

# Credit Rating

Covered Bonds



## Compagnie de Financement Foncier SA

Obligations Foncières -

Mixed Covered Bonds

Performance Report - 2024Q2

### Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligations Foncières) issued by Compagnie de Financement Foncier SA are based on the bank's issuer rating (A+ / Stable), enhanced by four notches of governance-support based uplift.

Governance support factors, in total, provide an rating uplift of up to six notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in France.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of nine notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a five-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on [scoperatings.com](https://scoperatings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

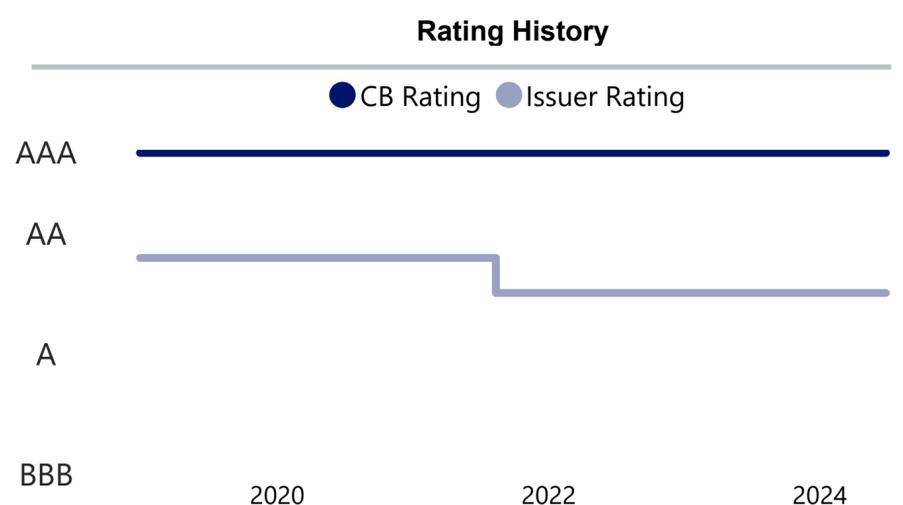
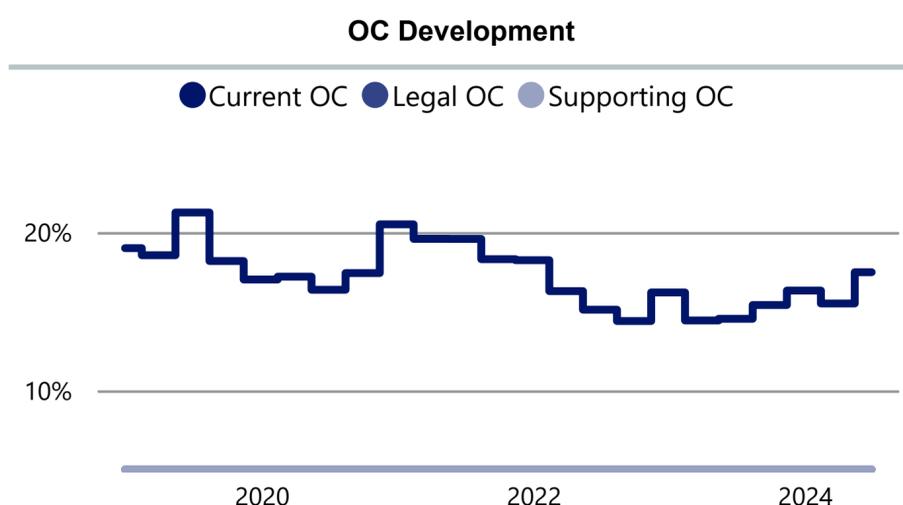
Outlook

Stable

### Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution regime +2		D4	AAA
Resolution regime +1		D3	AA+
Legal framework +2		D2	AA
Legal framework +1		D1	AA-
Issuer Rating		D0	A+

