



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report September 2025



OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2025
Total Outstanding Current Balance	41,780,191,647 €
Number of loans	340,312
Number of borrowers	290,165
Average Loan Balance	122,770
Seasoning in months	68
Remaining terms in months	173
% of fixed rated mortgages	98.98%
Weighted Average DTI ratio	28.95%
Weighted Average Current indexed LTV	61.12%
% 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	41,780	0	41,780
Personal Finance (french subsidiary)	0	0	0
Other subsidiaries	0	0	0
Total	41,780	0	41,780

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	41,780	340,312
>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	2,371	205	140	193	225	308	182	246	283	590
≥12-<24	2,886	252	181	227	301	364	248		396	610
≥24-<36	2,634	351	193	227	276	336	231	295	446	279
≥36-<60	12,016	1,158	823	1,059	1,400	2,158	1,655	1,789	1,367	606
≥60	21,872	5,929	2,736	2,986	3,426	3,892	1,629	808	350	115
Total	41,780	7,895	4,073	4,692	5,628	7,058	3,945	3,139	2,842	2,201

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	39,159	7,484	3,858	4,430	5,245	6,571	3,685	3,186	2,624	2,076
renovation	1,008	196	87	103	135	165	87	85	83	66
construction	1,614	215	129	159	249	322	173	175	135	58
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	41,780	7,895	4,073	4,692	5,628	7,058	3,945	3,446	2,842	2,201

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	32,315	6,298	3,216	3,713	4,352	5,429	3,127	2,652	1,898	1,631
Buy to let	7,103	1,064	590	691	935	1,276	643	638	811	455
Vacation / second home	2,362	532	268	289	341	354	175	155	133	115
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	41,780	7,895	4,073	4,692	5,628	7,058	3,945	3,446	2,842	2,201

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	27,126	4,903	2,607	3,045	3,684	4,677	2,668	2,286	1,856	1,399
Protected life-time employment	5,240	1,031	542	617	730	842	446	399	344	290
Self employed	6,519	1,357	641	728	837	1,044	556	525	457	373
Unemployed	2,095	438	198	217	263	350	207	173	143	107
Other	800	167	84	86	114	145	68	62	42	33
Total	41,780	7,895	4,073	4,692	5,628	7,058	3,945	3,446	2,842	2,201

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	4,381	778	413	490	619	741	428	367	299	245
Bourgogne-Franche-Comté	684	115	57	74	100	119	68	59	47	46
Bretagne	1,295	260	133	151	185	215	101	103	88	59
Centre-Val-de-Loire	730	132	70	90	108	121	61	53	51	44
Corse	202	41	22	24	26	32	15	16	15	10
Grand-Est	1,529	252	142	176	207	265	150	139	107	91
Hauts-de-France	2,980	448	263	314	386	522	298	273	254	221
Ile-de-France	16,145	3,251	1,586	1,770	2,099	2,778	1,628	1,352	954	725
Normandie	1,519	253	150	177	224	257	125	122	120	92
Nouvelle-Aquitaine	2,962	620	299	345	382	466	245	230	226	149
Occitanie	3,474	620	342	398	471	570	311	284	279	197
Outremer	190	29	17	23	27	33	19	18	13	12
Pays de la Loire	1,815	341	187	220	252	289	154	141	132	98
Provence-Alpes-Côte-d'Azur	3,875	754	391	440	544	649	344	287	255	212
Total	41,780	7,895	4,073	4,692	5,628	7,058	3,945	3,446	2,842	2,201

Date of Asset Cover Test	10/09/2025
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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	1.10448
Adjusted Agregate Asset Amount (AAAA)	37,671,568,650
Aggregate Covered Bond Outstanding Principal Amount	34,108,000,000
ASSET COVER TEST RESULT (PASS/FAIL)	PASS

A = min(A1;A2)	36,766,568,650
A1 = Adjusted Home Loan Outstanding Principal Amount	40,547,471,623
A2 = a*b	36,766,568,650
Unadjusted Home Loan Outstanding Principal Amount (a)	41,780,191,647
Asset Percentage (b)	88.00%

B = Cash Collateral Account	580,000,000
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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



