BNP Paribas Home Loan SFH

Investor Report Janvier 2026

OVERVIEW DATA

Value of Loans granted as guarantee as of	**12/31/2025**

Total Outstanding Current Balance	**41,592,541,483 €**
Number of loans	338,146
Number of borrowers	289,001
Average Loan Balance	123,002
Seasoning in months	69
Remaining terms in months	172
% of fixed rated mortgages	99.07%
Weighted Average DTI ratio	28.94%
Weighted Average Current indexed LTV	61.10%
% 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	41,593	0	41,593
Personal Finance (french subsidiary)	0	0	0
Other subsidiaries	0	0	0
Total	**41,593**	**0**	**41,593**

2. Number of months in arrears

	Total Loan Balance in M€	Number Of Loans
0	41,593	338,146
>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	2,296	221	148	193	226	278	178	229	277	546
≥12-<24	3,415	275	207	269	347	440	301		464	745
≥24-<36	2,332	307	172	194	247	301	211	250	386	264
≥36-<60	10,456	1,078	736	926	1,225	1,863	1,448	1,496	1,211	473
≥60	23,093	6,026	2,827	3,148	3,683	4,248	1,776	856	396	132
Total	**41,593**	**7,908**	**4,090**	**4,730**	**5,728**	**7,131**	**3,913**	**2,832**	**2,734**	**2,160**

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	38,996	7,495	3,864	4,457	5,339	6,645	3,648	2,962	2,534	2,052
renovation	1,000	202	92	106	135	160	86	79	77	62
construction	1,596	210	134	166	254	325	179	159	123	45
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	**41,593**	**7,908**	**4,090**	**4,730**	**5,728**	**7,131**	**3,913**	**3,199**	**2,734**	**2,160**

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	32,160	6,311	3,240	3,732	4,423	5,482	3,130	2,362	1,839	1,641
Buy to let	7,071	1,058	582	703	960	1,292	620	689	762	404
Vacation / second home	2,362	538	268	295	345	356	163	149	133	115
Other / No data	0	0	0	0	0	0	0	0	0	0
Total	**41,593**	**7,908**	**4,090**	**4,730**	**5,728**	**7,131**	**3,913**	**3,199**	**2,734**	**2,160**

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	26,980	4,920	2,611	3,072	3,739	4,725	2,642	2,114	1,760	1,397
Protected life-time employment	5,196	1,025	552	616	727	853	440	376	337	270
Self employed	6,531	1,357	651	733	868	1,054	564	488	456	358
Unemployed	2,069	436	192	218	272	350	203	160	137	101
Other	817	169	84	90	121	149	63	62	43	34
Total	**41,593**	**7,908**	**4,090**	**4,730**	**5,728**	**7,131**	**3,913**	**3,199**	**2,734**	**2,160**

7. Geographic distribution

		Unindexed LTV ranges								
	Total Loan Balance in M€	: 0-≤40%	:>40%-≤50%	:>50%-≤60%	:>60%-≤70%	:>70%-≤80%	:>80%-≤85%	:>85%-≤90%	:>90%-≤95%	:>95%-≤100%
Auvergne-Rhône-Alpes	4,377	785	416	495	623	751	431	339	293	244
Bourgogne-Franche-Comté	674	113	58	78	95	122	69	48	47	45
Bretagne	1,302	262	135	156	189	209	106	103	81	60
Centre-Val-de-Loire	721	133	70	89	107	121	62	50	51	40
Corse	200	42	22	23	27	30	17	17	14	8
Grand-Est	1,504	253	141	173	210	265	148	126	101	87
Hauts-de-France	2,948	453	258	317	383	532	294	262	234	215
Ile-de-France	16,055	3,243	1,590	1,782	2,154	2,814	1,599	1,219	920	736
Normandie	1,513	253	150	181	221	259	124	118	119	87
Nouvelle-Aquitaine	2,948	620	308	342	399	467	247	215	218	133
Occitanie	3,467	624	341	399	481	579	312	271	269	192
Outremer	185	28	18	22	27	33	20	15	12	10
Pays de la Loire	1,804	343	189	224	255	292	143	138	130	91
Provence-Alpes-Côte-d'Azur	3,893	756	397	449	557	657	341	278	245	214
Total	**41,593**	**7,908**	**4,090**	**4,730**	**5,728**	**7,131**	**3,913**	**3,199**	**2,734**	**2,160**

