

# Covered Bonds follow-up Rating

BNP Paribas Home Loan SFH  
Mortgage Covered Bond Program

Rating Object	Rating Information	
<b>BNP Paribas Home Loan SFH, Mortgage Covered Bond Program</b>	Rating / Outlook : <b>AAA / Negative</b>	Type: Rating Update (unsolicited)
Type of Issuance : Mortgage Covered Bond under French law Issuer : BNP Paribas Home Loan SFH	Rating Date : 05.08.2022 Rating Renewal until : Withdrawal of the rating Maximum validity: 01.01.2050 Rating Methodology : CRA „Covered Bond Ratings“	
LT Issuer Rating : A- (BNP Paribas Home Loan SFH) ST Issuer Rating : L2 Outlook Issuer : Positive		

Program Overview			
Nominal value	EUR 33,931 m.	WAL maturity covered bonds	4.86 Years
Cover pool value	EUR 39,360 m.	WAL maturity cover pool	7.96 Years
Cover pool asset class	Mortgages	Overcollateralization (nominal/committed)	16.00%/ 8.11%
Repayment method	Hard & Soft Bullet	Min. overcollateralization	5.00%
Legal framework	SFH Legislation	Covered bonds coupon type	Fix (100.00%), Floating (0.00%)

Cut-off date Cover Pool information: 30.06.2022

## Rating Action

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This follow-up report covers our analysis of the hard & soft bullet mortgages covered bond program issued under French law by BNP Paribas Home Loan SFH („BNP Paribas SFH “). The total covered bond issuance at the cut-off date (30.06.2022) had a nominal value of EUR 33,931.00 m, backed by a cover pool with a current value of EUR 39,360.01 m. This corresponds to a nominal overcollateralization of 16.00%. The cover assets include French mortgages obligations.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity- and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG (“Creditreform Rating” or “CRA”) affirms the covered bond program with a AAA rating. In addition, CRA assigns a negative outlook to the program, due to a lower interest rate margin in combination with a lower overcollateralization level compared to the previous year. The AAA rating represents the highest level of credit quality and the lowest investment risk.

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## Key Rating Findings

- + Covered Bonds are subject to strict French legal framework (SFH Legislation)
- + Covered Bondholders have full recourse to the issuer
- + Current overcollateralization (OC) of 16.00% as of 30.06.2022
- + Continued growth and improvement in the quality of the loan portfolio of the issuer even as the COVID-19 crisis continues
- Slightly below-average capital ratios of the issuer

Table1: Overview results

Risk Factor	Result
Issuer rating	A- (rating as of 02.11.2021)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1 <sup>st</sup> uplift	AA+
Cover pool & cash flow analysis	AA-
+ 2 <sup>nd</sup> rating uplift	+/- 0 Notch
= Rating after 2 <sup>nd</sup> uplift	<b>AA+</b>
= Rating covered bond program	<b>AAA / Negative<sup>1</sup></b>

## Issuer Risk

### Issuer

Our rating of the BNP Paribas Home Loan SFH Mortgage Covered Bond Program is reflected by our issuer rating opinion of its parent company BNP Paribas SA (Group) due to its group structure. On 16.11. 2021, CRA affirmed the unsolicited long-term issuer rating of BNP Paribas SA (Group) at A- and assigned a positive outlook. The rating decision is based on BNP Paribas's high systemic relevance for the global banking sector as both Europe and France's largest bank, increased operating profit in 2020 and comparatively better performance up to Q2 2021, continued growth and improvement in quality of loan portfolio despite the COVID-19 crisis and consistent implementation of transformation process with a sustainable increase in cost efficiency. While risks may arise from slightly below average capital ratios, CRA expects BNP Paribas SA to emerge stronger from the corona pandemic and continue on its growth path. For a more detailed overview of the issuer rating, please refer to the issuer rating report from 2021 published on the webpage of Creditreform Rating AG.

