Compagnie de Financement Foncier SA

Obligations Foncieres - Mixed Covered Bonds Performance Report - 2023Q3

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligations Foncieres) 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 overcollaterialisation, 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.

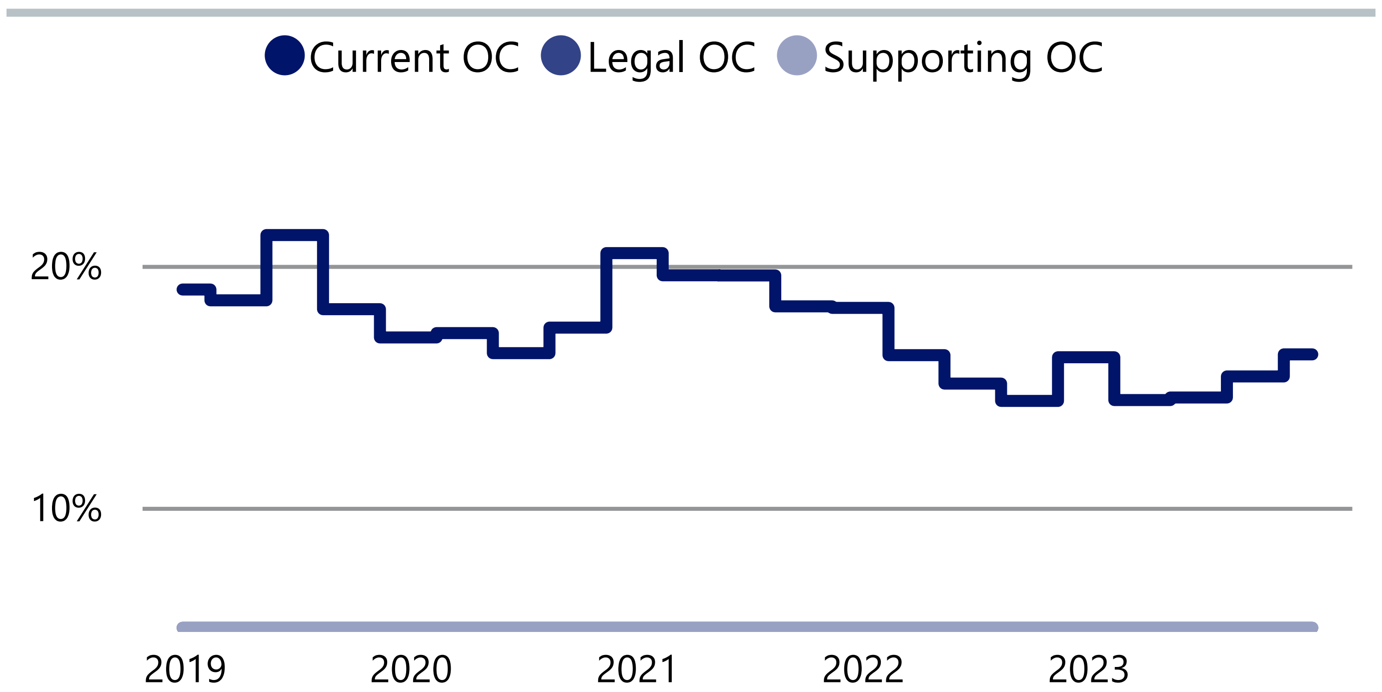
Covered Bonds
AAA
Outlook
Stable
Issuer
A+
Outlook
Stable

Covered Bonds building blocks

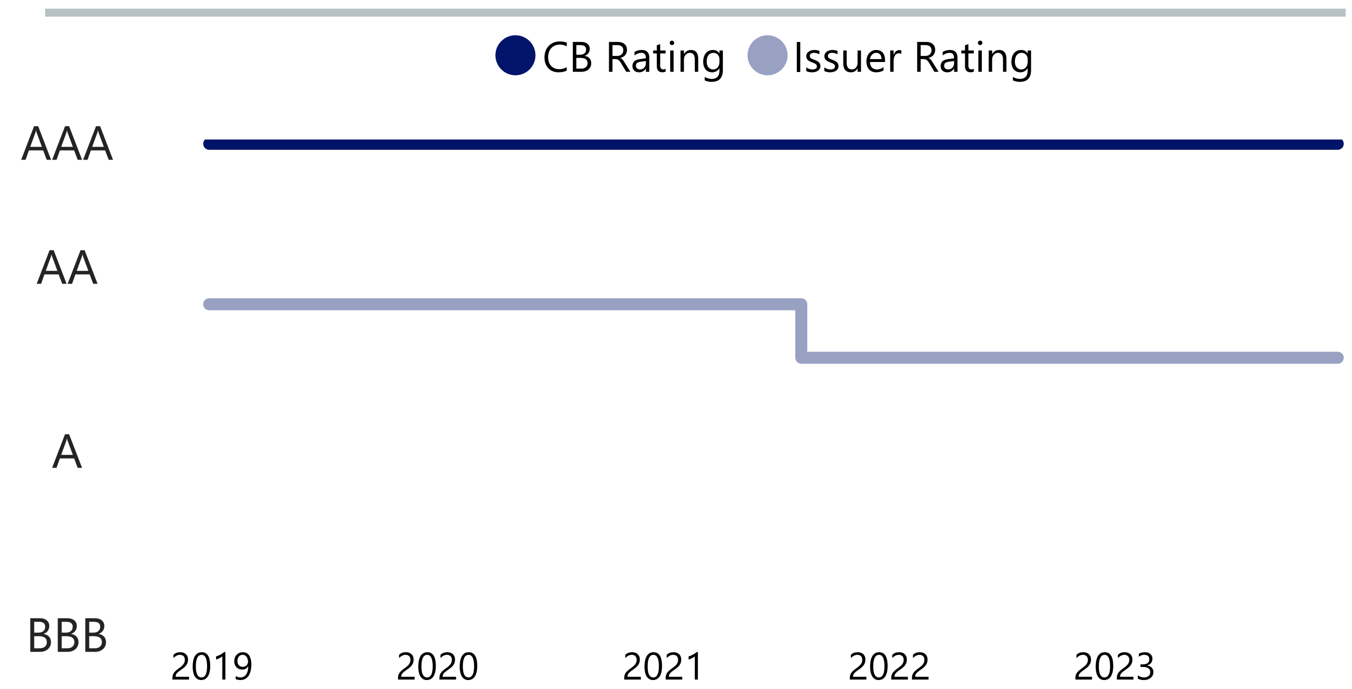
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution 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

