Compagnie de Financement Foncier SA

Obligations Foncieres - Mixed Covered Bonds Performance Report - 2025Q3

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.

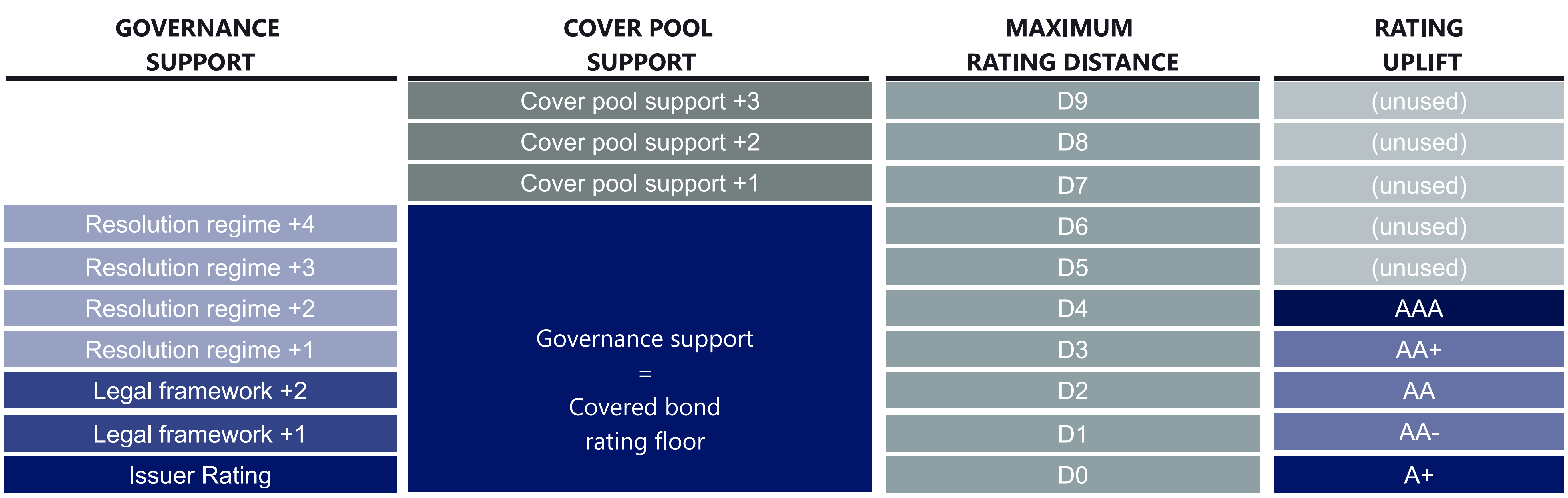
Covered Bonds
AAA

Outlook
Stable

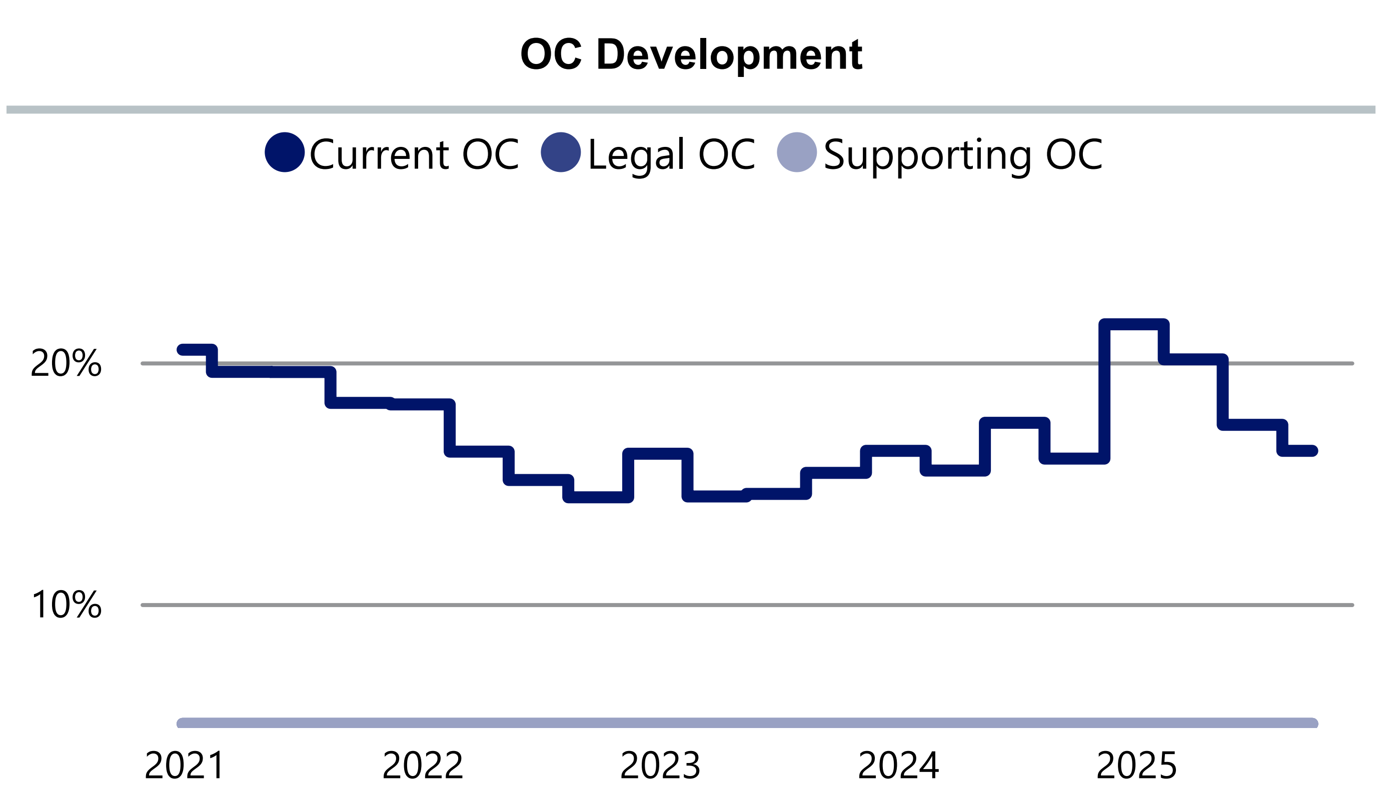
Issuer
A+

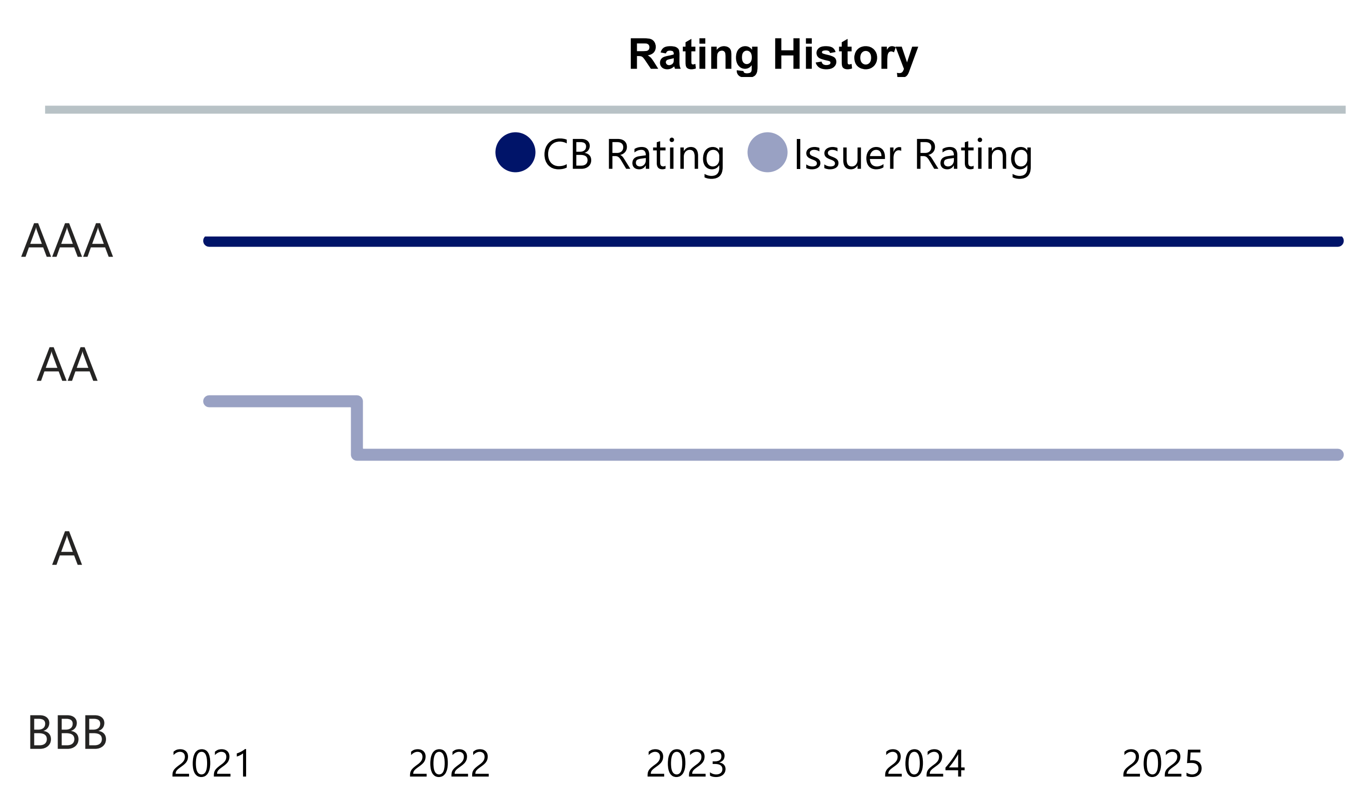
Outlook