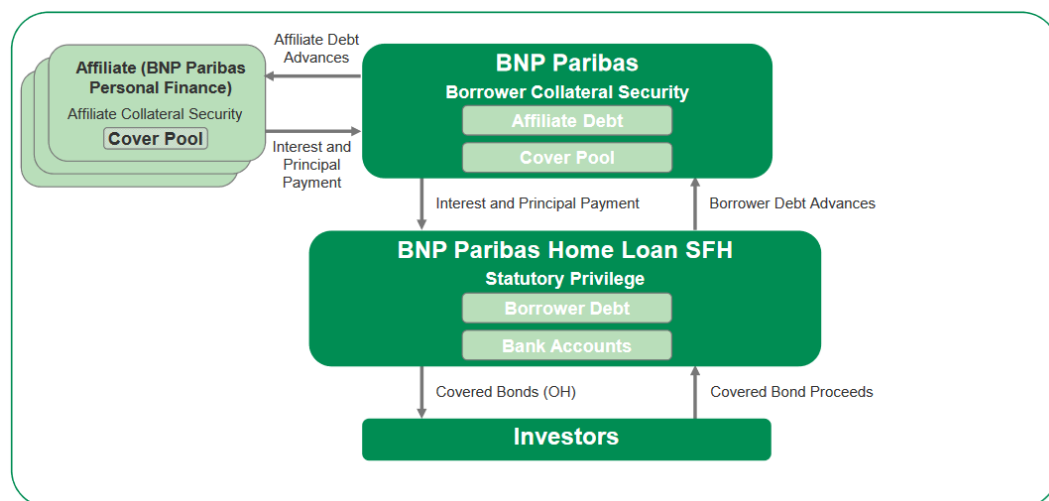
## Structural Risk

### Transaction structure

Figure1: Overview of Covered Bond emission | Source: BNP Paribas Home Loan SFH

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<sup>1</sup> CRA decided to affirm the existing AAA rating while assigning a negative outlook. The negative outlook is due to a lower interest rate margin in combination with a lower overcollateralization level compared to the previous year. This might lead to a downgrade in the future, if the development of the cover pool quality is substantiated. CRA will closely monitor the covered bond program.



## Legal and Regulatory Framework

In France, there exist three different types of covered bonds – 'Obligations Foncières' (OF), 'Caisse de Refinancement de l'habitat' (CRH) and 'Obligations de Financement de l'habitat' (OH) – governed by different legal frameworks.

The European Commission on November 2019 has also adopted the legislative package to provide for enhanced harmonisation of the EU covered bond market. Each of the Member States should implement the Covered Bond Directive (CBD) by 8 July 2021 and the national measures shall be applied at the latest from 8 July 2022.

In France, the French covered bond legislation has recently been updated over the summer to be in line with the EU Covered Bond Directive, with the aim to comply with the 8 July 2022 milestone. Ordonnance no 2021-858 of 30 June 2021, which proposes the adoption of a number of legal measures necessary for the transposition of EU CB Directive into French law, was published on 1 July 2021. The legal decree n° 2021-898 on the transposition was published on 7 July 2021 in the Journal Officiel n° 0156 and the decree no 2022-766 dated 2 May 2022.

The following major provisions of SFH Legal Framework are summarized below. A comprehensive overview of the SFH legislation with previous amendments can be found in our initial and follow-up rating reports of BNP Paribas Home Loan SFH Mortgage Covered Bonds.

An affiliated company – the 'Sociétés de Financement de l'Habitat (SFH), which is a regulated French specialized credit institution with the restricted purpose to provide and fund home loans, issues OHs. As the issuer is not the originator, the cover assets are owned by and segregated in the sponsor bank but pledged and transferred to the SFH. The SFHs have to obey the laws and regulations codified by Articles L.515-35 of the French Monetary and Financial Code.

Under the SFH legislation, the OH holders has direct recourse to the issuer and legal privilege over the SFH's eligible cover assets, which are first-rank residential home mortgages or other real estate security interests similar to first-rank mortgages confined mainly to EU/EEA countries or the UK. Furthermore, other countries are allowed as far as they achieve the highest possible credit rating by an approved external rating agency.

Along with the nomination of two external statutory auditors, the legal framework stipulates to nominate an independent Specific Controller to monitor the cover pool.

In case of issuer's insolvency, the general insolvency court will manage the cover pool and will act in the interest of the covered bondholders. The SFH issuers have to disclose information regarding cover assets and covered bond programs on their website on a regular basis as well.

