Creditreform Covered Bond Rating

BNP Paribas Home Loan SFH
Mortgage Covered Bond Program

Creditreform Rating

Rating Object

Country Issuer	France	Main collateral asset class	Mortgage
Main country of assets	France	Legal Framework	SFH legislation
Covered bonds type	Mortgage	Repayment method	Hard & Soft Bullet
Cut-off date Cover pool infomation:	31.12.2021		

Rating Overview

Rating Summary (as off 02.12.2021)		*Key Credit Risk Metrics*	
Issuer	BNP Paribas Home Loan SFH	Metrics date	30.07.2021
LT Issuer Rating	A-	Rating Case Default Rate	36.55%
ST Issuer Rating	L2	Rating Case Recovery Rate	67.56%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	11.86%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	21.22%
= Rating after 1st uplift	AA+	Asset-sale discount stressed	74.29%
Cover Pool & cash flow analysis	AAA	Yield Spread stressed	1.05%
+ 2nd rating uplift	+1 Notch		
Rating covered bond program / Outlook	**AAA / Stable**		

Program Characteristics

All currencies displayed in EUR

General Information		*Overcollateralization*	
Bonds Nominal value	32,233.00 m.	Minimum	5.00%
Cover pool value	38,390.17 m.	Committed	8.11%
WAL maturity covered bonds	5.14 Years	Current	19.10%
WAL maturity cover pool	7.58 Years		
Currency Participations		*Interest Rate types*	
Euro-denominated Assets	100.00%	Fixed Rate - Covered Bonds	99.69%
Euro-denominated Bonds	100.00%	Floating Rate - Covered Bonds	0.31%
Non Euro-denominated Assets	0.00%	Other Rate -Covered Bonds	0.00%
Non Euro-denominated Bonds	0.00%	Fixed Rate -Cover Assets	97.23%
		Floating Rate - Cover Assets	0.00%
		Other Rate - Cover Assets	2.77%

Cover Assets Composition

General Information			
Cover Pool value	38,390.17 m.	Residential Mortgage value	36,775.17 m.
Mortgage assets	36,775.17 m.	Commercial Mortgage value	0.00 m.
Public sector assets	0.00 m.	Other Mortgage value	0.00 m.
Other assets	0.00 m.	Total number of exposures	318,857
Substitute assets	1,615.00 m.	Number of Commercial Loans	0.00
of which Cash	0.00 m.	Number of Residential Loans	318,857.00
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	0.00 m.	Average Size Commercial Loans (000s)	NR
of which Exposures to central banks	0.00 m.	Average Size Residential Loans (000s)	115.33
of which Exposures to credit institutions	1,615.00 m.	Weighted Average Seasoning (months)	51.54
of which Other	0.00 m.		

Arrears	*% Residential Loans*	*% Commercial Loans*
1-<30 days	0.00%	NR
30-<60 days	0.00%	NR
60-<90 days	0.00%	NR
90-<180 days	0.00%	NR
>= 180 days	0.00%	NR

Note: The layout of the surveillance report has been modified. All surveillance reports from Q2-2020 onwards will be published based on the new layout until further change(s) occurred

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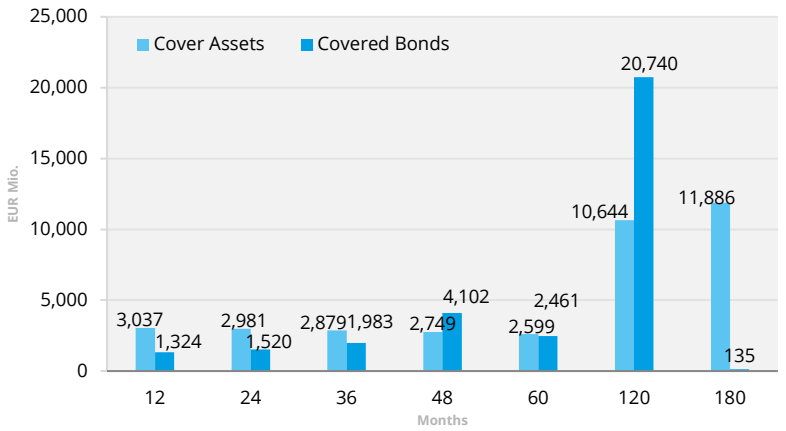
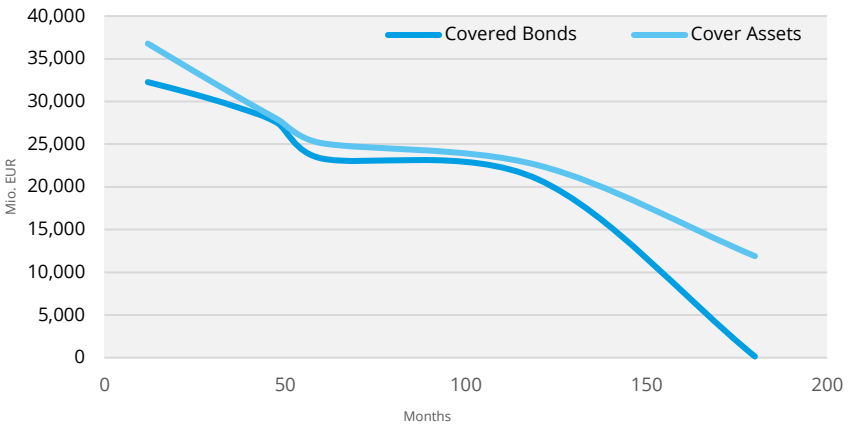
Distribution by remaining time to maturity