OC Development



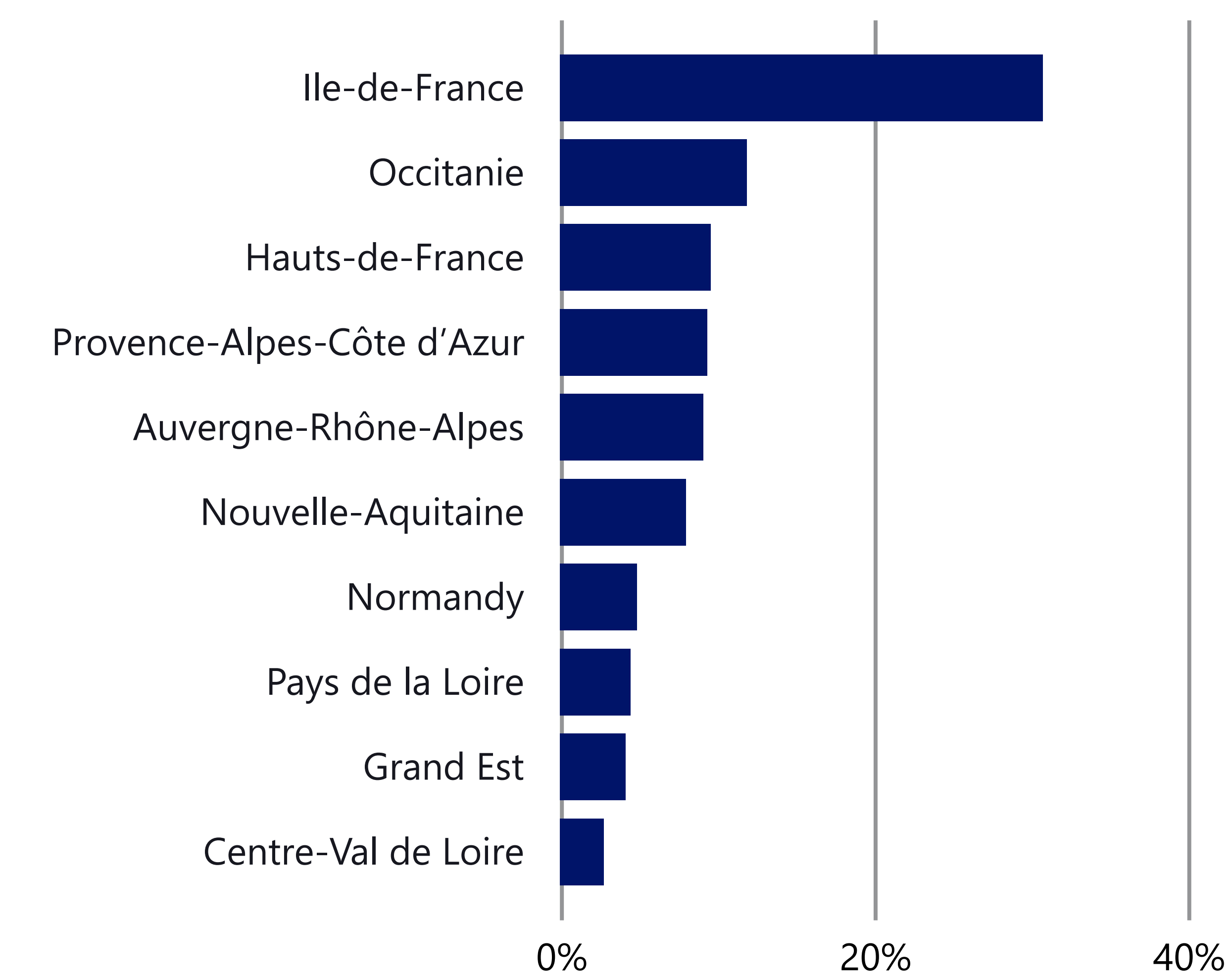
Rating History



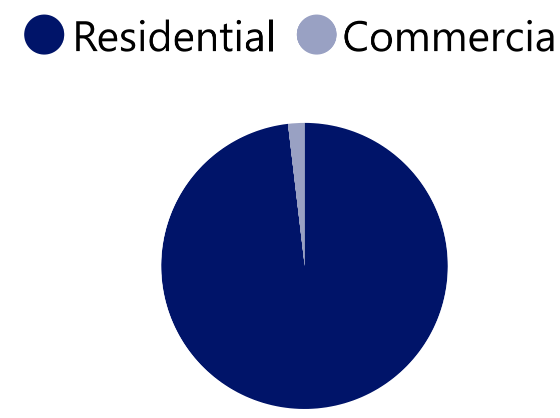
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2023. This performance report has been created on 09 April 2024 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 30 September 2023