In general, we consider the structural framework for covered bond programs in France as positive as SFH legislation defines clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Due to those reasons we have set a rating uplift of four (+4) notches for the regulatory and structural framework for French covered bond programs under SFH legislation.

## Liquidity- and Refinancing Risk

With respect to OHs, it is compulsory for the covered bond issuers to maintain a nominal overcollateralization (OC) of 5% at all times, while the coverage calculations have to be done on a monthly basis. Furthermore, the Issuer is also required to maintain a liquidity buffer to cover, for the next 180 days, all debt service outflows (interest and principal) and derivative transactions.

The underlying cover pool is also subjected to an asset-coverage test in order to ensure sufficient OC level and cash flow adequacy. SFH must manage and hedge interest rate risks, currency risks, and liquidity and maturity mismatches between assets and liabilities.

In the event of the issuer's insolvency, the special administrator (i.e. general insolvency court) can sell assets of the cover pool or use them as a guarantee for liquidity operations if liquidity shortfalls are foreseeable.

In general, the SFH legislation and the stipulated risk management processes for liquidity risks constitute a comparatively strict framework by which they can be effectively reduced. Refinancing risks, however, may not be structurally reduced under the hard bullet repayment structure, which can only be cushioned by sufficiently high overcollateralization or by other liquid funds. It is worth to mention that, several SFH programs count with more flexible repayment structures (e.g. soft-bullet structures). Overall, we assess the legal provisions on liquidity management for French Covered Bond programs under SFH legislation as positive and set a rating uplift of one (+1) notch.

## ESG Criteria

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing Covered Bond ratings. Overall, ESG factors have a significant impact on the current rating of this Covered Bond program. CRA identifies governance factors, in particular, to have a highly significant impact on Covered Bond ratings. Since Covered Bonds are subject to strict legal requirements, regulatory risk plays an important role in assessing the credit rating.

The SFH legislation defines clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Additionally, Risk management and internal controls as well as the macroeconomic factors such as hedging strategies, interest rates and yield curve are considered to have a highly significant impact on the assessment of

the credit rating. Other individual factors with a potential key rating influence were not identified, and therefore did not affect the final rating.

## Credit and Portfolio Risk

### Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Harmonised Transparency Template („HTT“) as per regulatory requirements. This information was sufficient according to CRA´s rating methodology “Covered Bond Ratings”.

At the cut-off-date 30.06.2022, the pool of cover assets consisted of 333,307 debt receivables, of which 100.00% are domiciled in France. The total cover pool volume amounted to EUR 39,360.01 m. in residential (100.00%), commercial (0.00%) and others (0.00%) loans.

The residential cover pool consists of 333,307 mortgage loans having an unindexed weighted average LTV of 65.21%. The cover pool doesn't have any non-residential loans. The ten largest debtors of the portfolio total to 0.03%. Table 2 shows additional characteristics of the cover pool:

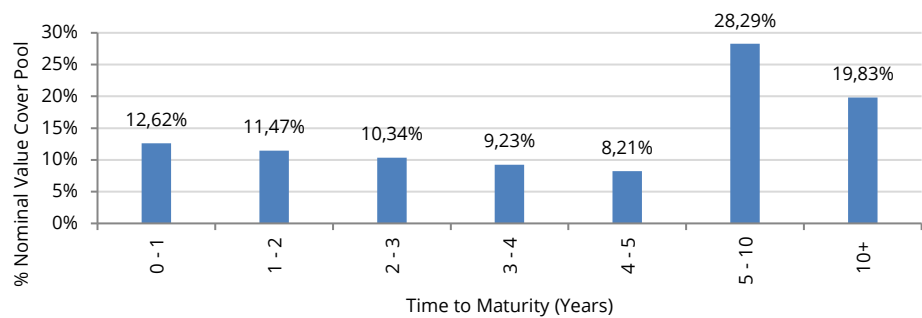
Table 2: Cover pool characteristics | Source: BNP Paribas SFH

