BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Report December 2025

OVERVIEW DATA

Value of Loans granted as guarantee as of	30/11/2025
Total Outstanding Current Balance	**41,575,002,339 €**
Number of loans	338,285
Number of borrowers	288,884
Average Loan Balance	122,899
Seasoning in months	69
Remaining terms in months	172
% of fixed rated mortgages	99.04%
Weighted Average DTI ratio	28.94%
Weighted Average Current indexed LTV	61.09%
% 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	41,575	0	41,575
Personal Finance (french subsidiary)	0	0	0
Other subsidiaries	0	0	0
Total	**41,575**	**0**	**41,575**

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	41,575	338,285
>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	2,264	215	145	188	225	280	173	225	274	540
≥12-<24	3,258	266	203	259	329	418	289		435	711
≥24-<36	2,377	318	171	201	257	307	218	251	393	263
≥36-<60	10,859	1,102	769	956	1,267	1,933	1,496	1,568	1,259	508
≥60	22,817	6,003	2,801	3,104	3,627	4,160	1,749	847	395	130
Total	41,575	7,904	4,089	4,707	5,706	7,098	3,926	2,890	2,757	2,152

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	38,971	7,492	3,865	4,438	5,314	6,615	3,660	2,991	2,555	2,041
renovation	1,003	200	91	105	136	162	88	80	78	63
construction	1,601	212	132	163	256	321	179	166	125	49
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	41,575	7,904	4,089	4,707	5,706	7,098	3,926	3,237	2,757	2,152

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	32,154	6,307	3,235	3,719	4,405	5,461	3,133	2,422	1,848	1,624
Buy to let	7,068	1,061	587	696	954	1,284	628	665	777	414
Vacation / second home	2,353	536	266	292	346	353	165	150	132	114
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	**41,575**	**7,904**	**4,089**	**4,707**	**5,706**	**7,098**	**3,926**	**3,237**	**2,757**	**2,152**

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	26,972	4,913	2,613	3,056	3,725	4,707	2,658	2,133	1,783	1,382
Protected life-time employment	5,202	1,028	548	613	733	847	434	384	338	275
Self employed	6,520	1,356	649	731	859	1,050	566	495	455	359
Unemployed	2,071	437	193	219	268	346	204	166	137	101
Other	810	169	84	88	120	148	63	60	44	34
Total	**41,575**	**7,904**	**4,089**	**4,707**	**5,706**	**7,098**	**3,926**	**3,237**	**2,757**	**2,152**

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	4,372	785	413	495	620	749	435	341	295	239
Bourgogne-Franche-Comté	675	114	58	75	97	119	71	51	46	45
Bretagne	1,296	262	134	152	191	209	101	104	83	60
Centre-Val-de-Loire	722	133	70	88	109	121	62	50	51	39
Corse	200	42	22	23	27	30	17	16	15	8
Grand-Est	1,509	253	141	174	208	269	146	129	101	89
Hauts-de-France	2,957	451	261	316	385	527	299	263	240	216
Ile-de-France	16,057	3,245	1,589	1,777	2,136	2,802	1,612	1,237	931	728
Normandie	1,507	253	150	180	223	257	123	119	118	86
Nouvelle-Aquitaine	2,946	619	308	339	398	462	245	219	220	134
Occitanie	3,469	622	342	399	476	579	310	277	268	195
Outremer	187	29	18	22	27	33	19	16	13	11
Pays de la Loire	1,801	344	187	220	256	290	145	138	132	90
Provence-Alpes-Côte-d'Azur	3,877	754	397	446	553	651	343	277	244	212
Total	**41,575**	**7,904**	**4,089**	**4,707**	**5,706**	**7,098**	**3,926**	**3,237**	**2,757**	**2,152**

Date of Asset Cover Test	10/12/2025

$$R = \frac{\text{Adjusted Agregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bonds Outstanding Principal Amount}}$$

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

R = Asset Cover Test Ratio	**1.10359**
Adjusted Aggregate Asset Amount (AAAA)	**37,531,002,059**
Aggregate Covered Bond Outstanding Principal Amount	**34,008,000,000**
ASSET COVER TEST RESULT (PASS/FAIL)	**PASS**

A = min(A1;A2)	**36,586,002,059**
A1 = Adjusted Home Loan Outstanding Principal Amount	40,349,808,961
A2 = a*b	36,586,002,059
Unadjusted Home Loan Outstanding Principal Amount (a)	41,575,002,339
Asset Percentage (b)	88.00%