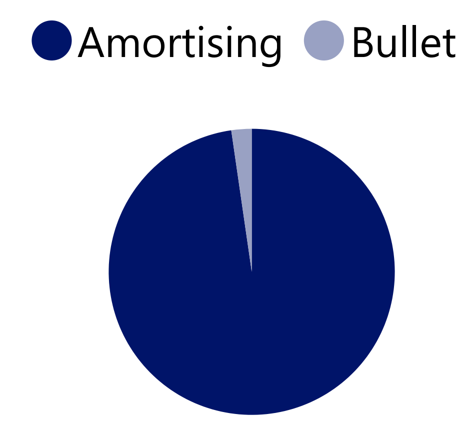
Geographical Distribution



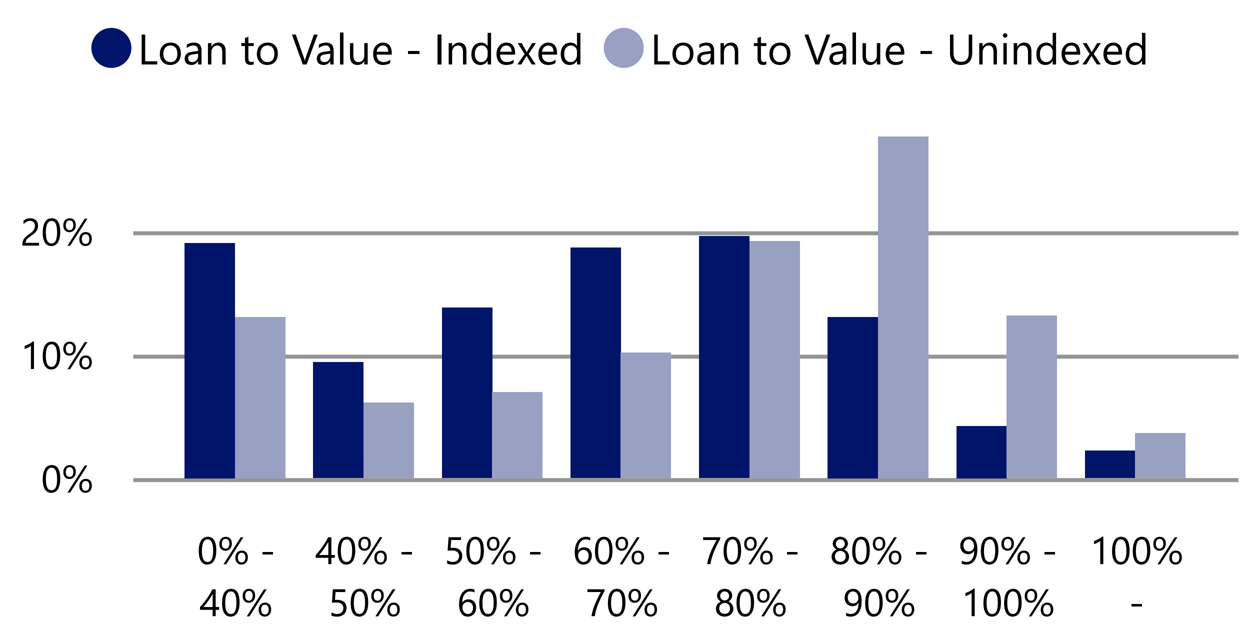
Collateral Type Distribution



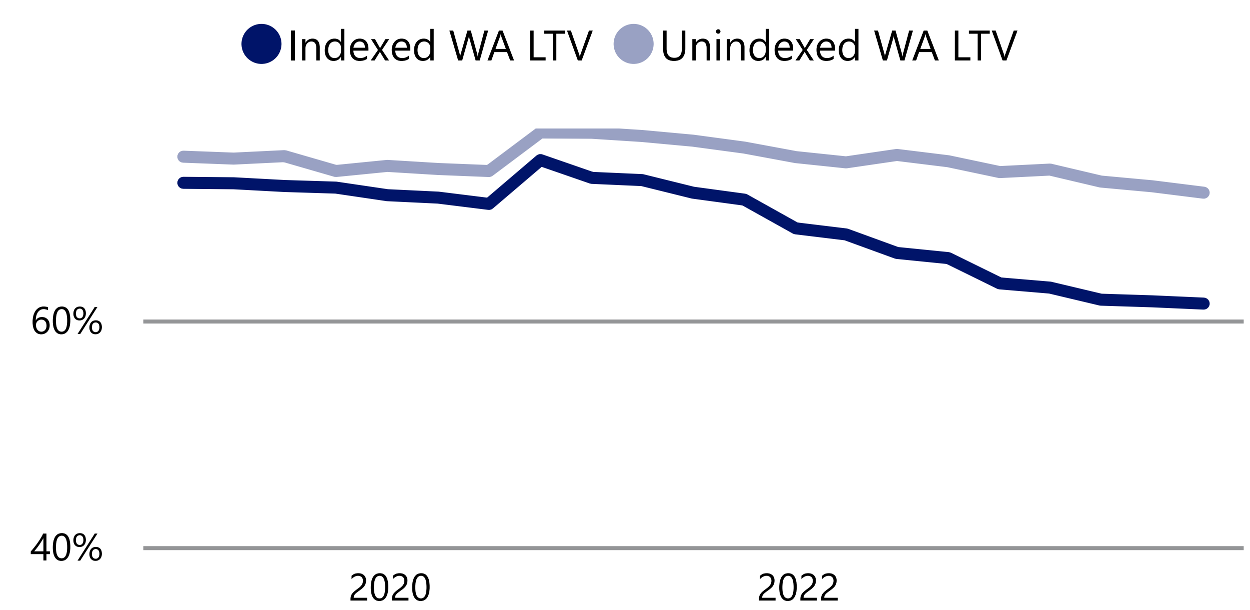
Repayment Type Distribution



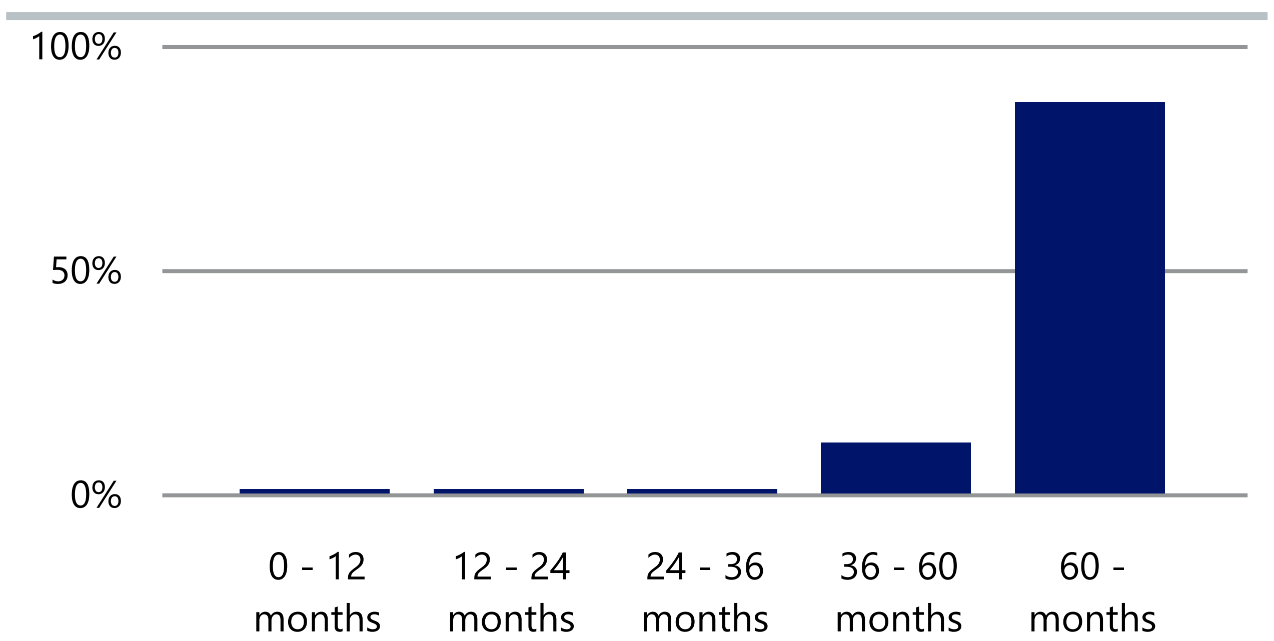