Stable

Covered Bonds building blocks



OC & Rating History

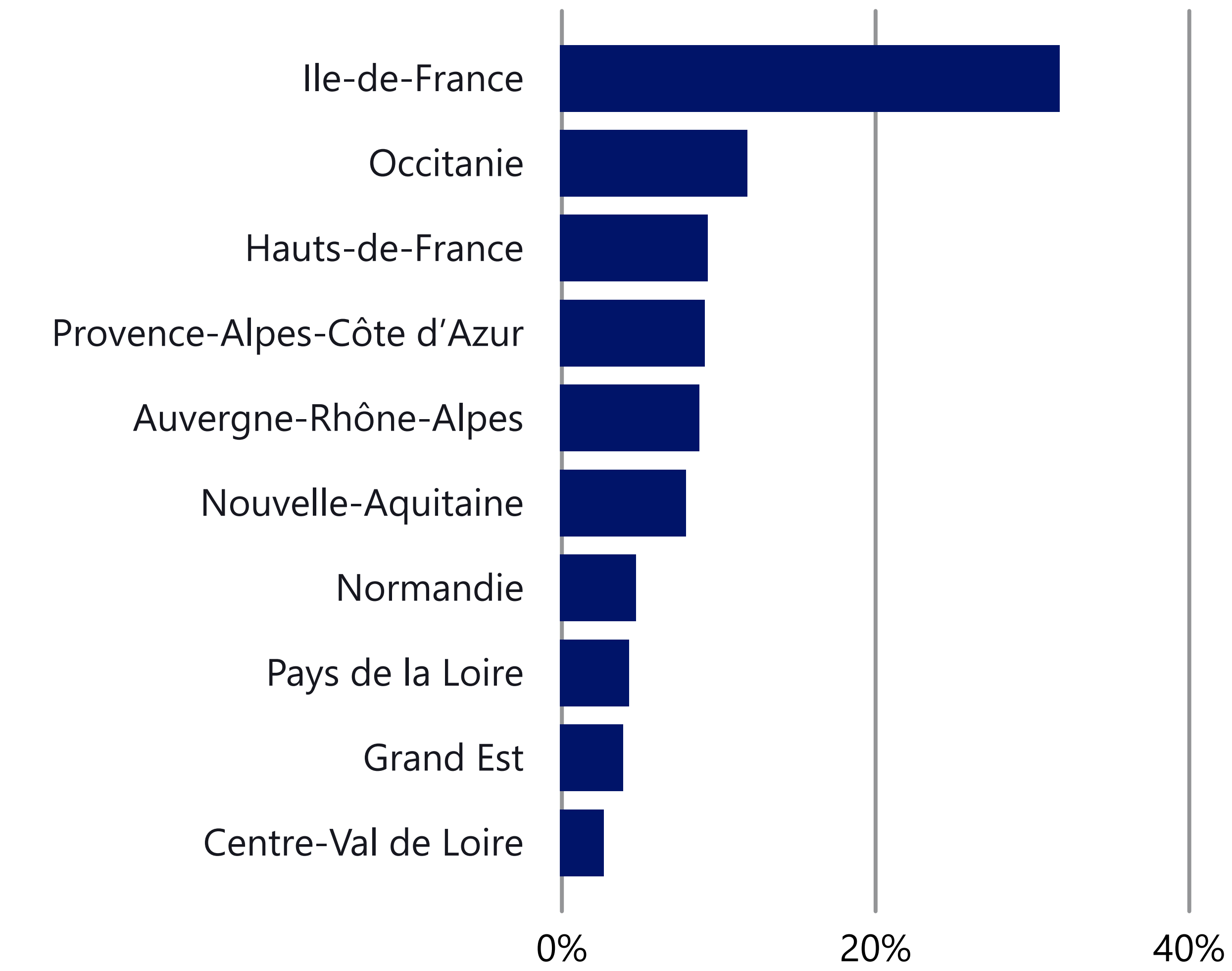




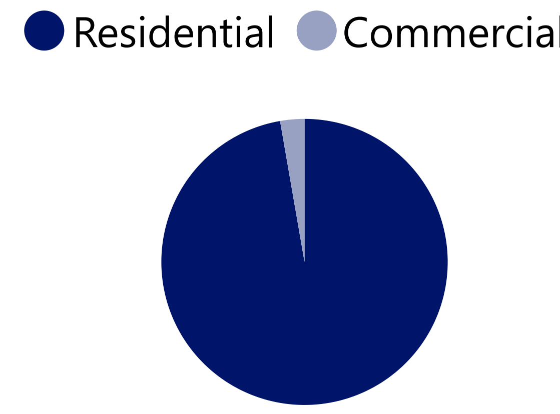
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2025. This performance report has been created on 17 November 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 30 September 2025

