# Credit Rating

Covered Bonds

# Compagnie de Financement Foncier SA

## Obligations Foncieres - Mixed Covered Bonds Performance Report - 2024Q1


**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

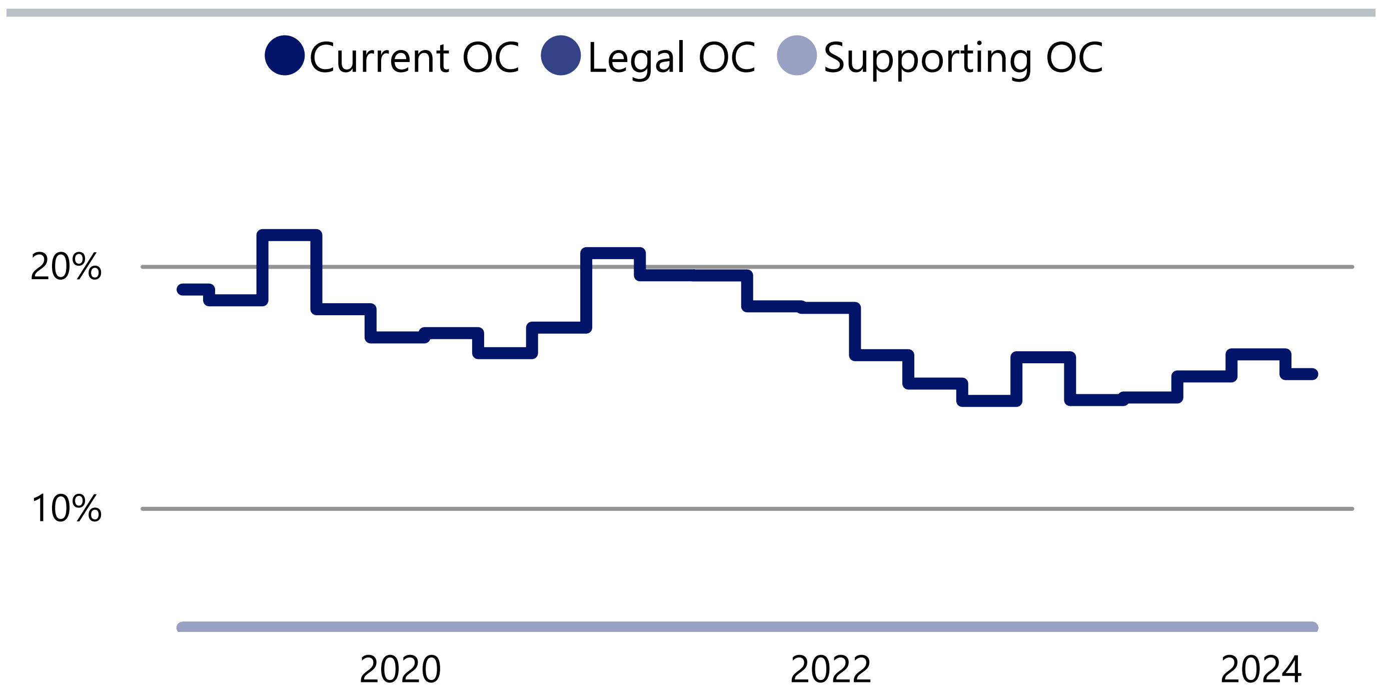
Stable

**Covered Bonds building blocks**

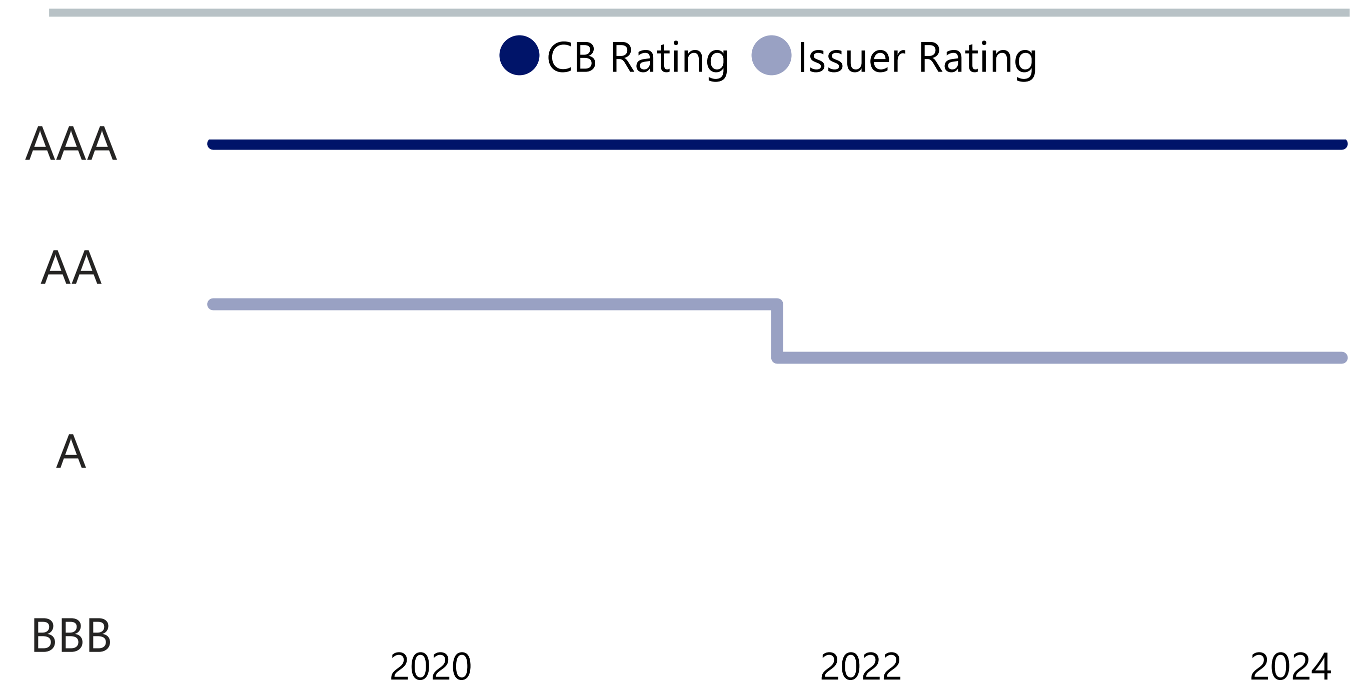
| GOVERNANCE SUPPORT | COVER POOL SUPPORT | MAXIMUM RATING DISTANCE | RATING UPLIFT |
|---|---|---|---|
| | Cover pool support +3 | D9 | (unused) |
| | Cover pool support +2 | D8 | (unused) |
| | Cover pool support +1 | D7 | (unused) |
| Resolution regime +4 | Governance support = Covered bond rating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



