrowers	275 952
Average Loan Balance	100 799
Seasoning in months	52.43
Remaining terms in months	154
% of fixed rated mortgages	93.57%
Weighted Average DTI ratio	29.36%
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	32 719	32 719	32 719
Personal Finance (french subsidiary)	274	274	274
Other subsidiaries	0	0	0
Total	32 993	32 993	32 993

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	32 993	327 312
>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	2 214	252	189	239	271	302	161	188	197	413
≥12-<24	3 623	364	245	317	372	452	295	371	579	628
≥24-<36	8 669	1 050	727	920	1 125	1 370	795	972	1 195	516
≥36-<60	8 890	1 809	1 003	1 150	1 206	1 339	762	835	596	191
≥60	9 597	3 774	1 531	1 488	1 364	960	261	138	57	24
Total	32 993	7 250	3 694	4 114	4 338	4 423	2 274	2 504	2 624	1 771

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	31 075	6 878	3 513	3 908	4 086	4 161	2 126	2 330	2 429	1 645
renovation	811	157	60	72	100	121	67	85	83	65
construction	1 106	215	121	134	152	142	81	89	111	62
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 993	7 250	3 694	4 114	4 338	4 423	2 274	2 504	2 624	1 771

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	26 393	5 941	2 884	3 210	3 363	3 526	1 822	1 995	2 145	1 506
Buy to let	4 796	879	611	687	741	672	335	374	352	144
Vacation / second home	1 803	430	199	217	233	225	117	135	126	121
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	32 993	7 250	3 694	4 114	4 338	4 423	2 274	2 504	2 624	1 771

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	21 078	4 496	2 320	2 625	2 770	2 852	1 494	1 646	1 716	1 159
Protected life-time employment	4 728	1 061	531	592	620	639	318	352	364	251
Self employed	4 795	1 117	574	618	645	636	304	328	348	224
Unemployed	1 874	453	206	209	231	229	129	138	160	119
Other	519	123	63	69	72	68	29	40	36	19
Total	32 993	7 250	3 694	4 114	4 338	4 423	2 274	2 504	2 624	1 771

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	427	87	50	59	60	63	28	28	30	22
Aquitaine	1 791	386	213	225	246	237	120	131	138	94
Auvergne	246	50	26	33	37	32	21	19	19	11
Basse-Normandie	366	74	37	48	49	55	29	26	27	21
Bourgogne	333	66	38	46	48	49	24	22	24	17
Bretagne	964	211	111	127	130	132	61	65	68	59
Centre	667	119	71	80	97	104	53	52	56	36
Champagne-Ardenne	269	52	27	35	35	44	18	22	21	16
Corse	163	37	19	23	21	22	10	12	8	9
Départements d'Outre-Mer	150	22	19	23	30	23	10	8	10	3
Franche-Comté	227	47	26	31	30	33	14	15	17	15
Haute-Normandie	875	133	88	115	128	148	73	77	69	45
Ile-de-France	13 430	3 252	1 463	1 580	1 599	1 674	921	1 058	1 137	747
Languedoc-Roussillon	1 143	243	131	148	163	154	72	80	91	63
Limousin	102	21	12	12	16	15	6	7	7	6
Lorraine	554	106	67	78	86	85	38	31	37	25
Midi-Pyrénées	1 625	305	194	212	238	233	113	121	120	88
Nord-Pas-de-Calais	1 451	261	157	190	208	228	109	114	101	84
Pays de la Loire	1 410	271	158	197	212	199	97	101	99	77
Picardie	860	129	90	106	132	137	73	69	71	53
Poitou-Charentes	439	94	48	62	59	62	28	35	29	22
Provence-Alpes-Côte-d'Azur	2 888	672	328	342	375	370	187	229	240	144
Rhône-Alpes	2 596	613	317	342	335	322	166	182	203	115
Territoires d'Outre-Mer	15	1	2	2	4	4	2	0	1	0
No data	0	0	0	0	0	0	0	0	0	0
Total	32 993	7 250	3 694	4 114	4 338	4 423	2 274	2 504	2 624	1 771



Date of Asset Cover Test	17/09/2019
---------------------------------	-------------------

$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.04532
Adjusted Agregate Asset Amount (AAAA)	27 948 957 382
Aggregate Covered Bond Outstanding Principal Amount	26 737 143 217
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	27 383 957 382
A1 = Adjusted Home Loan Outstanding Principal Amount	32 469 521 000
A2 = a*b	27 383 957 382
Unadjusted Home Loan Outstanding Principal Amount (a)	32 992 719 737
Asset Percentage (b)	83.00%

B = Cash Collateral Account	240 000 000
------------------------------------	--------------------