Loan to Value Distribution



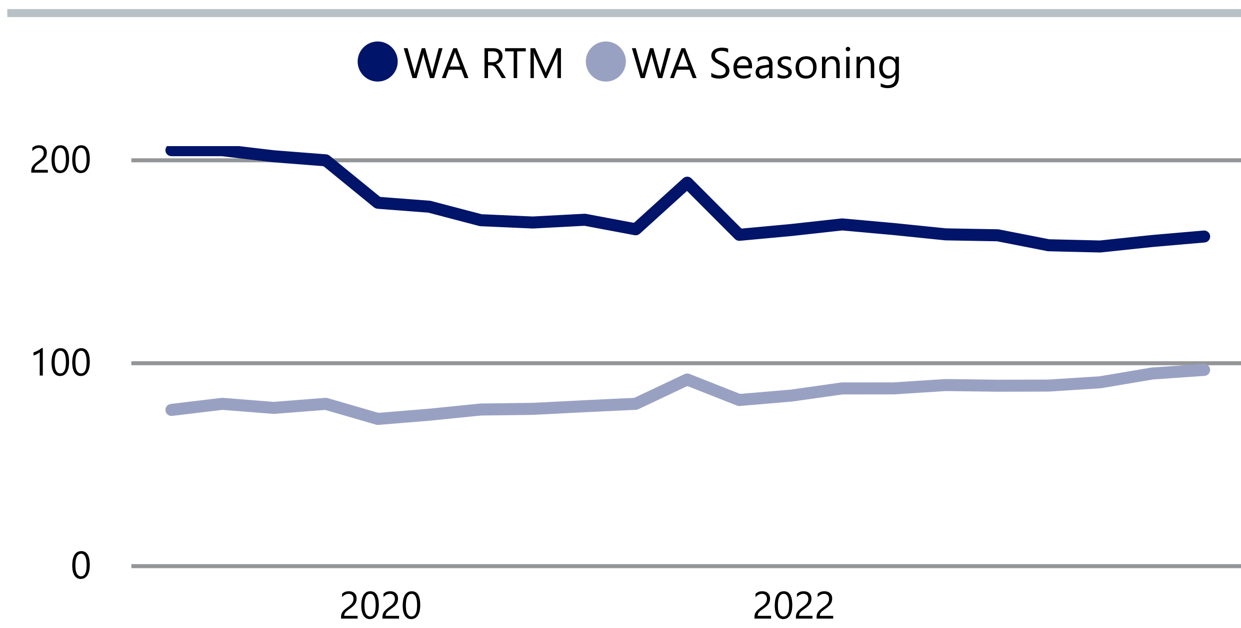
Weighted Average Loan to Value



Seasoning Distribution

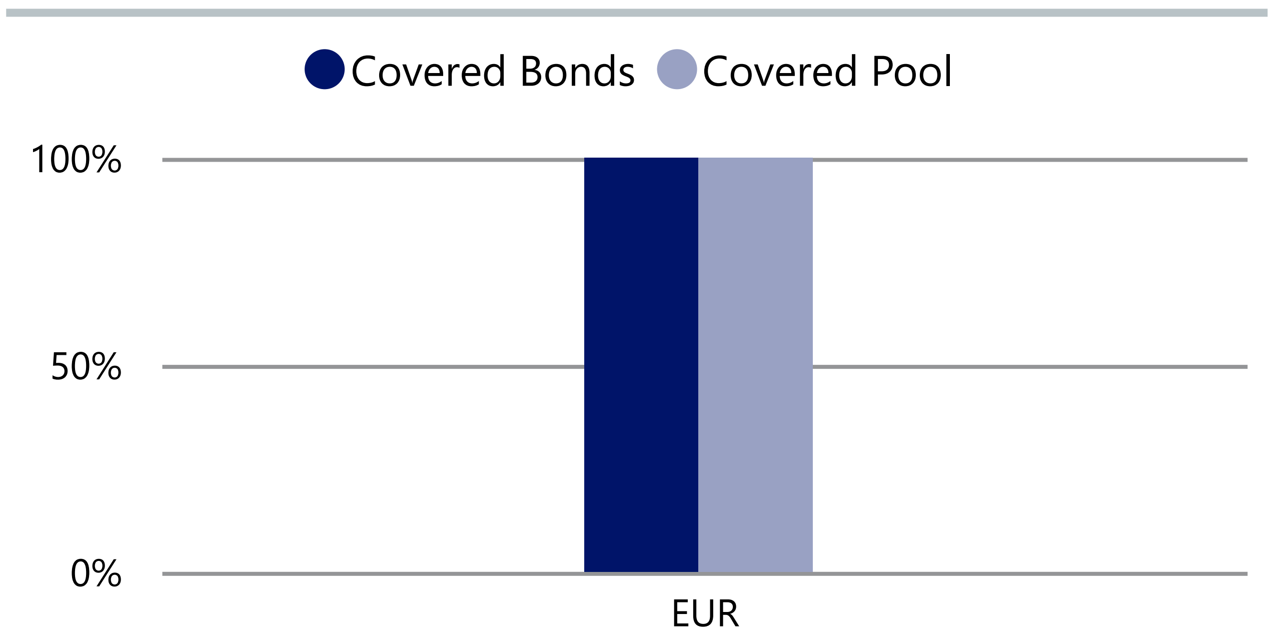


Weighted Average Seasoning & RTM (in months)