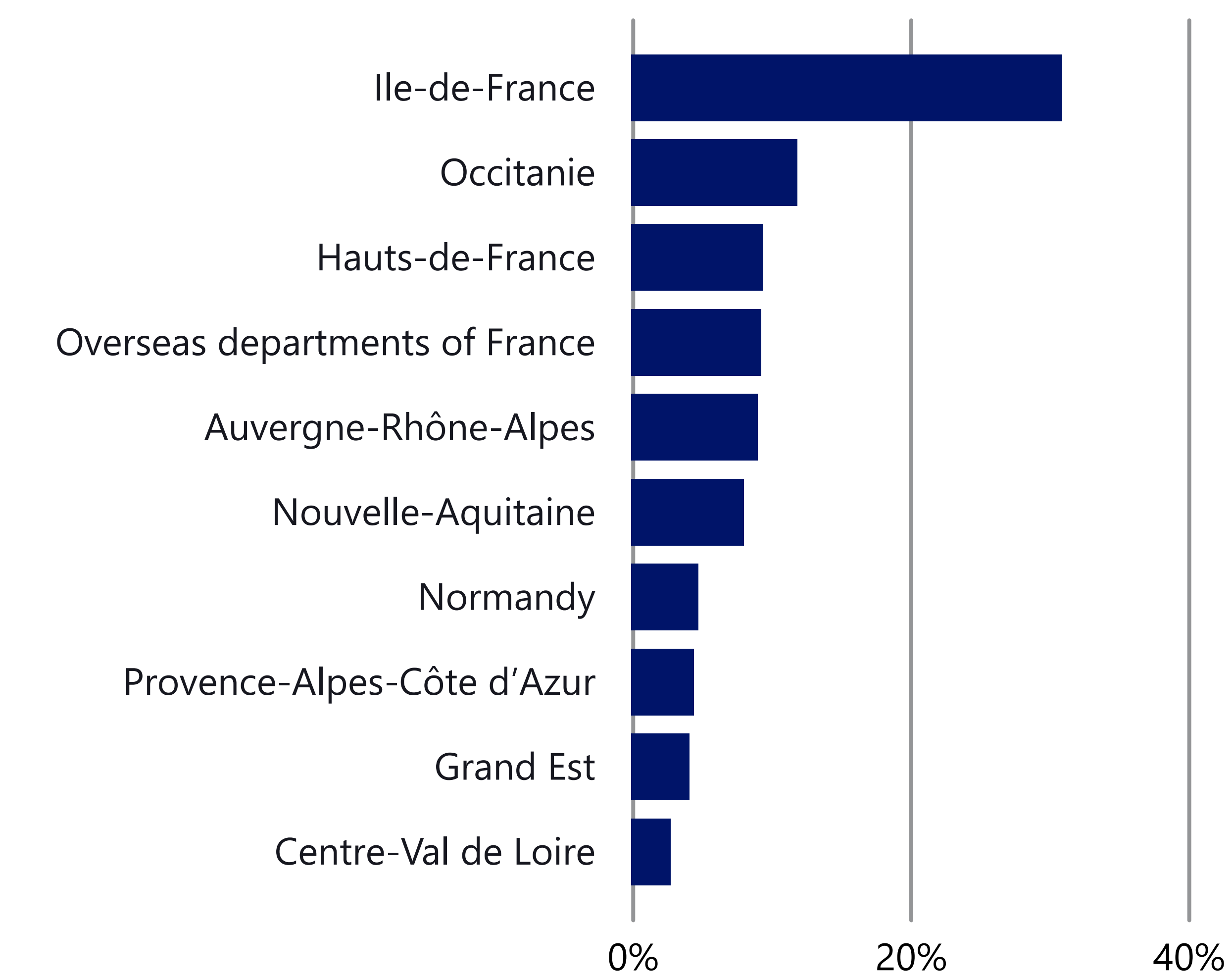

**Rating History**



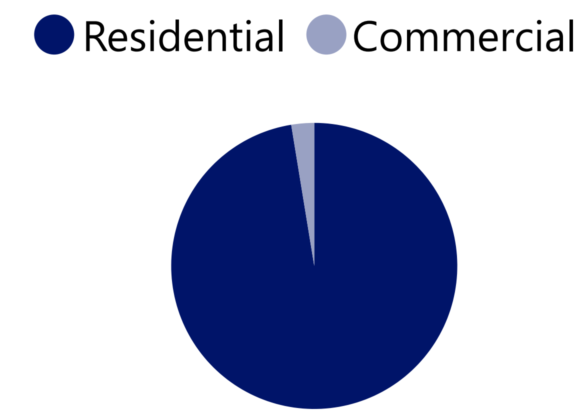

[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2024. This performance report has been created on 15 July 2024 but might have been made available on scoperatings.com on a later date.

