



**BNP PARIBAS**

# BNP Paribas Home Loan SFH

Investor Report March 2018 |

## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	<b>28/02/2018</b>
<b>Total Outstanding Current Balance</b>	<b>34 860 191 549 €</b>
<b>Number of loans</b>	371 933
<b>Number of borrowers</b>	321 551
<b>Average Loan Balance</b>	93 727
<b>Seasoning in months</b>	55
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	86.71%
<b>Weighted Average DTI ratio</b>	30.70%
<b>Weighted Average Current indexed LTV</b>	57.76%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	83.93%

(\*) 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	33 185	4 309	28 876
Personal Finance (french subsidiary)	1 675	1 292	383
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 860</b>	<b>5 601</b>	<b>29 259</b>

### 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 860	371 933
>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	2 979	365	261	328	360	396	211	258	270	529
≥12-<24	9 276	1 089	819	1 042	1 253	1 378	782	850	1 132	930
≥24-<36	4 257	819	476	553	576	570	306	364	397	196
≥36-<60	5 829	1 507	770	818	818	801	406	371	243	95
≥60	12 519	4 300	1 900	2 173	1 863	1 457	476	236	81	33
<b>Total</b>	<b>34 860</b>	<b>8 079</b>	<b>4 226</b>	<b>4 915</b>	<b>4 870</b>	<b>4 602</b>	<b>2 182</b>	<b>2 079</b>	<b>2 123</b>	<b>1 784</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>	32 497	7 503	3 983	4 613	4 548	4 273	2 023	1 928	1 968	1 660
<b>renovation</b>	942	253	62	88	109	133	70	74	85	68
<b>construction</b>	1 421	323	182	215	213	196	89	78	71	56
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 860</b>	<b>8 079</b>	<b>4 226</b>	<b>4 915</b>	<b>4 870</b>	<b>4 602</b>	<b>2 182</b>	<b>2 079</b>	<b>2 123</b>	<b>1 784</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>	28 161	6 625	3 306	3 711	3 828	3 734	1 802	1 749	1 843	1 563
<b>Buy to let</b>	4 647	971	660	948	772	624	265	189	138	79
<b>Vacation / second home</b>	2 053	483	261	256	270	244	115	140	142	143
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 860</b>	<b>8 079</b>	<b>4 226</b>	<b>4 915</b>	<b>4 870</b>	<b>4 602</b>	<b>2 182</b>	<b>2 079</b>	<b>2 123</b>	<b>1 784</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>	21 397	4 837	2 542	3 013	3 000	2 887	1 386	1 300	1 330	1 103
<b>Protected life-time employment</b>	4 823	1 127	585	672	672	627	300	295	297	248
<b>Self employed</b>	5 532	1 279	684	776	781	725	336	324	332	295
<b>Unemployed</b>	1 905	499	231	256	242	236	112	112	114	103
<b>Other</b>	1 202	337	185	198	174	127	48	49	49	35
<b>Total</b>	<b>34 860</b>	<b>8 079</b>	<b>4 226</b>	<b>4 915</b>	<b>4 870</b>	<b>4 602</b>	<b>2 182</b>	<b>2 079</b>	<b>2 123</b>	<b>1 784</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	484	105	63	79	74	61	31	28	24	18
Aquitaine	1 859	412	251	307	257	249	107	104	88	85
Auvergne	295	61	33	46	46	36	23	16	19	16
Basse-Normandie	436	85	51	65	65	58	29	27	32	24
Bourgogne	419	82	48	65	60	61	24	29	28	23
Bretagne	995	227	123	144	153	130	58	56	51	52
Centre	738	139	82	101	111	109	55	49	48	43
Champagne-Ardenne	330	59	38	46	48	49	27	23	22	19
Corse	179	40	25	24	27	22	12	11	11	8
Départements d'Outre-Mer	219	30	28	40	40	42	15	10	9	5
Franche-Comté	271	57	34	39	42	38	17	15	17	12
Haute-Normandie	926	158	90	121	148	146	72	70	63	58
Ile-de-France	13 491	3 535	1 635	1 754	1 739	1 635	802	803	865	723
Languedoc-Roussillon	1 263	285	159	188	178	177	77	75	65	58
Limousin	132	27	15	26	19	20	6	7	6	7
Lorraine	693	132	82	112	109	103	48	42	36	29
Midi-Pyrénées	1 680	328	202	272	256	250	119	94	88	73
Nord-Pas-de-Calais	1 612	292	182	225	241	252	116	115	104	85
Pays de la Loire	1 410	290	167	208	217	205	94	80	81	70
Picardie	940	141	95	127	147	153	82	70	68	57
Poitou-Charentes	496	110	62	75	72	64	32	28	29	24
Provence-Alpes-Côte-d'Azur	3 204	805	401	437	432	390	186	181	208	164
Rhône-Alpes	2 771	677	360	411	386	350	151	145	160	131
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
<b>Total</b>	<b>34 860</b>	<b>8 079</b>	<b>4 226</b>	<b>4 915</b>	<b>4 870</b>	<b>4 602</b>	<b>2 182</b>	<b>2 079</b>	<b>2 123</b>	<b>1 784</b>