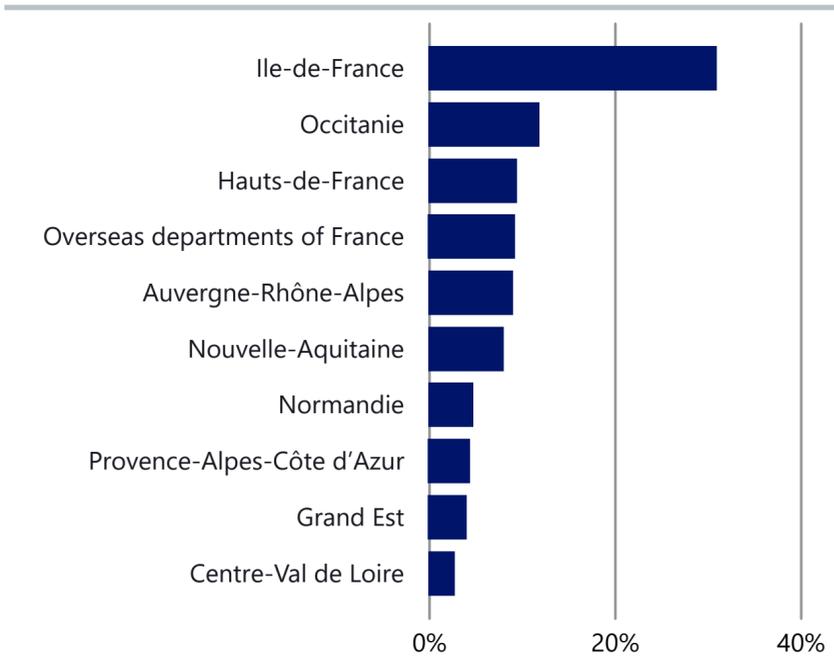
### OC & Rating History



<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2024. This performance report has been created on 18 September 2024 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.

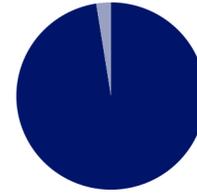
Mortgage Cover Pool Credit Risks as of 30 June 2024

