



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report February 2017 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/01/2017</b>
<b>Total Outstanding Current Balance</b>	<b>34 296 288 918 €</b>
<b>Number of loans</b>	377 743
<b>Number of borrowers</b>	326 397
<b>Average Loan Balance</b>	90 793
<b>Seasoning in months</b>	57
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	81.74%
<b>Weighted Average DTI ratio</b>	31.06%
<b>Weighted Average Current indexed LTV</b>	58.85%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	81.78%

(\*) 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	31 890	4 411	27 478
Personal Finance (french subsidiary)	2 407	1 839	568
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 296</b>	<b>6 250</b>	<b>28 046</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 296	377 743
>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	5 760	569	472	616	730	848	458	528	541	998
≥12-<24	4 940	848	568	654	675	676	330	348	426	415
≥24-<36	4 191	817	507	542	574	569	290	335	347	211
≥36-<60	4 569	1 166	570	642	620	656	328	305	185	96
≥60	14 837	4 468	2 067	2 339	2 551	1 897	751	503	200	61
<b>Total</b>	<b>34 296</b>	<b>7 867</b>	<b>4 184</b>	<b>4 793</b>	<b>5 150</b>	<b>4 647</b>	<b>2 156</b>	<b>2 019</b>	<b>1 699</b>	<b>1 780</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%
<b>purchase</b>	31 750	7 219	3 914	4 466	4 773	4 285	1 983	1 861	1 569	1 680
<b>renovation</b>	952	305	61	75	108	129	75	73	71	55
<b>construction</b>	1 594	343	209	251	269	232	99	86	58	46
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 296</b>	<b>7 867</b>	<b>4 184</b>	<b>4 793</b>	<b>5 150</b>	<b>4 647</b>	<b>2 156</b>	<b>2 019</b>	<b>1 699</b>	<b>1 780</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>	27 663	6 554	3 382	3 736	3 915	3 749	1 736	1 623	1 425	1 543
<b>Buy to let</b>	4 700	856	555	794	977	659	303	286	160	110
<b>Vacation / second home</b>	1 933	457	248	263	258	239	117	111	114	127
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 296</b>	<b>7 867</b>	<b>4 184</b>	<b>4 793</b>	<b>5 150</b>	<b>4 647</b>	<b>2 156</b>	<b>2 019</b>	<b>1 699</b>	<b>1 780</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>	21 182	4 752	2 569	2 942	3 229	2 883	1 363	1 280	1 061	1 103
<b>Protected life-time employment</b>	4 823	1 119	592	671	713	661	291	283	241	251
<b>Self employed</b>	5 298	1 193	640	731	782	737	336	315	276	287
<b>Unemployed</b>	1 837	482	224	247	247	225	114	101	95	103
<b>Other</b>	1 156	322	159	202	179	140	51	40	26	37
<b>Total</b>	<b>34 296</b>	<b>7 867</b>	<b>4 184</b>	<b>4 793</b>	<b>5 150</b>	<b>4 647</b>	<b>2 156</b>	<b>2 019</b>	<b>1 699</b>	<b>1 780</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	514	105	65	81	87	79	29	27	24	17
Aquitaine	1 823	394	222	285	306	239	115	104	81	76
Auvergne	296	60	37	40	50	40	16	20	15	16
Basse-Normandie	431	85	48	61	72	59	28	28	25	26
Bourgogne	434	83	48	63	73	65	28	21	28	25
Bretagne	921	215	116	130	149	123	53	51	39	46
Centre	702	141	78	96	111	103	51	47	41	35
Champagne-Ardenne	350	63	34	47	58	53	26	27	19	22
Corse	167	36	22	22	26	23	9	10	10	7
Départements d'Outre-Mer	222	24	20	39	44	46	17	15	9	8
Franche-Comté	291	56	34	45	47	46	17	17	13	15
Haute-Normandie	880	155	89	114	145	147	67	65	53	44
Ile-de-France	13 146	3 444	1 678	1 733	1 765	1 635	773	739	638	742
Languedoc-Roussillon	1 278	281	157	189	196	180	84	75	60	55
Limousin	141	27	16	21	28	23	8	5	8	5
Lorraine	747	129	87	107	133	116	53	53	36	33
Midi-Pyrénées	1 602	306	186	238	271	242	117	101	73	68
Nord-Pas-de-Calais	1 643	283	176	229	269	254	127	118	104	82
Pays de la Loire	1 319	279	158	201	214	191	78	75	57	66
Picardie	963	142	89	128	155	164	82	80	65	57
Poitou-Charentes	503	111	60	72	79	71	28	32	25	27
Provence-Alpes-Côte-d'Azur	3 213	808	400	451	465	396	190	167	156	180
Rhône-Alpes	2 698	639	364	397	402	349	158	139	121	128
Territoires d'Outre-Mer	15	1	1	2	4	3	1	1	1	1
No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 296</b>	<b>7 867</b>	<b>4 184</b>	<b>4 793</b>	<b>5 150</b>	<b>4 647</b>	<b>2 156</b>	<b>2 019</b>	<b>1 699</b>	<b>1 780</b>