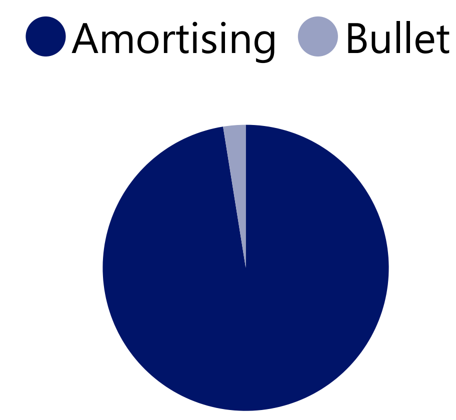
Geographical Distribution



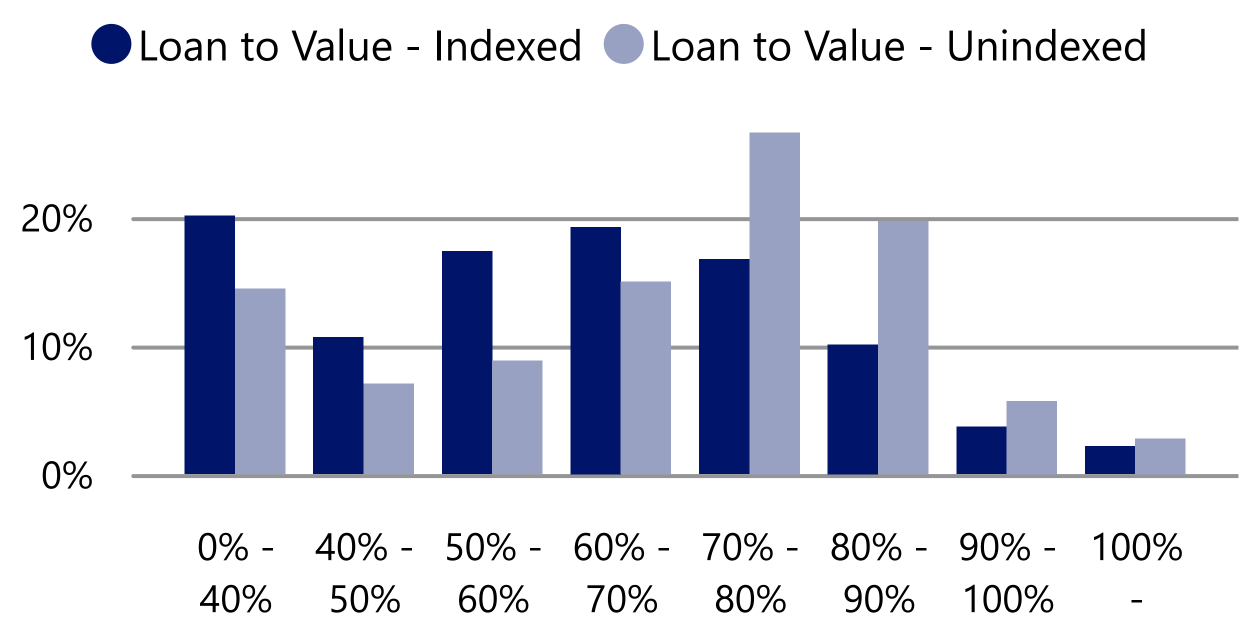
Collateral Type Distribution



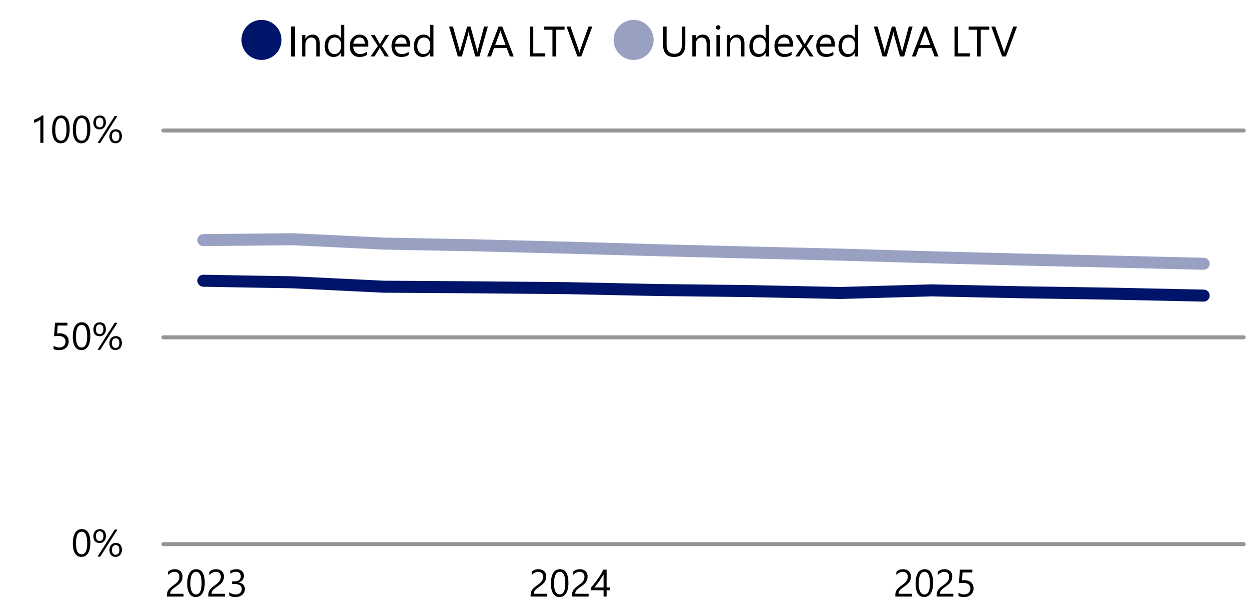
Repayment Type Distribution



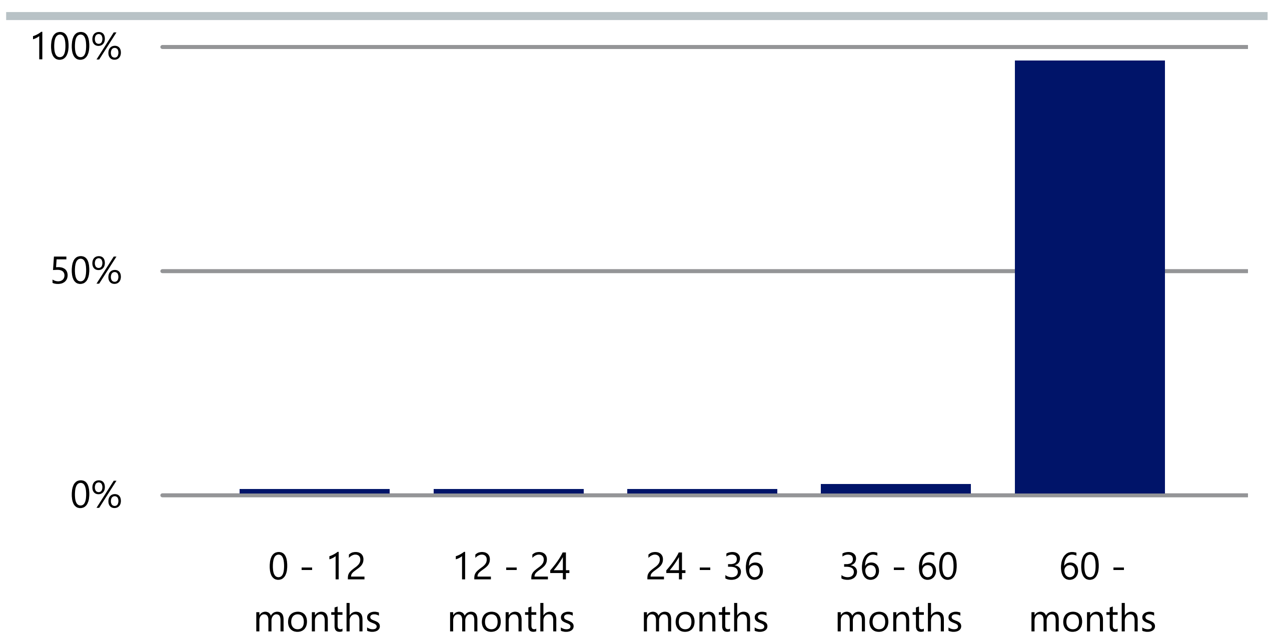
Loan to Value Distribution



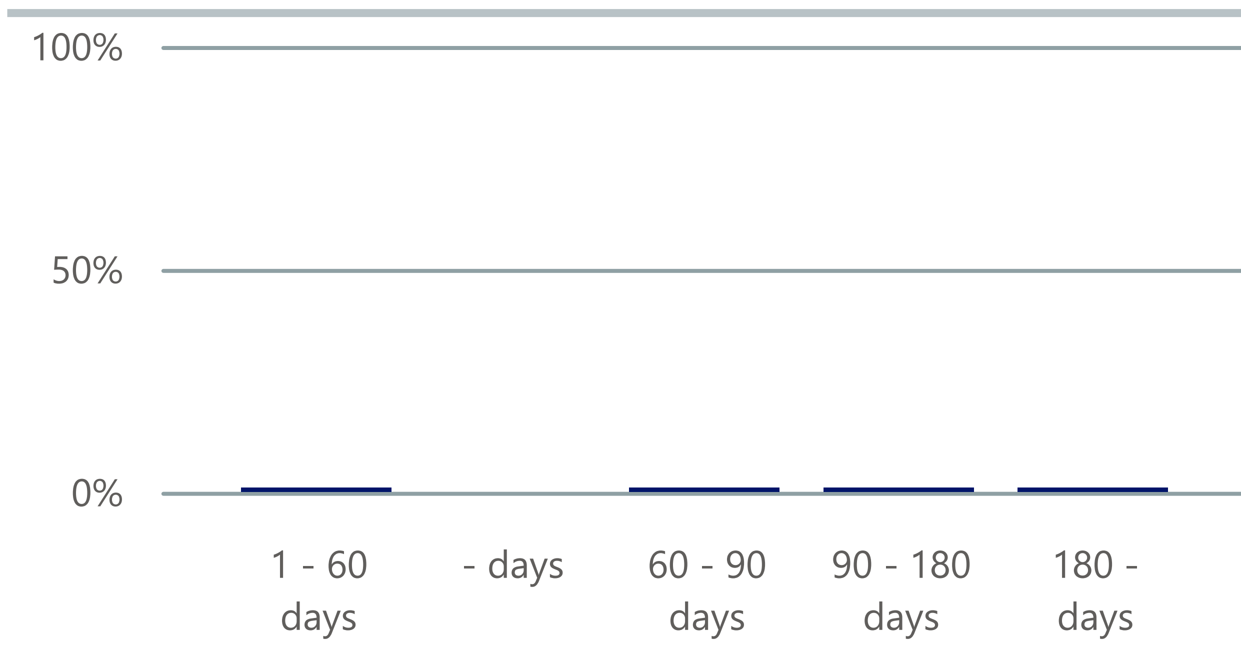
Weighted Average Loan to Value



Seasoning Distribution

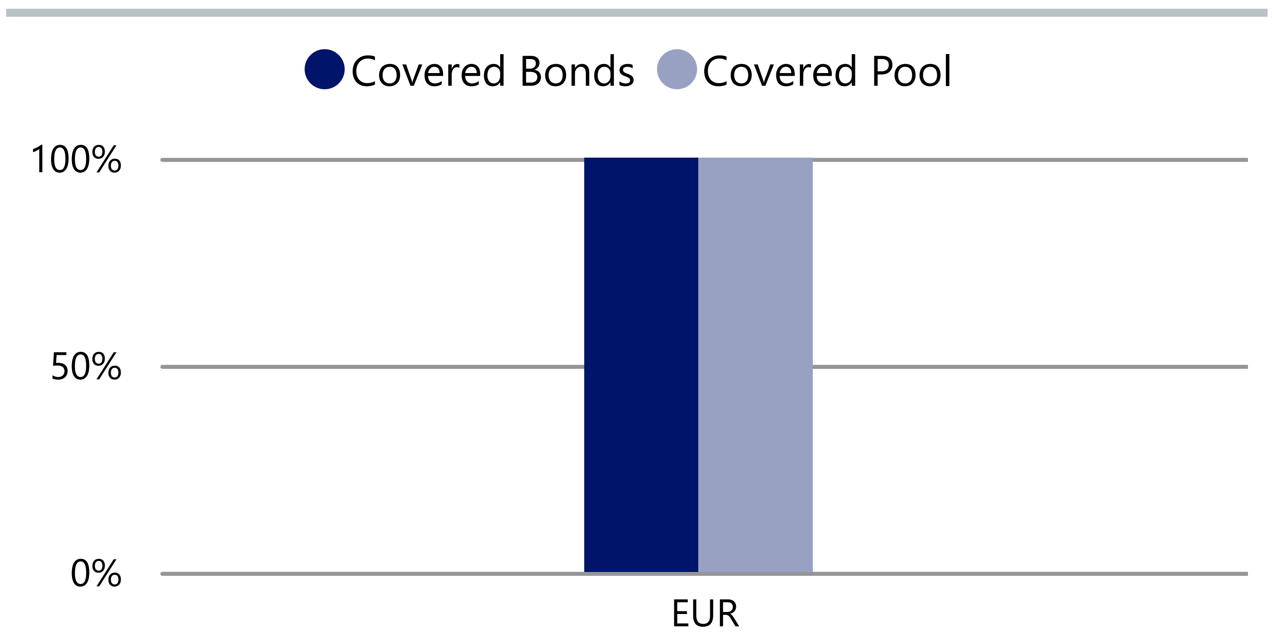


Arrears Distribution

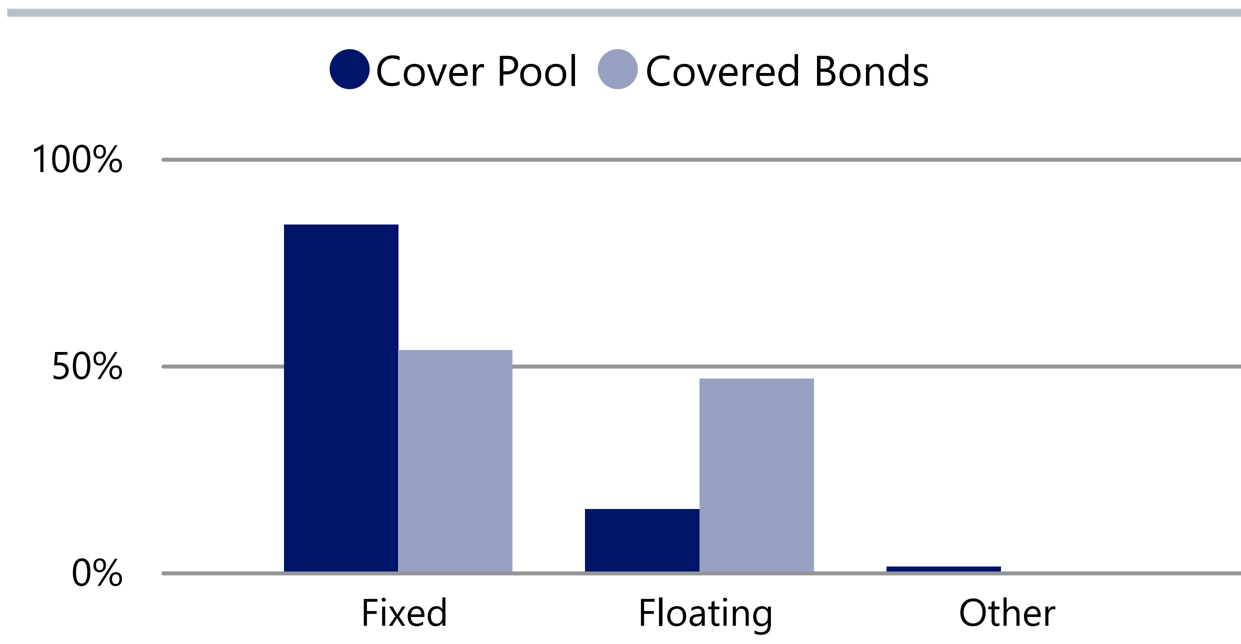


Cover Pool Market Risks as of 30 September 2025

Currency Distribution