C = Aggregate Substitution Asset Amount (or ASAA)	0
ASAA level is acceptable	TRUE

D = Permitted Investments	325 000 000
----------------------------------	--------------------

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



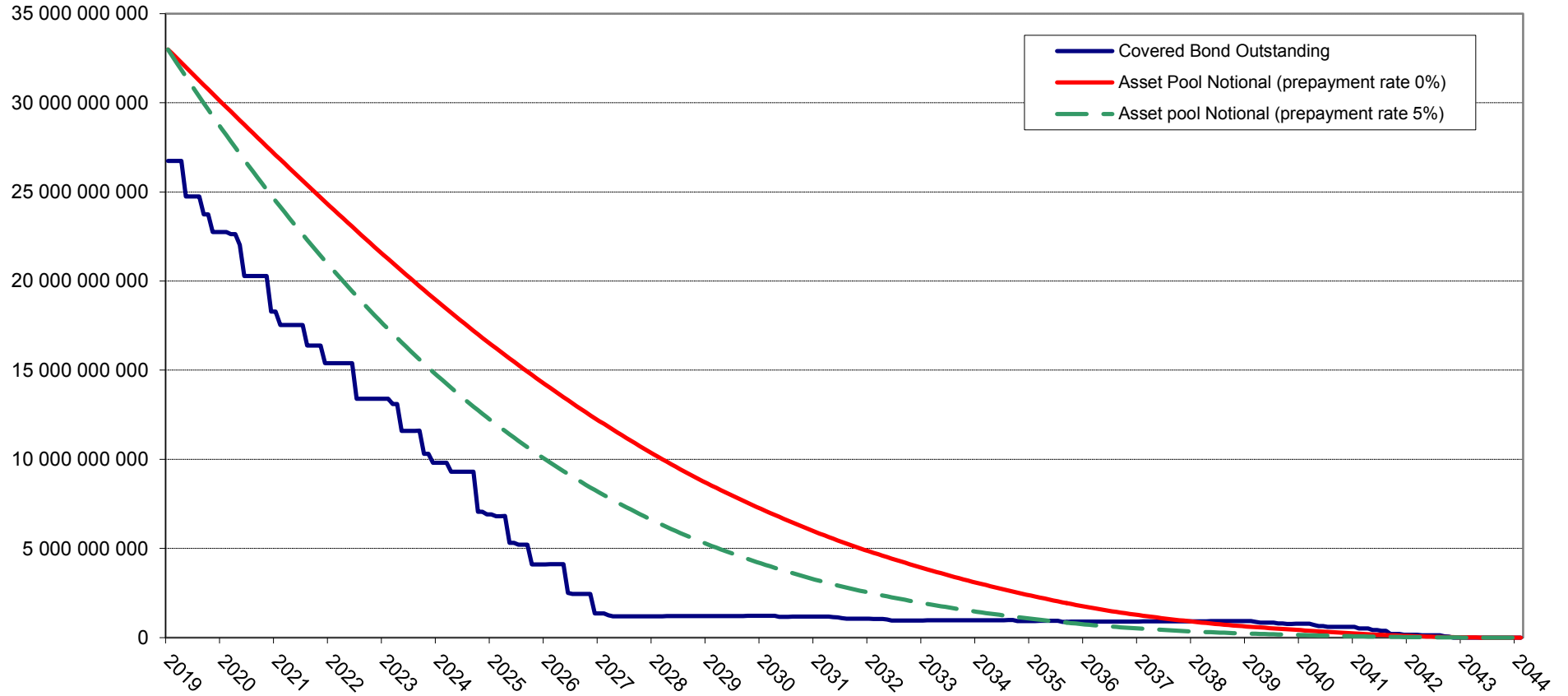
Aggregate Covered Bond Outstanding Principal Amount	26 737 143 217
--	-----------------------