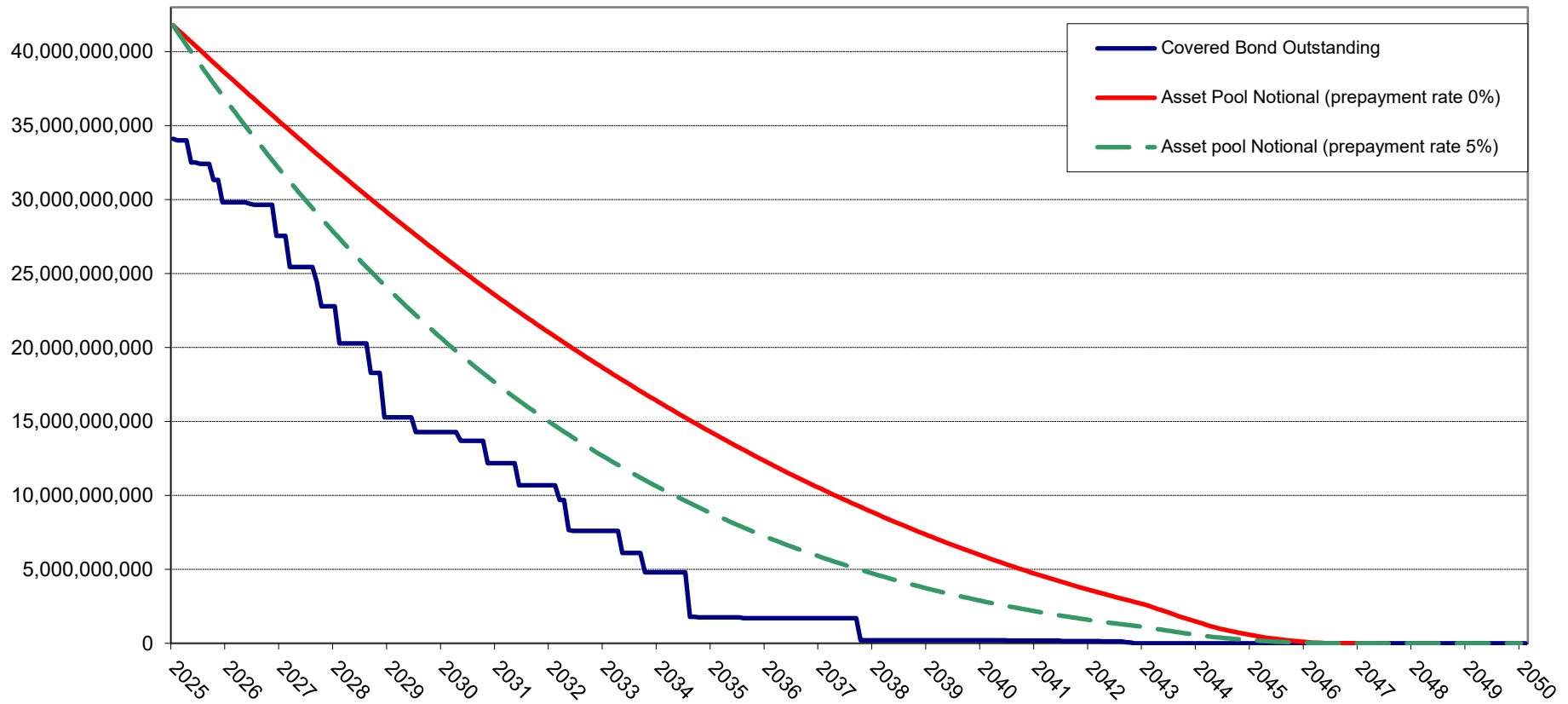
Aggregate Covered Bond Outstanding Principal Amount	34,108,000,000
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Benchmark Issuances

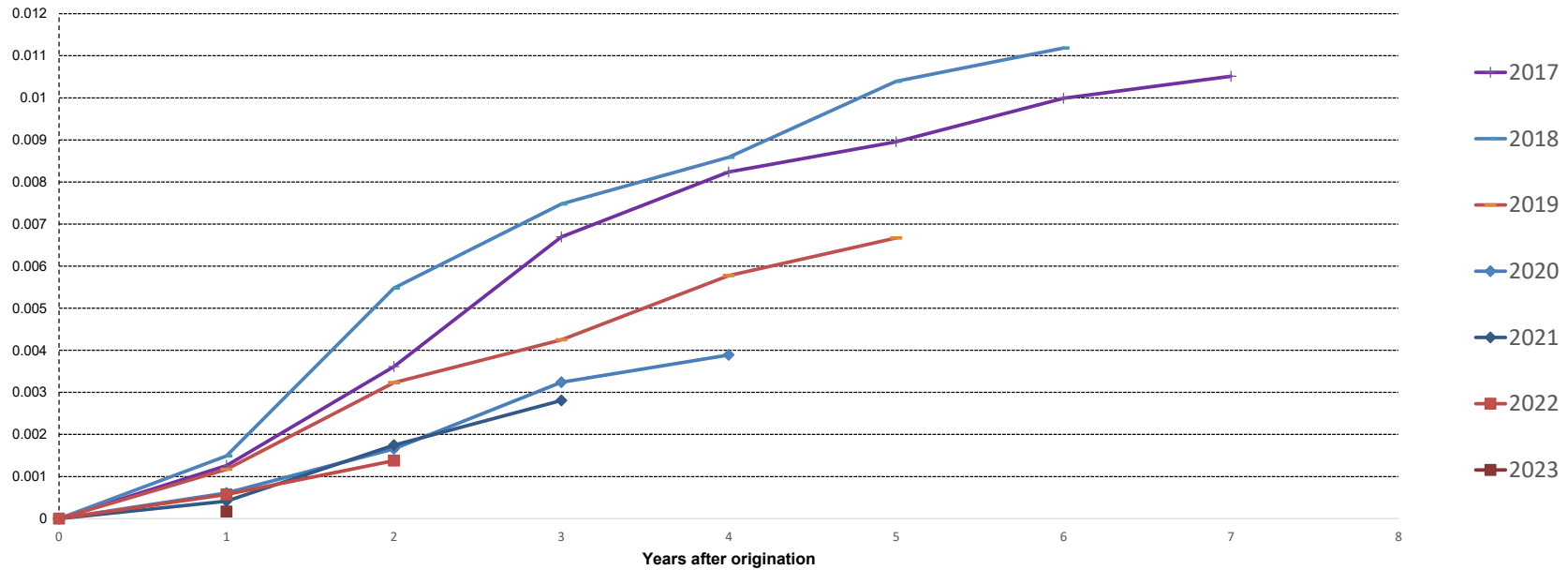
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR001400FIG8	EUR	1,000,000,000	1,000,000,000	31/01/2030	5.39 years		Fixed	3.000%
FR001400I2W5	EUR	1,650,000,000	1,650,000,000	25/05/2028	4.53 years		Fixed	3.000%
FR001400TNF1	EUR	500,000,000	500,000,000	29/10/2027	3.13 years		Fixed	2.520%
Total in €		3,150,000,000						

Private Placements

Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Exchange rate
EUR	30,958,000,000	30,958,000,000	
TOTAL in €	30,958,000,000		



**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).