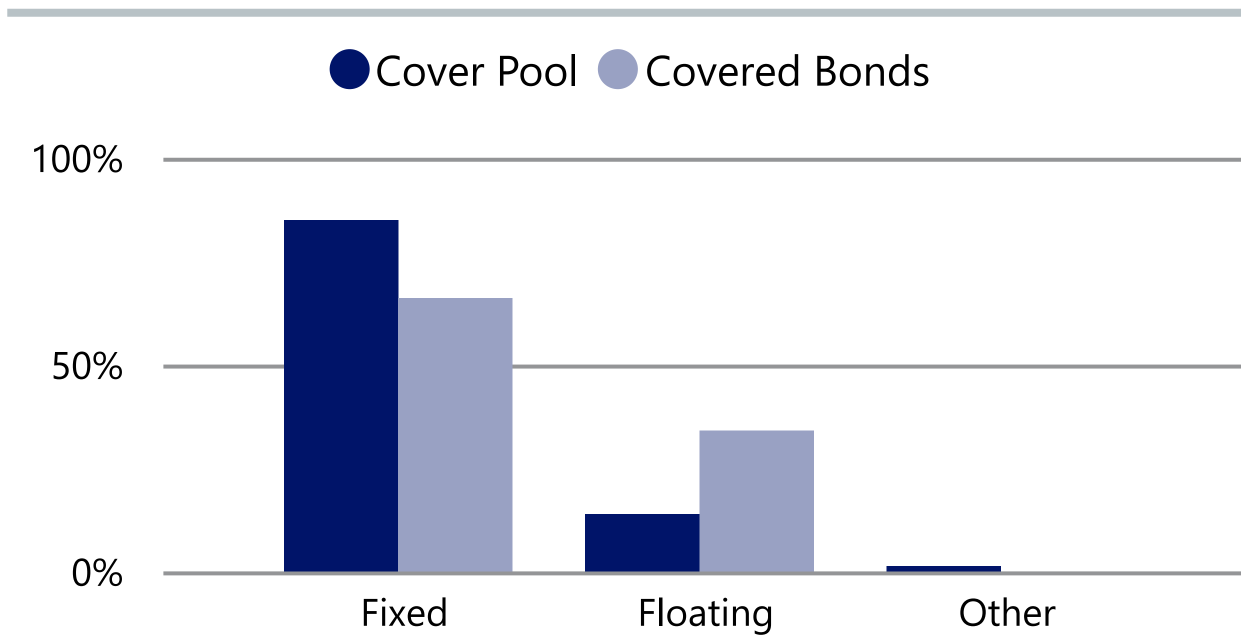


Cover Pool Market Risks as of 30 September 2023

Currency Distribution

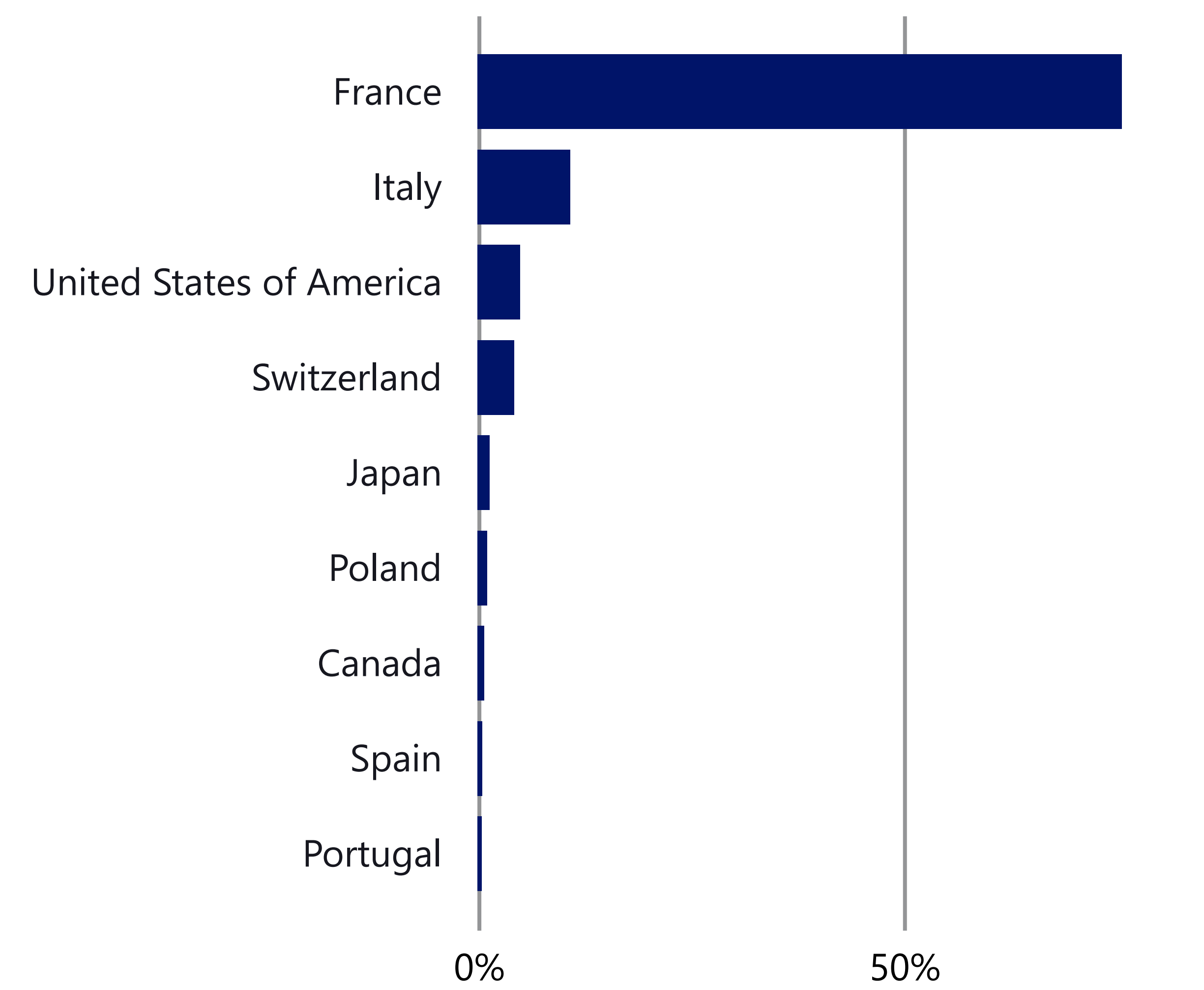


Interest Rate Type Distribution

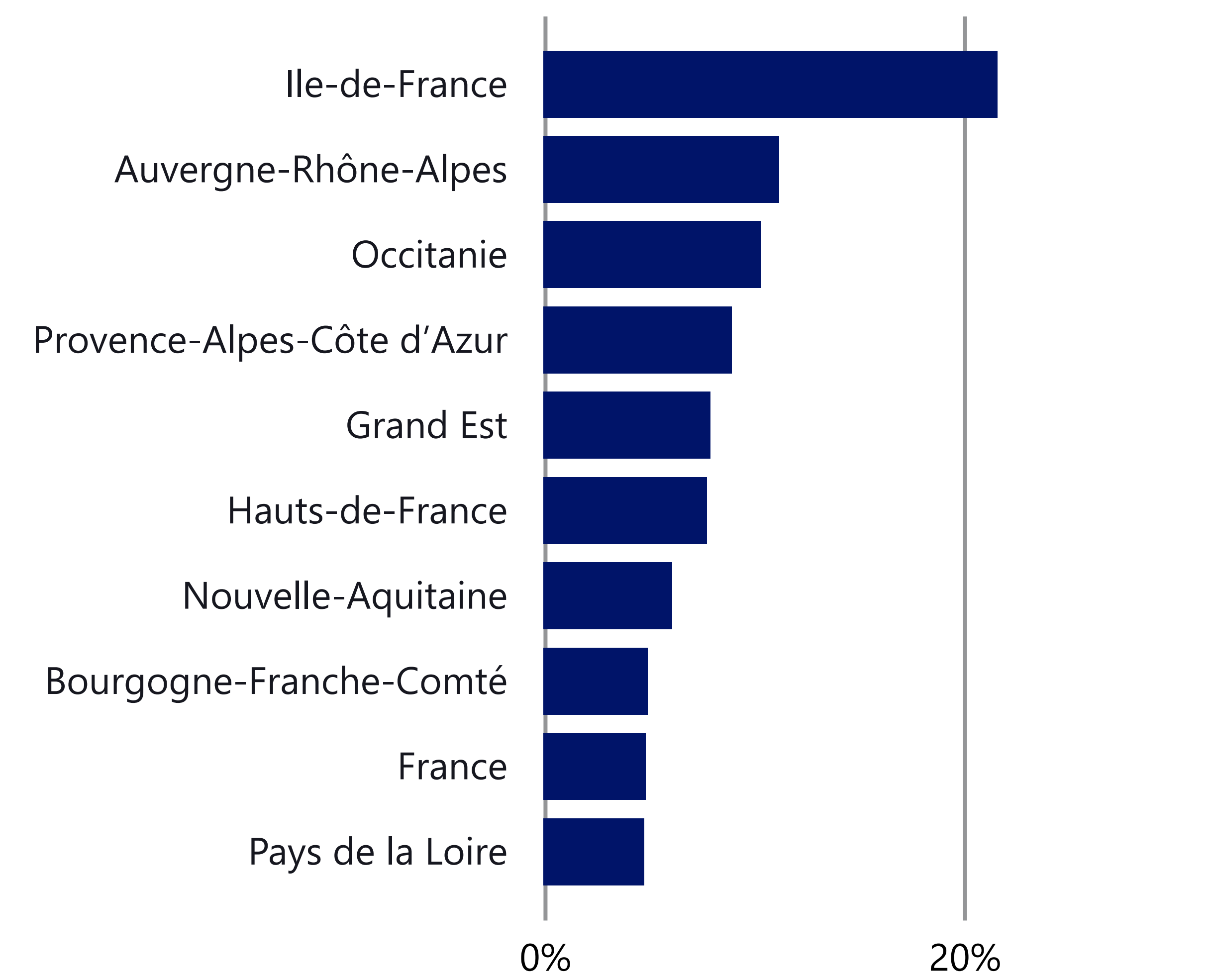