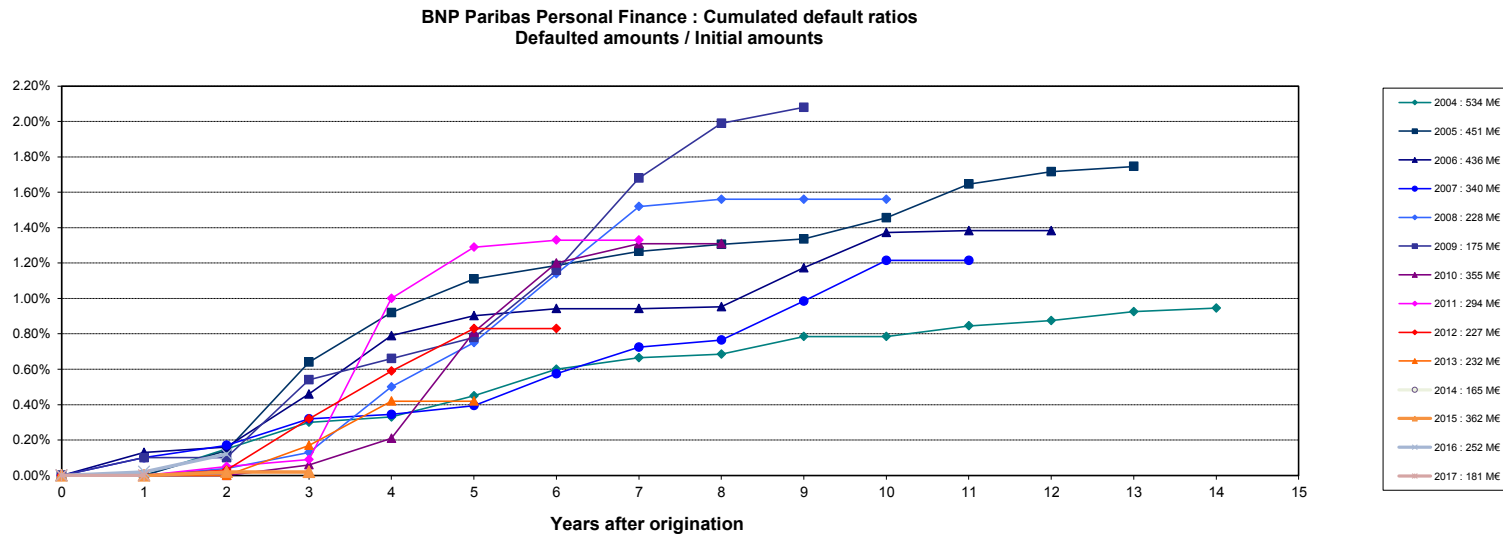
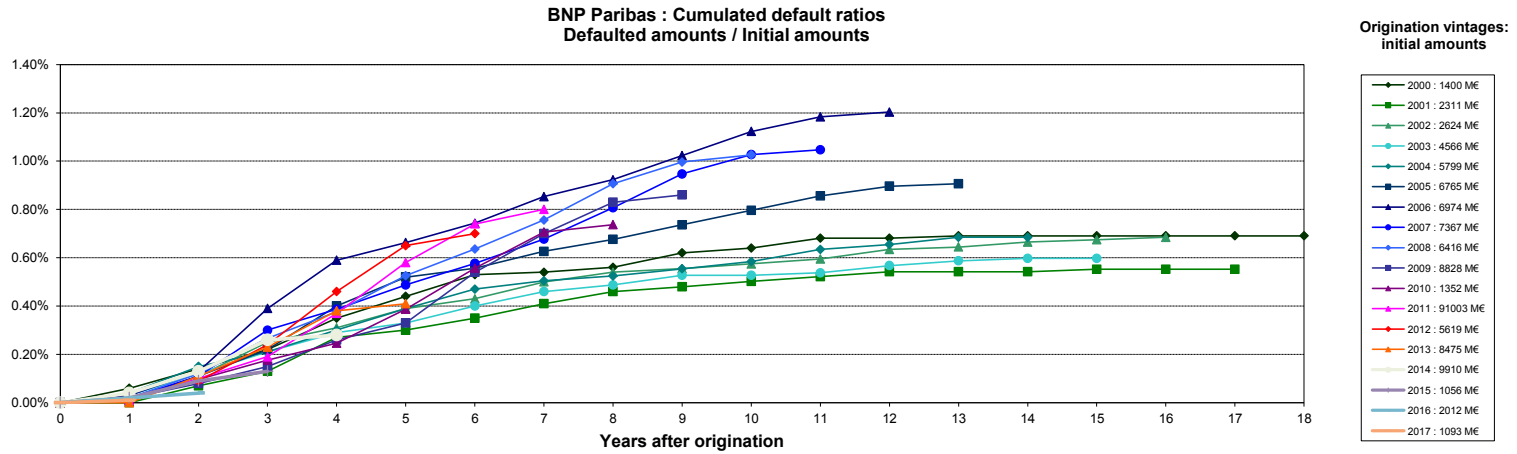
Benchmark Issuances

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	0.59 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	1.32 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	1.06 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	1.82 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	2.51 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	0	1 000 000 000	25/02/2019	4.29 years		Fixed	1.000%
FR0012300754	EUR	500 000 000	500 000 000	14/11/2024	5.16 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	3.43 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	5.64 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	1.96 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	4.85 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	16 866 999 044	16 866 999 044	
TOTAL in €		16 866 999 044	





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).