<b>Date of Asset Cover Test</b>	<b>07/02/2017</b>
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$\text{AAAA} = A + B + C + D$$

<b>R = Asset Cover Test Ratio</b>	<b>1.06096</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 170 919 802</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 494 956 884</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 465 919 802</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	33 591 785 254
A2 = a*b	28 465 919 802
Unadjusted Home Loan Outstanding Principal Amount (a)	34 296 288 918
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>380 000 000</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 / A1 / A+
Administrator	BNP Paribas SA	A-1 / P-1 / F1	A / A1 / A+
Cash Collateral Provider	BNP Paribas SA	A-1 / P-1 / F1	A / A1 / A+
Issuer Account Bank	BNP Paribas SA	A-1 / P-1 / F1	A / A1 / A+
Issuer Calculation Agent	BNP Paribas SA	A-1 / P-1 / F1	A / A1 / 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



**Aggregate Covered Bond Outstanding Principal Amount**
**39 094 956 884**

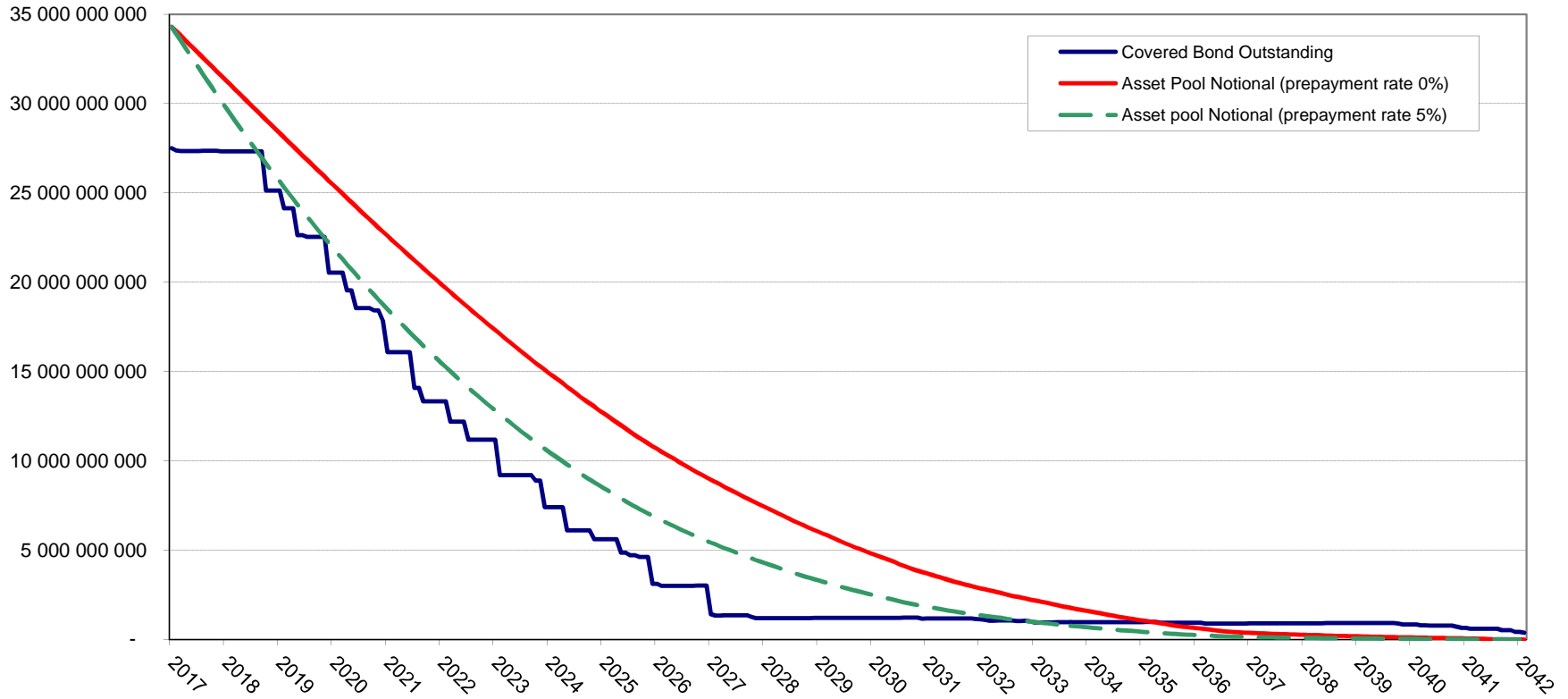
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**Benchmark Issuances**