Geographical Distribution



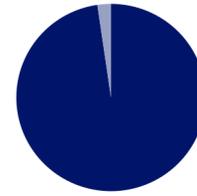
Collateral Type Distribution

Residential Commercial



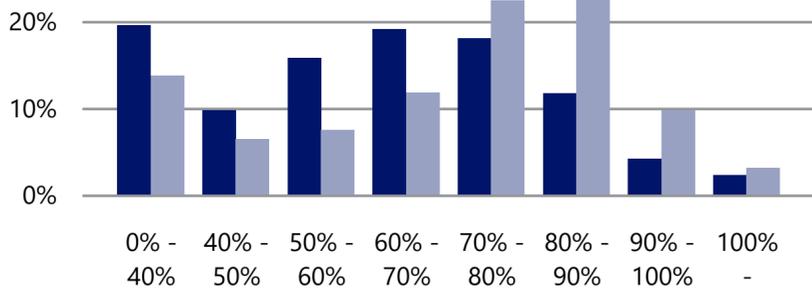
Repayment Type Distribution

Amortising Bullet



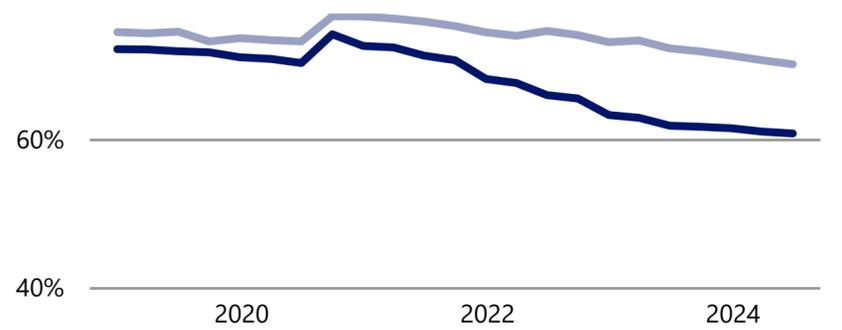
Loan to Value Distribution

Loan to Value - Indexed Loan to Value - Unindexed

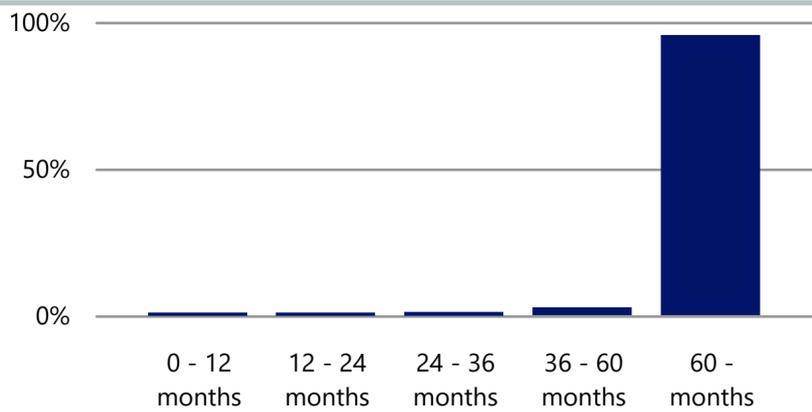


Weighted Average Loan to Value

Indexed WA LTV Unindexed WA LTV

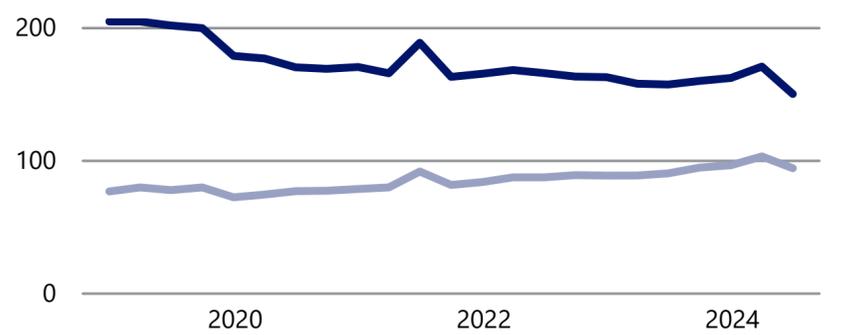


Seasoning Distribution



Weighted Average Seasoning & RTM (in months)

