

Compagnie de Financement Foncier SA
Obligations Foncières -
Mixed Covered Bonds
Performance Report - 2025Q2

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 [scopeeratings.com](https://www.scopeeratings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

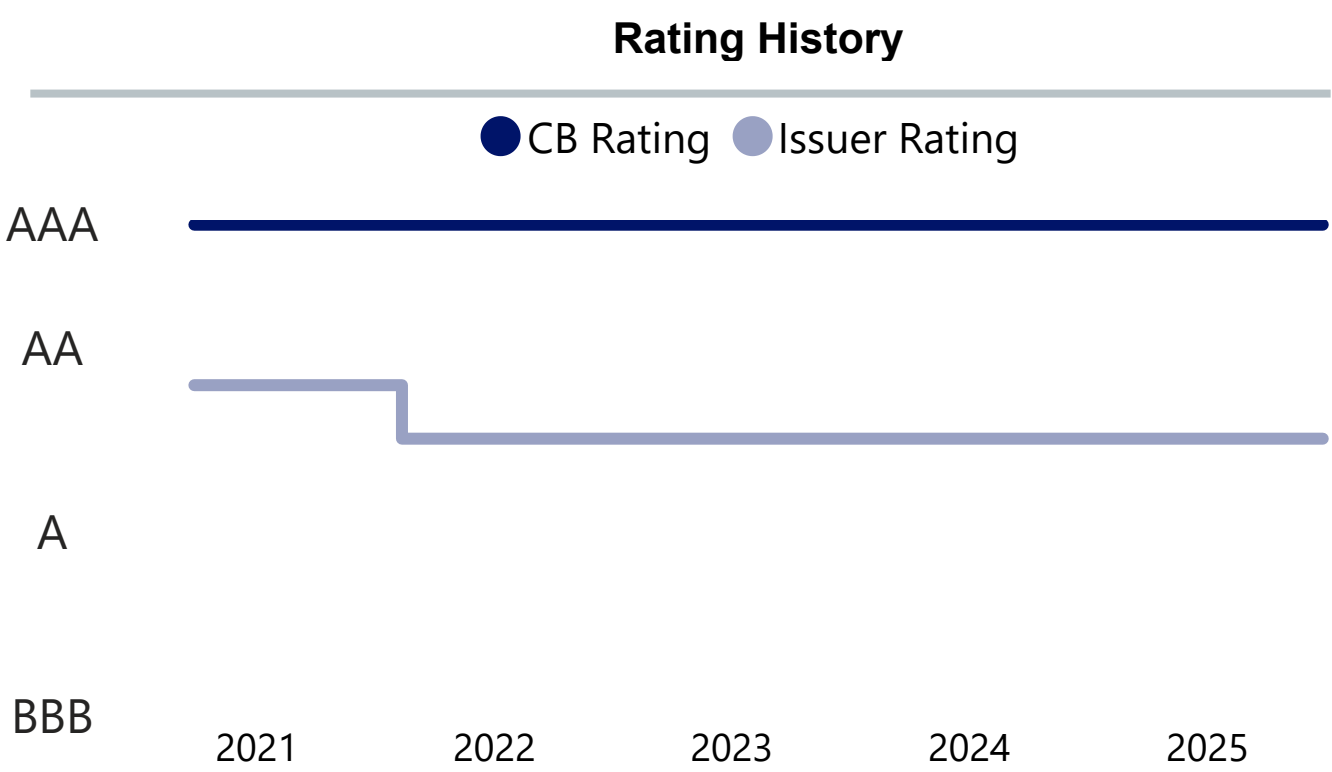
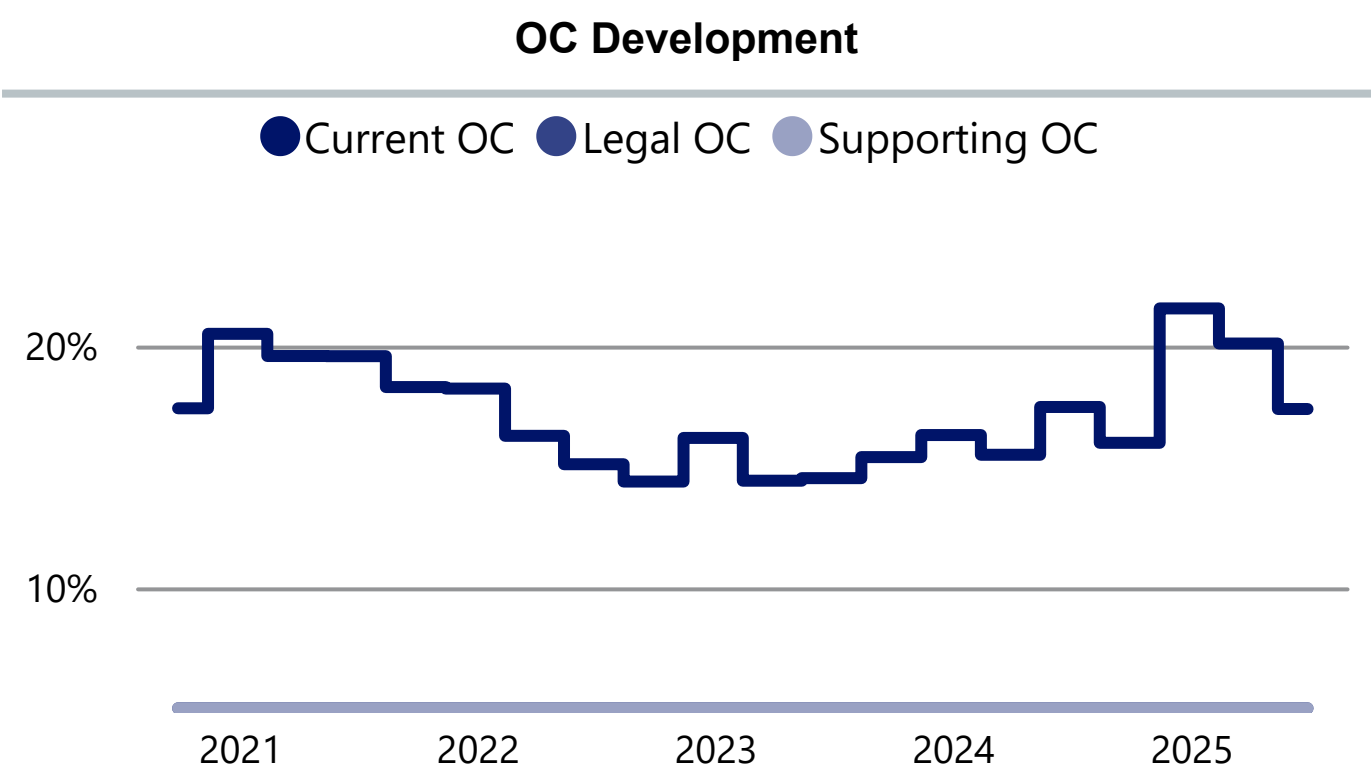
Outlook

Stable

Covered Bonds building blocks

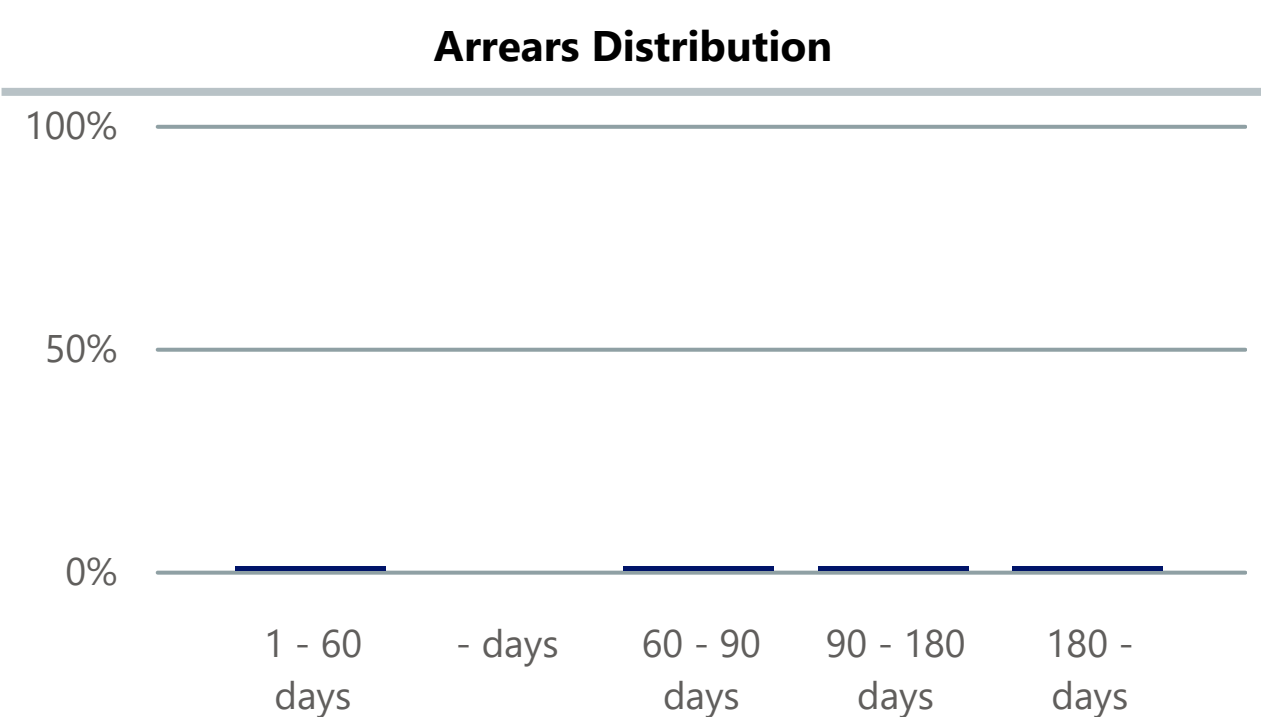