Public sector Cover Pool Credit Risks as of 30 September 2023

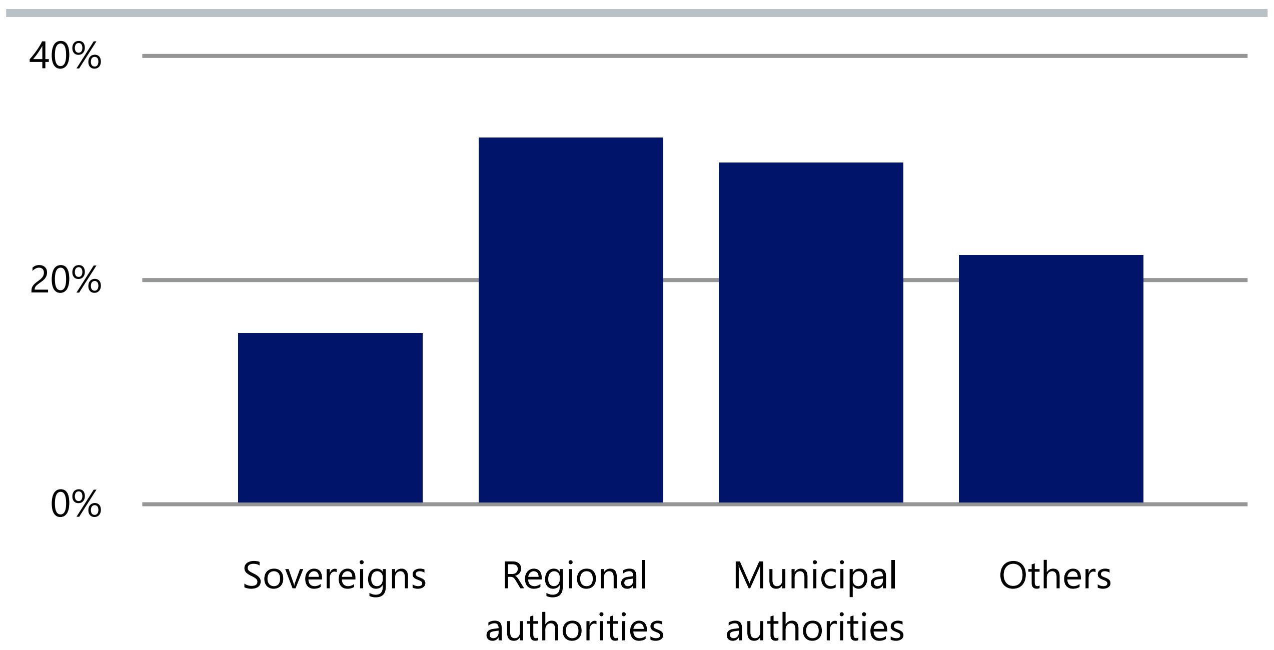
Country Distribution



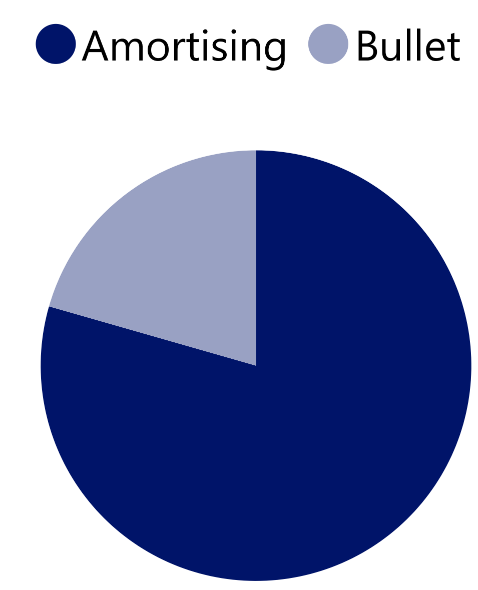
Regional Distribution