B = Cash Collateral Account	**620,000,000**

C = Aggregate Substitution Asset Amount (or ASAA)	**0**
ASAA level is acceptable	**TRUE**

D = Permitted Investments	**325,000,000**

Key Parties		S&P Current Applicable Rating (ST)	S&P Current Applicable Rating (LT)	Fitch Current Applicable Rating (ST)	Fitch 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	34,008,000,000

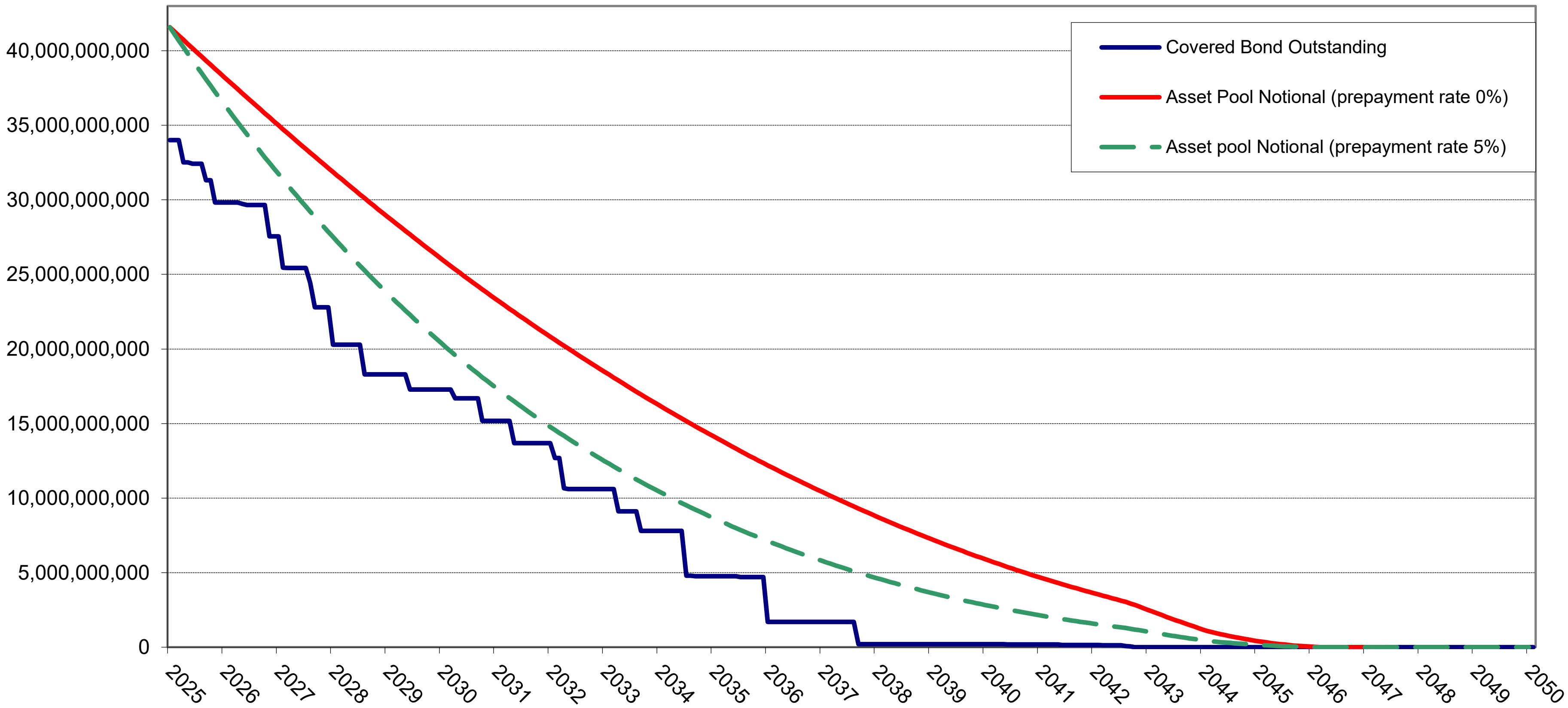
Benchmark Issuances

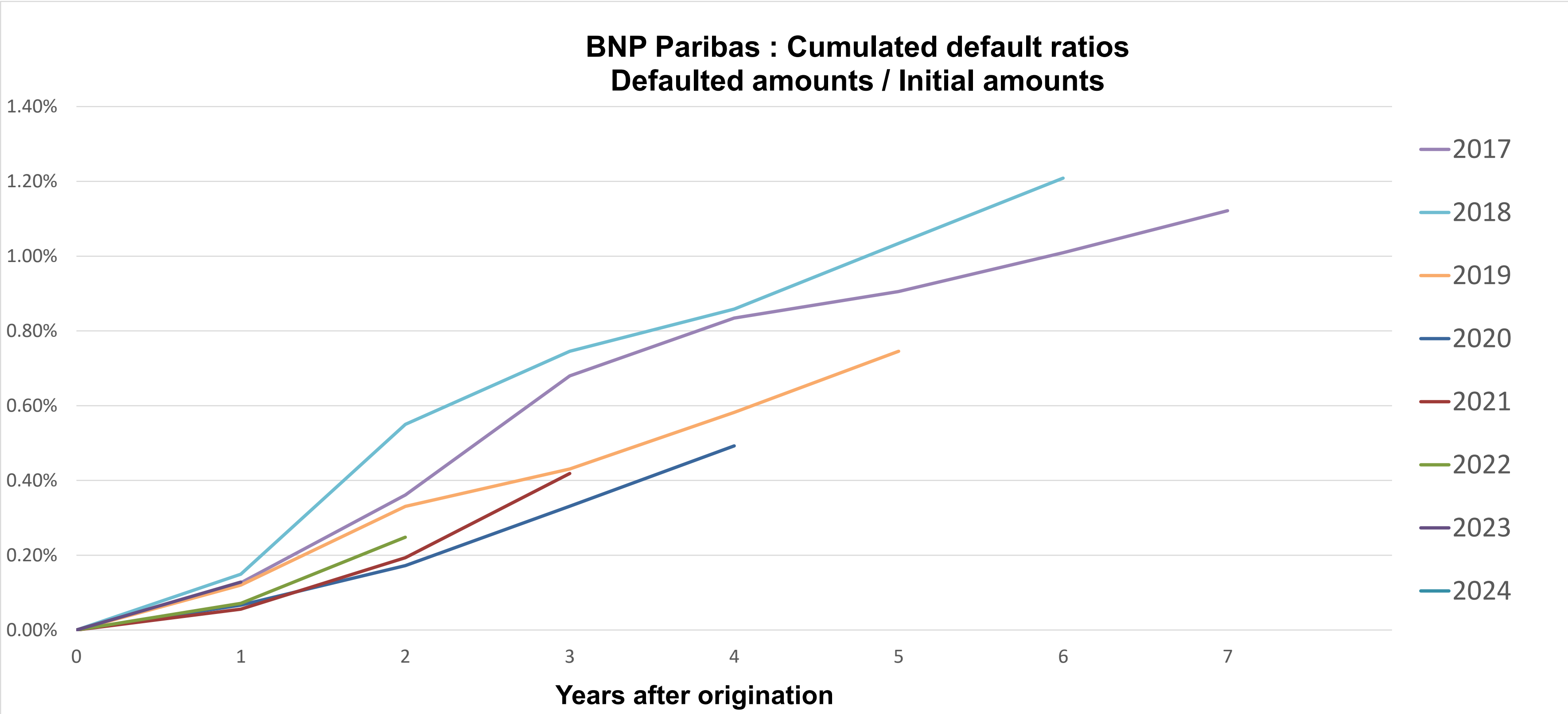
ISIN	Currency	Outstanding Principal Amount in Euro	Outstanding Principal Amount in Original Currency	Scheduled Maturity Date	Remaining Maturity	Exchange rate	Interest type	Coupon
FR001400FIG8	EUR	1,000,000,000	1,000,000,000	31/01/2030	5.14 years		Fixed	3.000%
FR001400I2W5	EUR	1,650,000,000	1,650,000,000	25/05/2028	4.53 years		Fixed	3.000%
FR001400TNF1	EUR	500,000,000	500,000,000	29/10/2027	2.89 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	30,858,000,000	30,858,000,000	
TOTAL in €	**30,858,000,000**		

AMORTISATION PROFILE





Source : BNP Paribas (as of 31-12-2024)
NB: BNP Paribas Home Loan CB's eligibility criteria allows only for loan with no arrears in its cover pool (dynamic pool).
Collateral is tranferred to the issuer (BNP Paribas Home Loan SFH) upon occurrence of a Borrower Event of Default (BNP Paribas SA).