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	3.20 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.93 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	3.66 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	4.42 years		Fixed	3.875%
FR0011129873	EUR	2 200 000 000	2 200 000 000	10/10/2018	1.67 years		Fixed	1.400%
FR0011160779	EUR	2 000 000 000	2 000 000 000	16/12/2019	2.85 years		Fixed	1.680%
FR0011164862	EUR	600 000 000	600 000 000	14/12/2020	3.85 years		Floating	EUR 1m + 1.40%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	5.12 years		Fixed	3.125%
FR0013184280	EUR	1 300 000 000	1 300 000 000	22/05/2024	7.29 years		Fixed	0.230%
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	7.77 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	6.03 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	8.24 years		Fixed	0.375%
FR0012843324	EUR	1 000 000 000	1 000 000 000	08/07/2022	5.41 years		Fixed	0.816%
FR0013078730	EUR	1 500 000 000	1 500 000 000	22/05/2019	2.28 years		Fixed	0.005%
FR0013078748	EUR	1 500 000 000	1 500 000 000	22/12/2023	6.87 years		Fixed	0.670%
FR0013078755	EUR	1 500 000 000	1 500 000 000	22/12/2025	8.87 years		Fixed	0.950%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	4.57 years		Fixed	0.250%
<b>Total in €</b>		<b>21 970 144 173</b>						

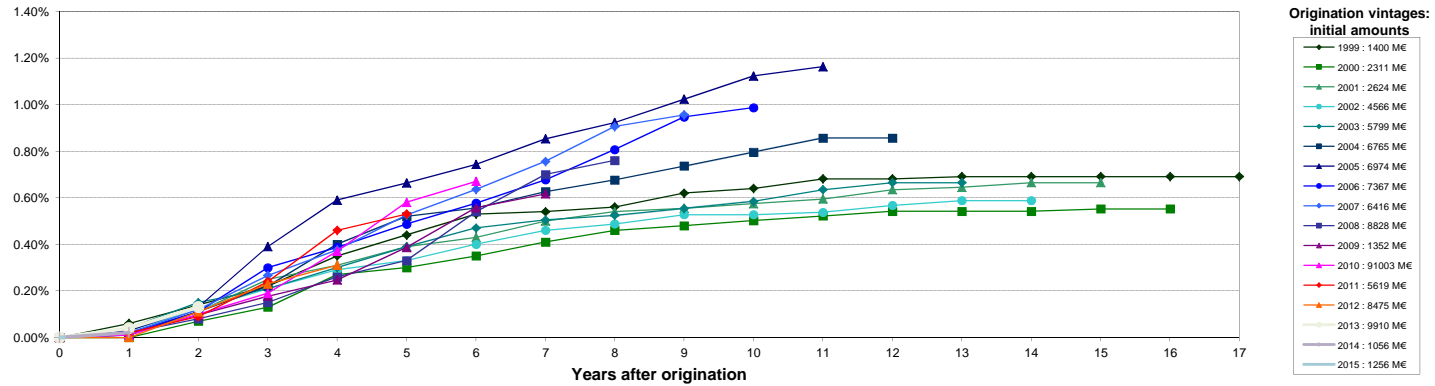
**Private Placements**

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	17 124 812 711	17 124 812 711	
<b>TOTAL in €</b>	<b>17 124 812 711</b>		

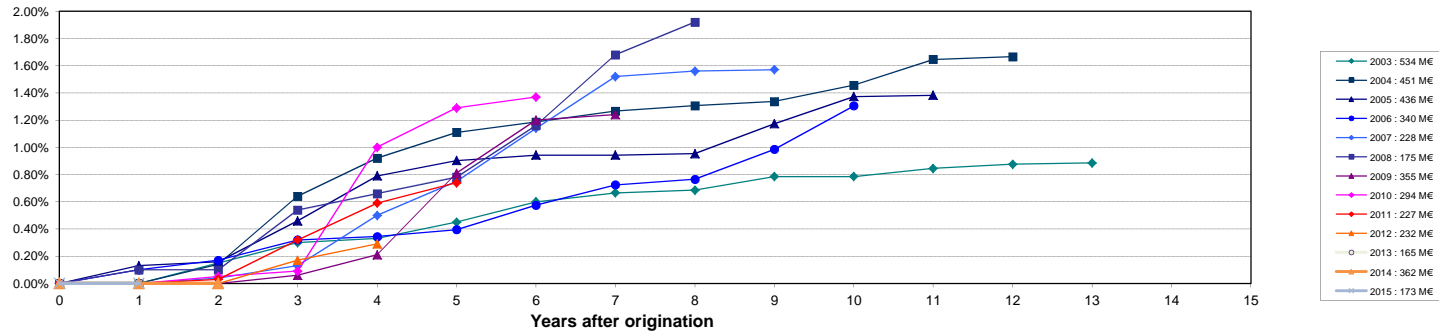


01/12/2017

**BNP Paribas : Cumulated default ratios**  
Defaulted amounts / Initial amounts



**BNP Paribas Personal Finance : Cumulated default ratios**  
Defaulted amounts / Initial amounts



Source : Crédit Logement (as of 31-12-2016)

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).