Date of Asset Cover Test	1/12/2026

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

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

R = Asset Cover Test Ratio	**1.10169**
Adjusted Aggregate Asset Amount (AAAA)	**37,466,436,505**
Aggregate Covered Bond Outstanding Principal Amount	**34,008,000,000**
ASSET COVER TEST RESULT (PASS/FAIL)	**PASS**

A = min(A1;A2)	**36,601,436,505**
A1 = Adjusted Home Loan Outstanding Principal Amount	40,365,938,489
A2 = a*b	36,601,436,505
Unadjusted Home Loan Outstanding Principal Amount (a)	41,592,541,483
Asset Percentage (b)	88.00%

B = Cash Collateral Account	**540,000,000**

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

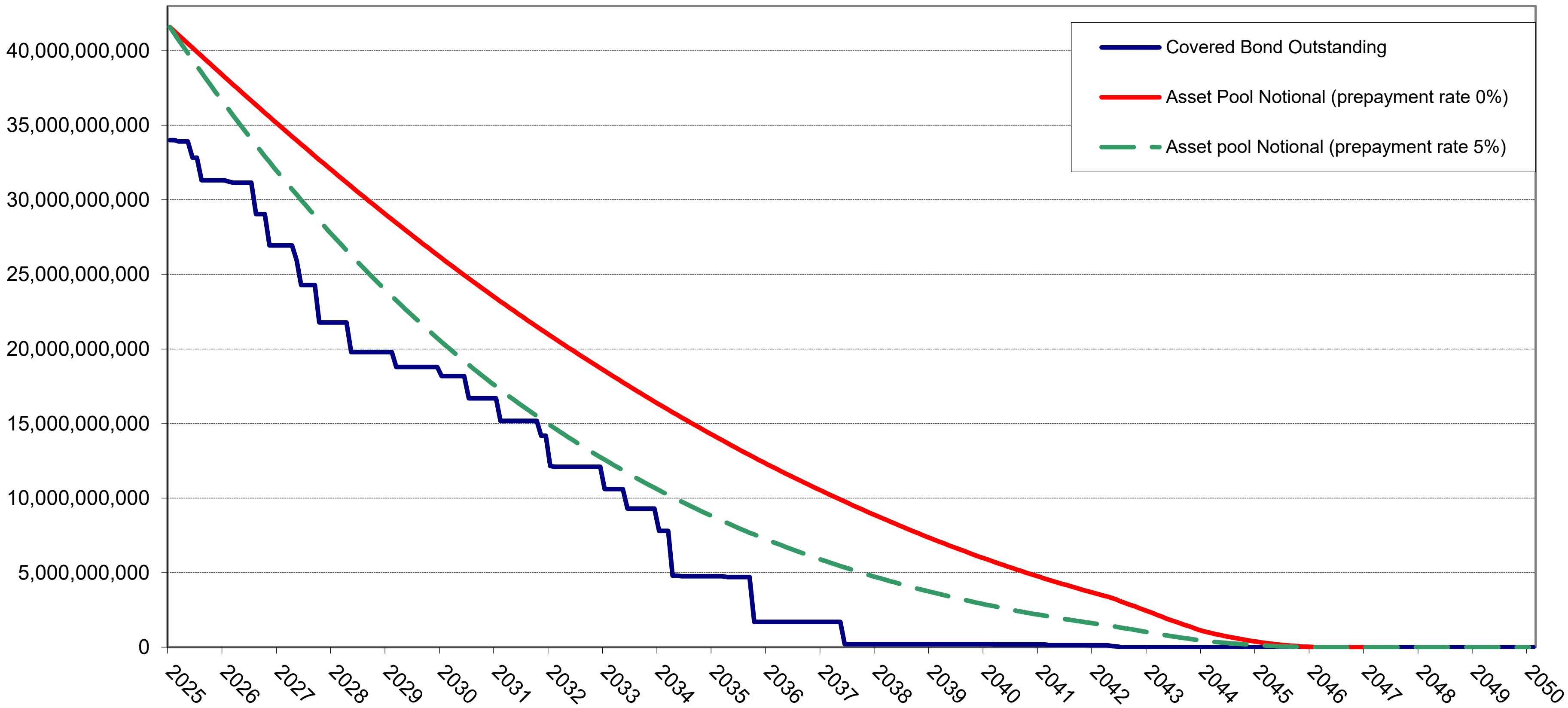
Aggregate Covered Bond Outstanding Principal Amount	34,008,000,000