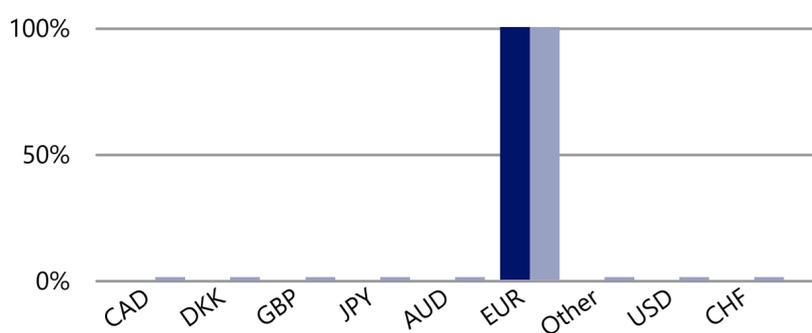
WA RTM WA Seasoning



Cover Pool Market Risks as of 30 June 2024

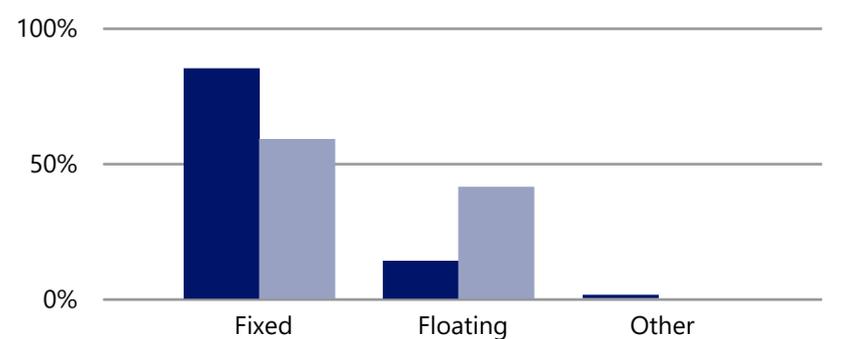
Currency Distribution

Covered Bonds Covered Pool



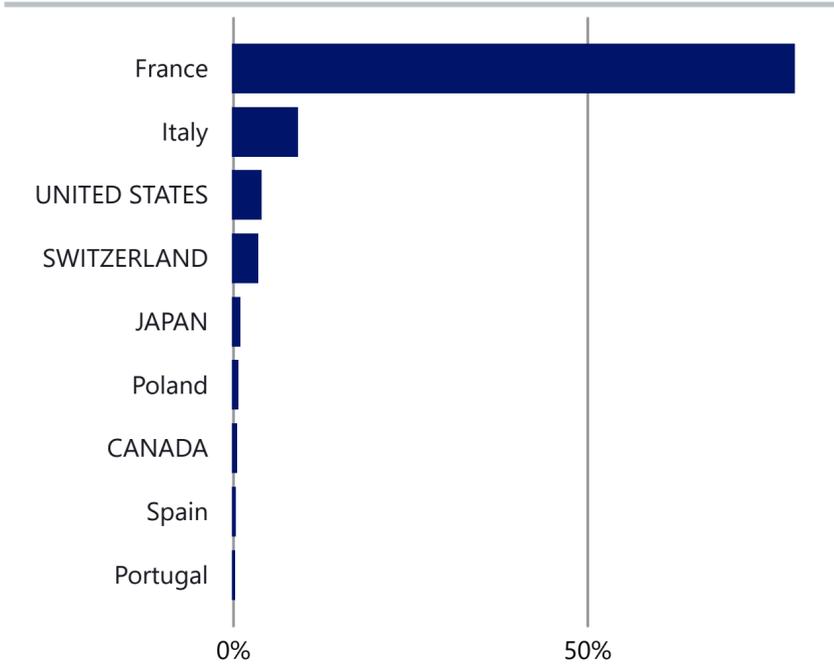
Interest Rate Type Distribution

Cover Pool Covered Bonds

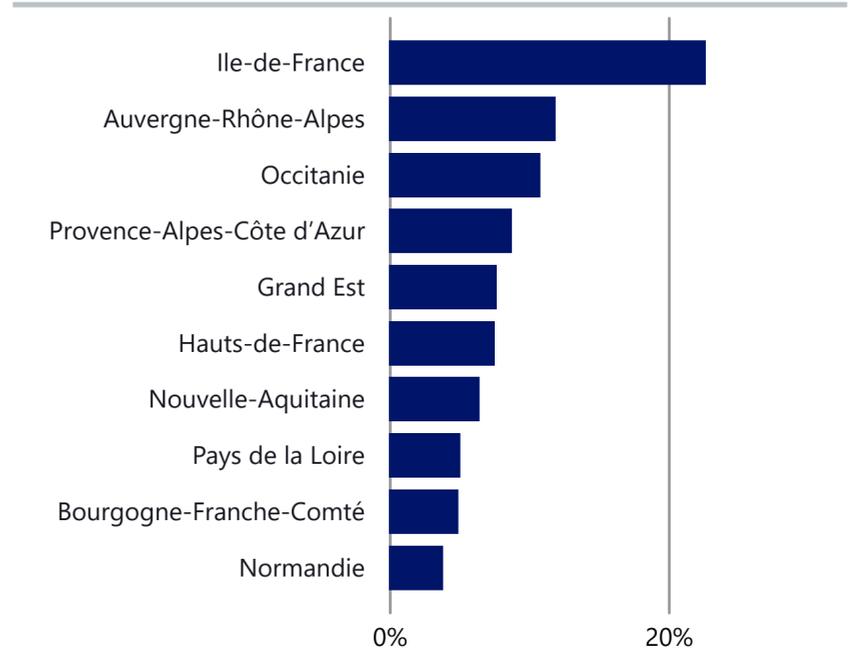