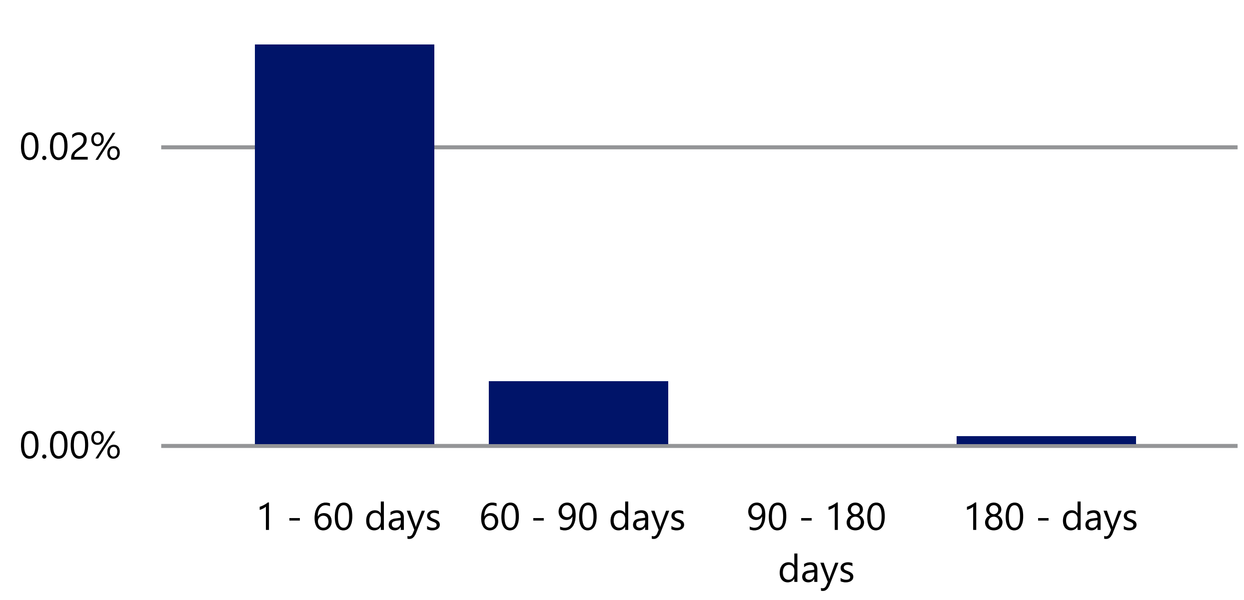
Debtor Type Distribution



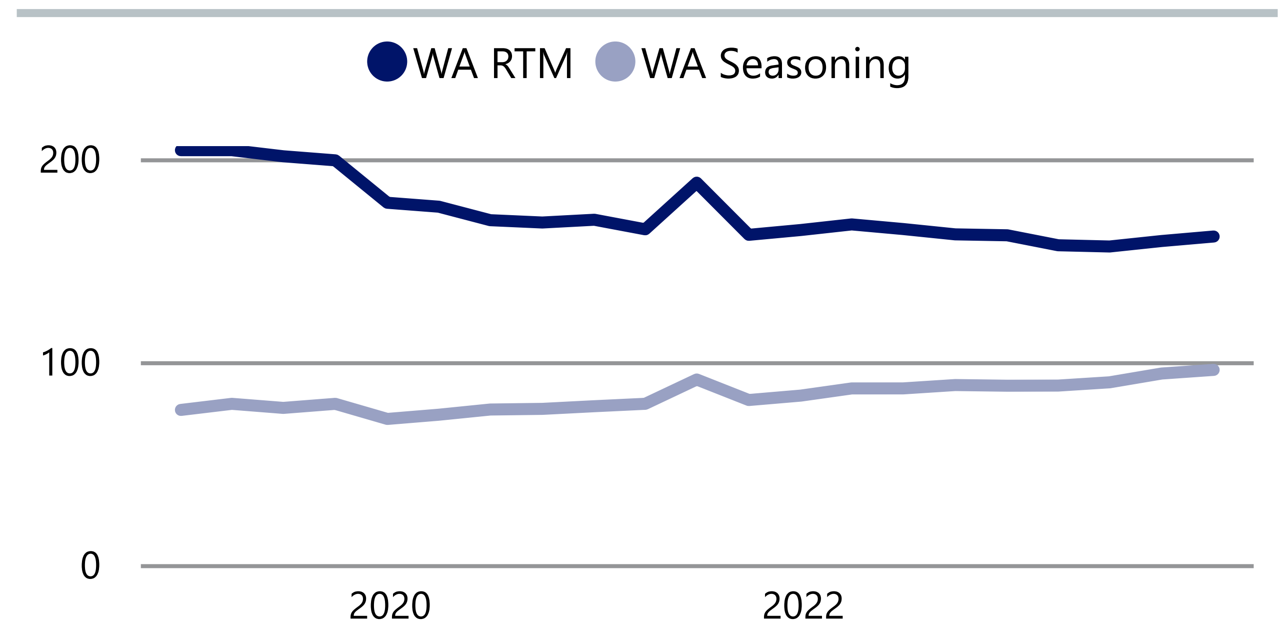
Repayment Type Distribution



Arrears

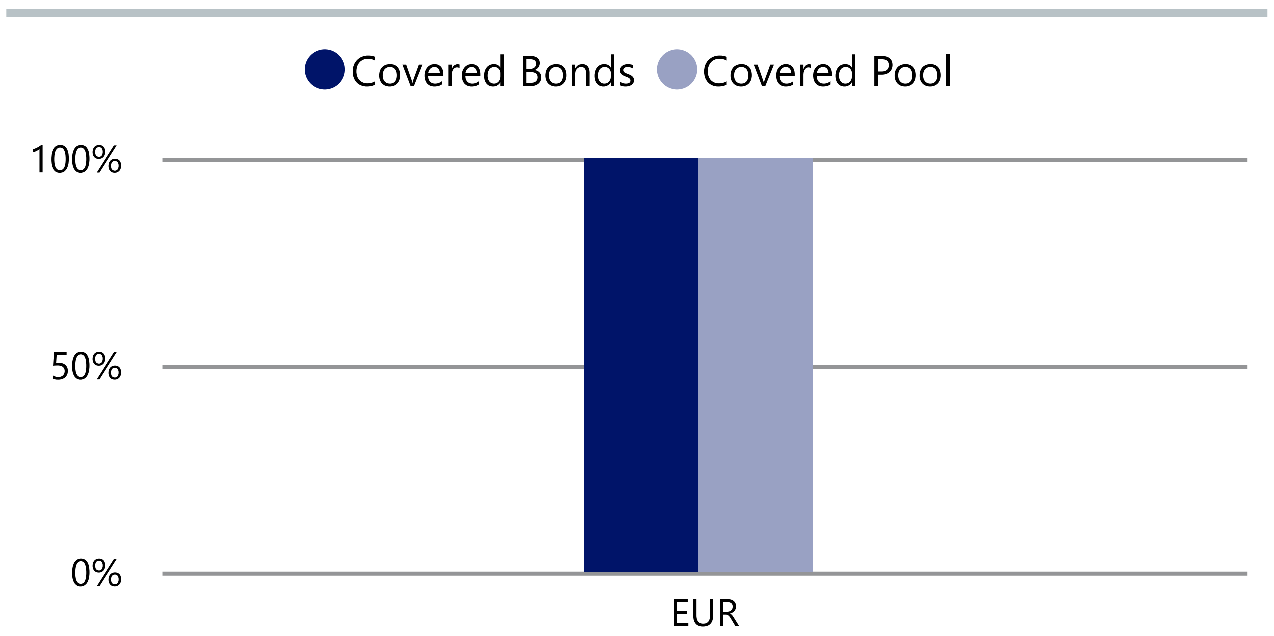


Weighted Average Seasoning & RTM (in months)