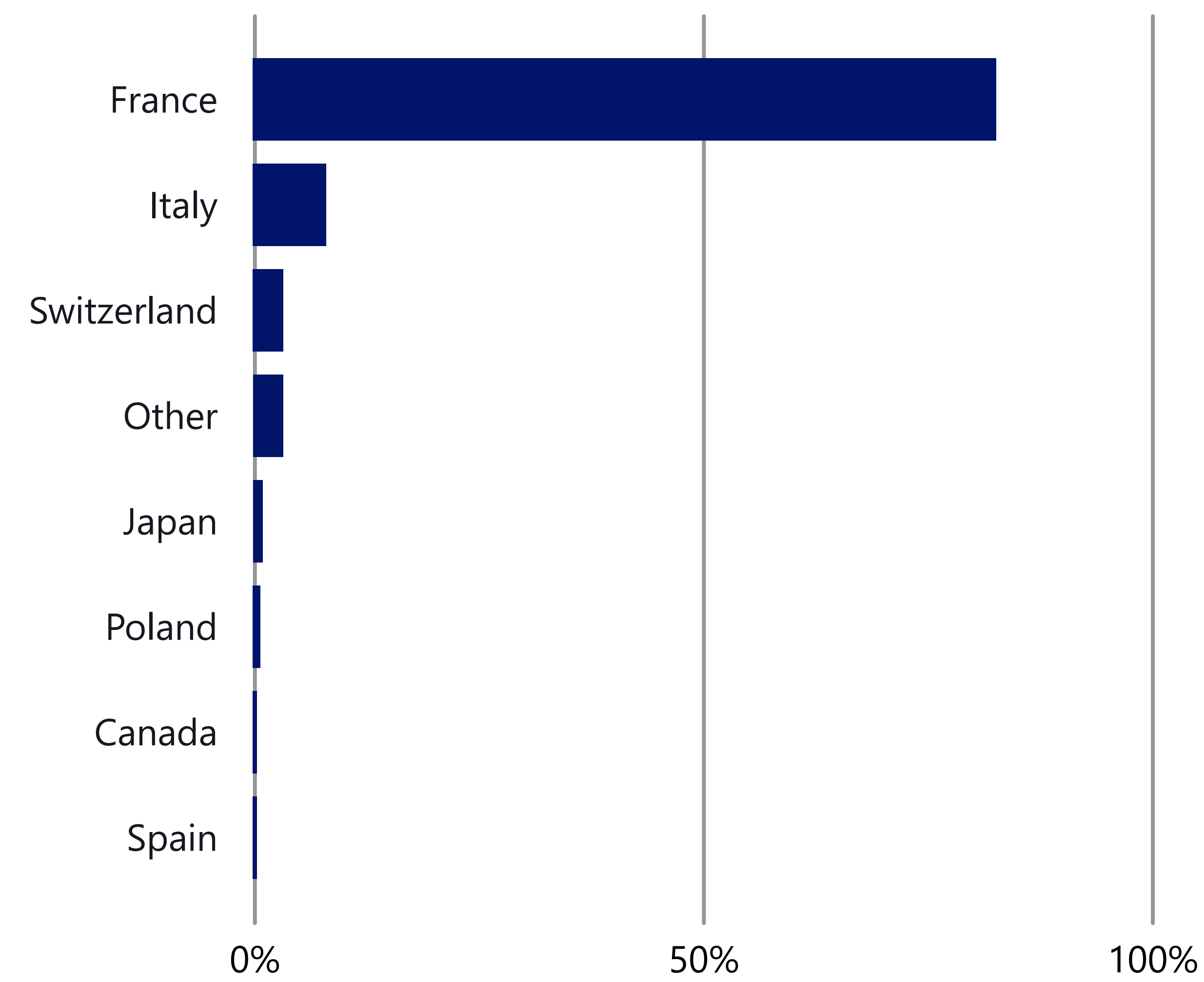


Interest Rate Type Distribution

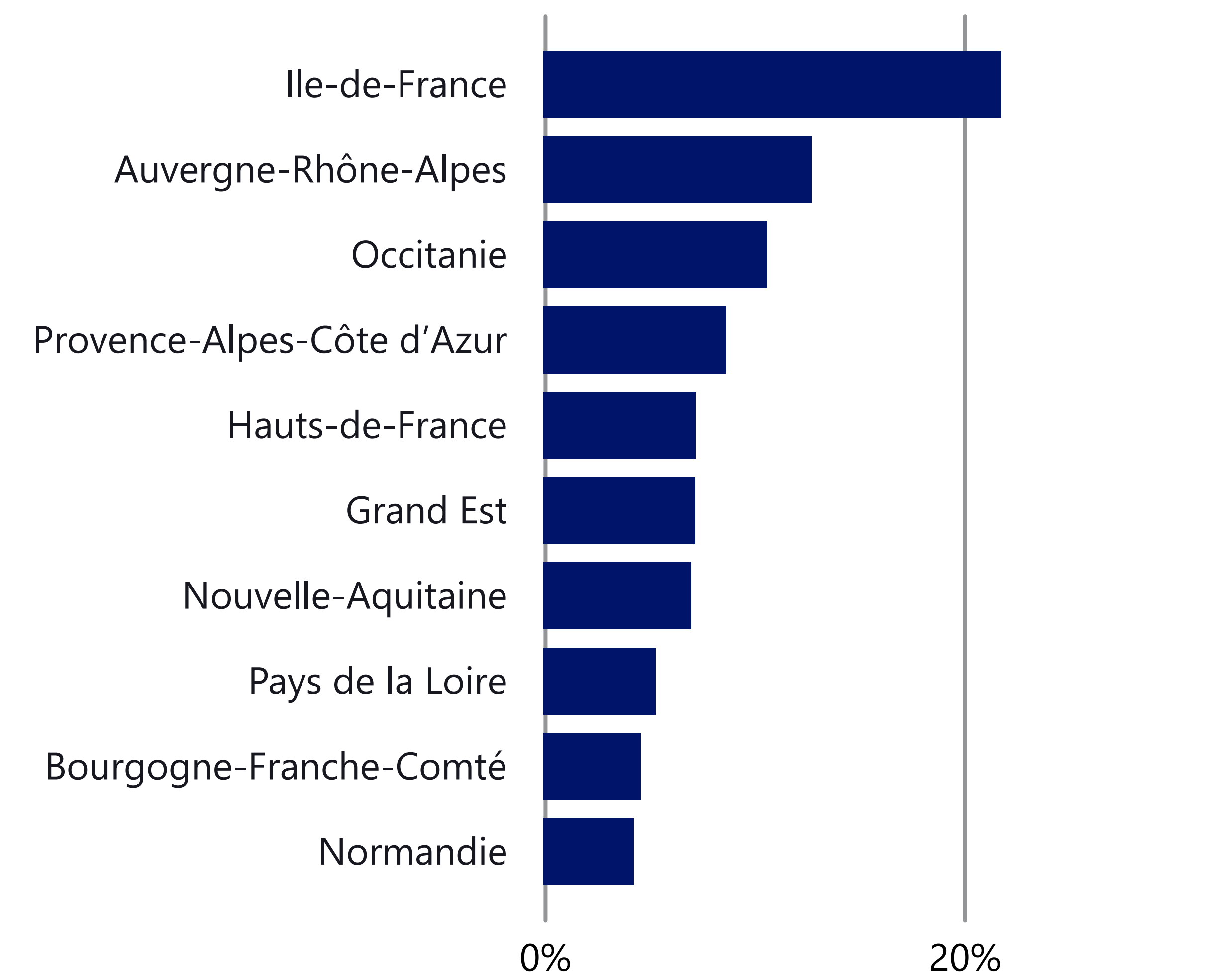


Public sector Cover Pool Credit Risks as of 30 September 2025

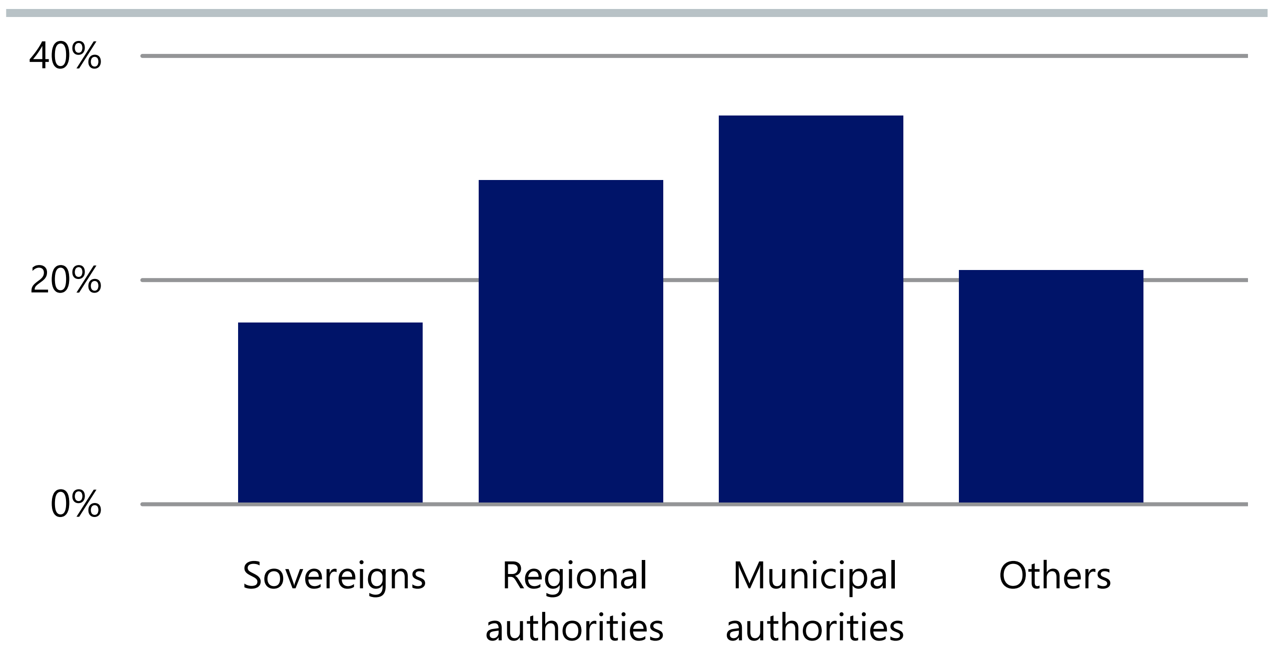
Country Distribution



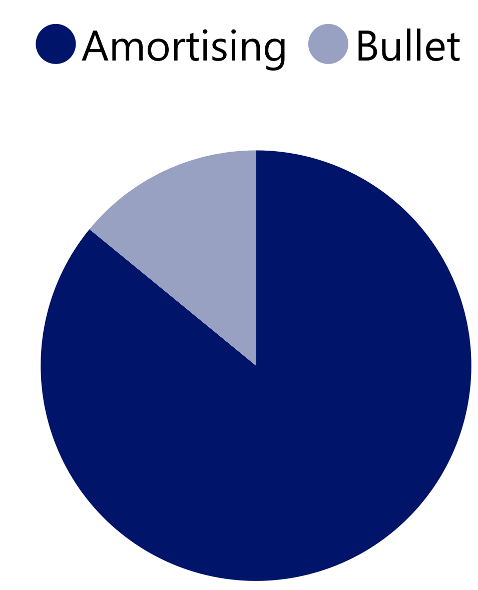
Regional Distribution



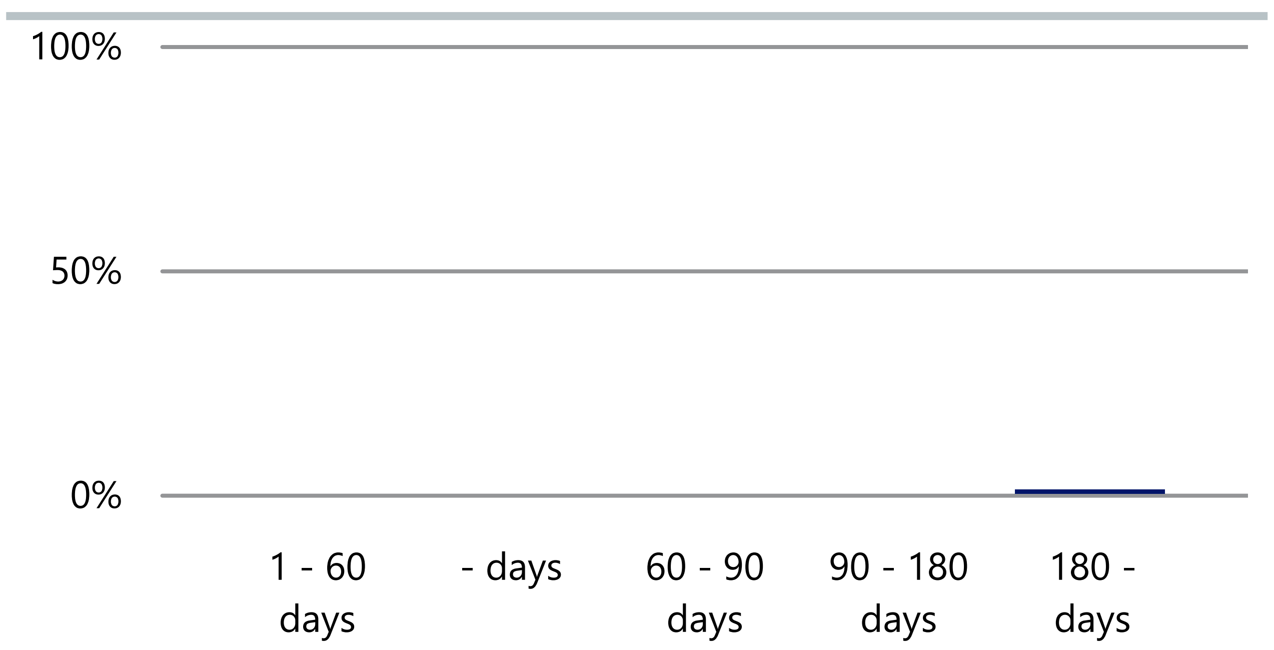
Debtor Type Distribution



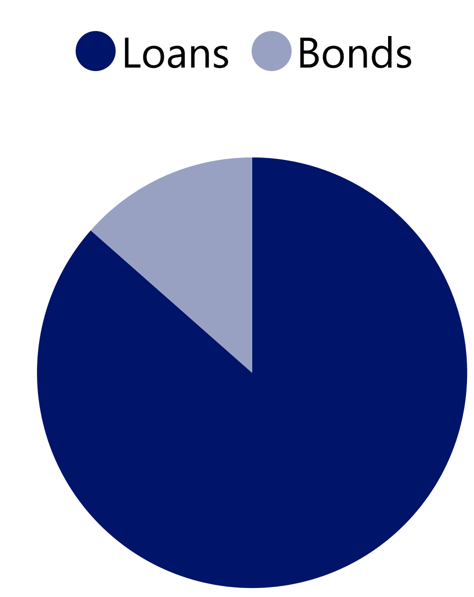
Repayment Type Distribution



Arrears

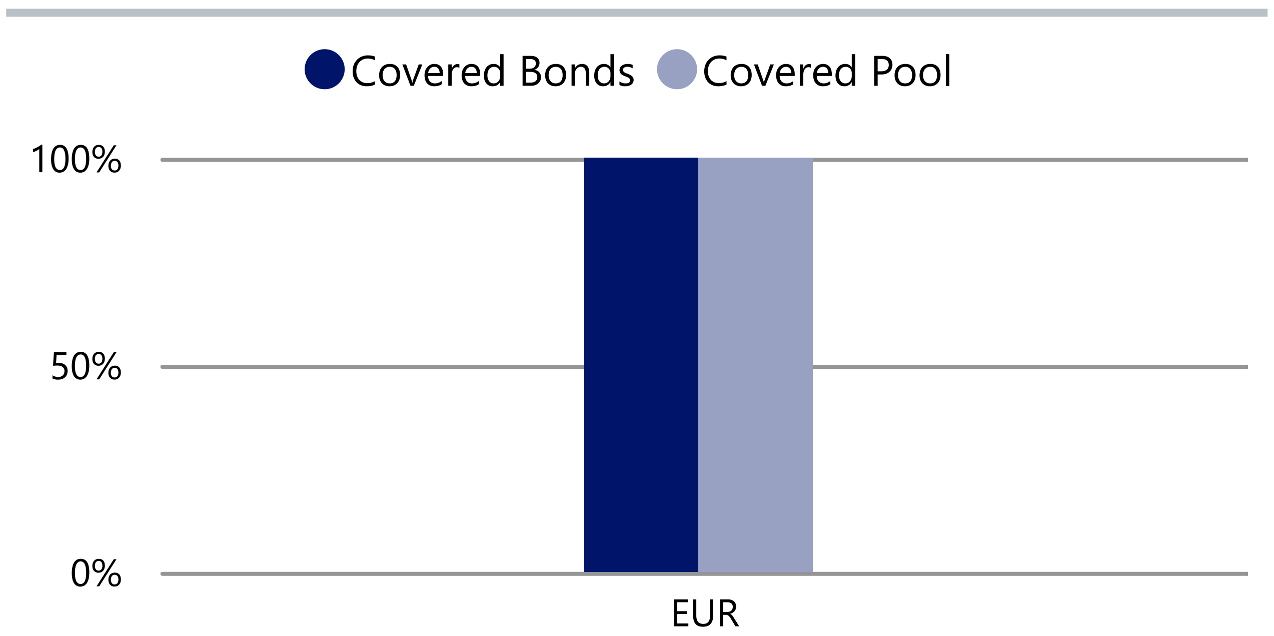


Asset Type Distribution

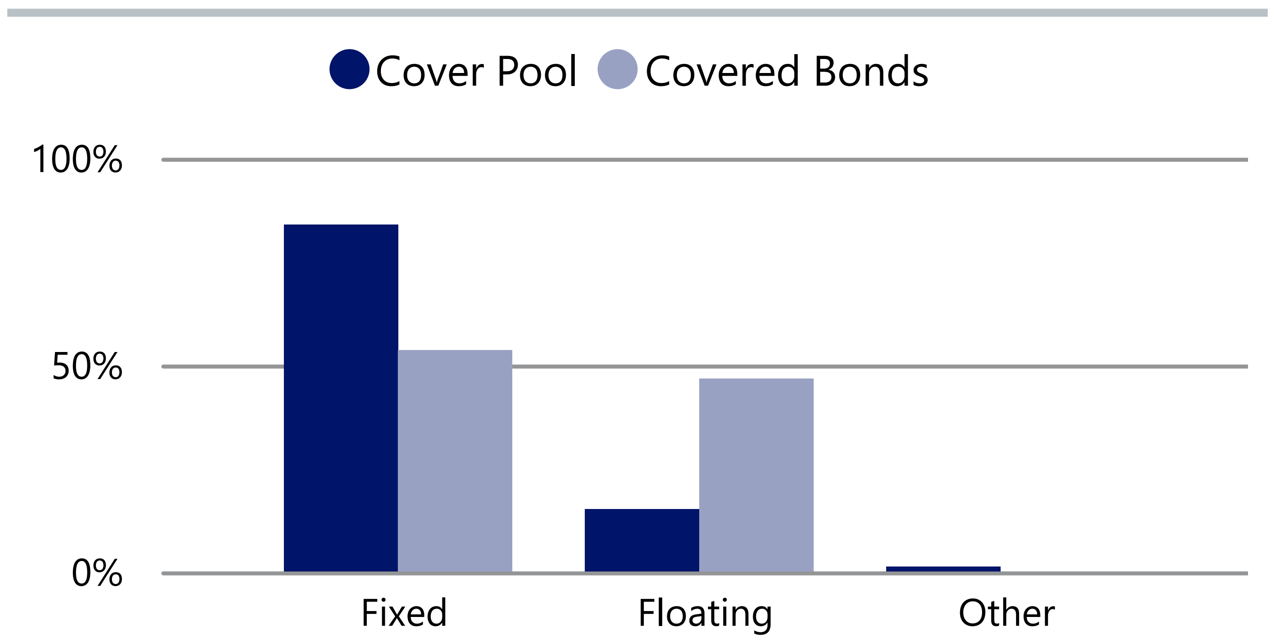


Cover Pool Market Risks as of 30 September 2025