### Mortgage Cover Pool Credit Risks as of 31 March 2024

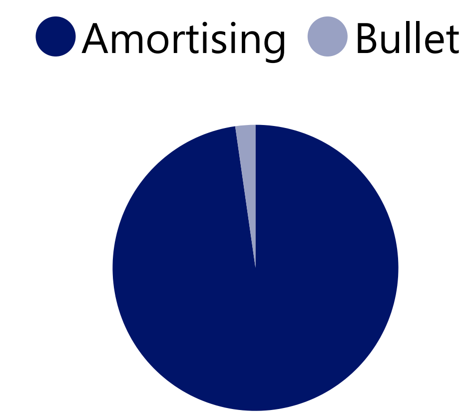
#### Geographical Distribution



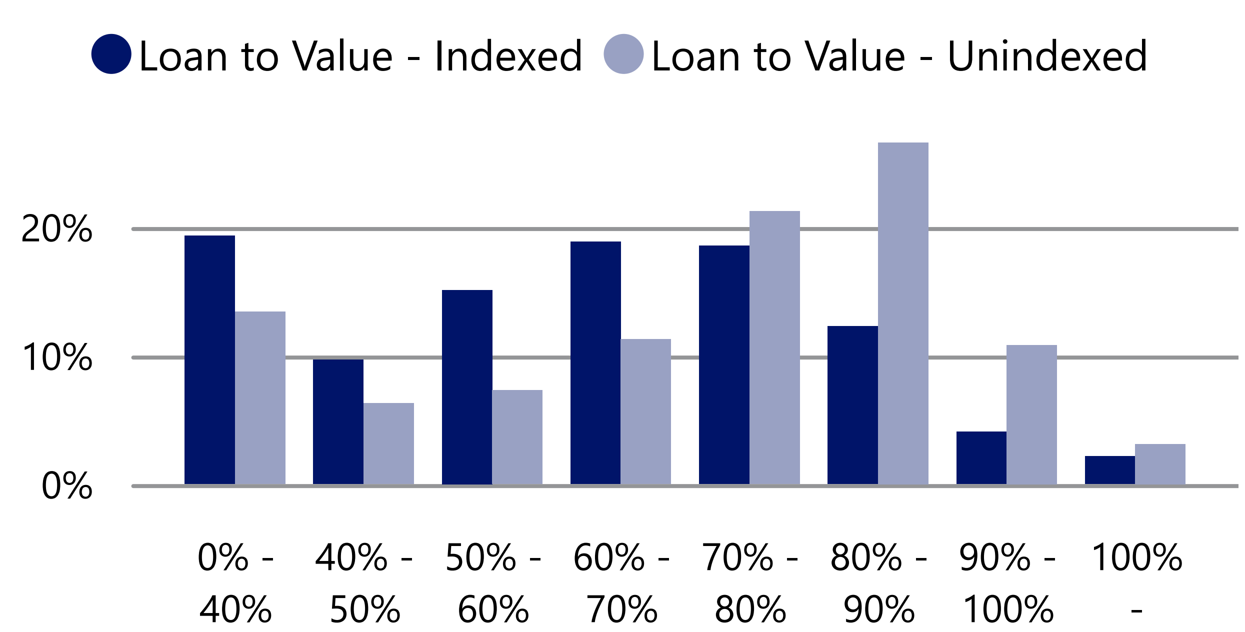

#### Collateral Type Distribution



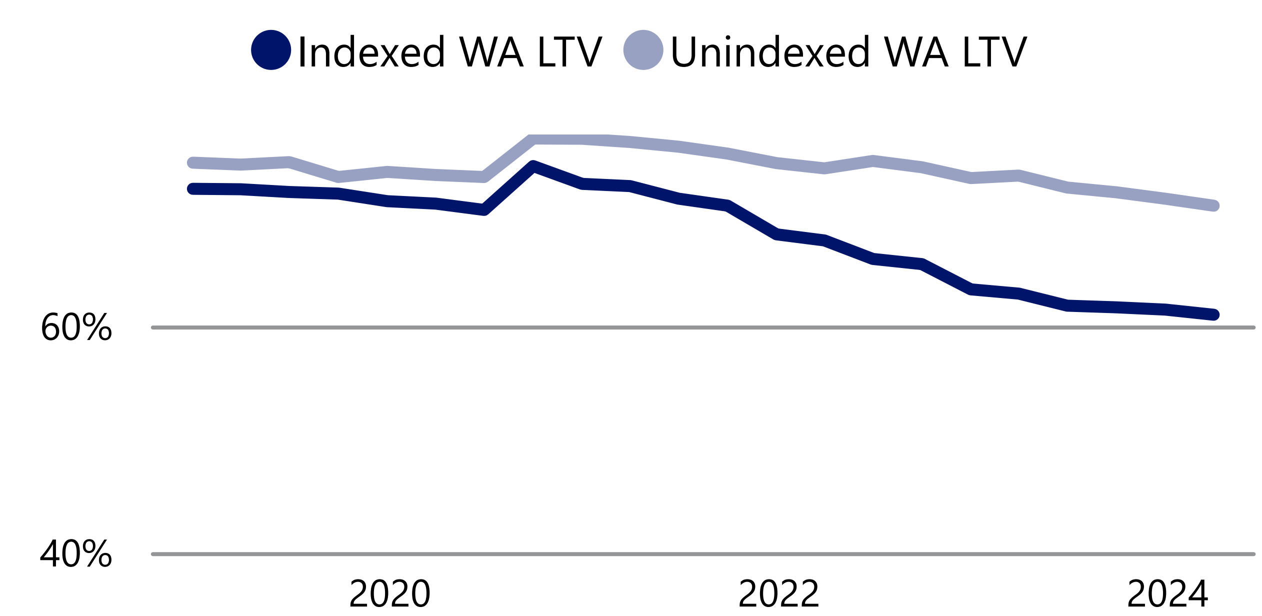

#### Repayment Type Distribution



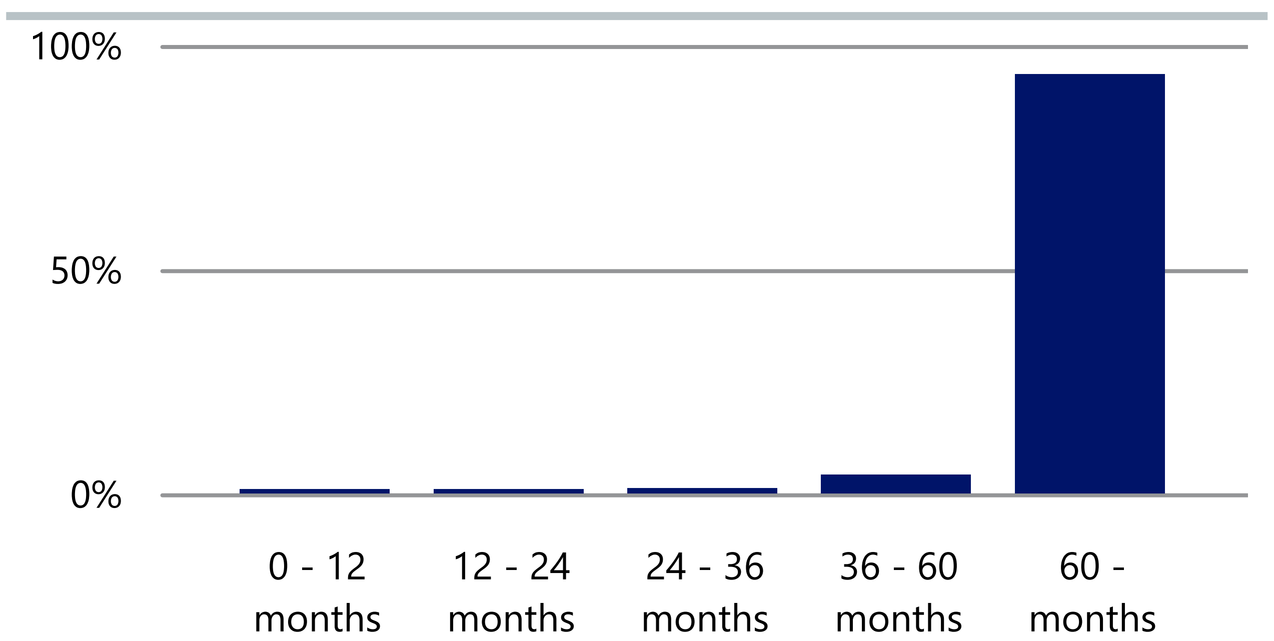

#### Loan to Value Distribution



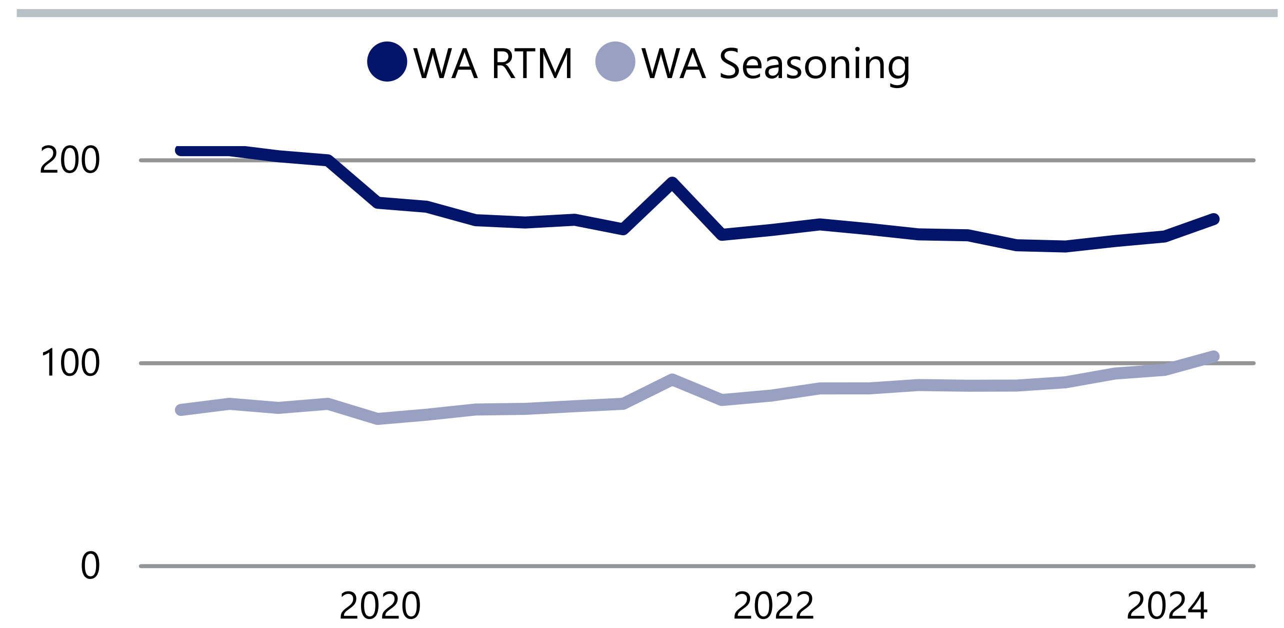

#### Weighted Average Loan to Value




#### Seasoning Distribution

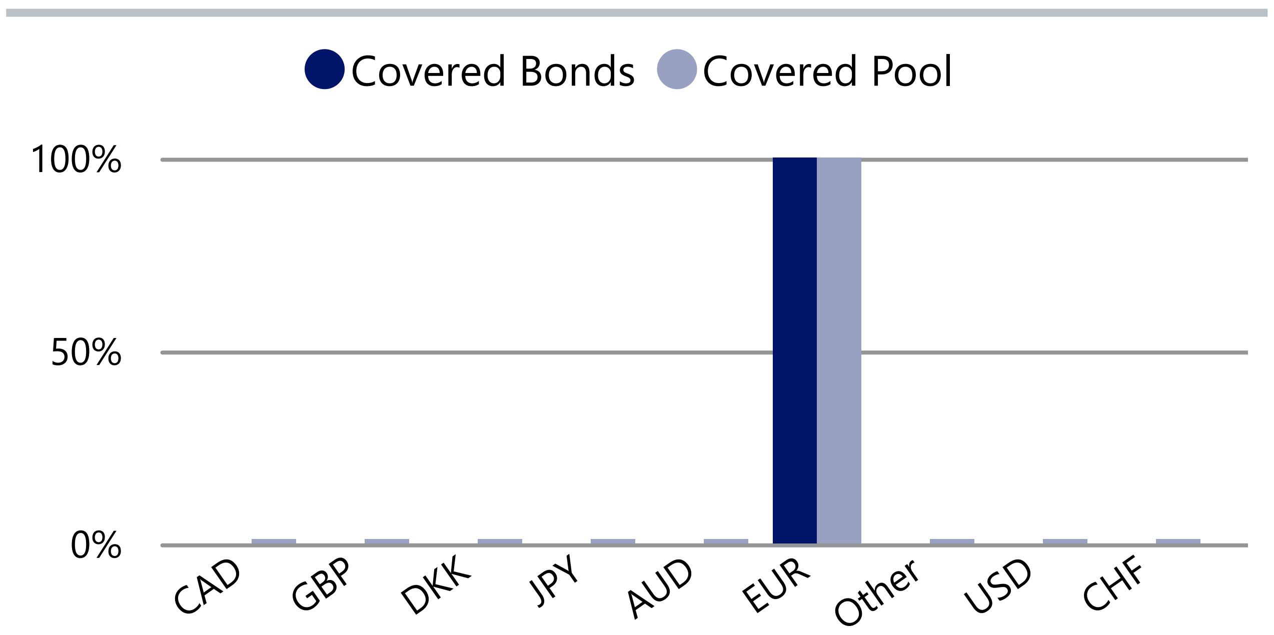



#### Weighted Average Seasoning & RTM (in months)

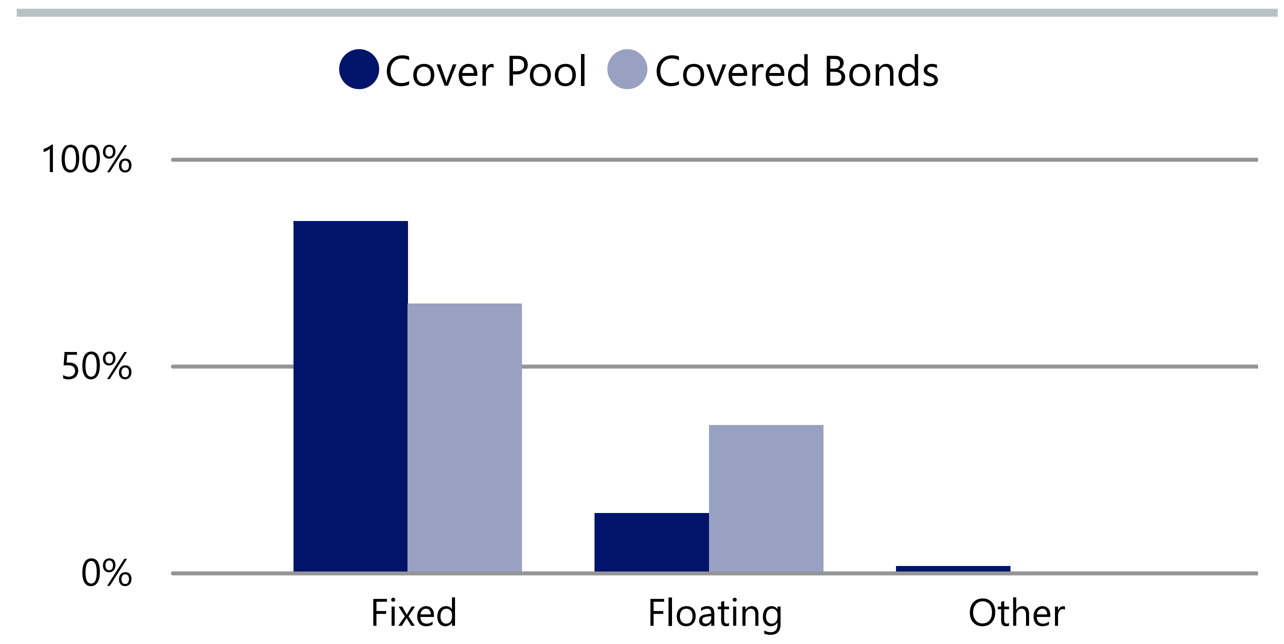



### Cover Pool Market Risks as of 31 March 2024

#### Currency Distribution

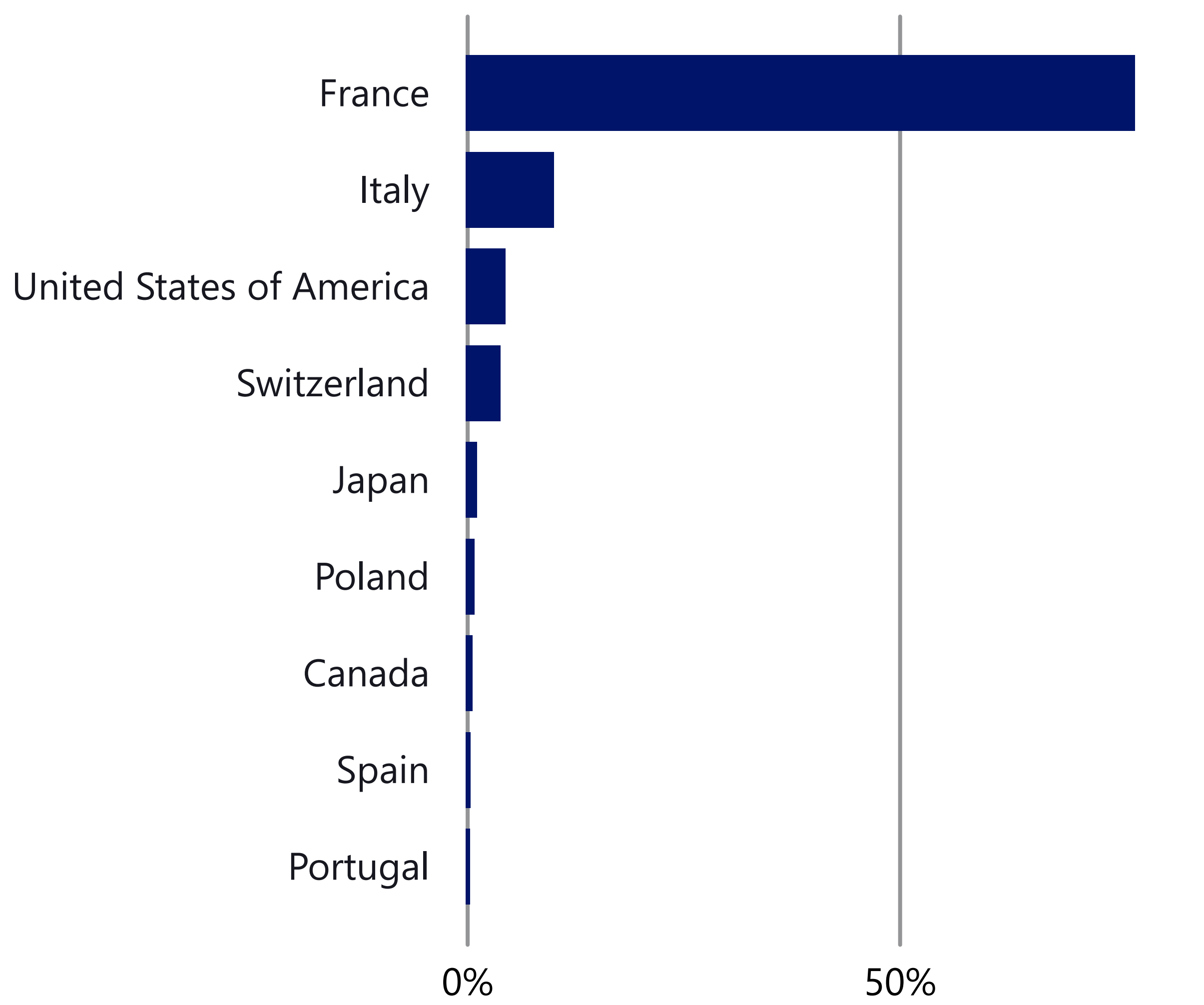



#### Interest Rate Type Distribution

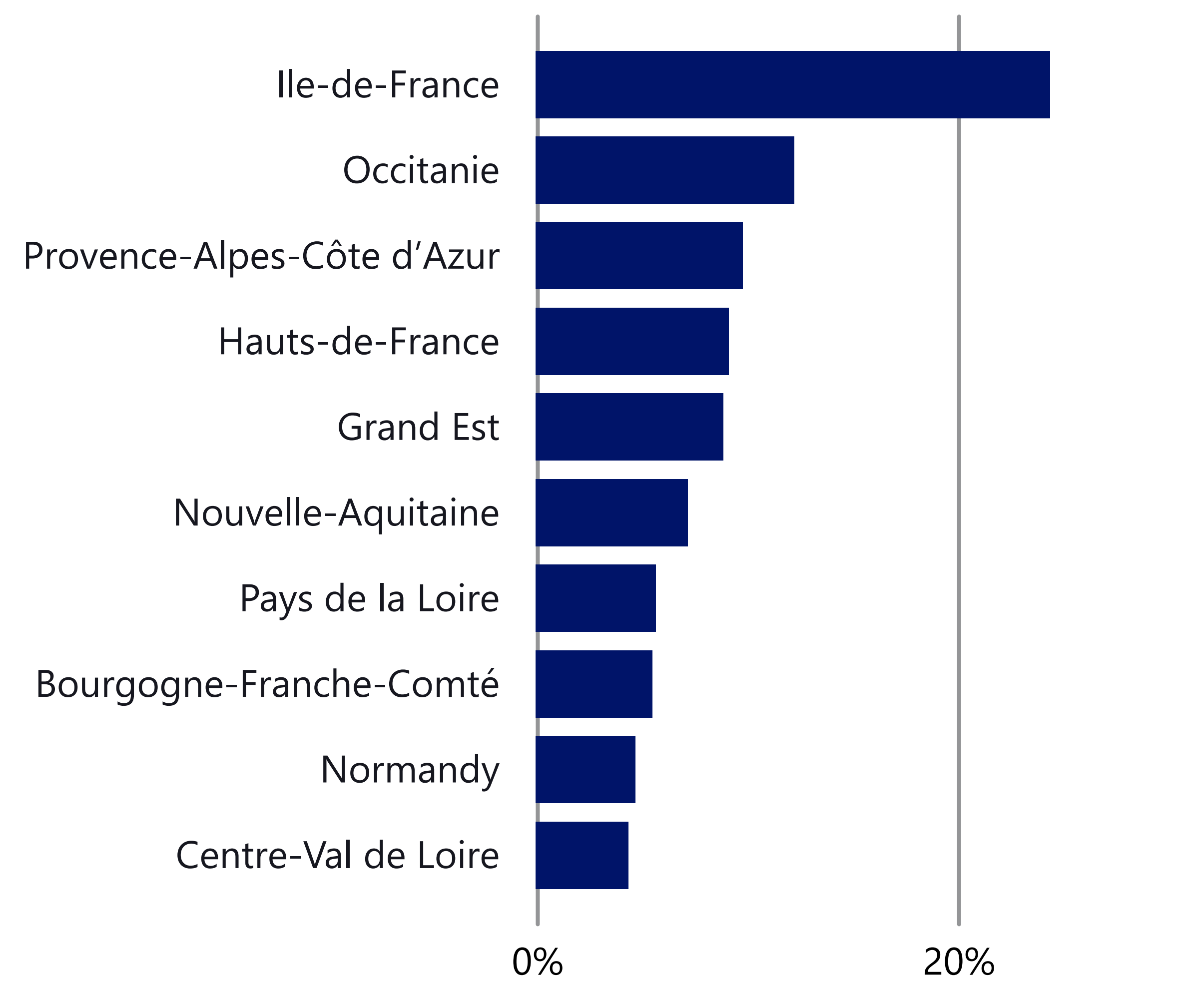