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	1/31/2030	5.05 years		Fixed	3.000%
FR001400I2W5	EUR	1,650,000,000	1,650,000,000	5/25/2028	4.53 years		Fixed	3.000%
FR001400TNF1	EUR	500,000,000	500,000,000	10/29/2027	2.80 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		


Covered Bond Outstanding
Asset Pool Notional (prepayment rate 0%)
Asset pool Notional (prepayment rate 5%)
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35,000,000,000
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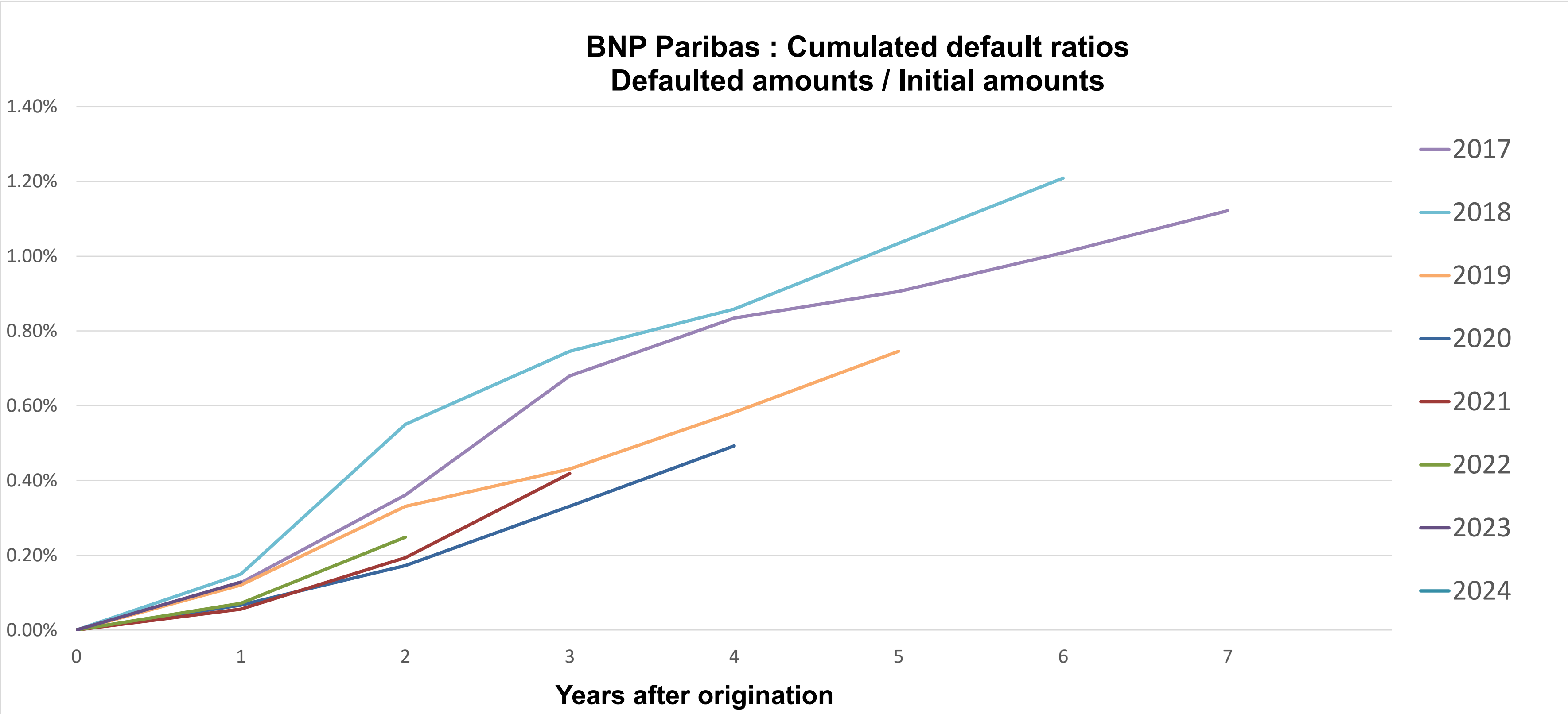

Source : BNP Paribas (as of 31-12-2024)
NB: BNP Paribas Home Loan CB's eligibility criteria allows only for loan with no arrears in its cover pool (dynamic pool).
Collateral is tranferred to the issuer (BNP Paribas Home Loan SFH) upon occurrence of a Borrower Event of Default (BNP Paribas SA).