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrices	2025Q3		2024Q3	
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	60,329,633,584		59,926,144,167	
Outstanding Covered Bonds	51,873,777,000		51,669,709,622	
Legal OC	5.0%		5.0%	
Current OC	16.3%		16.0%	
Cover Pool Composition				
Mortgages	36.5%		40.5%	
Public Sector	52.8%		51.0%	
Substitute Assets	10.7%		8.5%	
General information - Mortgage				
Number of Loans/Borrowers	296,517		318,690	
Top 10	0.4%		0.5%	
NPL	1.0%		1.1%	
Unindexed WA LTV	67.3%		69.5%	
Indexed WA LTV	59.6%		60.2%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	6.97		7.38	
Covered Bonds WAL (initial; in years)	5.91		6.44	
Covered Bonds WAL (extended; in years)	5.91		6.44	
Cover Pool - Interest Rate Types				
Fixed	83.8%		84.8%	
Floating	15.1%		14.0%	
Other	1.1%		1.2%	
Covered Bonds - Interest Rate Types				
Fixed	53.5%		59.8%	
Floating	46.5%		40.2%	
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	31.9%	Ile-de-France	31.1%
	Occitanie	11.9%	Occitanie	12.0%
	Hauts-de-France	9.4%	Hauts-de-France	9.5%

Summary of covered bond characteristics(PS)

Scope Metrices	2025Q3		2024Q3	