### Public sector Cover Pool Credit Risks as of 31 March 2024

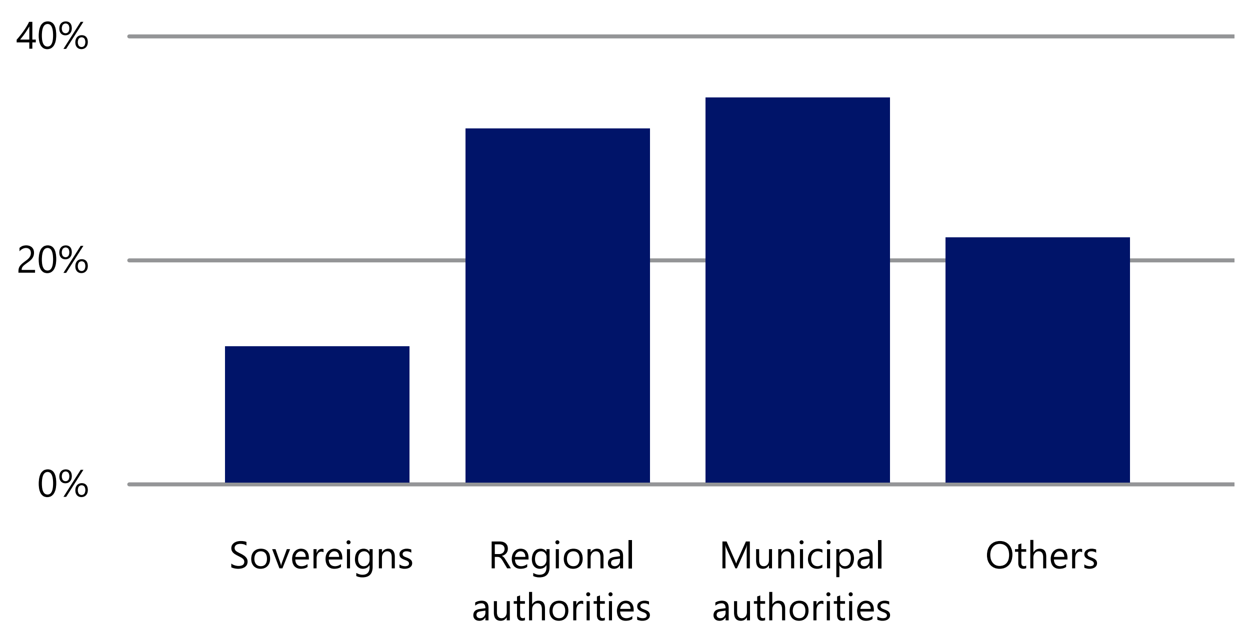
**Country Distribution**



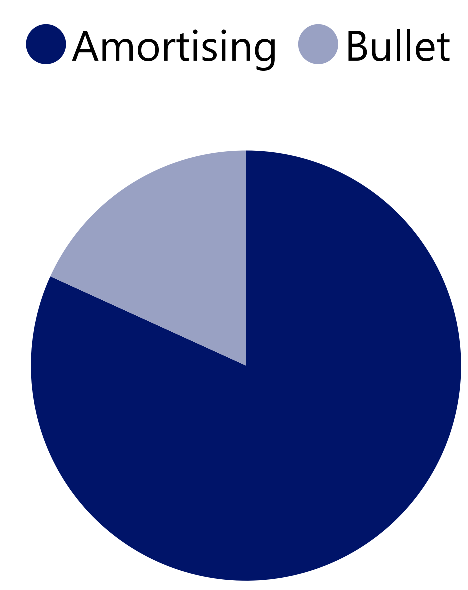

**Regional Distribution**



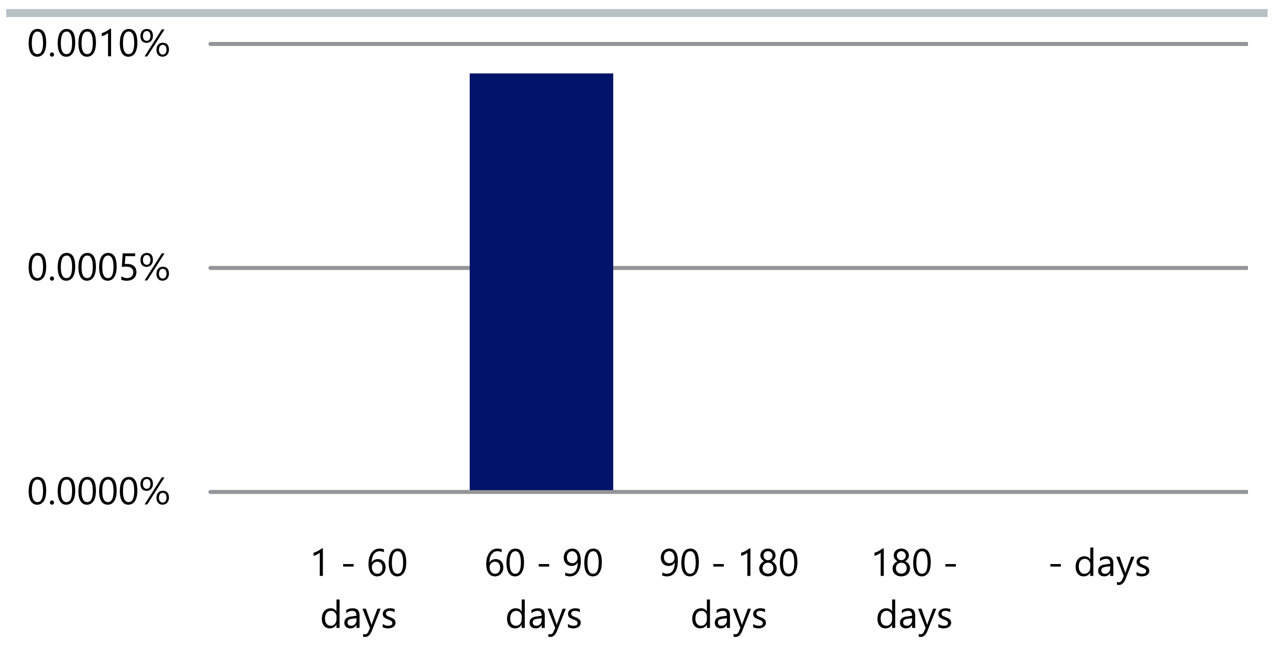

**Debtor Type Distribution**



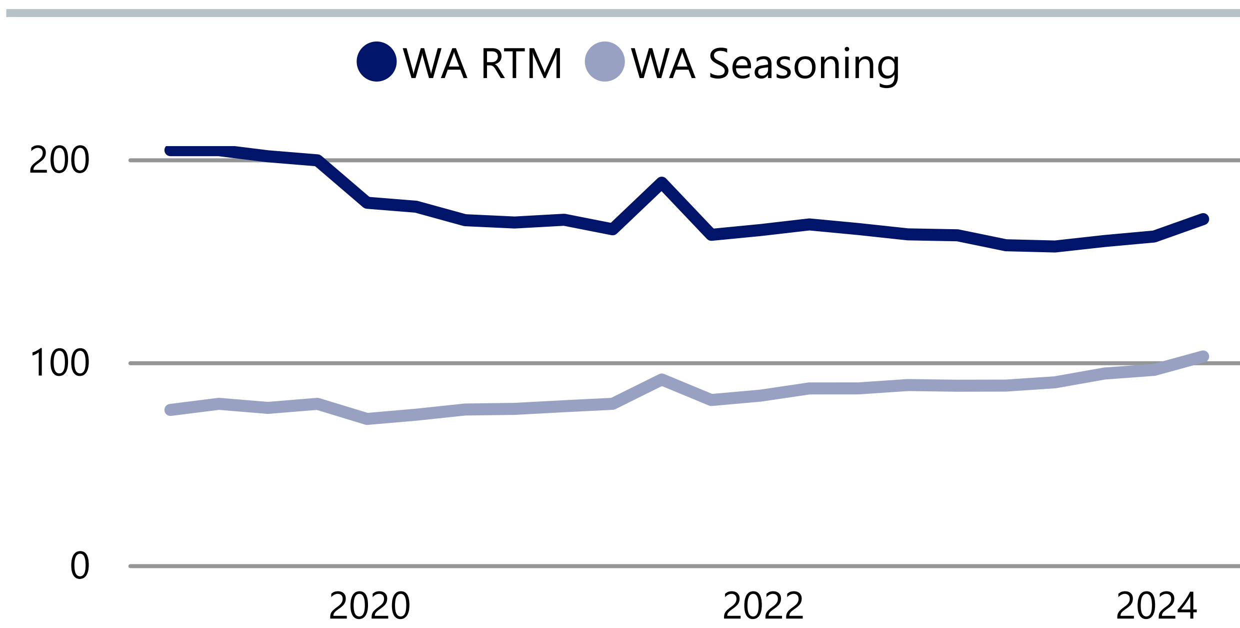

**Repayment Type Distribution**




**Arrears**

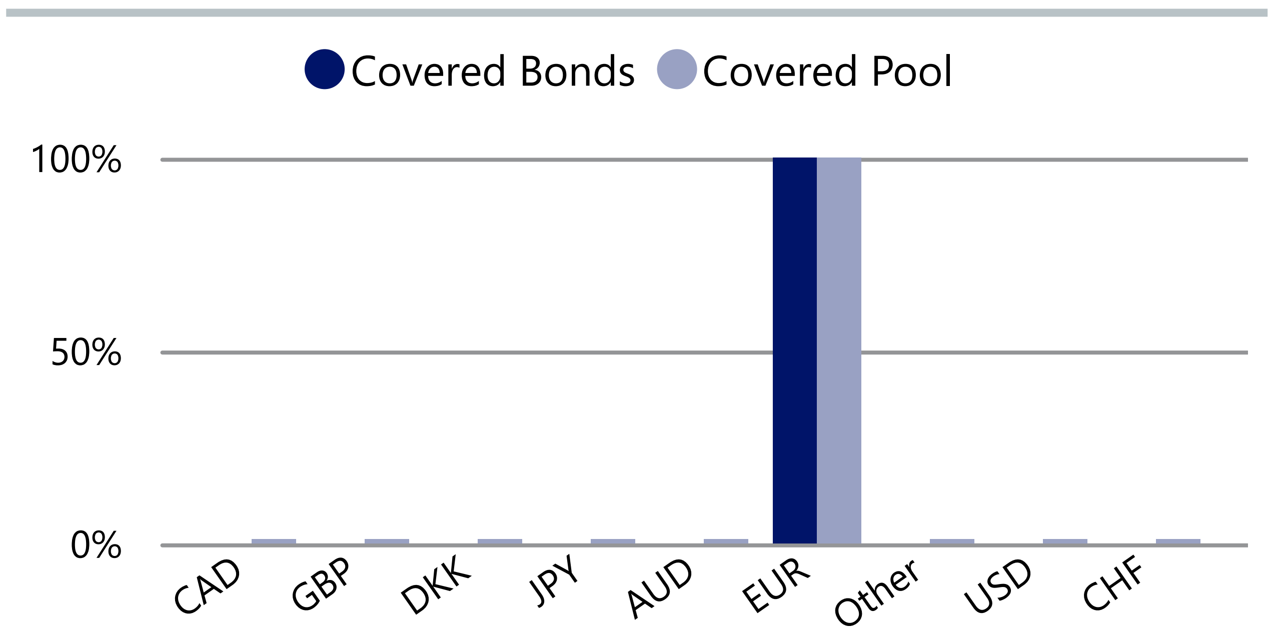



**Weighted Average Seasoning & RTM (in months)**

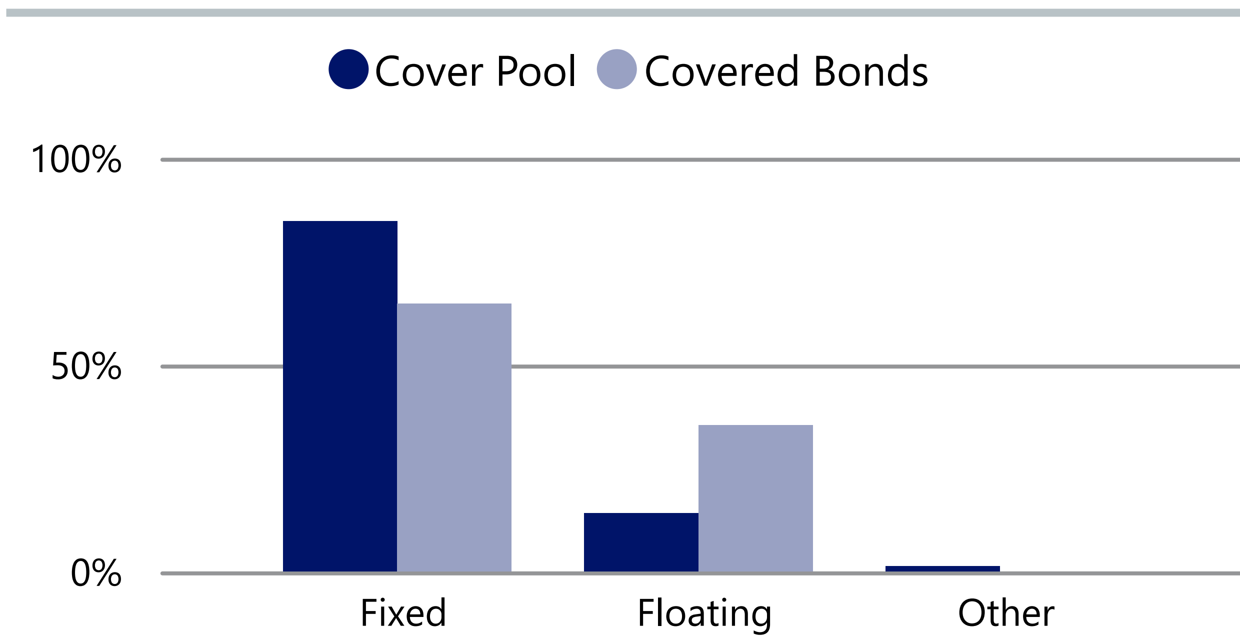



### Cover Pool Market Risks as of 31 March 2024

**Currency Distribution**




**Interest Rate Type Distribution**



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

| Scope Metrices | 2024Q1 | | 2023Q1 | |
|---|---|---|---|---|
