



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report April 2018 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/03/2018</b>
<b>Total Outstanding Current Balance</b>	<b>34,872,388,025 €</b>
<b>Number of loans</b>	371,716
<b>Number of borrowers</b>	321,227
<b>Average Loan Balance</b>	93,815
<b>Seasoning in months</b>	55
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	86.90%
<b>Weighted Average DTI ratio</b>	30.70%
<b>Weighted Average Current indexed LTV</b>	57.79%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	84.01%

(\*) *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	33,222	4,306	28,916
Personal Finance (french subsidiary)	1,650	1,271	379
Other subsidiaries	0	0	0
<b>Total</b>	<b>34,872</b>	<b>5,578</b>	<b>29,295</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34,872	371,716
>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	2,556	314	216	273	302	322	185	225	229	490
≥12-<24	9,481	1,129	850	1,068	1,274	1,415	798	867	1,150	930
≥24-<36	4,286	764	447	538	565	577	329	390	452	226
≥36-<60	5,994	1,540	789	845	848	828	420	386	243	95
≥60	12,555	4,359	1,924	2,176	1,852	1,449	457	227	79	31
<b>Total</b>	<b>34,872</b>	<b>8,106</b>	<b>4,225</b>	<b>4,900</b>	<b>4,841</b>	<b>4,591</b>	<b>2,190</b>	<b>2,095</b>	<b>2,152</b>	<b>1,773</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	32,512	7,531	3,983	4,596	4,522	4,264	2,031	1,940	1,994	1,650
renovation	940	249	62	89	109	131	71	76	85	68
construction	1,420	326	180	215	209	196	87	79	73	56
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,872</b>	<b>8,106</b>	<b>4,225</b>	<b>4,900</b>	<b>4,841</b>	<b>4,591</b>	<b>2,190</b>	<b>2,095</b>	<b>2,152</b>	<b>1,773</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>	28,176	6,639	3,302	3,693	3,815	3,721	1,813	1,768	1,872	1,553
<b>Buy to let</b>	4,636	981	666	948	757	626	258	187	137	77
<b>Vacation / second home</b>	2,061	486	257	259	268	244	119	140	144	143
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,872</b>	<b>8,106</b>	<b>4,225</b>	<b>4,900</b>	<b>4,841</b>	<b>4,591</b>	<b>2,190</b>	<b>2,095</b>	<b>2,152</b>	<b>1,773</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>	21,396	4,848	2,540	3,009	2,974	2,882	1,385	1,316	1,353	1,090
<b>Protected life-time employment</b>	4,812	1,130	581	666	671	619	305	289	302	248
<b>Self employed</b>	5,549	1,287	686	772	780	728	338	329	332	298
<b>Unemployed</b>	1,909	502	229	257	240	237	112	112	117	102
<b>Other</b>	1,207	338	189	196	176	124	51	50	48	35
<b>Total</b>	<b>34,872</b>	<b>8,106</b>	<b>4,225</b>	<b>4,900</b>	<b>4,841</b>	<b>4,591</b>	<b>2,190</b>	<b>2,095</b>	<b>2,152</b>	<b>1,773</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	479	107	62	79	71	62	30	28	23	17
Aquitaine	1,858	414	253	303	256	248	107	104	88	85
Auvergne	294	61	33	45	46	35	21	18	18	16
Basse-Normandie	437	86	51	64	65	58	28	27	32	25
Bourgogne	418	83	49	66	59	58	24	28	28	24
Bretagne	1,000	228	124	144	150	133	57	58	51	54
Centre	738	139	83	100	111	109	56	50	49	41
Champagne-Ardenne	330	60	37	46	48	49	25	24	22	18
Corse	179	41	24	24	26	23	12	10	13	7
Départements d'Outre-Mer	217	30	28	39	41	40	15	11	8	5
Franche-Comté	269	57	35	39	40	38	17	15	17	12
Haute-Normandie	927	158	90	120	151	145	72	70	64	57
Ile-de-France	13,507	3,542	1,630	1,743	1,740	1,624	808	809	890	721
Languedoc-Roussillon	1,265	288	158	188	178	177	76	76	64	61
Limousin	131	27	15	25	19	19	6	7	6	7
Lorraine	689	132	83	110	106	102	48	42	35	30
Midi-Pyrénées	1,681	329	202	273	254	252	117	95	87	73
Nord-Pas-de-Calais	1,614	294	184	226	238	251	117	115	104	85
Pays de la Loire	1,415	291	167	209	216	206	94	81	83	69
Picardie	938	141	94	128	144	156	81	71	69	53
Poitou-Charentes	495	111	62	75	70	63	32	27	29	26
Provence-Alpes-Côte-d'Azur	3,202	806	400	439	428	387	193	179	211	160
Rhône-Alpes	2,770	680	359	410	381	353	153	147	160	127
Territoires d'Outre-Mer	17	1	1	3	3	4	2	1	0	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,872</b>	<b>8,106</b>	<b>4,225</b>	<b>4,900</b>	<b>4,841</b>	<b>4,591</b>	<b>2,190</b>	<b>2,095</b>	<b>2,152</b>	<b>1,773</b>