Amortization Profile



Loan Distribution by country (as % of total Mortgages)		
Country	*% Residential Loans*	*% Commercial Loans*
Austria	0.0%	0.0%
Belgium	0.0%	0.0%
Bulgaria	0.0%	0.0%
Croatia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Denmark	0.0%	0.0%
Estonia	0.0%	0.0%
Finland	0.0%	0.0%
France	100.0%	0.0%
Germany	0.0%	0.0%
Greece	0.0%	0.0%
Netherlands	0.0%	0.0%
Hungary	0.0%	0.0%
Ireland	0.0%	0.0%
Italy	0.0%	0.0%
Latvia	0.0%	0.0%
Lithuania	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malta	0.0%	0.0%
Poland	0.0%	0.0%
Portugal	0.0%	0.0%
Romania	0.0%	0.0%
Slovakia	0.0%	0.0%
Slovenia	0.0%	0.0%
Spain	0.0%	0.0%
Sweden	0.0%	0.0%
United Kingdom	0.0%	0.0%
Iceland	0.0%	0.0%
Liechtenstein	0.0%	0.0%
Norway	0.0%	0.0%
Switzerland	0.0%	0.0%
Australia	0.0%	0.0%
Brazil	0.0%	0.0%
Canada	0.0%	0.0%
Japan	0.0%	0.0%
Korea	0.0%	0.0%
New Zealand	0.0%	0.0%
Singapore	0.0%	0.0%
US	0.0%	0.0%
Other	0.0%	0.0%

Currency Distribution		
Currency	*Covered Bonds*	*Cover Assets*
EUR	32,233.00 m.	36,775.17 m.
AUD	0.00 m.	0.00 m.
BRL	0.00 m.	0.00 m.
CAD	0.00 m.	0.00 m.
CHF	0.00 m.	0.00 m.
CZK	0.00 m.	0.00 m.
DKK	0.00 m.	0.00 m.
GBP	0.00 m.	0.00 m.
HKD	0.00 m.	0.00 m.
JPY	0.00 m.	0.00 m.
KRW	0.00 m.	0.00 m.
NOK	0.00 m.	0.00 m.
PLN	0.00 m.	0.00 m.
SEK	0.00 m.	0.00 m.
SGD	0.00 m.	0.00 m.
USD	0.00 m.	0.00 m.
Other	0.00 m.	0.00 m.

Loan Distribution by Regions (as % of total Mortgages)		
Region	*% Residential Loans*	*% Commercial Loans*
Alsace	1.35%	NR
Aquitaine	5.43%	NR
Auvergne	0.69%	NR
Basse Normandie	1.10%	NR
Bourgogne	1.01%	NR
Bretagne	3.04%	NR
Centre	1.90%	NR
Champagne Ardennes	0.78%	NR
Corse	0.46%	NR
DOM - TOM	0.44%	NR
Franche-Comté	0.71%	NR
Haute Normandie	2.62%	NR
Ile-de-France (Paris included)	39.78%	NR
Languedoc-Roussillon	3.50%	NR
Limousin	0.28%	NR
Lorraine	1.62%	NR
Midi-Pyrénées	4.88%	NR
Nord-Pas-de-Calais	4.42%	NR
Pays de la Loire	4.34%	NR
Picardie	2.58%	NR
Poitou-Charentes	1.26%	NR
Provence-Alpes-Côte-d'Azur	8.82%	NR
Rhône-Alpes	8.99%	NR