| 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 | 59,518,986,205 | | 59,901,508,000 | |
| Outstanding Covered Bonds | 51,538,547,000 | | 52,355,889,000 | |
| Legal OC | 5.0% | | 5.0% | |
| Current OC | 15.5% | | 14.4% | |
| **Cover Pool Composition** | | | | |
| Mortgages | 43.0% | | 45.3% | |
| Public Sector | 48.4% | | 45.3% | |
| Substitute Assets | 8.6% | | 9.4% | |
| **General information - Mortgage** | | | | |
| Number of Loans/Borrowers | 330,260 | | 343,964 | |
| Average Loan/Borrower Amount ('000) | 76.63 | | 78.06 | |
| Top 10 | 0.5% | | 0.5% | |
| NPL | 1.1% | | 0.8% | |
| Unindexed WA LTV | 70.6% | | 73.2% | |
| Indexed WA LTV | 61.0% | | 62.8% | |
| **Maturity Profile** | | | | |
| Cover Pool WAL (contractual; in years) | 7.30 | | 7.91 | |
| Covered Bonds WAL (initial; in years) | 6.40 | | 7.08 | |
| Covered Bonds WAL (extended; in years) | 6.42 | | 7.08 | |
| **Cover Pool - Interest Rate Types** | | | | |
| Fixed | 84.7% | | 84.8% | |
| Floating | 14.1% | | 13.9% | |
| Other | 1.2% | | 1.3% | |
| **Covered Bonds - Interest Rate Types** | | | | |
| Fixed | 64.7% | | 64.7% | |
| Floating | 35.3% | | 35.3% | |
| Other | 0.0% | | 0.0% | |
| **Cover Pool - Currencies** | | | | |
| | EUR | 100.0% | EUR | 100.0% |
| | CHF | 0.0% | CHF | 0.0% |
| **Covered Bonds - Currencies** | | | | |
| | EUR | 100.0% | EUR | 100.0% |
| **Regions (Top 3)** | | | | |
| | 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 Metrices | 2024Q1 | | 2023Q1 | |
|---|---|---|---|---|
| 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 | 59,518,986,205 | | 59,901,508,000 | |
