



**BNP PARIBAS**

# **BNP Paribas Home Loan SFH**

Investor Report November 2017 |

**OVERVIEW DATA**

<b>Value of Loans granted as guarantee as of</b>	<b>31/10/2017</b>
<b>Total Outstanding Current Balance</b>	<b>34 899 132 145 €</b>
<b>Number of loans</b>	373 430
<b>Number of borrowers</b>	323 255
<b>Average Loan Balance</b>	93 456
<b>Seasoning in months</b>	54
<b>Remaining terms in months</b>	147
<b>% of fixed rated mortgages</b>	85.79%
<b>Weighted Average DTI ratio</b>	30.72%
<b>Weighted Average Current indexed LTV</b>	59.02%
<b>% of Crédit Logement<sup>(*)</sup> guaranteed loans</b>	83.74%

(\*) 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	33 099	4 287	28 812
Personal Finance (french subsidiary)	1 800	1 387	413
Other subsidiaries	0	0	0
<b>Total</b>	<b>34 899</b>	<b>5 674</b>	<b>29 225</b>

## 2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	34 899	373 430
>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	5 161	653	487	603	703	779	415	424	421	676
≥12-<24	6 991	768	587	756	886	1 013	570	643	903	866
≥24-<36	4 762	1 037	601	660	667	627	324	341	347	158
≥36-<60	5 041	1 300	647	686	699	685	366	332	225	100
≥60	12 943	4 299	1 896	2 175	2 030	1 546	551	305	100	41
<b>Total</b>	<b>34 899</b>	<b>8 057</b>	<b>4 218</b>	<b>4 880</b>	<b>4 985</b>	<b>4 650</b>	<b>2 226</b>	<b>2 045</b>	<b>1 997</b>	<b>1 841</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	32 532	7 465	3 981	4 581	4 651	4 311	2 064	1 897	1 852	1 731
renovation	934	266	59	83	109	134	70	76	75	63
construction	1 433	326	179	216	226	205	91	71	71	47
Other / No data	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 899</b>	<b>8 057</b>	<b>4 218</b>	<b>4 880</b>	<b>4 985</b>	<b>4 650</b>	<b>2 226</b>	<b>2 045</b>	<b>1 997</b>	<b>1 841</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>	28 191	6 633	3 341	3 707	3 883	3 756	1 822	1 709	1 718	1 622
<b>Buy to let</b>	4 697	945	623	920	837	647	289	210	142	83
<b>Vacation / second home</b>	2 011	479	254	253	265	247	114	125	137	136
<b>Other / No data</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34 899</b>	<b>8 057</b>	<b>4 218</b>	<b>4 880</b>	<b>4 985</b>	<b>4 650</b>	<b>2 226</b>	<b>2 045</b>	<b>1 997</b>	<b>1 841</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>	21 486	4 832	2 549	2 997	3 084	2 910	1 419	1 286	1 250	1 157
<b>Protected life-time employment</b>	4 840	1 127	587	668	693	636	300	290	279	261
<b>Self employed</b>	5 478	1 264	675	769	783	732	338	321	314	282
<b>Unemployed</b>	1 900	500	228	245	248	238	121	107	105	107
<b>Other</b>	1 196	334	178	202	176	133	47	41	50	34
<b>Total</b>	<b>34 899</b>	<b>8 057</b>	<b>4 218</b>	<b>4 880</b>	<b>4 985</b>	<b>4 650</b>	<b>2 226</b>	<b>2 045</b>	<b>1 997</b>	<b>1 841</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	487	105	64	79	76	66	29	26	22	20
Aquitaine	1 858	408	247	299	272	251	113	97	91	81
Auvergne	296	61	34	44	50	37	18	18	21	15
Basse-Normandie	439	84	51	64	68	59	30	30	27	25
Bourgogne	421	82	47	65	66	63	22	26	28	22
Bretagne	980	224	121	142	156	129	59	55	48	46
Centre	742	142	80	100	113	111	56	49	46	44
Champagne-Ardenne	331	60	36	45	53	48	28	22	21	18
Corse	178	39	25	22	27	23	13	9	9	11
Départements d'Outre-Mer	224	28	26	41	42	44	16	11	11	5
Franche-Comté	273	55	36	40	42	39	16	18	15	12
Haute-Normandie	912	155	87	121	147	145	75	66	64	50
Ile-de-France	13 476	3 531	1 649	1 751	1 766	1 631	814	775	794	766
Languedoc-Roussillon	1 271	286	160	186	184	183	78	70	65	59
Limousin	133	26	14	27	20	20	8	7	6	5
Lorraine	708	134	81	111	115	105	52	42	39	29
Midi-Pyrénées	1 702	327	199	269	269	255	131	91	87	75
Nord-Pas-de-Calais	1 618	289	182	224	244	258	123	112	100	86
Pays de la Loire	1 397	287	165	204	215	208	92	80	75	70
Picardie	948	141	90	129	148	160	77	76	69	58
Poitou-Charentes	499	112	61	74	75	63	32	29	29	24
Provence-Alpes-Côte-d'Azur	3 227	809	403	440	440	396	184	189	187	179
Rhône-Alpes	2 761	669	360	401	394	353	158	143	141	141
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>34 899</b>	<b>8 057</b>	<b>4 218</b>	<b>4 880</b>	<b>4 985</b>	<b>4 650</b>	<b>2 226</b>	<b>2 045</b>	<b>1 997</b>	<b>1 841</b>