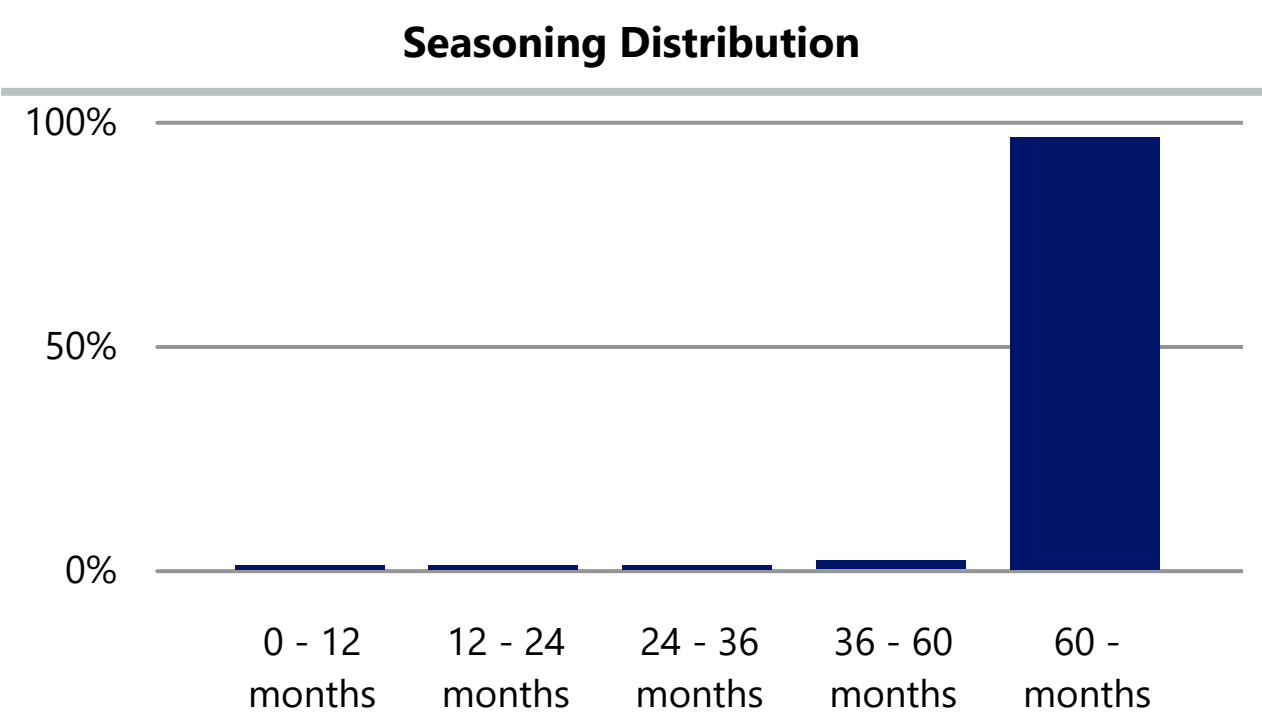
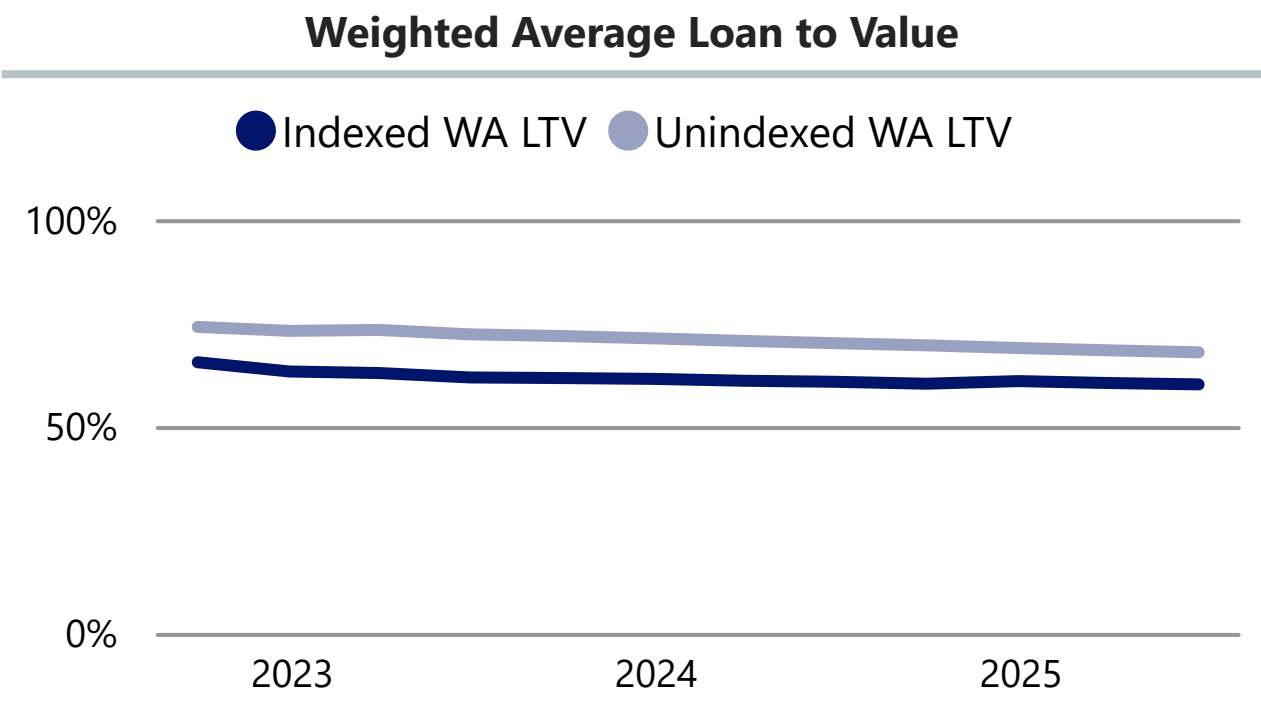
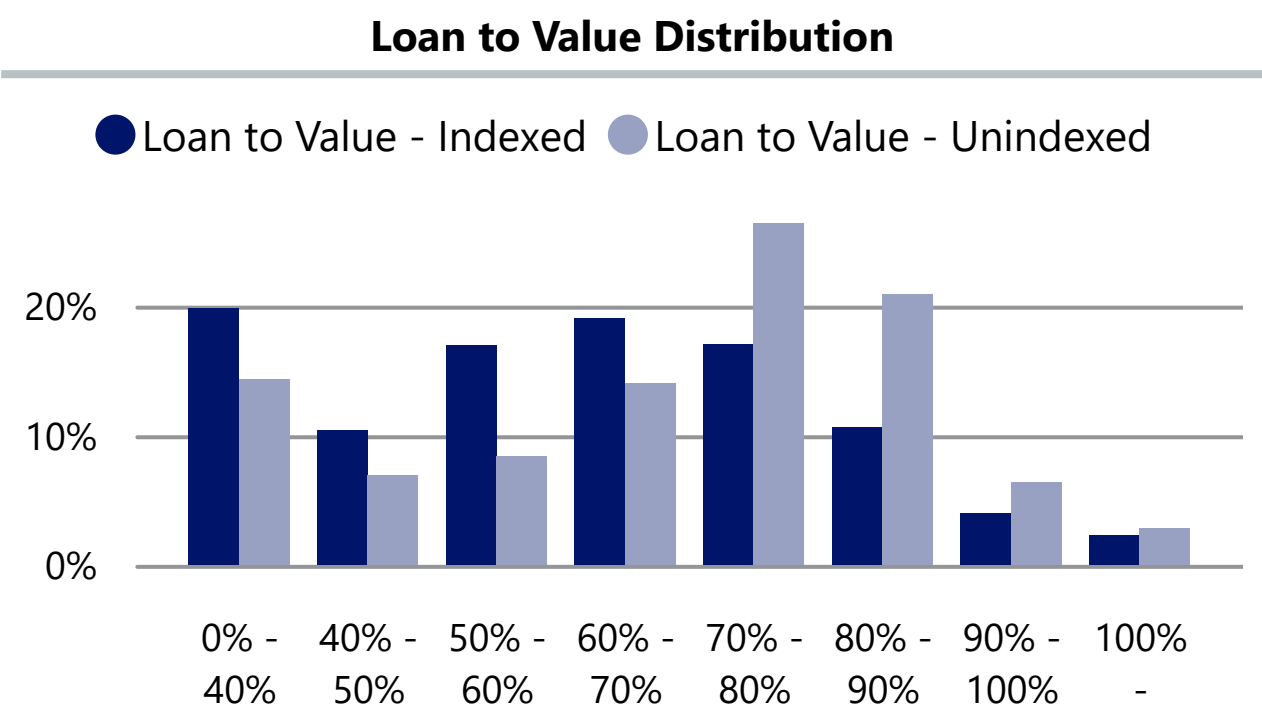