| Outstanding Covered Bonds | 51,538,547,000 | | 52,355,889,000 | |
| Legal OC | 5.0% | | 5.0% | |
| Current OC | 15.5% | | 14.4% | |
| **Cover Pool Composition** | | | | |
| Mortgages | 43.0% | | 45.3% | |
| Public Sector | 48.4% | | 45.3% | |
| Substitute Assets | 8.6% | | 9.4% | |
| **General information - Public Sector** | | | | |
| Number of Loans/Borrowers | 10,845 | | 7,699 | |
| Average Loan/Borrower Amount ('000) | 2,627.17 | | 3,484.90 | |
| Top 10 | 9.8% | | 11.9% | |
| NPL | 0.0% | | 0.0% | |
| **Maturity Profile** | | | | |
| Cover Pool WAL (contractual; in years) | 7.30 | | 7.91 | |
| Covered Bonds WAL (initial; in years) | 6.40 | | 7.08 | |
| Covered Bonds WAL (extended; in years) | 6.42 | | 7.08 | |
| **Cover Pool - Interest Rate Types** | | | | |
| Fixed | 84.7% | | 84.8% | |
| Floating | 14.1% | | 13.9% | |
| Other | 1.2% | | 1.3% | |
| **Covered Bonds - Interest Rate Types** | | | | |
| Fixed | 64.7% | | 64.7% | |
| Floating | 35.3% | | 35.3% | |
| Other | 0.0% | | 0.0% | |
| **Cover Pool - Currencies** | | | | |
| | CHF | 0.0% | EUR | 100.0% |
| | EUR | 100.0% | CHF | 0.0% |
| **Covered Bonds - Currencies** | | | | |
| | EUR | 100.0% | EUR | 100.0% |
| **Regions (Top 3)** | | | | |
| | France | 77.4% | France | 75.2% |
| | Italy | 10.2% | Italy | 11.0% |
| | United States of America | 4.6% | United States of America | 5.1% |

**Latest related covered bond research (see here)**

**Latest related financial institution research (see here)**

**Current methodologies (see here)**

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