Compagnie de Financement Foncier SA

Obligations Foncieres -
Mixed Covered Bonds
Performance Report - 2025Q2

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+

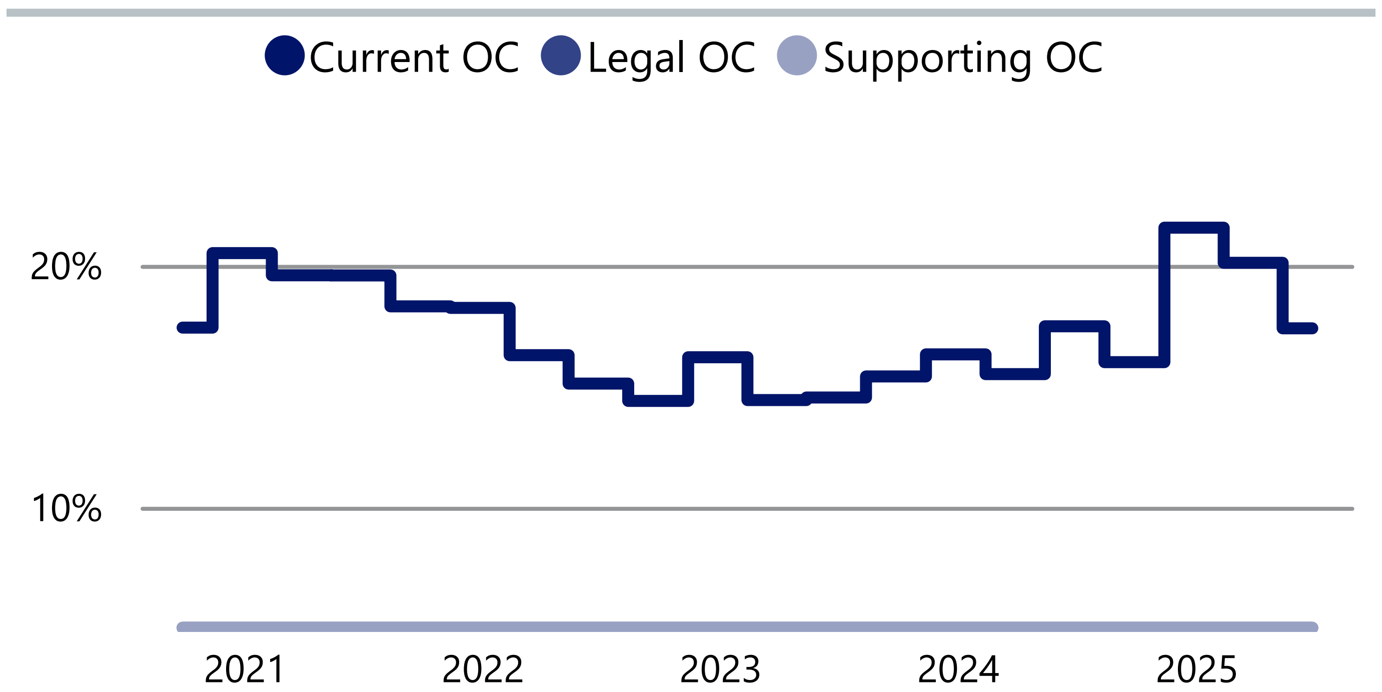
Outlook
Stable

Covered Bonds building blocks

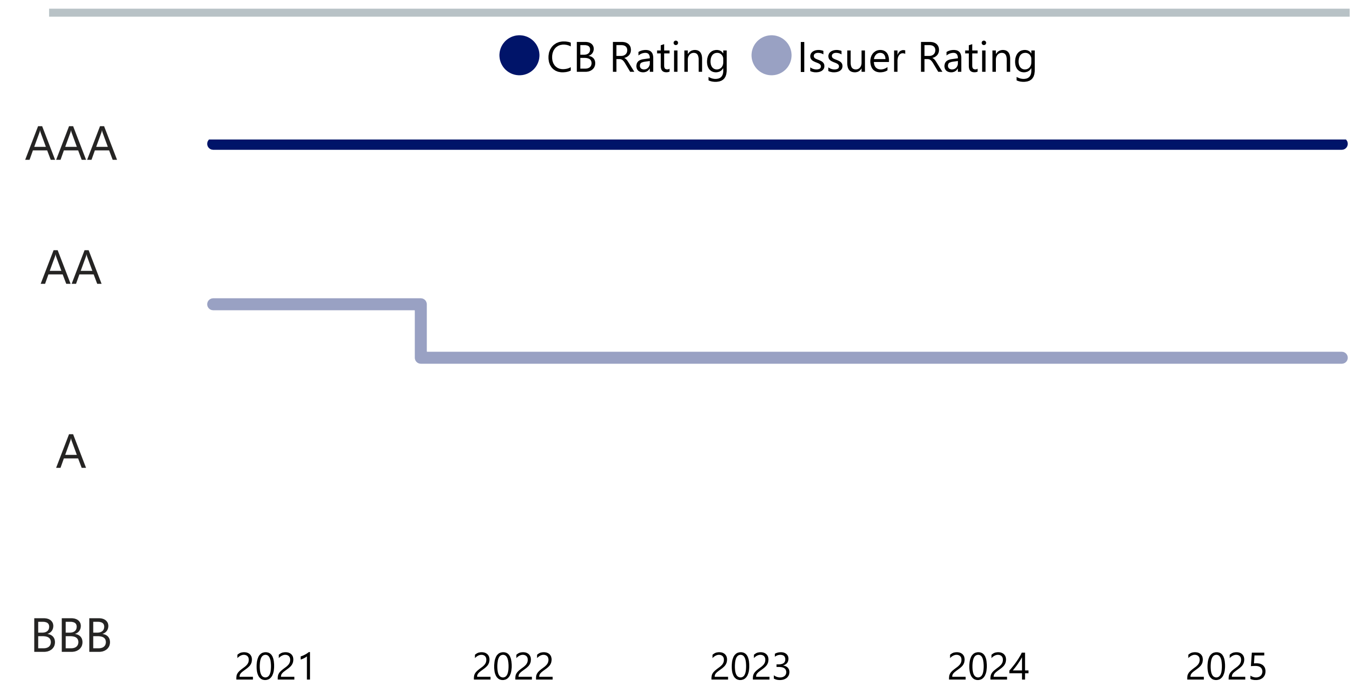
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution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