Characteristics	Value
Cover assets <sup>2</sup>	EUR 39,360 m.
Covered bonds outstanding	EUR 33,931 m.
Substitute assets	EUR 455.00 m.
Cover pool composition	
<i>Mortgages</i>	100.00%
<i>Substitute assets</i>	0.00%
<i>Other / Derivative</i>	0.00%
Number of debtors	NR
Mortgages Composition	
<i>Residential</i>	100.00%
<i>Commercial</i>	0.00%
<i>Other</i>	0.00%
Average asset value (Residential)	EUR 118.09 k.
Average asset value (Commercial)	EUR 0.00 k.
Non-performing loans	0.0%
10 biggest debtors	0.03%
WA seasoning	52.92 Months
WA maturity cover pool (WAL)	7.76 Years
WA maturity covered bonds (WAL)	4.86 Years

<sup>2</sup> Cover assets value of EUR 39,360 m. in this report excluding substitute assets

We have listed an extended view of the composition of the cover pool in the appendix section “Cover pool details”. The following chart displays the maturity profile of the cover assets at the cut-off date 30.06.2022 (see figure 2):

Figure 2: Distribution by remaining time to maturity | Source: BNP Paribas SFH

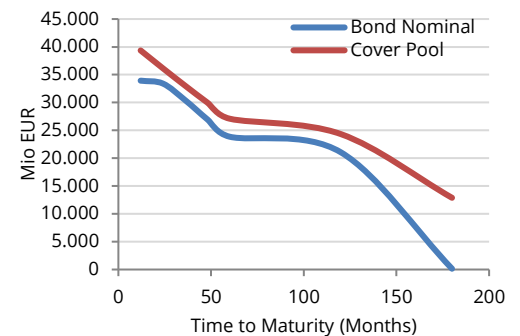
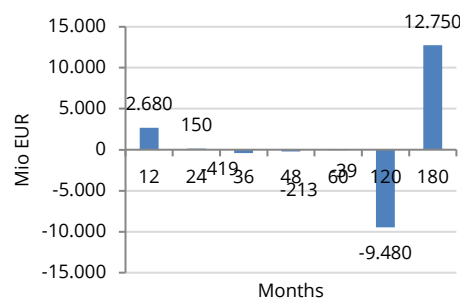


## Maturity profile

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence | Source: BNP Paribas

Figure 4: Amortization profile | Source: BNP Paribas SFH



During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. This structure was an integral part of the cash flow analysis.

## Interest rate and currency risk

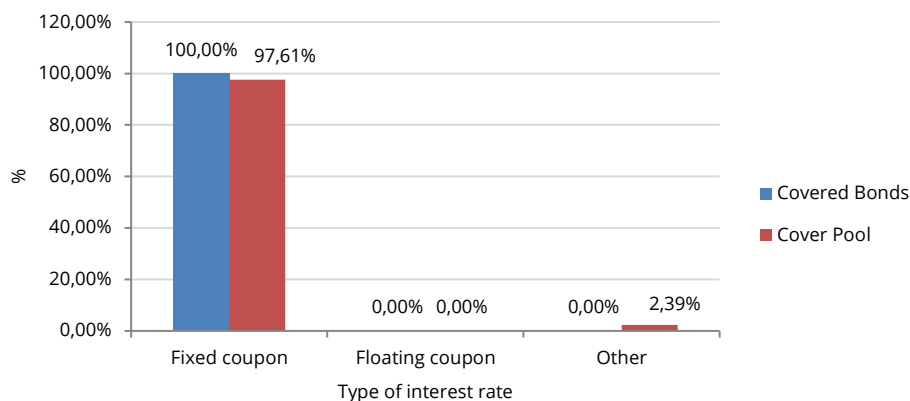
The legal framework provides for weekly stress tests to be conducted on interest rate- and currency risks. Therefore, interest rate risk could be mitigated by the 5% OC requirement. Currency risk, on the other hand, is also limited for this program as 100.00% of the cover pool assets and 100.00% of the cover bonds are denominated in euros. Nevertheless, we have applied interest rate on the cash flows for each rating level according to our methodology.