<b>Date of Asset Cover Test</b>	<b>13/04/2018</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>1.05967</b>
Adjusted Agregate Asset Amount ( AAAA )	<b>29,489,082,061</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27,828,460,461</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28,944,082,061</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34,305,239,043
A2 = a*b	28,944,082,061
Unadjusted Home Loan Outstanding Principal Amount (a)	34,872,388,025
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>220,000,000</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





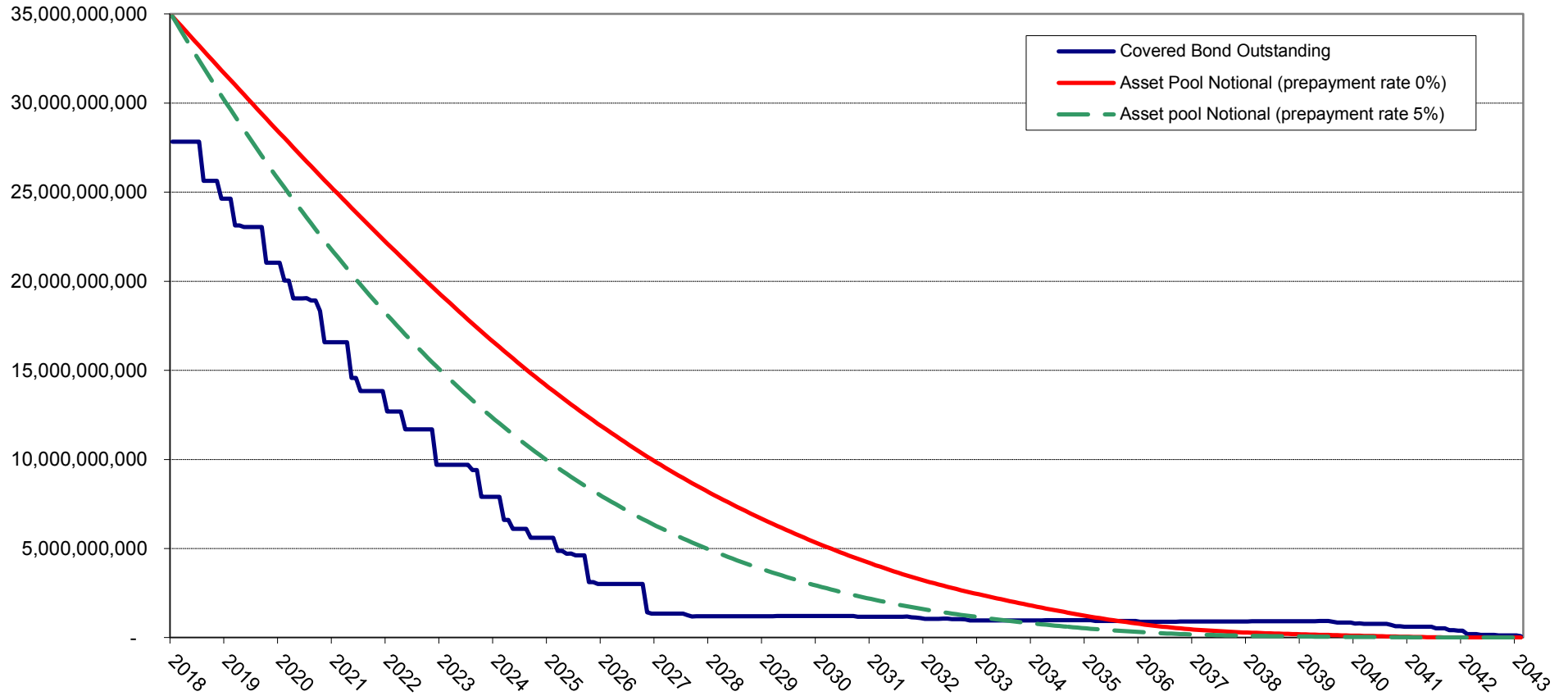
<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>27,828,460,461</b>
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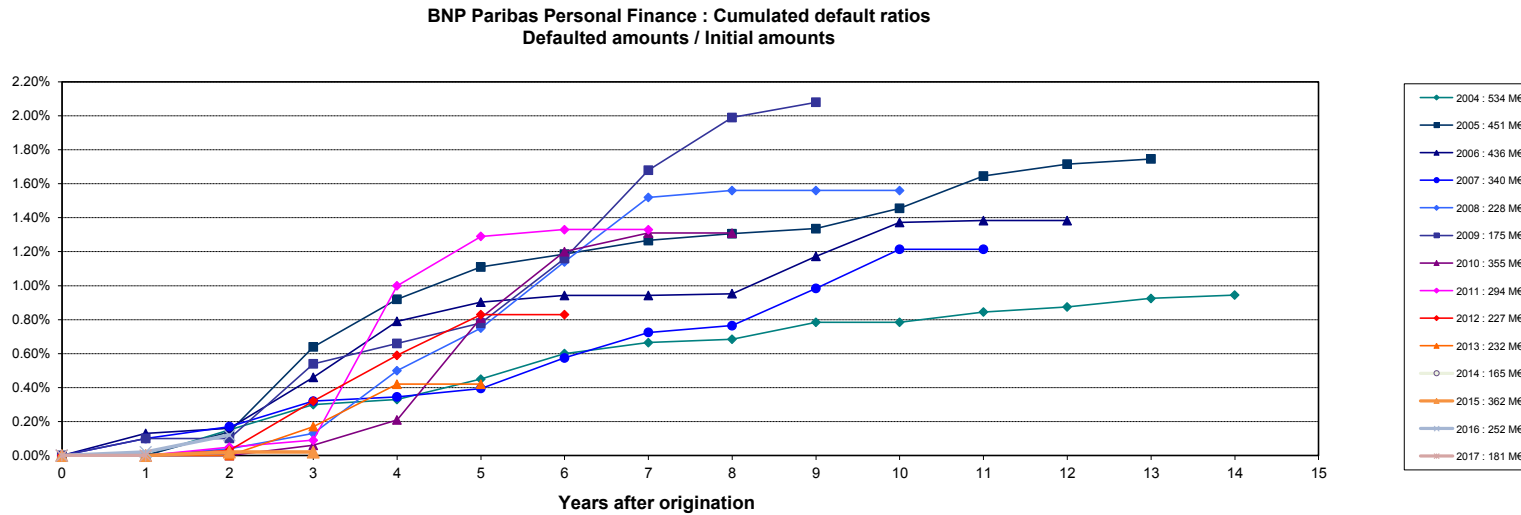
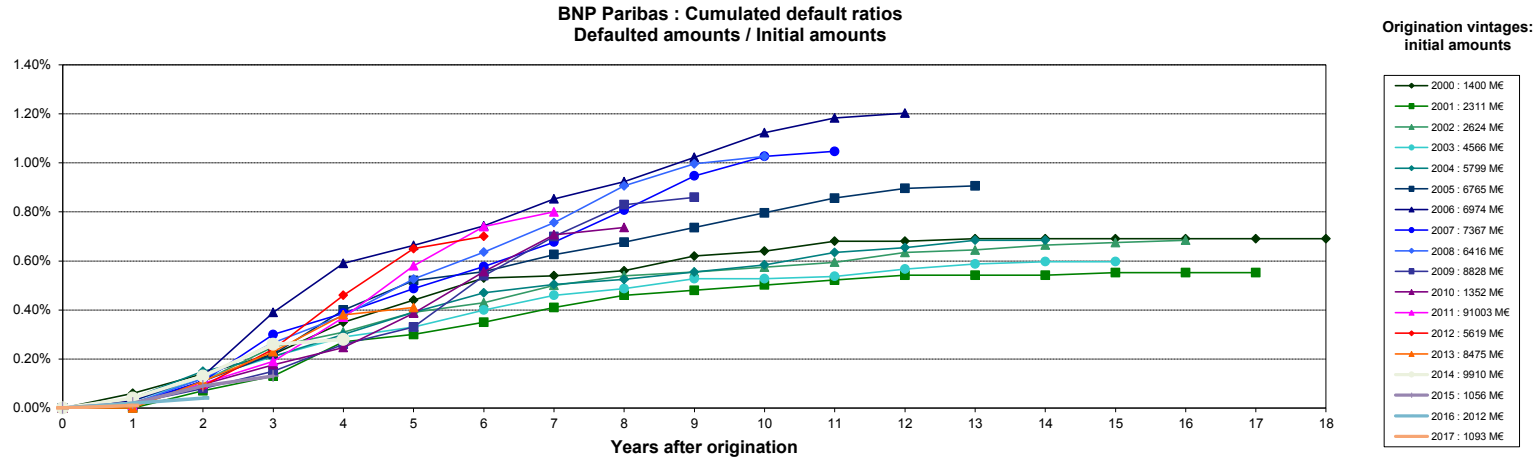
**Benchmark Issuances**

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	2.02 years		Fixed	3.750%
FR0010988873	EUR	1,750,000,000	1,750,000,000	11/01/2021	2.75 years		Fixed	3.750%
CH0122951673	CHF	120,144,173	150,000,000	07/10/2020	2.49 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2,000,000,000	2,000,000,000	12/07/2021	3.25 years		Fixed	3.875%
FR0011223205	EUR	1,000,000,000	1,000,000,000	22/03/2022	3.94 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	6.59 years		Fixed	0.875%
FR0012383883	EUR	500,000,000	500,000,000	20/02/2023	4.86 years		Fixed	0.741%
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	7.07 years		Fixed	0.375%
FR0013106622	EUR	750,000,000	750,000,000	02/09/2021	3.39 years		Fixed	0.250%
FR0013238797	EUR	500,000,000	500,000,000	22/07/2024	6.28 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	16,958,316,288	16,958,316,288	
<b>TOTAL in €</b>	<b>16,958,316,288</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).