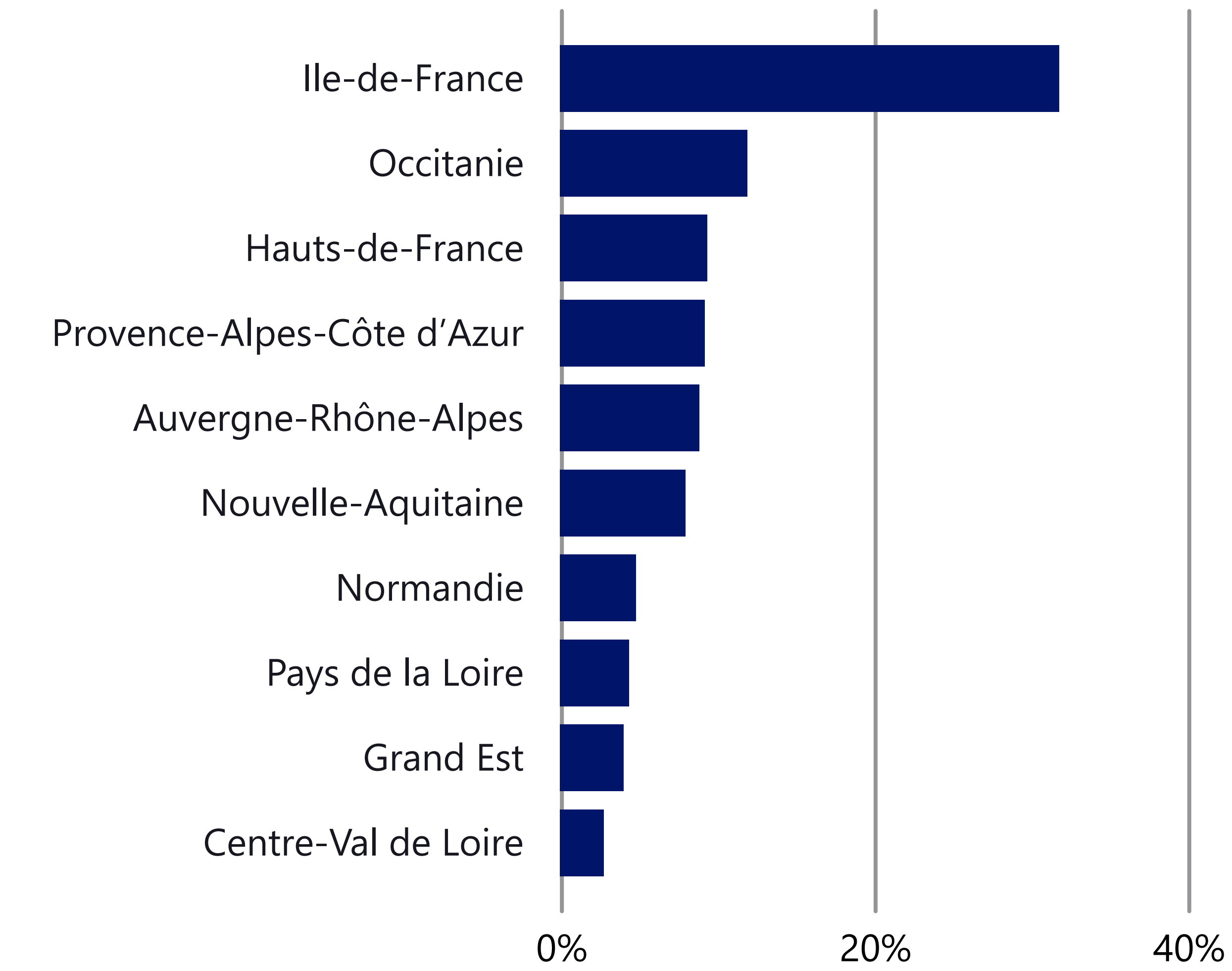
Rating History



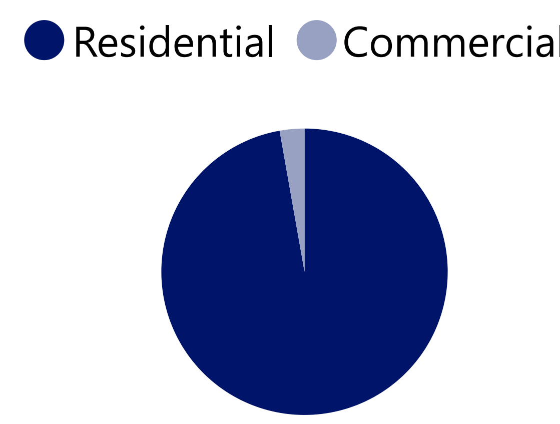
[1]The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2025. This performance report has been created on 14 August 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 30 June 2025