<b>Date of Asset Cover Test</b>	<b>20/11/2017</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>1.06329</b>
Adjusted Aggregate Asset Amount ( AAAA )	<b>29 611 279 681</b>
Aggregate Covered Bond Outstanding Principal Amount	<b>27 848 793 252</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

<b>A = min(A1;A2)</b>	<b>28 966 279 681</b>
A1 = Adjusted Home Loan Outstanding Principal Amount	34 201 304 345
A2 = a*b	28 966 279 681
Unadjusted Home Loan Outstanding Principal Amount (a)	34 899 132 145
Asset Percentage (b)	83.00%

<b>B = Cash Collateral Account</b>	<b>320 000 000</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**

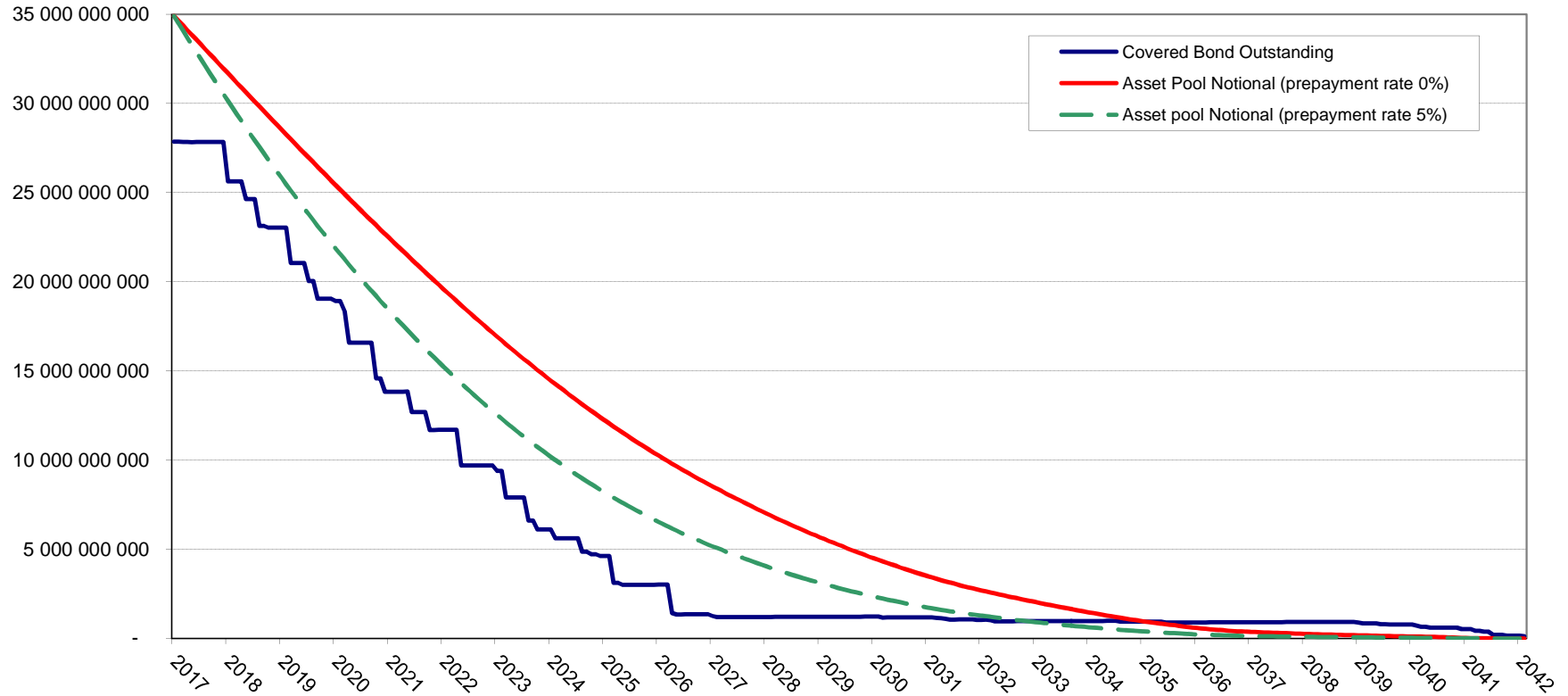
**27 848 793 252**

**Benchmark Issuances**

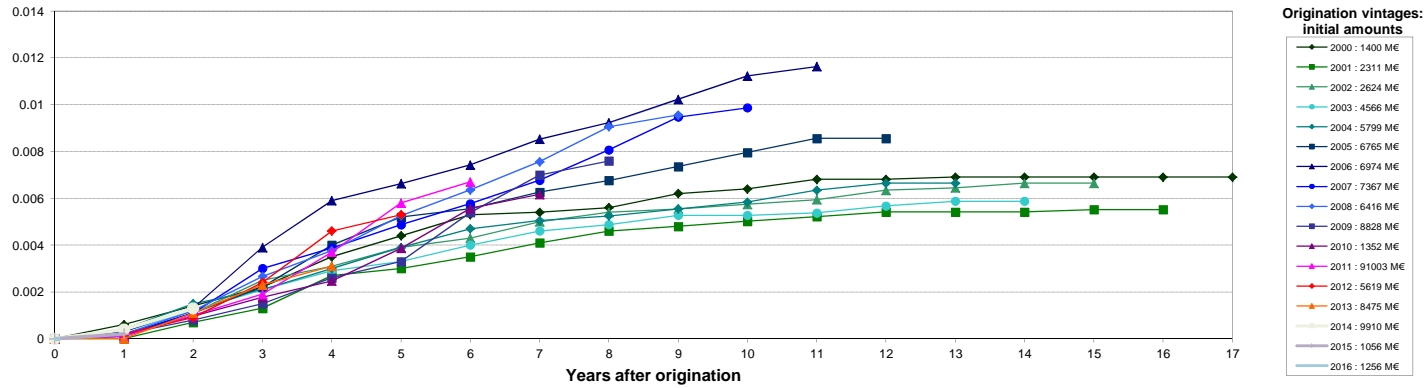
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0010887133	EUR	1 000 000 000	1 000 000 000	20/04/2020	2.41 years		Fixed	3.750%
FR0010988873	EUR	1 750 000 000	1 750 000 000	11/01/2021	3.14 years		Fixed	3.750%