Table 3: Program distribution by currency | Source: BNP Paribas SFH

Currency	Volume	Share (%)
<i>Cover Pool</i>		
EUR	39,360 m.	100.00%
<i>Covered Bond</i>		
EUR	33,931 m.	100.00%

Figure 5 shows the types of interest rate used in this program

Figure 5: Type of interest rate | Source: BNP Paribas SFH



## Credit Risk

The credit risk assessment for Mortgage Covered Bond have been determined in accordance with CRA rating methodology for Covered Bonds by means of historical data and particular parameters from the Covered Bonds.

Due to the high granularity of mortgage pools we have characterized these portfolios as big enough and with a homogeneous composition i.e. ("Large Homogeneous Portfolio", LHP). Furthermore, under that premise we have assumed that it is possible to derive a loss distribution. CRA has used the issuer's historical NPL ratios to derivate a conservative default rate proxy for the approximation through the LHP distribution. For the BNP Paribas SFH it has been assumed an expected default rate of 0.70% for the LHP. Furthermore, CRA has considered a 15.00% correlation to define the LHP distribution. Table 4 disclosed the expected default rate for each relevant rating level.

In order to derive recovery and loss-severity base case assumption, CRA has used historical data from mortgage price indexes. To determine loan-level recovery assumptions the resulting stressed recoveries assumptions were compared with the portfolio's existing loan-to-value ratios (LTVs).

Based on the default rates and taking into account the recovery assumptions, the following loss assumptions were determined for the current cover pool (see Table 4)

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
AAA	29.22%	64.80%	10.29%
AA+	26.57%	61.33%	10.27%
AA	22.52%	64.60%	7.97%
AA-	19.23%	67.49%	6.25%
A+	17.95%	68.76%	5.61%
A	17.92%	68.79%	5.59%
A-	17.08%	69.68%	5.18%

## Cash-Flow Analysis

### Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

This program issues covered bonds with soft- and hard bullet maturity structure. CRA assumes that the maturity extensions of soft bullet covered bonds are reflected on the HTT published by BNP Paribas. Therefore, CRA has taken the relevant extended maturities of the covered bonds into consideration during its cash-flow analysis.

The cash-flow analysis considers, among other factors, asset value haircuts (“asset-sale discount”), and the possible positive yield spread between covered assets and covered bonds (“yield spreads”). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer’s annual accounts), has derived estimations for yield spreads (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
AAA	71.71%	0.77%
AA+	66.09%	0.83%
AA	62.48%	0.86%
AA-	59.03%	0.90%
A+	56.38%	0.93%
A	54.21%	0.95%
A-	51.37%	0.98%

### Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within an AA- rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all used information as of 30.06.2022, may ensure the repayment of bonds’ nominal capital notwithstanding the occurrence of the presented stressed scenarios.



## Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
AAA	22.20%
AA+	20.89%
AA	17.28%
AA-	<b>14.51%</b>
A+	13.17%
A	12.65%
A-	11.53%

## Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of single debtors. Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. The worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50%, the impact can be seen by a change in the implied rating. Based on the base-case, there is a high sensitivity of rating in terms of decreased recovery rates and increased defaults (up to 5 notches). In the worst-case scenario, i.e. a 50% decrease in the base case assumptions leads to a reduction in the base-case rating by 7 notches (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Defaults \ Recovery	Base Case	-25%	-50%
Base Case	<b>AA-</b>	A-	BBB
+25%	A+	BBB+	BB+
+50%	A	BBB-	BB+

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at AA-. Consequently, no secondary rating uplift has been set out.

CRA decided to affirm the existing AAA rating while assigning a negative outlook. The negative outlook is due to a lower interest rate margin in combination with a lower overcollateralization

level compared to the previous year. This might lead to a downgrade in the future, if the development of the cover pool quality is substantiated. CRA will closely monitor the covered bond program.

## Counterparty Risk

### Derivatives

It is our understanding that the Issuer has entered into an Issuer Hedging Agreement with BNP Paribas in the form of currency swap to hedge the risks associated with foreign currency mismatches.

### Commingling

Incoming cash flows generated from the cover pool will normally be transferred to the Issuer and will be forwarded to the covered bond holders according to the payment terms and conditions. Should the issuer become bankrupt, there is a risk (“commingling risk”) that funds may not be returned and commingled with the insolvency estate of the issuer. This commingling risk is mitigated by the funding of certain cash collateral to an affiliate debt commingling account upon the occurrence of certain events. The credited cash to the affiliate debt commingling account shall be granted as cash collateral in accordance with the relevant terms of the cash collateral agreement, which shall secure the borrower secured liabilities as they become due and payable.

