



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report March 2025



OVERVIEW DATA

Value of Loans granted as guarantee as of	28/02/2025
Total Outstanding Current Balance	41,832,562,430 €
Number of loans	343,249
Number of borrowers	291,553
Average Loan Balance	121,872
Seasoning in months	65
Remaining terms in months	175
% of fixed rated mortgages	98.84%
Weighted Average DTI ratio	28.96%
Weighted Average Current indexed LTV	60.58%
% of Crédit Logement^(*) guaranteed loans	100.00%

() 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	41,833	0	41,833
Personal Finance (french subsidiary)	0	0	0
Other subsidiaries	0	0	0
Total	41,833	0	41,833

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	41,833	343,249
>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	2,541	190	155	205	249	329	209	274	305	627
≥12-<24	2,393	278	162	207	249	298	198		317	439
≥24-<36	3,659	397	249	305	370	489	359	460	630	401
≥36-<60	12,663	1,190	863	1,116	1,471	2,201	1,681	2,038	1,324	779
≥60	20,577	5,818	2,606	2,820	3,110	3,510	1,502	792	314	107
Total	41,833	7,872	4,035	4,652	5,449	6,826	3,949	3,564	2,889	2,354

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	39,201	7,474	3,821	4,400	5,075	6,363	3,676	3,547	2,651	2,194
renovation	1,011	184	85	100	134	162	93	88	89	76
construction	1,620	214	128	153	240	302	179	172	148	83
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	41,833	7,872	4,035	4,652	5,449	6,826	3,949	3,807	2,889	2,354

5. Occupancy Type

Source : BNP Paribas (as of 31-12-2021)	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	32,362	6,277	3,181	3,687	4,247	5,290	3,074	3,015	2,010	1,582
Buy to let	7,112	1,071	592	683	881	1,180	687	625	745	647
Vacation / second home	2,359	524	262	282	321	356	188	167	134	124
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	41,833	7,872	4,035	4,652	5,449	6,826	3,949	3,807	2,889	2,354

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	27,168	4,885	2,576	3,011	3,577	4,519	2,653	2,567	1,879	1,501
Protected life-time employment	5,285	1,037	530	622	702	842	452	429	355	315
Self employed	6,472	1,348	634	717	815	988	570	546	464	389
Unemployed	2,113	441	204	214	252	337	201	198	149	118
Other	794	161	90	87	103	139	74	66	42	31
Total	41,833	7,872	4,035	4,652	5,449	6,826	3,949	3,807	2,889	2,354

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%
Auvergne-Rhône-Alpes	4,344	771	407	493	583	712	421	409	289	258
Bourgogne-Franche-Comté	695	116	57	75	99	111	71	68	49	49
Bretagne	1,283	257	133	147	174	207	101	105	91	67
Centre-Val-de-Loire	741	129	73	92	106	120	68	58	52	44
Corse	203	42	20	26	24	32	14	16	17	12
Grand-Est	1,542	256	138	178	198	258	150	148	123	92
Hauts-de-France	2,989	446	259	316	382	492	308	294	251	242
Ile-de-France	16,205	3,261	1,575	1,740	2,039	2,680	1,608	1,538	1,020	745
Normandie	1,524	250	149	173	219	253	133	123	123	101
Nouvelle-Aquitaine	2,971	613	304	344	371	455	241	254	219	171
Occitanie	3,470	616	339	397	460	549	318	299	261	231
Outremer	190	28	18	21	24	33	19	21	13	12
Pays de la Loire	1,809	336	185	220	245	286	158	145	127	107
Provence-Alpes-Côte-d'Azur	3,868	752	376	429	526	639	340	331	253	221
Total	41,833	7,872	4,035	4,652	5,449	6,826	3,949	3,807	2,889	2,354

Date of Asset Cover Test	12/03/2025
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$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

$$AAAA = A + B + C + D$$

R = Asset Cover Test Ratio	1.12265
Adjusted Agregate Asset Amount (AAAA)	37,617,654,939
Aggregate Covered Bond Outstanding Principal Amount	33,508,000,000
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	36,812,654,939
A1 = Adjusted Home Loan Outstanding Principal Amount	40,683,019,769
A2 = a*b	36,812,654,939
Unadjusted Home Loan Outstanding Principal Amount (a)	41,832,562,430
Asset Percentage (b)	88.00%

