



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report January 2018 |

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2017
Total Outstanding Current Balance	34 897 619 604 €
Number of loans	373 749
Number of borrowers	323 347
Average Loan Balance	93 372
Seasoning in months	55
Remaining terms in months	146
% of fixed rated mortgages	86.20%
Weighted Average DTI ratio	30.71%
Weighted Average Current indexed LTV	58.95%
% of Crédit Logement^(*) guaranteed loans	83.80%

(*) 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	33 148	4 302	28 845
Personal Finance (french subsidiary)	1 750	1 350	400
Other subsidiaries	0	0	0
Total	34 898	5 653	29 245

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 898	373 749
>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	3 805	493	354	431	491	551	290	313	317	563
≥12-<24	8 405	951	722	937	1 116	1 234	706	765	1 035	938
≥24-<36	4 484	931	541	610	612	602	305	350	360	174
≥36-<60	5 456	1 418	713	752	759	738	389	352	236	97
≥60	12 748	4 311	1 895	2 177	1 949	1 505	515	269	90	38
Total	34 898	8 105	4 225	4 908	4 926	4 631	2 206	2 049	2 038	1 811

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	32 532	7 519	3 981	4 607	4 598	4 298	2 044	1 904	1 891	1 690
renovation	937	260	61	84	109	133	70	73	78	67
construction	1 429	325	183	216	219	200	92	71	69	54
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 898	8 105	4 225	4 908	4 926	4 631	2 206	2 049	2 038	1 811

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	28 180	6 663	3 323	3 721	3 858	3 744	1 816	1 716	1 759	1 581
Buy to let	4 673	958	642	932	804	639	276	199	141	83
Vacation / second home	2 044	484	259	256	264	248	114	134	138	147
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	34 898	8 105	4 225	4 908	4 926	4 631	2 206	2 049	2 038	1 811

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	21 445	4 855	2 551	3 012	3 039	2 912	1 401	1 286	1 266	1 123
Protected life-time employment	4 837	1 136	584	673	680	629	302	290	287	256
Self employed	5 511	1 277	676	776	785	724	336	325	321	290
Unemployed	1 903	499	228	250	247	235	118	106	113	106
Other	1 201	338	186	196	175	130	48	42	51	35
Total	34 898	8 105	4 225	4 908	4 926	4 631	2 206	2 049	2 038	1 811

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	486	105	64	78	74	66	31	27	25	17
Aquitaine	1 860	411	250	302	266	246	110	99	91	84
Auvergne	297	62	33	45	47	38	19	17	20	16
Basse-Normandie	438	86	51	65	67	58	31	27	31	23
Bourgogne	420	83	47	66	62	62	22	27	28	23
Bretagne	990	225	123	143	152	131	60	56	48	52
Centre	739	142	80	101	112	109	56	51	45	43
Champagne-Ardenne	330	60	37	45	51	47	26	23	21	19
Corse	178	40	24	24	26	23	13	9	10	9
Départements d'Outre-Mer	220	29	28	38	40	44	14	12	9	6
Franche-Comté	273	57	34	40	42	38	16	17	16	12
Haute-Normandie	923	158	88	124	146	147	74	69	62	55
Ile-de-France	13 477	3 543	1 643	1 757	1 751	1 638	810	780	816	740
Languedoc-Roussillon	1 267	288	160	187	181	180	79	73	63	57
Limousin	132	27	15	26	20	19	7	6	6	6
Lorraine	702	135	82	110	113	103	51	41	37	29
Midi-Pyrénées	1 692	329	200	272	262	250	126	90	87	75
Nord-Pas-de-Calais	1 618	292	183	228	241	254	121	113	99	86
Pays de la Loire	1 409	289	166	207	218	207	92	78	80	71
Picardie	944	143	92	127	149	156	79	72	69	57
Poitou-Charentes	500	113	61	74	73	64	32	29	29	25
Provence-Alpes-Côte-d'Azur	3 223	811	404	437	439	395	182	188	194	173
Rhône-Alpes	2 765	676	359	409	389	353	155	141	151	132
Territoires d'Outre-Mer	17	1	1	3	3	4	2	1	1	1
No data	0	0	0	0	0	0	0	0	0	0
Total	34 898	8 105	4 225	4 908	4 926	4 631	2 206	2 049	2 038	1 811