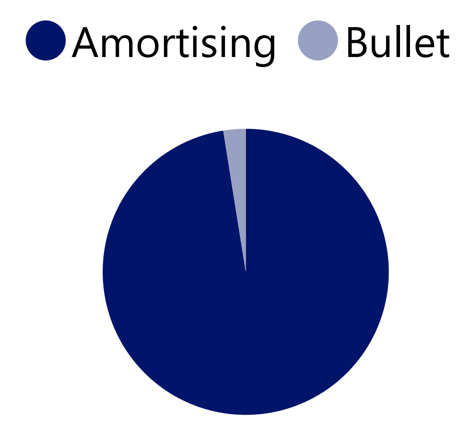
Geographical Distribution



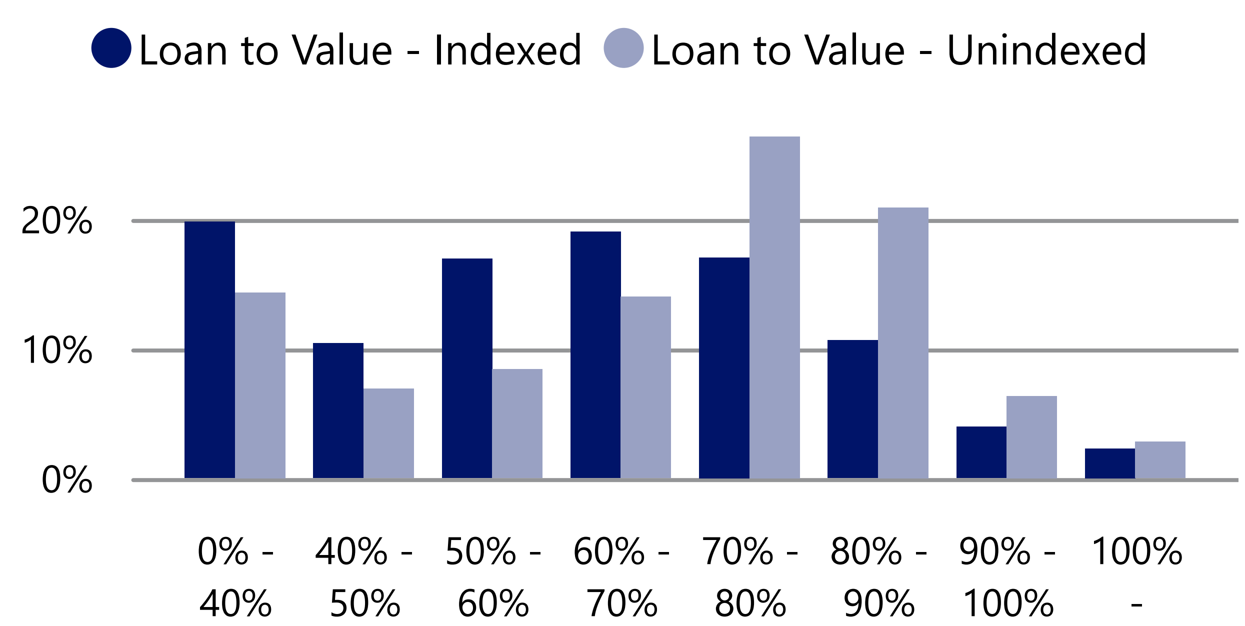
Collateral Type Distribution



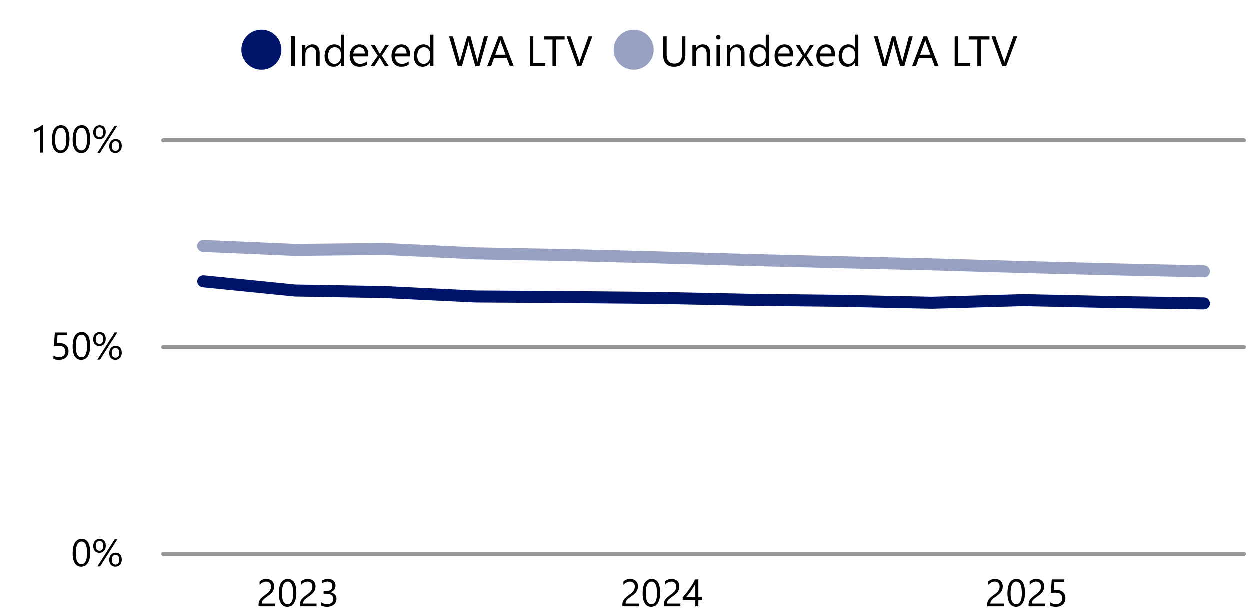
Repayment Type Distribution



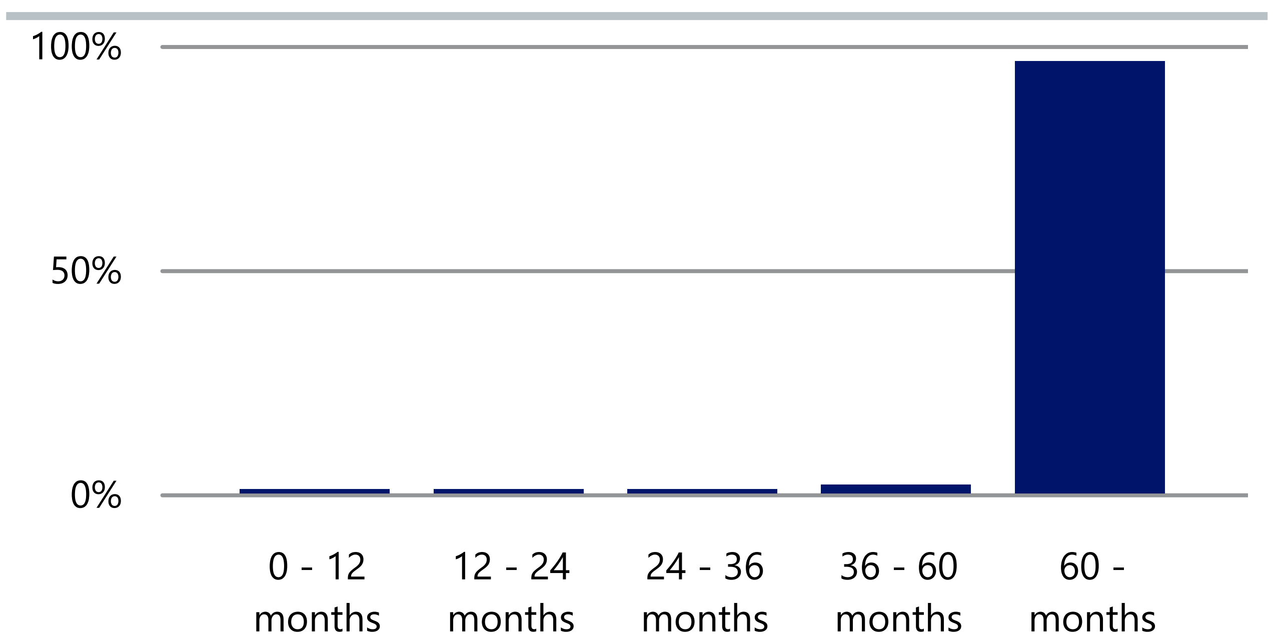
Loan to Value Distribution



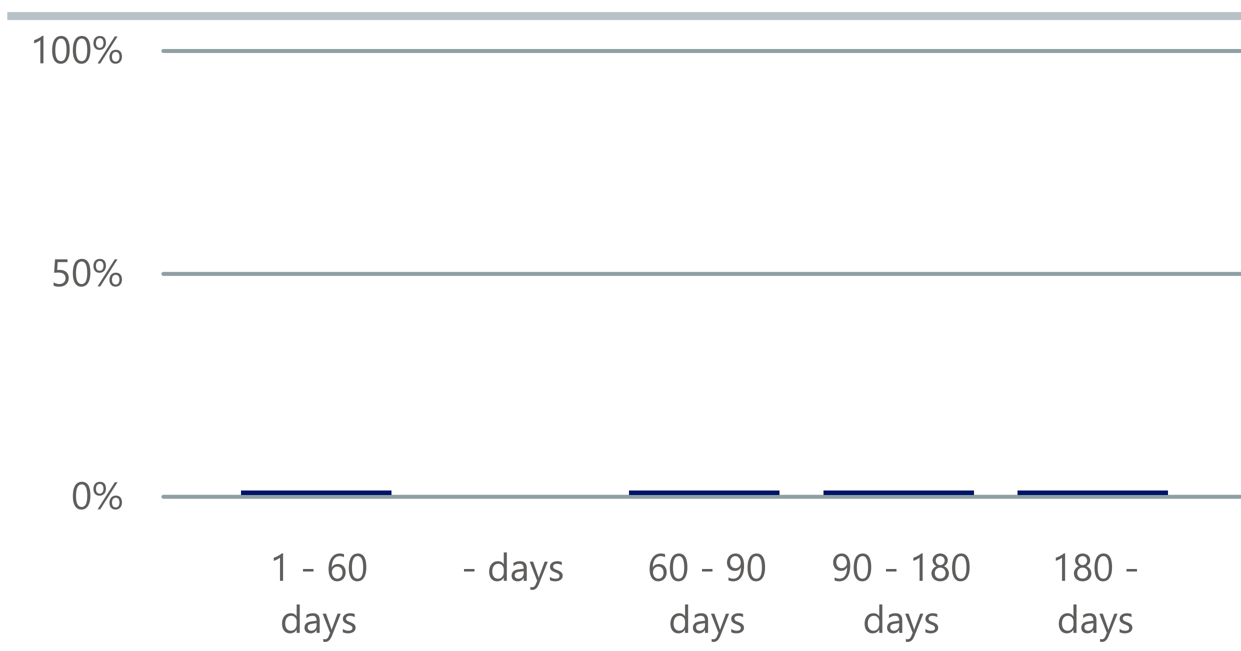
Weighted Average Loan to Value



Seasoning Distribution

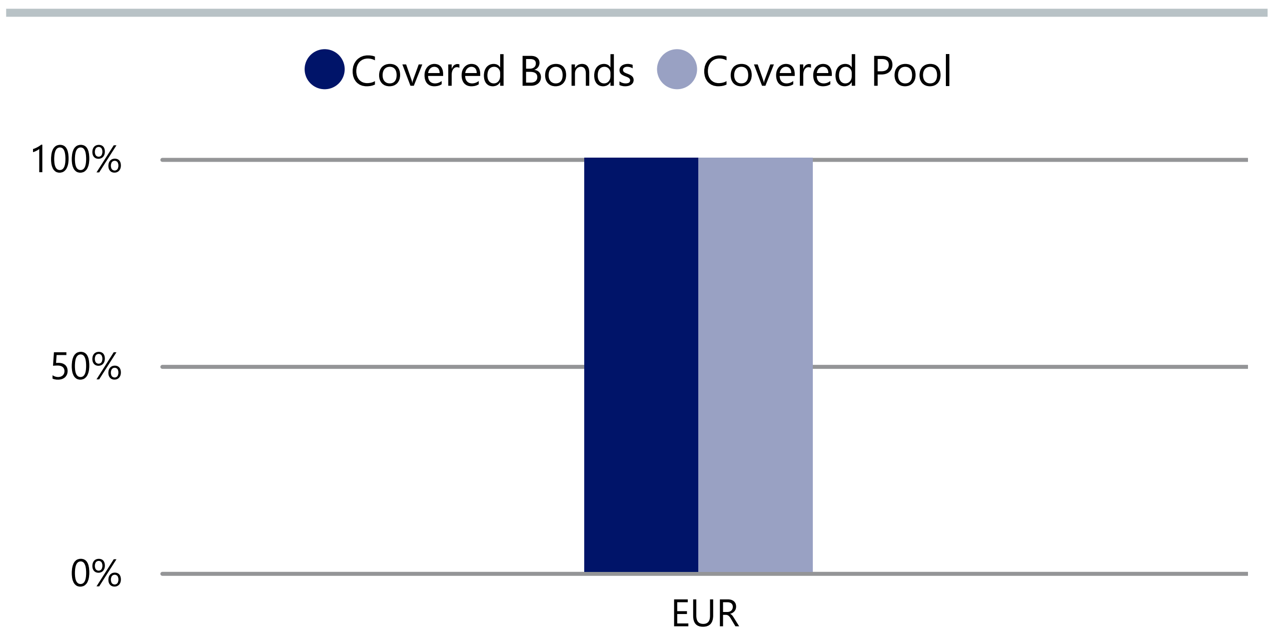


Arrears Distribution

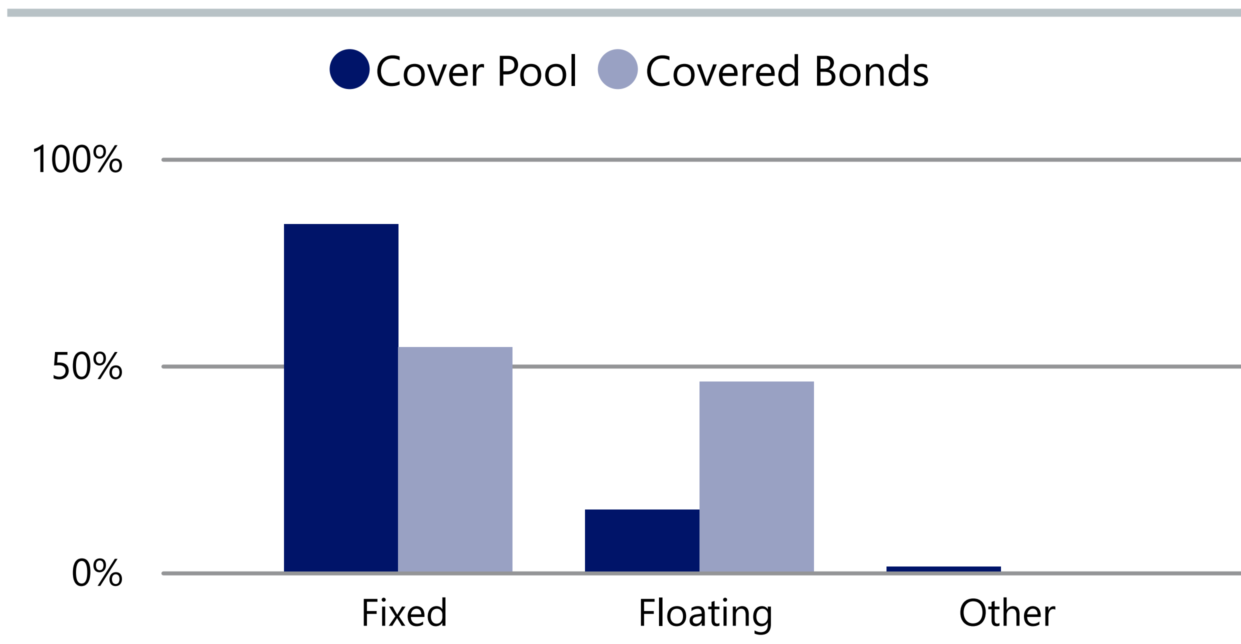


Cover Pool Market Risks as of 30 June 2025

Currency Distribution