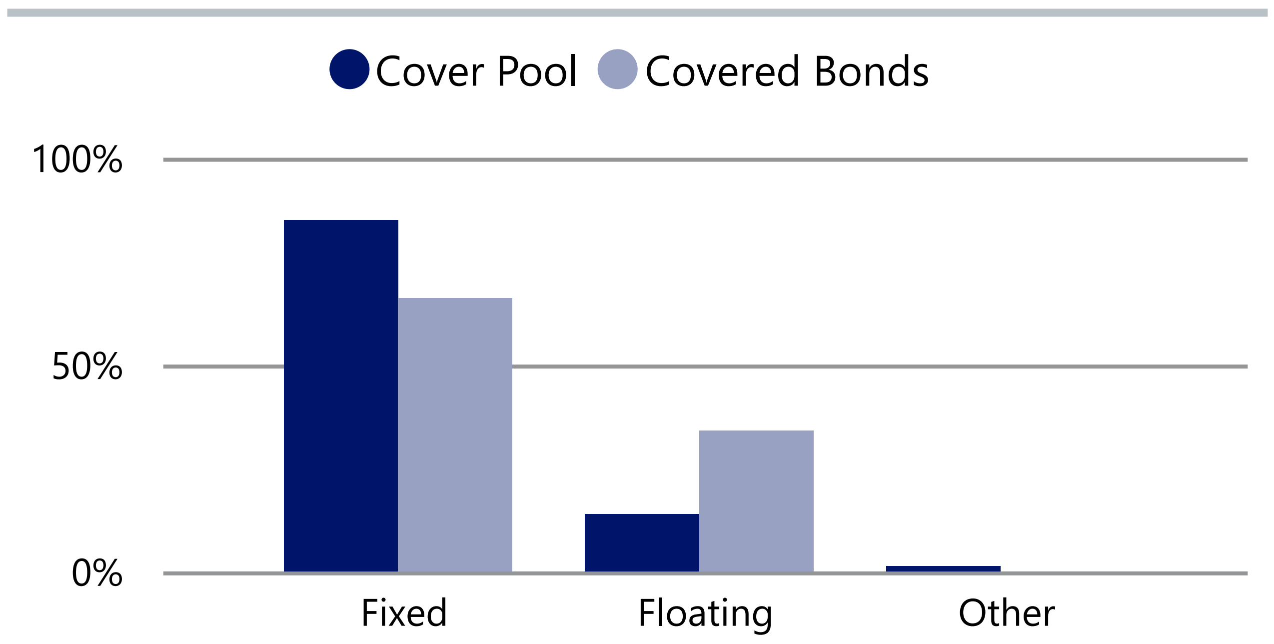


Cover Pool Market Risks as of 30 September 2023

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrices	2023Q3		2022Q3	
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	
General Information - Programme				
Cover Pool Size	58,392,000,000		59,078,847,868	
Outstanding Covered Bonds	50,605,000,000		51,652,678,000	
Legal OC	5.0%		5.0%	
Current OC	15.4%		14.4%	
Cover Pool Composition				
Mortgages	45.2%		47.6%	
Public Sector	46.6%		43.7%	
Substitute Assets	8.2%		8.8%	
General information - Mortgage				
Number of Loans/Borrowers	339,705		351,780	
Average Loan/Borrower Amount ('000)	77.00		79.09	
Top 10	0.5%		0.6%	
NPL	1.3%		0.9%	
Unindexed WA LTV	71.8%		74.0%	
Indexed WA LTV	61.6%		65.4%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	8.00		8.18	
Covered Bonds WAL (initial; in years)	6.90		7.07	
Covered Bonds WAL (extended; in years)	6.90		7.07	
Cover Pool - Interest Rate Types				
Fixed	84.9%		84.4%	
Floating	13.8%		14.3%	
Other	1.3%		1.3%	
Covered Bonds - Interest Rate Types				
Fixed	66.0%		63.6%	
Floating	34.0%		36.4%	
Other	0.0%		0.0%	
Cover Pool - Currencies				
	EUR	100.0%	EUR	100.0%
			CHF	0.0%
Covered Bonds - Currencies				
	EUR	100.0%	EUR	100.0%
Regions (Top 3)				
	Ile-de-France	30.8%	Ile-de-France	31.2%
	Occitanie	11.9%	Occitanie	12.0%
	Hauts-de-France	9.6%	Hauts-de-France	9.5%

Summary of covered bond characteristics(PS)

Scope Metrices	2023Q3	2022Q3
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
General Information - Programme		
Cover Pool Size	58,392,000,000	59,078,847,868
Outstanding Covered Bonds	50,605,000,000	51,652,678,000
Legal OC	5.0%	5.0%
Current OC	15.4%	14.4%
Cover Pool Composition		
Mortgages	45.2%	47.6%
Public Sector	46.6%	43.7%
Substitute Assets	8.2%	8.8%
General information - Public Sector		
Number of Loans/Borrowers	8,710	7,351
Average Loan/Borrower Amount ('000)	3,091.44	3,474.98
Top 10	10.5%	12.0%
NPL	0.0%	0.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	8.00	8.18
Covered Bonds WAL (initial; in years)	6.90	7.07
Covered Bonds WAL (extended; in years)	6.90	7.07
Cover Pool - Interest Rate Types		
Fixed	84.9%	84.4%
Floating	13.8%	14.3%
Other	1.3%	1.3%
Covered Bonds - Interest Rate Types		
Fixed	66.0%	63.6%
Floating	34.0%	36.4%
Other	0.0%	0.0%

Cover Pool - Currencies	2023Q3		2022Q3	
	EUR	100.0%	EUR	100.0%
			CHF	0.0%
Covered Bonds - Currencies				
	EUR	100.0%	EUR	100.0%
Regions (Top 3)				
	France	75.7%	France	72.8%
	Italy	10.9%	Italy	11.8%
	United States of America	5.0%	United States of America	5.9%

Latest related covered bond research (see here)

Latest related financial institution research (see here)

Current methodologies (see here)

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