## Appendix

### Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	08.08.2019	16.08.2019	AAA / Stable
Monitoring	24.03.2020	28.03.2020	AAA / Watch Negative
Rating Update	30.07.2020	04.08.2020	AAA / Watch Negative
Monitoring	25.01.2021	29.01.2021	AAA/ Stable
Monitoring	05.07.2021	06.07.2021	AAA/ Watch
Rating Update	30.07.2021	05.08.2021	AAA/ Watch
Monitoring	02.12.2021	08.12.2021	AAA/ Stable
Rating Update	05.08.2022	11.08.2022	AAA/ Negative

### Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: BNP Paribas SFH

Characteristics	Value
Cover Pool Volume	39360 m.
Covered Bonds Outstanding	33931 m.
Substitute Assets	455 m.
Share Derivatives	0.00%
Share Other	100.00%
Substitute Assets breakdown by asset type	
Cash	0.00%
Guaranteed by Supranational/Sovereign agency	0.00%
Central bank	0.00%
Credit institutions	100.00%
Other	0.00%
Substitute Assets breakdown by country	
Issuer country	100.00%
Eurozone	0.00%
Rest European Union	0.00%
European Economic Area	0.00%
Switzerland	0.00%
Australia	0.00%
Brazil	0.00%
Canada	0.00%
Japan	0.00%
Korea	0.00%
New Zealand	0.00%
Singapore	0.00%

US	0.00%
Other	0.00%
Cover Pool Composition	
Mortgages	100.00%
Total Substitute Assets	0.00%
Other / Derivatives	0.00%
Number of Debtors	NR
Distribution by property use	
Residential	100.00%
Commercial	0.00%
Other	0.00%
Distribution by Residential type	
Occupied (main home)	79.42%
Second home	5.68%
Non-owner occupied	14.90%
Agricultural	0.00%
Multi family	0.00%
Other	0.00%
Distribution by Commercial type	
Retail	NR
Office	NR
Hotel	NR
Shopping center	NR
Industry	NR
Land	NR
Other	NR
Average asset value (Residential)	NR
Average asset value (Commercial)	0
Share Non-Performing Loans	0
Share of 10 biggest debtors	0.03%
WA Maturity (months)	176.11
WAL (months)	72.62
Distribution by Country (%)	
France	100.00
Distribution by Region (%)	
Alsace	1.38
Aquitaine	5.49
Auvergne	0.69
Basse Normandie	1.12
Bourgogne	1.03
Bretagne	3.05
Centre	1.87

Champagne Ardennes	0.79
Corse	0.48
DOM - TOM	0.45
Franche-Comté	0.73
Haute Normandie	2.60
Ile-de-France (Paris included)	39.28
Languedoc-Roussillon	3.56
Limousin	0.27
Lorraine	1.63
Midi-Pyrénées	4.80
Nord-Pas-de-Calais	4.47
Pays de la Loire	4.32
Picardie	2.57
Poitou-Charentes	1.28
Provence-Alpes-Côte-d'Azur	8.95
Rhône-Alpes	9.18

Table 9: Participant counterparties | Source: BNP Paribas SFH

Role	Name	Legal Entity Identifier
Issuer	BNP Paribas Home Loan SFH	96950007DJZNM0F0Z036
Servicer	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83
Account Bank	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83

Table 10: Interest rate and Swap counterparties | Source: BNP Paribas SFH

Name	Legal Entity Identifier	Agreement Type
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	FX