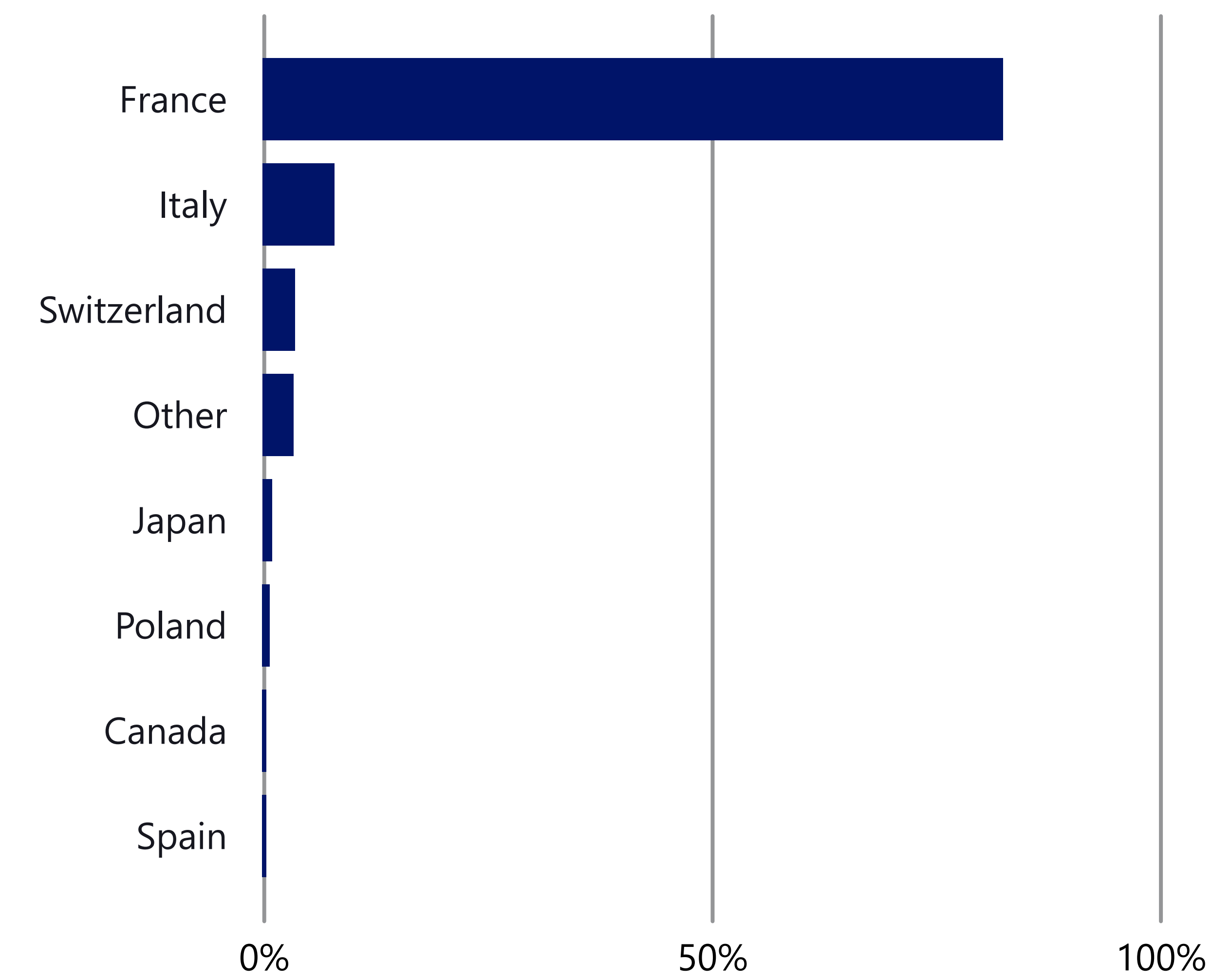


Interest Rate Type Distribution

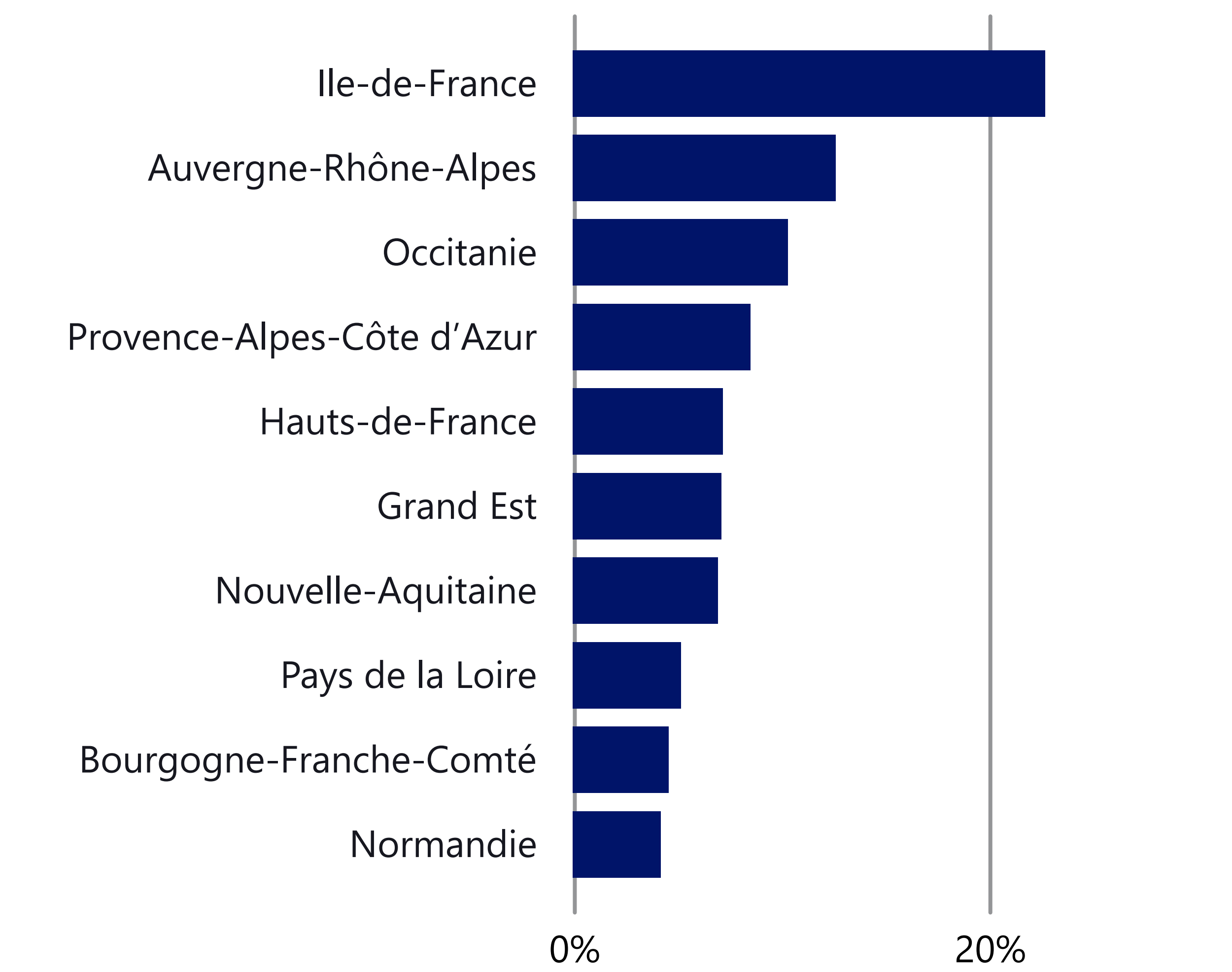


Public sector Cover Pool Credit Risks as of 30 June 2025

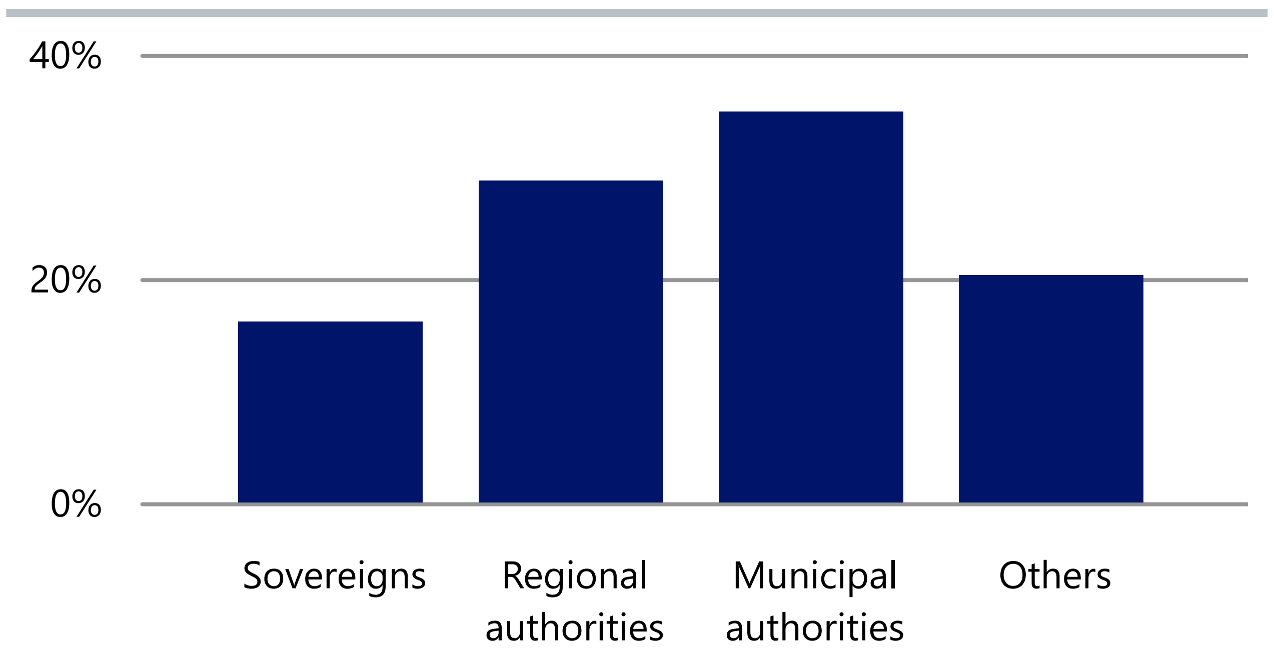
Country Distribution



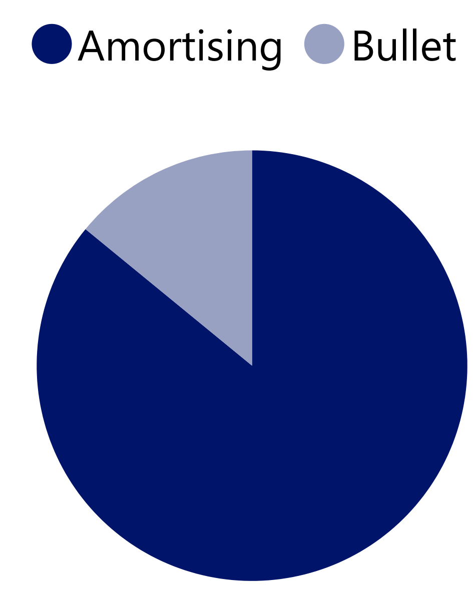
Regional Distribution



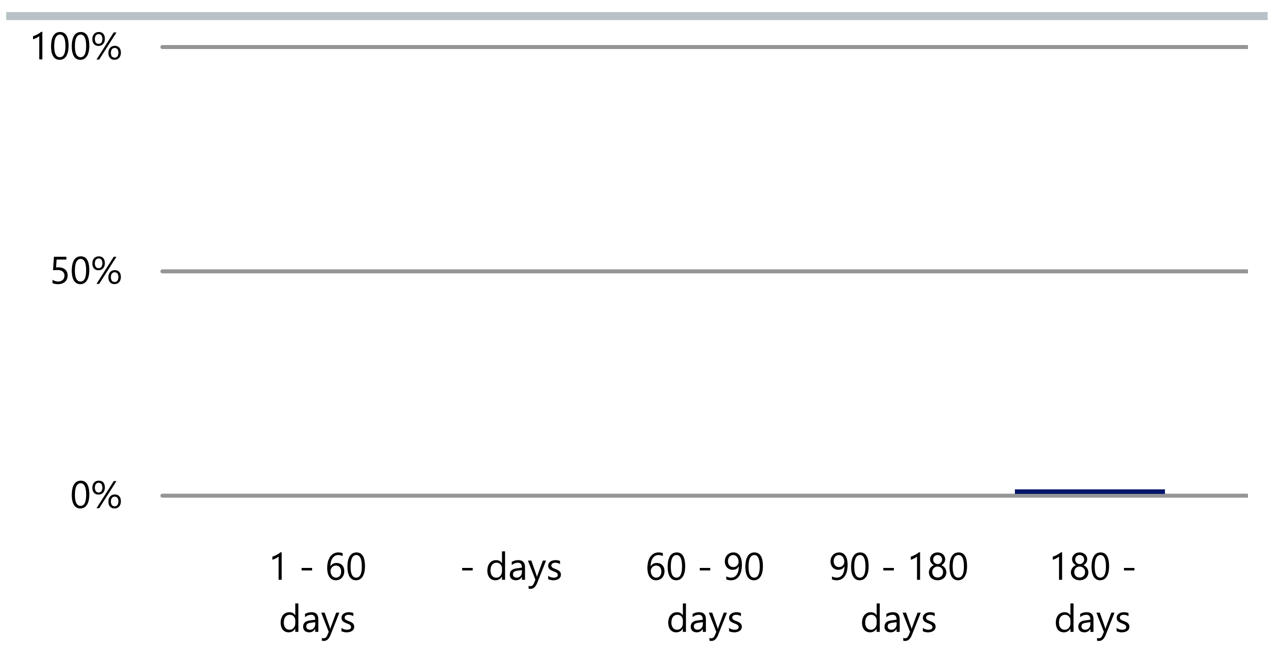
Debtor Type Distribution



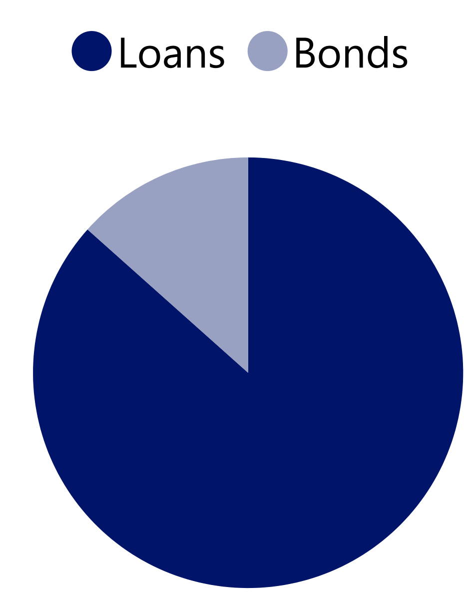
Repayment Type Distribution



Arrears

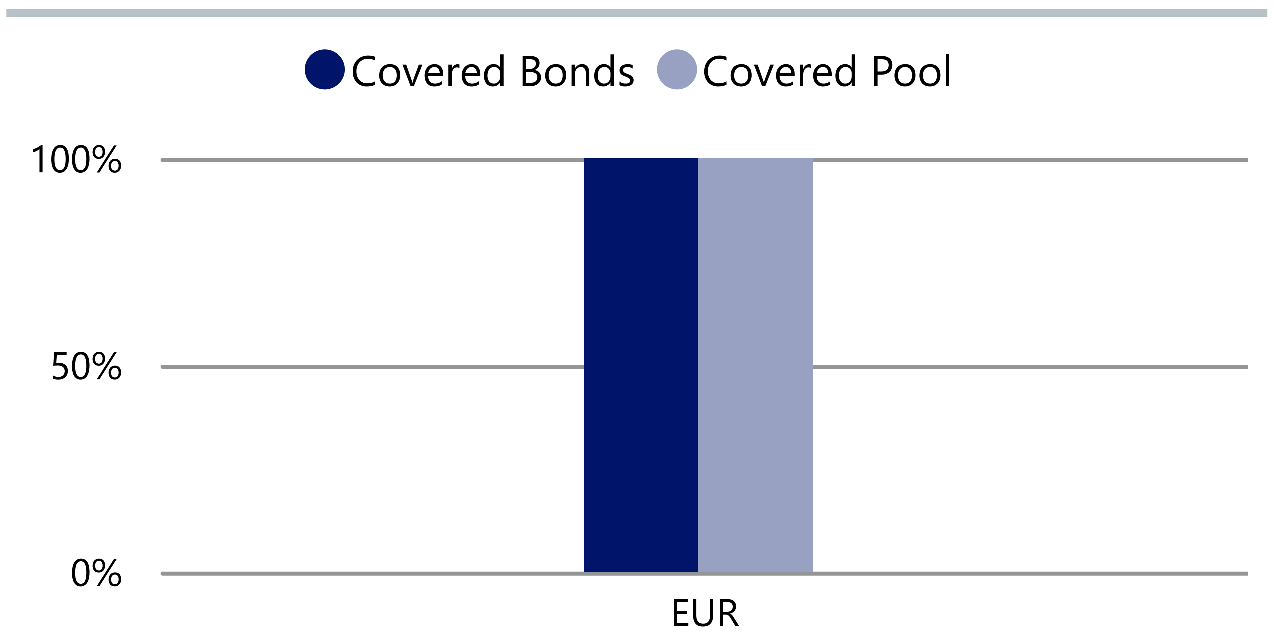


Asset Type Distribution

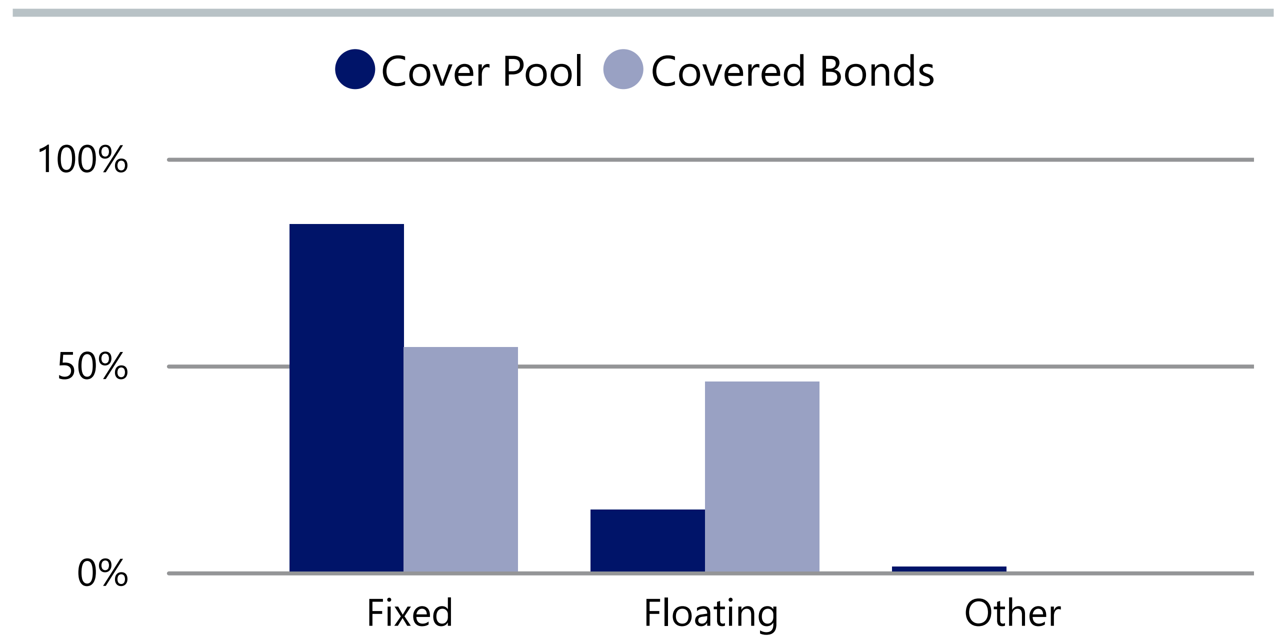