B = Cash Collateral Account	480,000,000
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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		S&P		Fitch	
		Current Applicable Rating (ST)	Current Applicable Rating (LT)	Current Applicable Rating (ST)	Current Applicable Rating (LT)
Servicer	BNP Paribas SA and BNP Paribas Personal Finance	A-1	A+	F1 (IDR)	A+ (IDR)
Administrator	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Cash Collateral Provider	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)
Issuer Account Bank	BNP Paribas SA	A-1	A+	F1+ (Deposit Rating)	AA- (Deposit Rating)
Issuer Calculation Agent	BNP Paribas SA	A-1	A+	F1 (IDR)	A+ (IDR)

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 Rating Trigger Event	Issuer Account Bank's ST/LT ratings fall below required levels		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 or A	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Cash Collateral Required Funding Amount
Issuer Calculation Agent Rating Trigger Event	Issuer Calculation Agent's LT ratings fall below required levels	below BBB / BBB	NO	Substitution of the issuer calculation Agent
Interest Reserve Rating Trigger Event	BNP Paribas' ST / LT ratings fall below required levels	below A-1 or A	NO	Cash Collateral Provider has to fund the Cash Collateral Account up to the Interest Reserve Required Amount



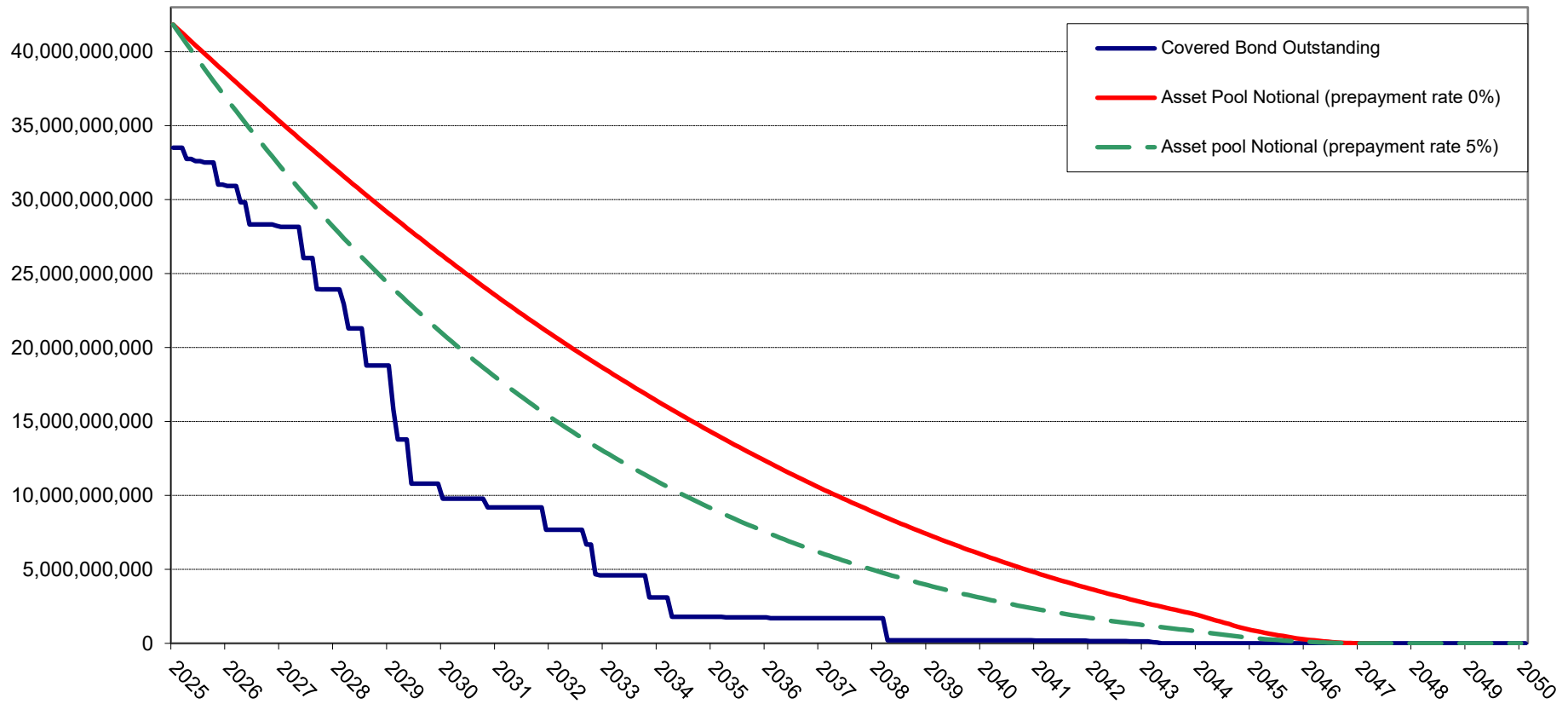
Aggregate Covered Bond Outstanding Principal Amount	33,508,000,000
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Benchmark Issuances