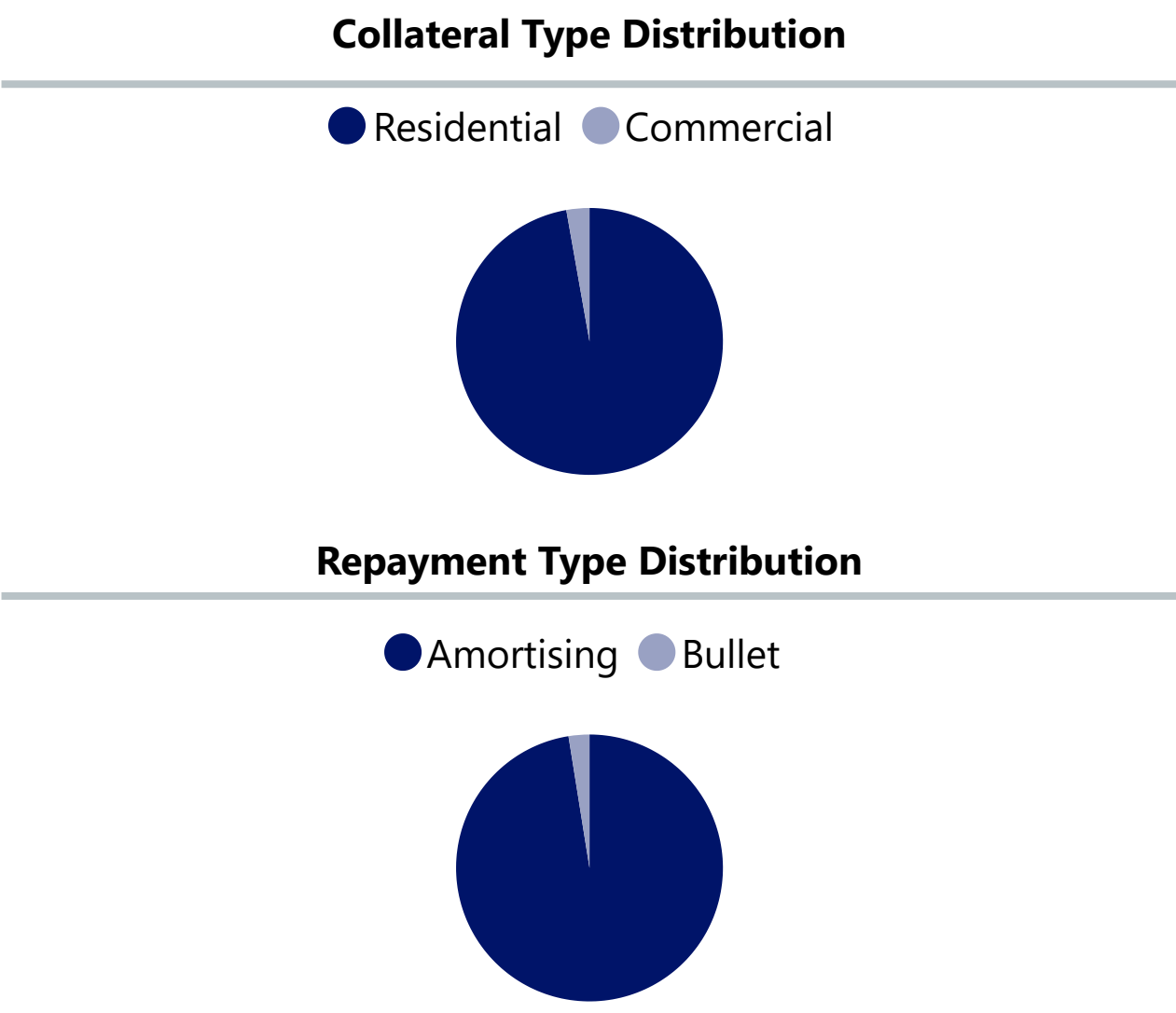
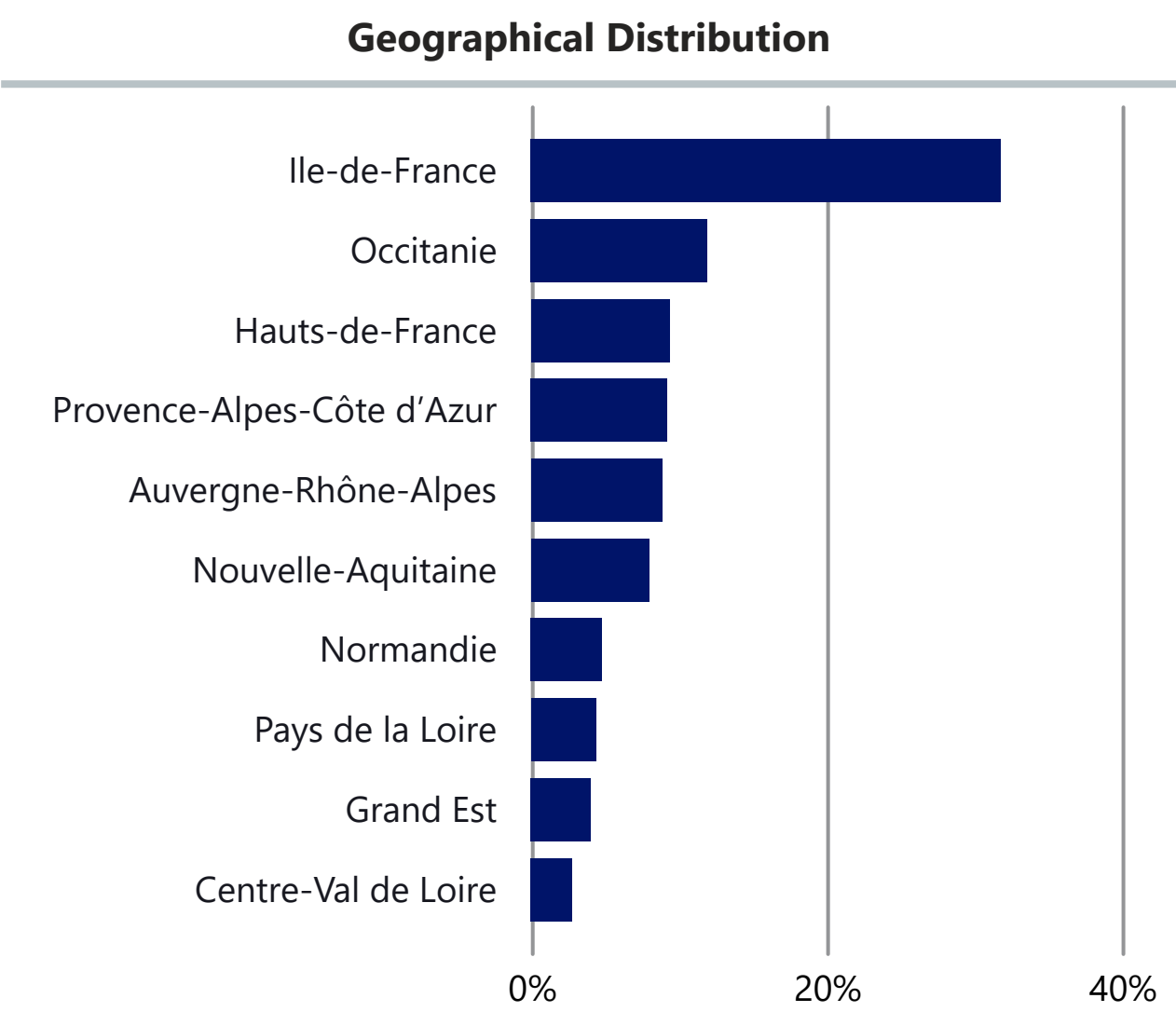
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution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

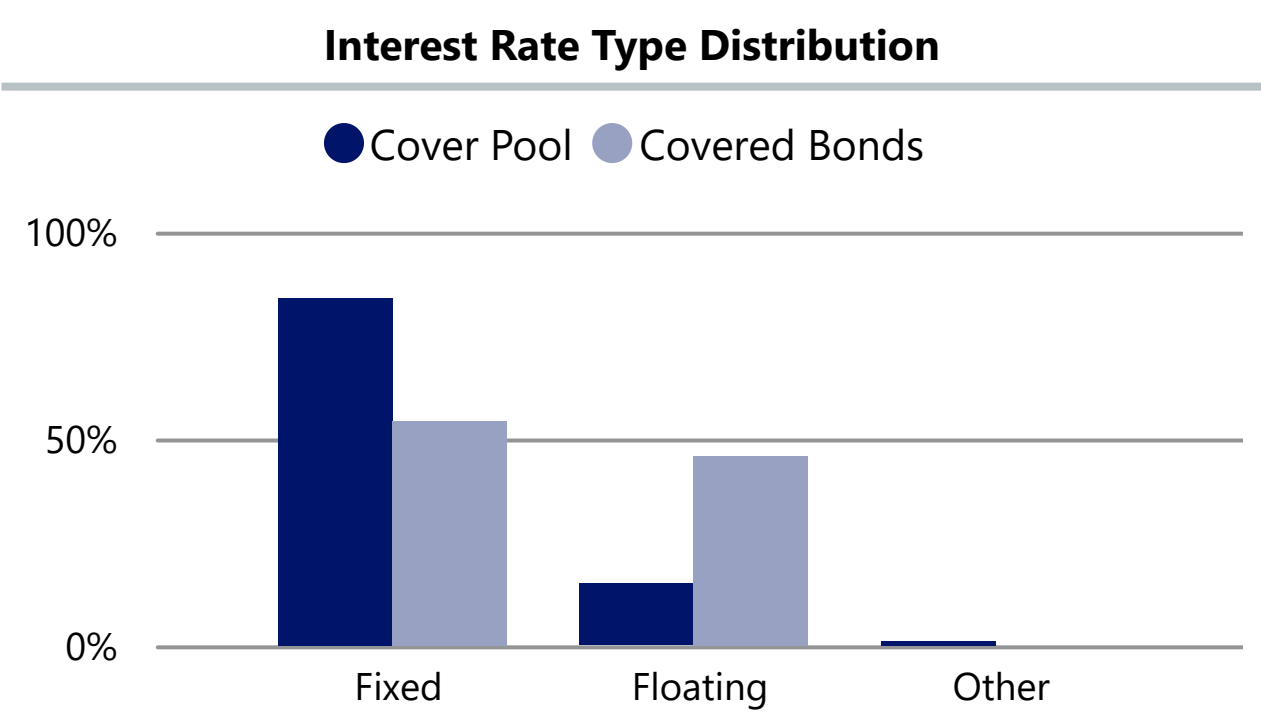
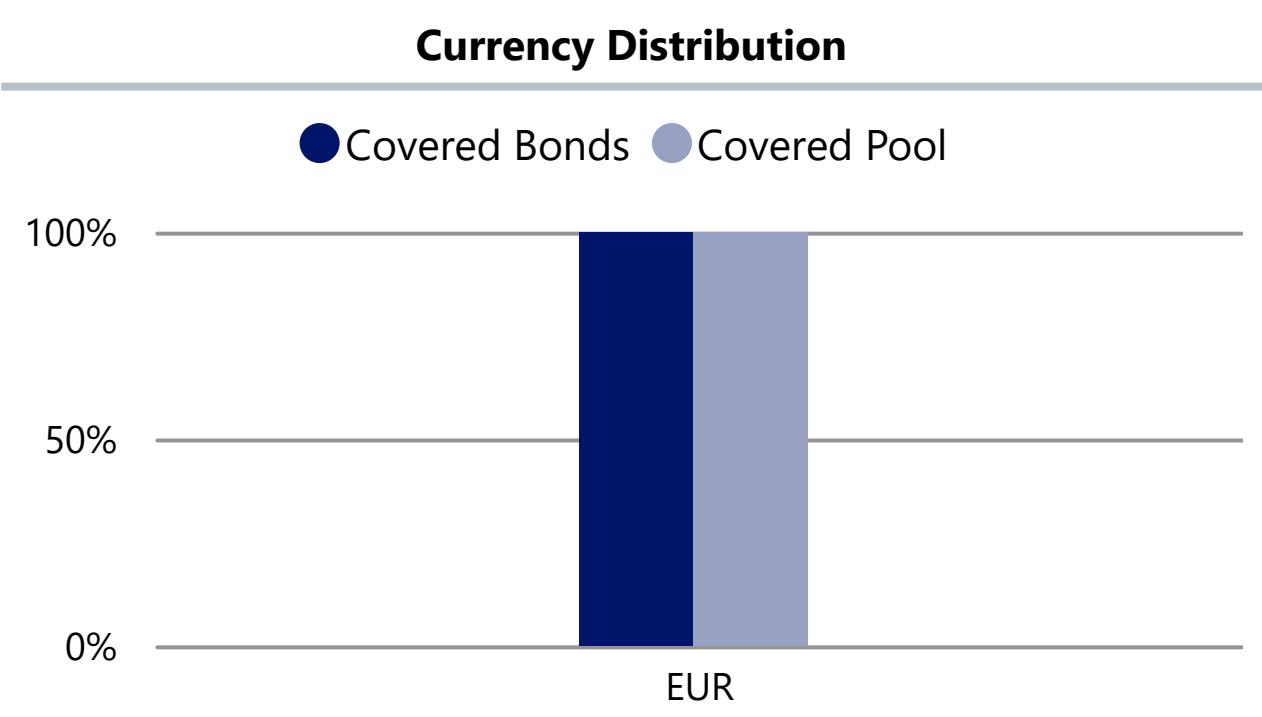