Cover Pool Market Risks as of 30 June 2025

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrices	2025Q2		2024Q2	
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	60,141,617,294		61,891,898,458	
Outstanding Covered Bonds	51,237,884,294		52,691,379,218	
Legal OC	5.0%		5.0%	
Current OC	17.4%		17.5%	
Cover Pool Composition				
Mortgages	37.7%		40.3%	
Public Sector	54.6%		50.6%	
Substitute Assets	7.8%		9.0%	
General information - Mortgage				
Number of Loans/Borrowers	303,126		324,884	
Top 10	0.4%		0.5%	
NPL	1.0%		1.1%	
Unindexed WA LTV	67.8%		70.0%	
Indexed WA LTV	60.1%		60.7%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	7.21		7.34	
Covered Bonds WAL (initial; in years)	6.16		6.40	
Covered Bonds WAL (extended; in years)	6.16		6.40	
Cover Pool - Interest Rate Types				
Fixed	84.0%		85.0%	
Floating	14.9%		13.8%	
Other	1.1%		1.2%	
Covered Bonds - Interest Rate Types				
Fixed	54.2%		58.9%	
Floating	45.8%		41.1%	
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	31.8%	Ile-de-France	31.0%
	Occitanie	11.9%	Occitanie	11.9%
	Hauts-de-France	9.4%	Hauts-de-France	9.5%

Summary of covered bond characteristics(PS)