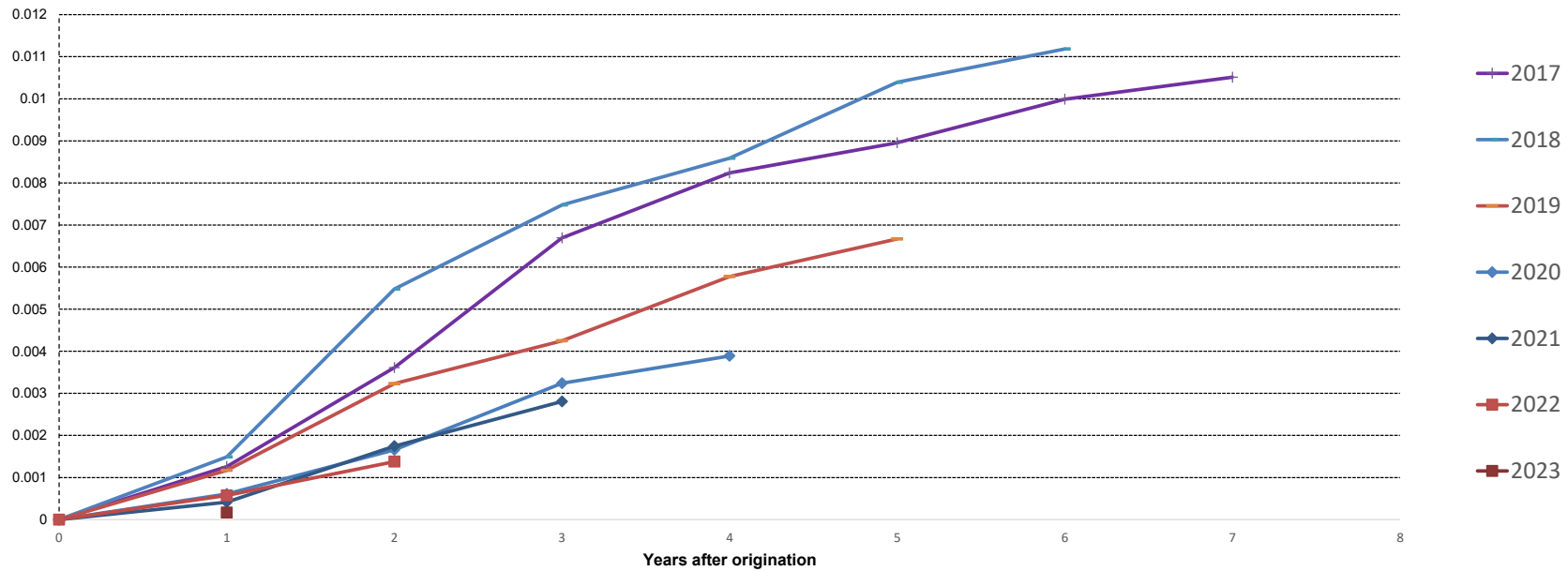
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR0012716371	EUR	750,000,000	750,000,000	07/05/2025	1.15 years		Fixed	0.375%
FR001400FIG8	EUR	1,000,000,000	1,000,000,000	31/01/2030	5.89 years		Fixed	3.000%
FR001400I2W5	EUR	1,650,000,000	1,650,000,000	25/05/2028	4.53 years		Fixed	3.000%
FR001400TNF1	EUR	500,000,000	500,000,000	29/10/2027	3.63 years		Fixed	2.520%
Total in €		3,900,000,000						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	29,608,000,000	29,608,000,000	
TOTAL in €	29,608,000,000		



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



Source : BNP Paribas (as of 31-12-2023)

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).