Date of Asset Cover Test	17/01/2018
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	1.06362
Adjusted Aggregate Asset Amount (AAAA)	29 600 024 272
Aggregate Covered Bond Outstanding Principal Amount	27 829 586 468
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	28 965 024 272
A1 = Adjusted Home Loan Outstanding Principal Amount	34 210 764 684
A2 = a*b	28 965 024 272
Unadjusted Home Loan Outstanding Principal Amount (a)	34 897 619 604
Asset Percentage (b)	83.00%

B = Cash Collateral Account	310 000 000
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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

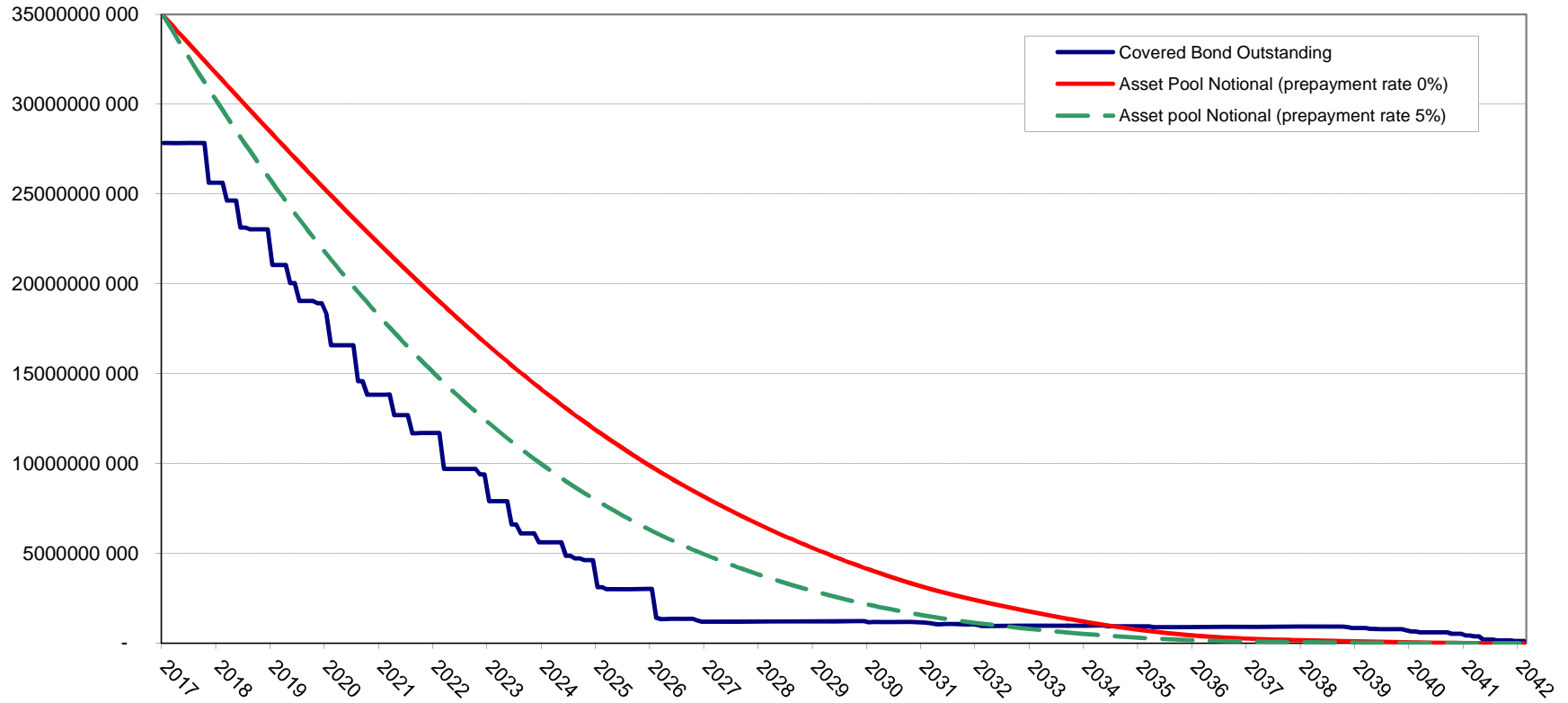
27 829 586 468

Benchmark Issuances

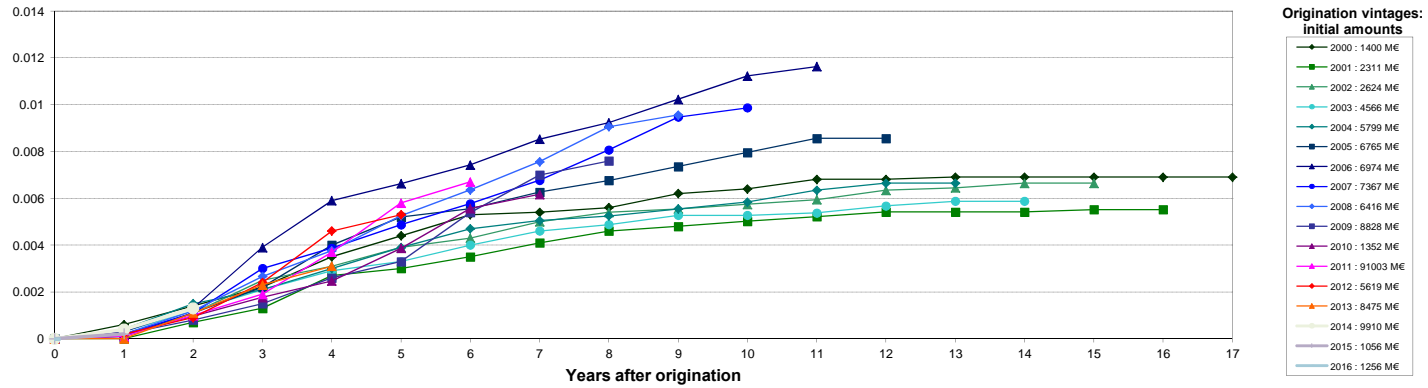
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.26 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	2.98 