Figure 6: Program currency mismatches | Source: BNP Paribas SFH

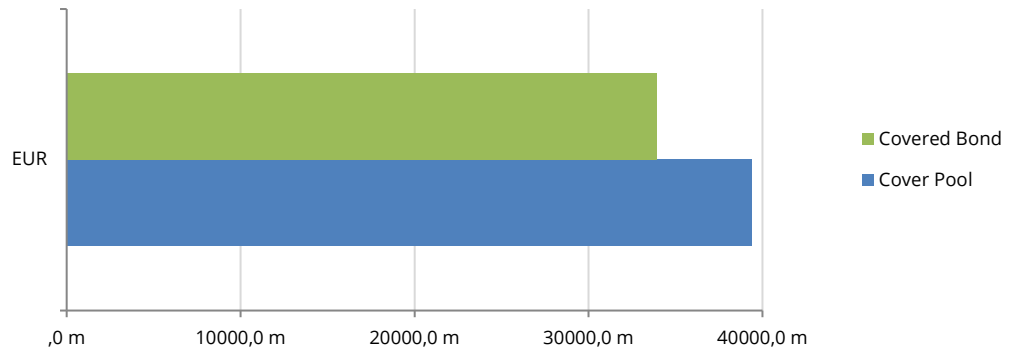
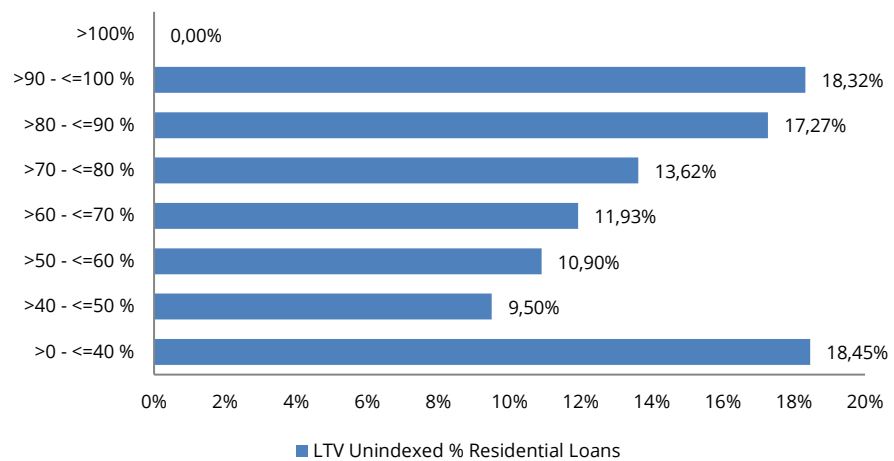


Figure 7: Unindexed LTV breakdown - residential pool | Source: BNP Paribas SFH



## Key Source of Information

### Documents (Date: 30.06.2022)

#### Issuer

- Audited consolidated annual reports of BNP Paribas SA (Group) 2017-2020
- Miscellaneous Investor Relations Information and Press releases
- Other rating relevant data from eValueRate/CRA databank

#### Covered Bond and Cover Pool

- HTT Reporting from BNP Paribas Home Loan SFH as of 30.06.2022
- Base prospectus of the BNP Paribas Home Loan SFH Mortgage Covered Bond program dated 07.07.2022
- Market data Mortgage Covered Bonds Program

## Regulatory and Legal Disclosures

Creditreform Rating AG was neither commissioned by the rating object nor by any other third parties for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The rating was conducted on the basis of Creditreform Rating's "[Covered Bond Ratings" methodology \(v1.1, April 2022\)](#) and "[Technical Documentation Portfolio Loss Distributions" \(v.1.0, July 2018\)](#) in conjunction with Creditreform's basic document "[Rating Criteria and Definitions" \(v1.3, January 2018\)](#). On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document "[The Impact of ESG Factors on Credit Ratings" \(March 2020\)](#).

### Unsolicited Credit Rating

With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures from CRA/eValueRate database. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the "Harmonised Transparency Template" (HTT) published by the BNP Paribas Home Loan SFH.

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions":

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

This rating was carried out by analysts Aaron Kamruzzaman (Senior Analyst) und Bruno Passos (Analyst) both based in Neuss/Germany. On 05.08.2022, the rating was presented to the rating committee by the analysts and adopted in a resolution. The function of Person Approving Credit Ratings (PAC) was performed by Christian Konieczny (Senior Analyst).

On 05.08.2022, the rating result was communicated to BNP Paribas SFH, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating re-

port prior to publication and were given at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, a follow-up is required to maintain the validity of the rating.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

## Endorsement

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

## Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In the event of provision of ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report of the issuer.

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2. Transaction documents
3. Issuing documents
4. Other rating relevant documentation

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