Scope Metrices	2025Q2		2024Q2	
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	60,141,617,294		61,891,898,458	
Outstanding Covered Bonds	51,237,884,294		52,691,379,218	
Legal OC	5.0%		5.0%	
Current OC	17.4%		17.5%	
Cover Pool Composition				
Mortgages	37.7%		40.3%	
Public Sector	54.6%		50.6%	
Substitute Assets	7.8%		9.0%	
General information - Public Sector				
Number of Loans/Borrowers	78,209		53,258	
Top 10	9.0%		9.1%	
NPL	0.0%		1.1%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	7.21		6.40	
Covered Bonds WAL (initial; in years)	6.16		6.40	
Covered Bonds WAL (extended; in years)	6.16		7.34	
Cover Pool - Interest Rate Types				
Fixed	84.0%		85.0%	
Floating	14.9%		13.8%	
Other	1.1%		1.2%	
Covered Bonds - Interest Rate Types				
Fixed	54.2%		58.9%	
Floating	45.8%		41.1%	
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	82.6%	France	79.4%
	Italy	8.0%	Italy	9.3%
	Switzerland	3.6%	United States	4.2%

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)

Scope Ratings GmbH

Lennéstraße 5
D-10785 Berlin
scoperatings.com

Phone +49 30 27891 - 0
Fax +49 30 27891 - 100
info@scoperatings.com

in

Bloomberg: RESO SCOP

Disclaimer