Public sector Cover Pool Credit Risks as of 30 June 2024

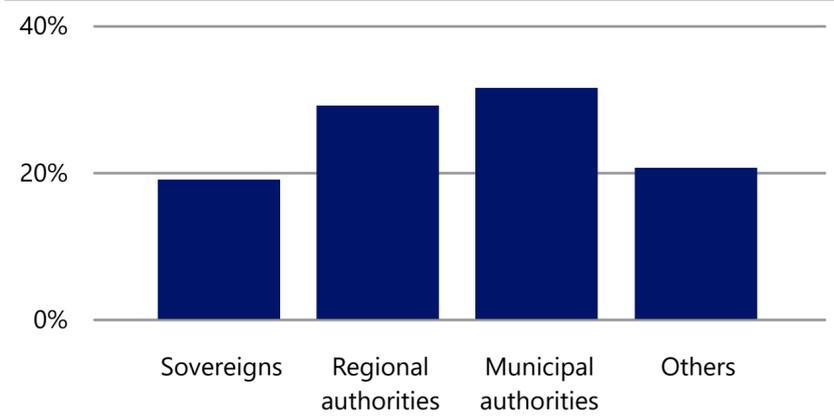
Country Distribution



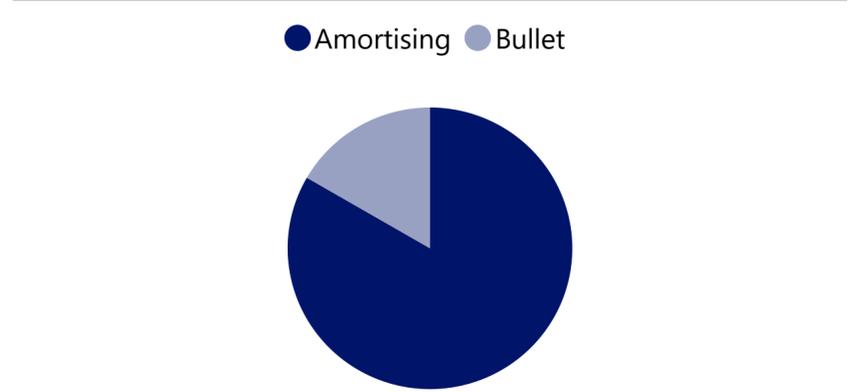
Regional Distribution



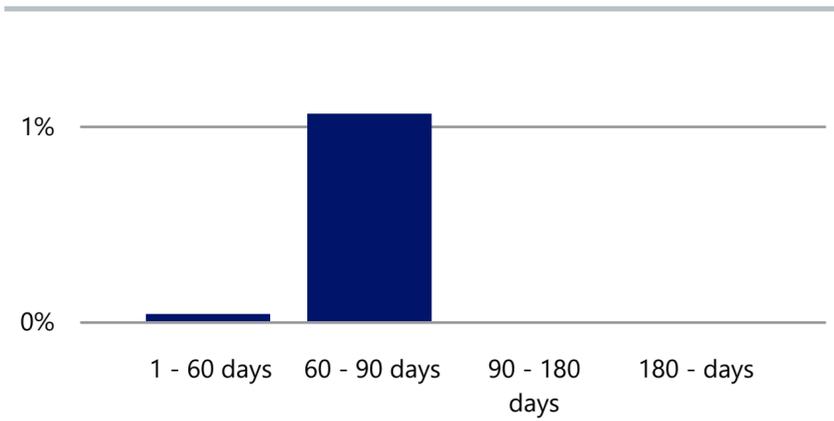
Debtor Type Distribution



Repayment Type Distribution



Arrears

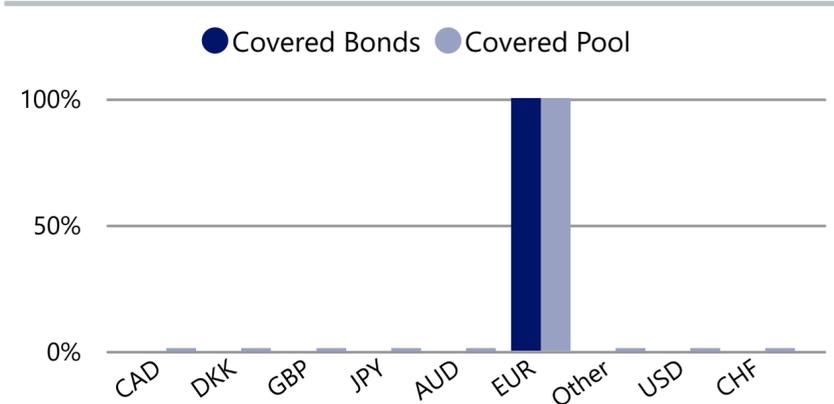


Weighted Average Seasoning & RTM (in months)