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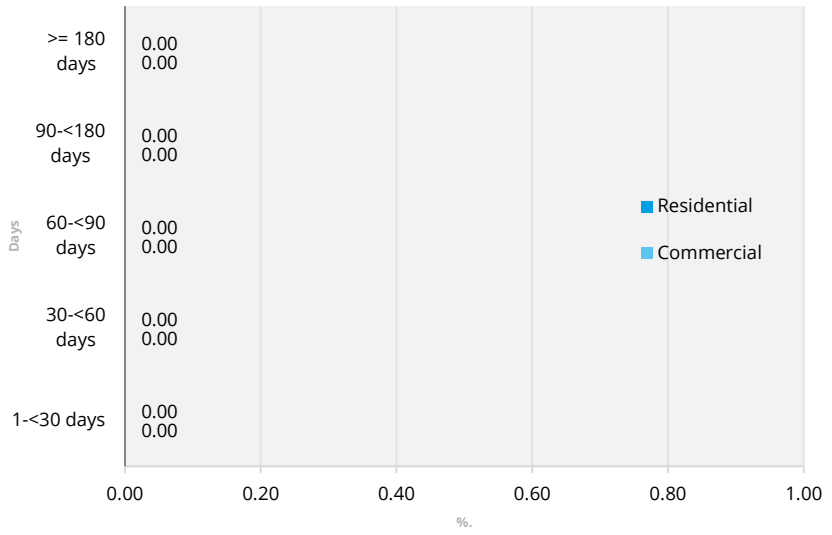
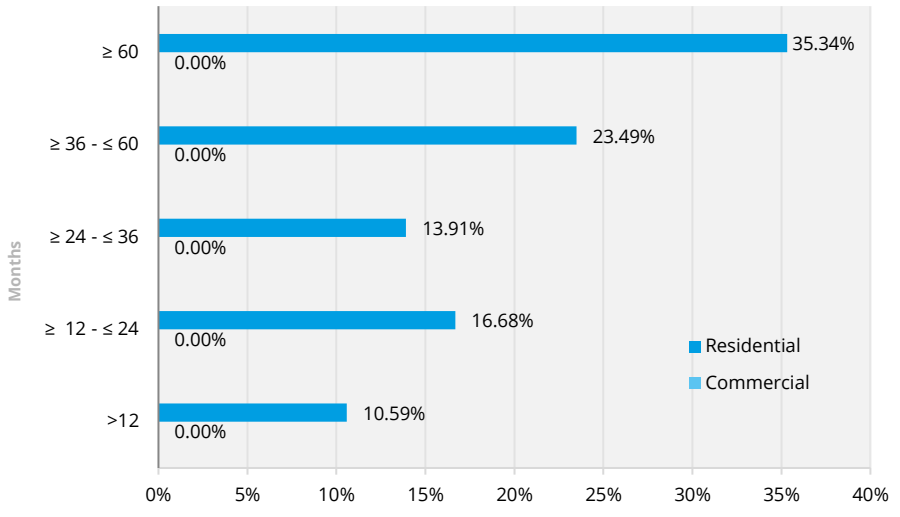
Arrears Distribution



Seasoning Distribution



LTV Distribution

Unindexed LTV Distribution Commercial Loans

LTV	*Nominal*	*% Loans*
>0 - <=40 %	NR	NR
>40 - <=50 %	NR	NR
>50 - <=60 %	NR	NR
>60 - <=70 %	NR	NR
>70 - <=80 %	NR	NR
>80 - <=90 %	NR	NR
>90 - <=100 %	NR	NR
>100%	NR	NR

Unindexed LTV Distribution Residential Loans

LTV	*Nominal*	*% Loans*
>0 - <=40 %	7,046.34	19.16%
>40 - <=50 %	3,497.05	9.51%
>50 - <=60 %	3,981.18	10.83%
>60 - <=70 %	4,311.59	11.72%
>70 - <=80 %	4,851.92	13.19%
>80 - <=90 %	6,062.12	16.48%
>90 - <=100 %	7,024.94	19.10%
>100%	0.00	0.00%

Transaction Parties

Key Transaction parties	*Name*	*LEI*
Issuer	BNP Paribas Home Loan SFH	969500O7DJZNM0F0Z036
Servicer	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83
Cash manager	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83
Account Bank	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83

Swap Counterparties

Counterparty Name	*LEI*	*Type of swap*
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	Currency Swap
Type of swap arrangements		
Intra-group interest rate swaps		Yes
Intra-group currency rate swaps		Yes

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ISIN List of rated securities