<b>Date of Asset Cover Test</b>	<b>15/03/2018</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>1.05968</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 488 958 985</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 828 059 331</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 933 958 985</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 291 886 088
A2 = a*b	28 933 958 985
Unadjusted Home Loan Outstanding Principal Amount (a)	34 860 191 549
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>230 000 000</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





**Aggregate Covered Bond Outstanding Principal Amount**

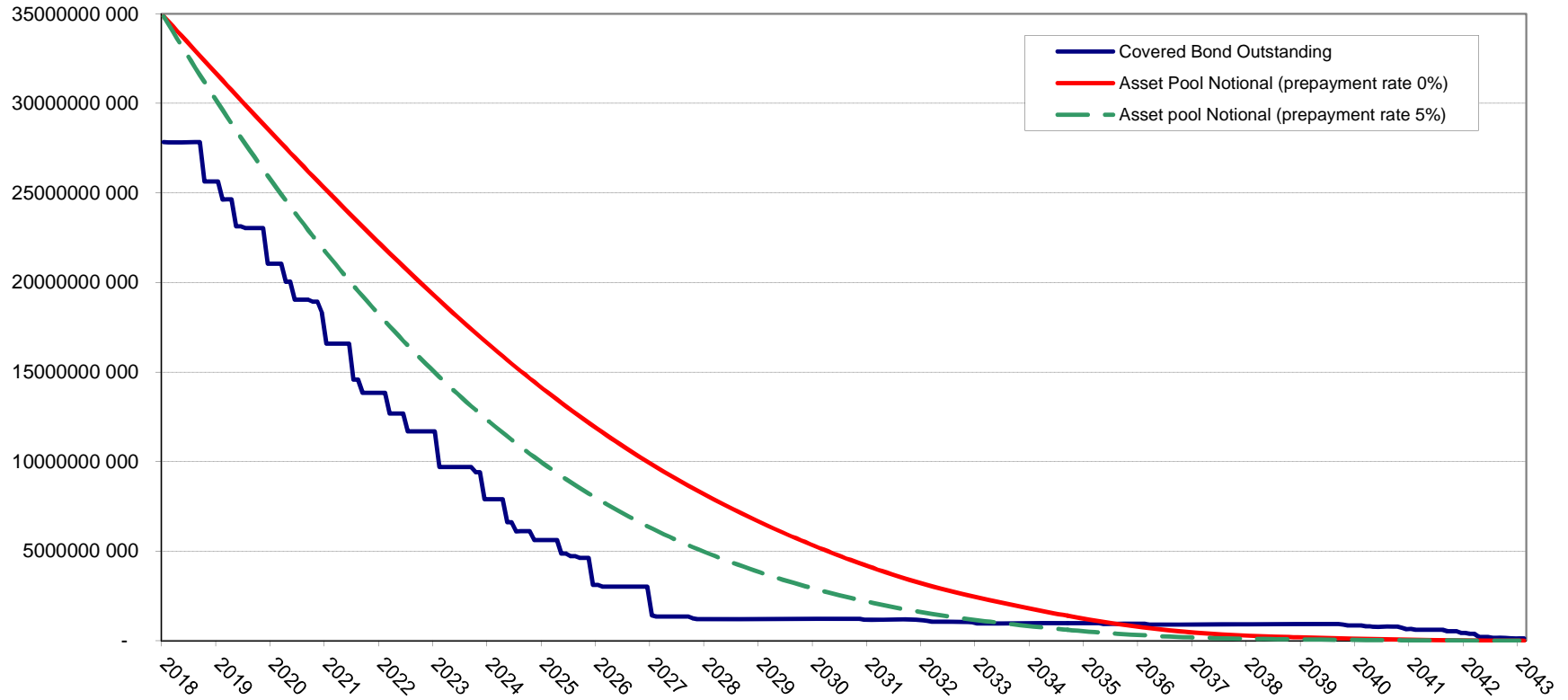
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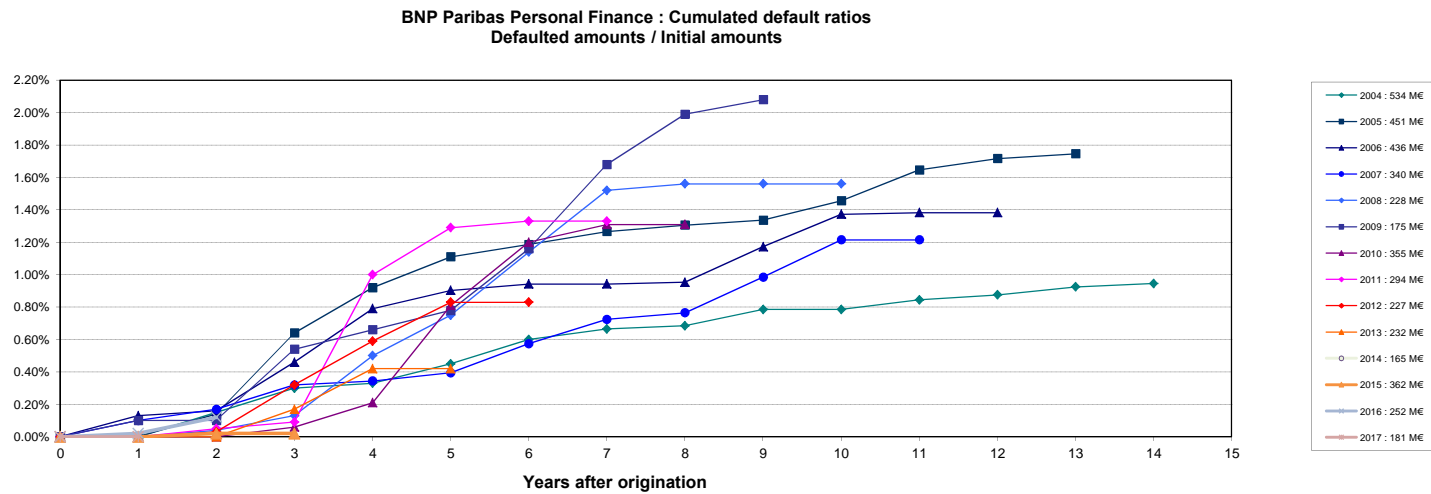