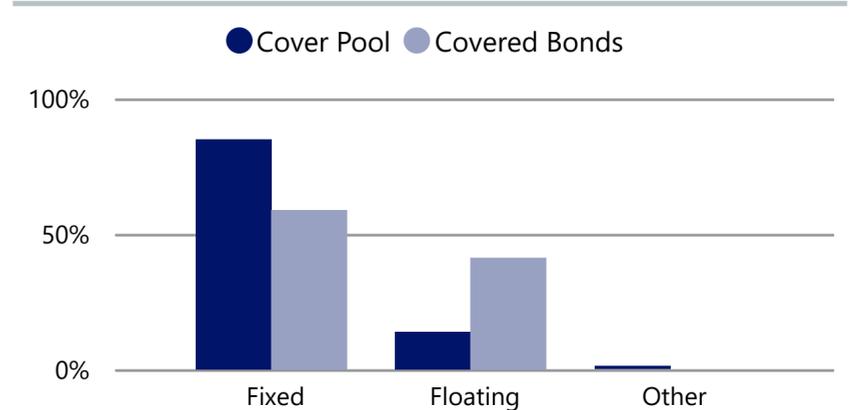


Cover Pool Market Risks as of 30 June 2024

Currency Distribution



Interest Rate Type Distribution



**Summary of covered bond characteristics(Mo)**

Scope Metrics	2024Q2	2023Q2
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A+ / Stable	A+ / Stable
Supporting OC	5.0%	5.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	Low	Low
Cover Pool Uplift (Max)	9	9
Cover Pool Uplift (Unused)	5	5
<b>General Information - Programme</b>		
Cover Pool Size	61,891,898,458	59,480,419,550
Outstanding Covered Bonds	52,691,379,218	51,939,888,000
Legal OC	5.0%	5.0%
Current OC	17.5%	14.5%
<b>Cover Pool Composition</b>		
Mortgages	40.3%	44.6%
Public Sector	50.6%	45.6%
Substitute Assets	9.0%	9.9%
<b>General information - Mortgage</b>		
Number of Loans/Borrowers	324,884	339,391
Average Loan/Borrower Amount ('000)	75.98	77.36
Top 10	0.5%	0.5%
NPL	1.1%	0.9%
Unindexed WA LTV	70.0%	72.2%
Indexed WA LTV	60.7%	61.8%
<b>Maturity Profile</b>		
Cover Pool WAL (contractual; in years)	7.34	7.80
Covered Bonds WAL (initial; in years)	6.40	6.90
Covered Bonds WAL (extended; in years)	6.40	6.92
<b>Cover Pool - Interest Rate Types</b>		
Fixed	85.0%	84.7%
Floating	13.8%	14.0%
Other	1.2%	1.3%
<b>Covered Bonds - Interest Rate Types</b>		
Fixed	58.9%	64.3%
Floating	41.1%	35.7%
Other	0.0%	0.0%
<b>Cover Pool - Currencies</b>		
EUR	100.0%	EUR 100.0%
CHF	0.0%	
<b>Covered Bonds - Currencies</b>		
EUR	100.0%	EUR 100.0%
<b>Regions (Top 3)</b>		
Ile-de-France	31.0%	Ile-de-France 30.5%
Occitanie	11.9%	Occitanie 12.0%
Hauts-de-France	9.5%	Hauts-de-France 9.6%

**Summary of covered bond characteristics(PS)**

Scope Metrics	2024Q2	2023Q2
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A+ / Stable	A+ / Stable
Supporting OC	5.0%	5.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	Low	Low
Cover Pool Uplift (Max)	9	9
Cover Pool Uplift (Unused)	5	5
<b>General Information - Programme</b>		
Cover Pool Size	61,891,898,458	59,480,419,550
Outstanding Covered Bonds	52,691,379,218	51,939,888,000
Legal OC	5.0%	5.0%
Current OC	17.5%	14.5%
<b>Cover Pool Composition</b>		
Mortgages	40.3%	44.6%
Public Sector	50.6%	45.6%
Substitute Assets	9.0%	9.9%
<b>General information - Public Sector</b>		
Number of Loans/Borrowers	53,258	8,239
Average Loan/Borrower Amount ('000)	582.42	3,255.02
Top 10	9.1%	11.0%
NPL	1.1%	0.0%
<b>Maturity Profile</b>		
Cover Pool WAL (contractual; in years)	7.34	7.80
Covered Bonds WAL (initial; in years)	6.40	6.90
Covered Bonds WAL (extended; in years)	6.40	6.92
<b>Cover Pool - Interest Rate Types</b>		
Fixed	85.0%	84.7%
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<b>Covered Bonds - Interest Rate Types</b>		
Fixed	58.9%	64.3%
Floating	41.1%	35.7%
Other	0.0%	0.0%
<b>Cover Pool - Currencies</b>		
CHF	0.0%	EUR
EUR	100.0%	100.0%
<b>Covered Bonds - Currencies</b>		
EUR	100.0%	EUR
		100.0%
<b>Regions (Top 3)</b>		
France	79.4%	France
Italy	9.3%	Italy
UNITED STATES	4.2%	UNITED STATES
		5.0%

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**Latest related covered bond research (see [here](#))**

**Latest related financial institution research (see [here](#))**

**Current methodologies (see [here](#))**

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Bloomberg: RESO SCOP

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