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.72 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.48 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.18 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	6.83 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.09 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.30 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.62 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.51 years		Fixed	0.375%
Total in €		10 870 144 173						

Private Placements

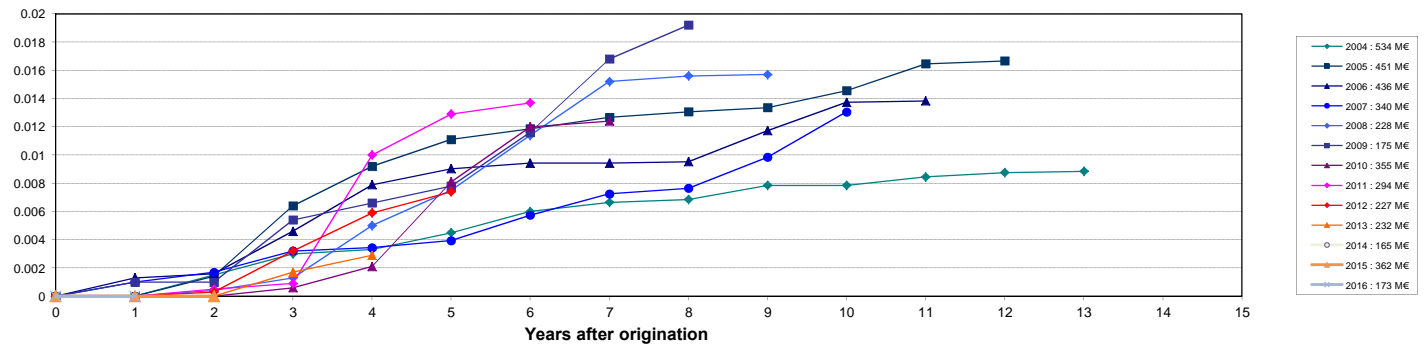
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 959 442 295	16 959 442 295	
TOTAL in €		16 959 442 295	



BNP Paribas : Cumulated default ratios
Defaulted amounts / Initial amounts



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



Source : Cr dit 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).