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
BNP Paribas Home Loan SFH	FR0013078748	Fix	0.67	22.12.2015	22.12.2023
BNP Paribas Home Loan SFH	FR0013184280	Fix	0.23	22.06.2016	22.05.2024
BNP Paribas Home Loan SFH	FR0013508231	Fix	0.35	16.04.2020	16.04.2029
BNP Paribas Home Loan SFH	FR0011137611	Fix	3.75	27.10.2011	27.10.2023
BNP Paribas Home Loan SFH	FR0014004OP5	Fix	0.00	21.07.2021	21.07.2029
BNP Paribas Home Loan SFH	FR0013140142	Fix	1.59	29.03.2016	29.03.2036
BNP Paribas Home Loan SFH	FR0013234200	Fix	0.80	27.01.2017	27.01.2027
BNP Paribas Home Loan SFH	FR0012843324	Fix	0.82	08.07.2015	08.07.2022
BNP Paribas Home Loan SFH	FR0011223205	Fix	3.13	22.03.2012	22.03.2022
BNP Paribas Home Loan SFH	FR0013078755	Fix	0.95	22.12.2015	22.12.2025
BNP Paribas Home Loan SFH	FR0013518644	Fix	0.00	17.06.2020	17.03.2029
BNP Paribas Home Loan SFH	FR0013469368	Fix	0.07	16.12.2019	16.12.2028
BNP Paribas Home Loan SFH	FR0013371499	Fix	0.89	11.10.2018	11.07.2027
BNP Paribas Home Loan SFH	FR0013420957	Fix	0.09	22.05.2019	22.05.2025
BNP Paribas Home Loan SFH	FR0012300754	Fix	0.88	14.11.2014	14.11.2024
BNP Paribas Home Loan SFH	FR0014001LW3	Fix	0.00	20.01.2021	20.09.2028
BNP Paribas Home Loan SFH	FR0013508033	Fix	0.29	20.04.2020	20.04.2028
BNP Paribas Home Loan SFH	FR0013238797	Fix	0.38	22.02.2017	22.07.2024
BNP Paribas Home Loan SFH	FR0012735249	Fix	1.51	26.05.2015	26.05.2035
BNP Paribas Home Loan SFH	FR0014001368	Fix	0.00	14.12.2020	14.12.2027
BNP Paribas Home Loan SFH	FR0012383883	Fix	0.74	19.12.2014	20.02.2023
BNP Paribas Home Loan SFH	FR00140032I7	Fix	0.00	22.04.2021	22.10.2029
BNP Paribas Home Loan SFH	FR0012716371	Fix	0.38	07.05.2015	07.05.2025
BNP Paribas Home Loan SFH	FR0013234192	Fix	0.34	27.01.2017	15.02.2023
BNP Paribas Home Loan SFH	FR0013371531	Fix	0.73	11.10.2018	11.05.2026

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Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:
Issuer: Issuer source of information includes all available public information, i.e. Investor Reports, Harmonised Transparency Templates “HTT”, National Transparency Templates “NTT”, Prospectus etc.
Information not applicable for the jurisdiction and not relevant for the issuer and/or CB program at the present time will be labeled as "NR" (Not Relevant)
Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
Covered bonds type	Issuer	The covered bonds type (public sector covered bonds or mortgage covered bonds)
Country Issuer	Issuer	The issuer country
Main country of assets	Issuer	The country with the maximum participation of cover assets
Main collateral asset class	Issuer	The main collateral asset class of the covered bonds
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Bonds Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all cover assets in the cover pool (incl. Substitute assets) as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstanding covered bonds in years
WaL maturity cover pool	Issuer	The weighted average remaining maturity of all outstanding covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions Hard & Soft Bullet: The covered bond program with a combination of hard bullet and soft bullet maturity structures
Overcollateralization (OC) - Current	CRA	The proportion of cover assets that exceeds the current outstanding covered bonds, calculated as ([Cover pool value]/[outstanding covered bonds]-1)*100
Overcollateralization (OC) - Minimum	CRA	The minimum OC level that the issuer must maintain according to the respective CB legislation
Overcollateralization (OC) - Commited	CRA	The minimum OC level that the issuer has committed to maintain, as published in its public available reports. If no level of commited OC is reported, the field shows "NR" (Not Relevant)
Fixed Rate - Covered Bonds	Issuer	Share of covered bonds paying a fixed rate of interest
Floating Rate - Covered Bonds	Issuer	Share of covered bonds paying a floating rate of interest
Other Rate -Covered Bonds	Issuer	Share of covered bonds paying an other rate of interest
Fixed Rate -Cover Assets	Issuer	Share of cover assets yielding a fixed rate of interest
Floating Rate - Cover Assets	Issuer	Share of cover assets yielding a floating rate of interest
Other Rate - Cover Assets	Issuer	Share of cover assets yielding an other rate of interest
Euro-denominated Assets	Issuer	Share of cover assets denominated in Euros, in percentage of total cover pool value
Euro-denominated Bonds	Issuer	Share of covered bonds denominated in Euros, in percentage of bonds nominal value
Non Euro-denominated Assets	Issuer	Share of cover assets denominated in currencies other than Euros, in percentage of total cover pool value
Non Euro-denominated Bonds	Issuer	Share of covered bonds denominated in currencies other than Euros, in percentage of bonds nominal value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessment of legislative and regulatory rules of the respective covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessment of regulatory requirements for the liquidity and refinancing risk of the respective covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating upflift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Rating covered bond program / Outlook	CRA	Final rating and outlook of the covered bond program