CH0122951673	CHF	120 144 173	150 000 000	07/10/2020	2.88 years	1.2485	Fixed	2.375%
FR0011075167	EUR	2 000 000 000	2 000 000 000	12/07/2021	3.64 years		Fixed	3.875%
FR0011223205	EUR	1 000 000 000	1 000 000 000	22/03/2022	4.33 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	6.98 years		Fixed	0.875%
FR0012383883	EUR	500 000 000	500 000 000	20/02/2023	5.25 years		Fixed	0.741%
FR0012716371	EUR	750 000 000	750 000 000	07/05/2025	7.46 years		Fixed	0.375%
FR0013106622	EUR	750 000 000	750 000 000	02/09/2021	3.78 years		Fixed	0.250%
FR0013238797	EUR	500 000 000	500 000 000	22/07/2024	6.67 years		Fixed	0.375%
<b>Total in €</b>		<b>10 870 144 173</b>						

**Private Placements**

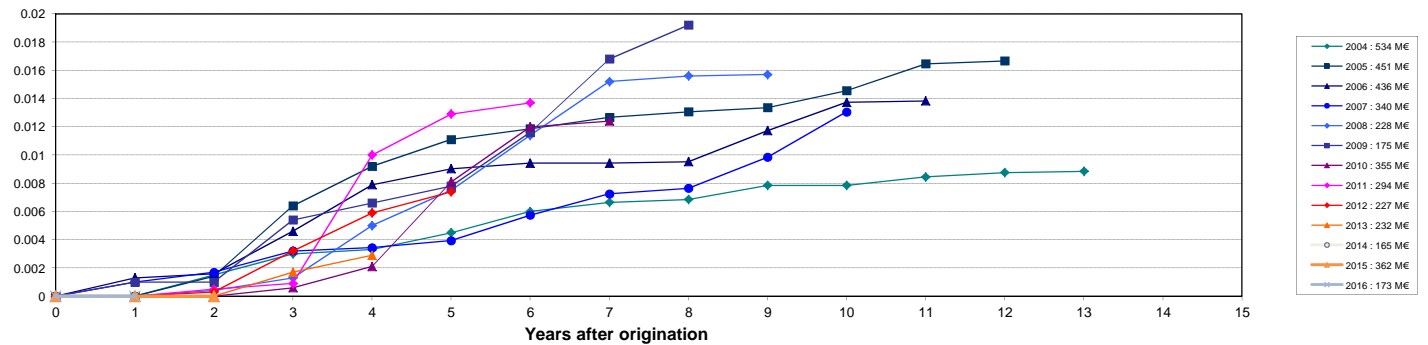
Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	16 978 649 079	16 978 649 079	
<b>TOTAL in €</b>		<b>16 978 649 079</b>	



**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).