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	60,329,633,584		59,926,144,167	
Outstanding Covered Bonds	51,873,777,000		51,669,709,622	
Legal OC	5.0%		5.0%	
Current OC	16.3%		16.0%	
Cover Pool Composition				
Mortgages	36.5%		40.5%	
Public Sector	52.8%		51.0%	
Substitute Assets	10.7%		8.5%	
General information - Public Sector				
Number of Loans/Borrowers	88,607		51,855	
Top 10	9.0%		9.0%	
NPL	0.0%		0.9%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	6.97		7.38	
Covered Bonds WAL (initial; in years)	5.91		6.44	
Covered Bonds WAL (extended; in years)	5.91		6.44	
Cover Pool - Interest Rate Types				
Fixed	83.8%		84.8%	
Floating	15.1%		14.0%	
Other	1.1%		1.2%	
Covered Bonds - Interest Rate Types				
Fixed	53.5%		59.8%	
Floating	46.5%		40.2%	
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	82.8%	France	80.2%
	Italy	8.2%	Italy	8.7%
	Switzerland	3.4%	Other	4.1%

Covered Bond contact: cb.monitoring@scoperatings.com

Financial Institutions contact: fi.monitoring@scoperatings.com

Latest related covered bond research (see here)

Latest related financial institution research (see here)

Current methodologies (see here)

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