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Field Name	Source	Definition
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program, as well as the propreitary metrics to determine the rating of the covered bonds program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as [RDR*(1-RRR)] [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Asset-sale discount stressed	CRA	Stressed Asset value haircuts of the main collateral asset class represented by the base case stressed scenario
Yield Spread stressed	CRA	Stressed positive yield spreads between covered bonds and cover assets represented by the base case stressed scenario
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
Mortgage assets	Issuer	Outstanding mortgage assets in the cover pool expressed in millions
Public sector assets	Issuer	Outstanding public sector assets in the cover pool expressed in millions
Other assets	Issuer	Outstanding other assets in the cover pool expressed in millions
Substitute assets	Issuer	Outstanding substitute assets in the cover pool expressed in millions
Residential mortgage value	Issuer	Outstanding residential mortgage loans in the cover pool expressed in millions
Commercial mortgage value	Issuer	Outstanding commercial mortgage loans in the cover pool expressed in millions
Other mortgage value	Issuer	Outstanding other mortgage loans in the cover pool expressed in millions
Loans (Public Sector)	Issuer	Outstanding loans among public sector assets expressed in millions
Bonds (Public Sector)	Issuer	Outstanding bonds among public sector assets expressed in millions
Other (Public sector)	Issuer	Outstanding other loans among public sector assets expressed in millions
Sovereigns (m.)	Issuer	Outstanding Sovereigns loans among public sector assets expressed in millions
Regional/ federal authorities (m.)	Issuer	Outstanding regional governments loans among public sector assets expressed in millions
Local/ municipal authorities (m.)	Issuer	Outstanding local governments loans among public sector assets expressed in millions
Others (m.)	Issuer	Outstanding loans of other debtors among public sector assets expressed in millions
of which Cash	Issuer	Nominal value of total cash in the substitute asssets expressed in millions
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	Issuer	Nominal value of the exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA) in the substitute asssets expressed in millions
of which Exposures to central banks	Issuer	Nominal value of the exposures to central banks in the substitute asssets expressed in millions
of which Exposures to credit institutions	Issuer	Nominal value of the exposures to credit institutions in the substitute asssets expressed in millions
of which Other	Issuer	Nominal value of the other type of exposures in the substitute asssets expressed in millions
Total number of exposures	Issuer	Total number of public sector exposures or total number of mortgage loans in the cover assets
Arrears % of public sector assets	Issuer	Percentage of public sector loans with arrears
Arrears % of residential loans	Issuer	Percentage of residential mortgage loans with arrears
Arrears % of commercial loans	Issuer	Percentage of commercial mortgage loans with arrears
1-<30 days	Issuer	Percentage of loans with arrears of less than 30 days
30-<60 days	Issuer	Percentage of loans with arrears between 30 and 60 days
60-<90 days	Issuer	Percentage of loans with arrears between 60 and 90 days
90-<180 days	Issuer	Percentage of loans with arrears between 90 and 180 days
>= 180 days	Issuer	Percentage of loans with arrears equal or above 180 days
Distribution by remaining time to maturity	CRA	The remaining residual life of cover pool assets and the remaining maturity of covered bonds in months

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Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
Unindexed LTV Distribution Commercial Loans	Issuer	Unindexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Indexed LTV Distribution Commercial Loans	Issuer	Indexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Unindexed LTV Distribution Residential Loans	Issuer	Unindexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Indexed LTV Distribution Residential Loans	Issuer	Indexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Loan distribution by country	Issuer	The share of cover assets across countries represented by the respective asset classes
Loan distribution by region	Issuer	The regional distribution of cover assets of the main country of collateral asset class in percentage
Currency distribution	Issuer	Distribution of currencies of the covered bonds and cover assets expressed in millions
Arrears Distribution	Issuer	The distribution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distribution of seasoning of the cover assets with respect to each asset class
Amortization Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstanding loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstanding loans in the cover pool
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Transaction parties	Issuer	Key transaction parties of the covered bond program
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EURSWExY	Reuters	Euro x Year Interest Rate Swap Fixing

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