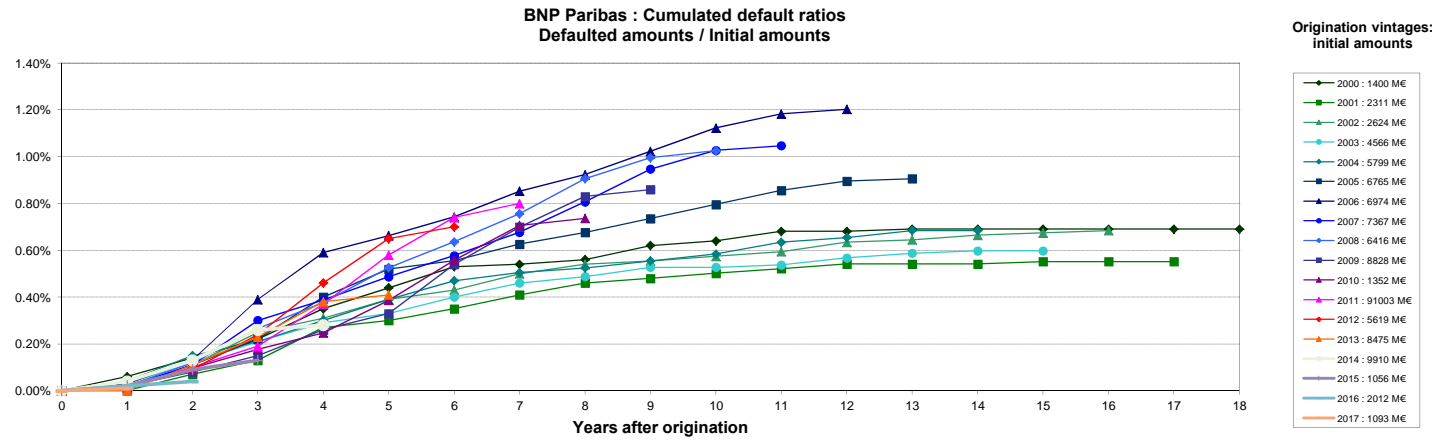
**Benchmark Issuances**

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	2.10 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	2.83 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.57 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.33 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.02 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	6.67 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	4.94 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.15 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.47 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.35 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	16 957 915 158	16 957 915 158	
<b>TOTAL in €</b>		<b>16 957 915 158</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).