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2025. This performance report has been created on 14 August 2025 but might have been made available on [scopeeratings.com](https://www.scopeeratings.com)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

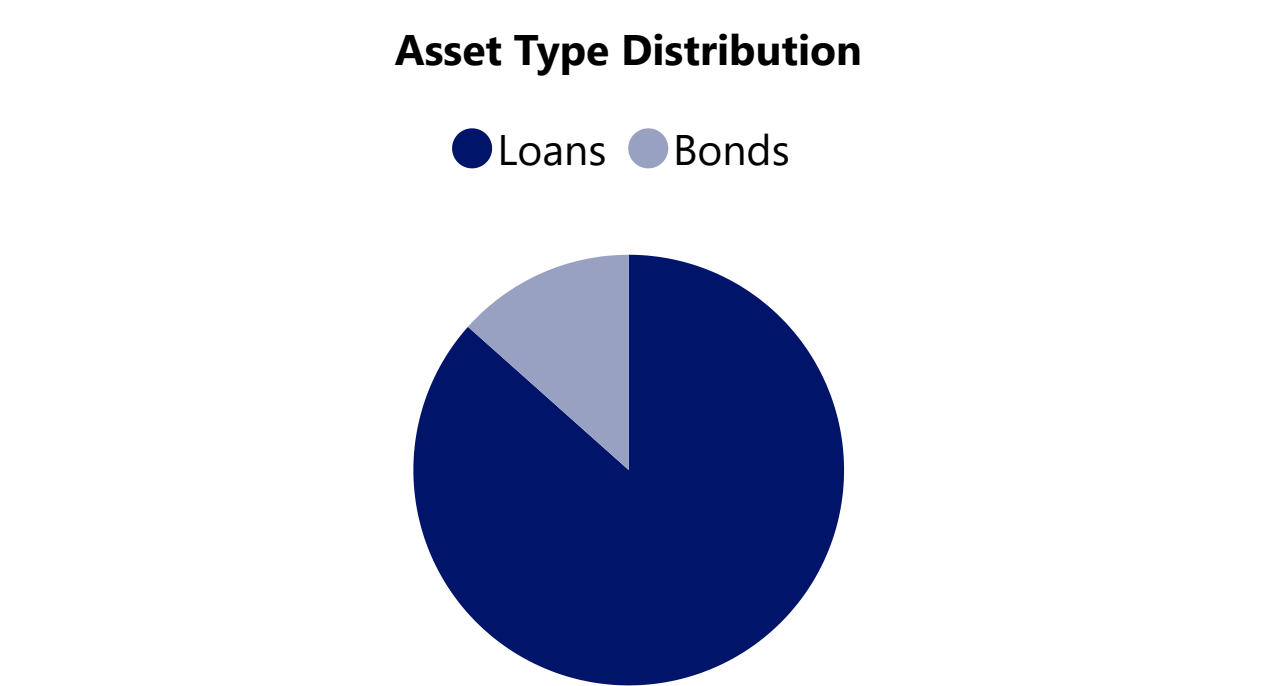
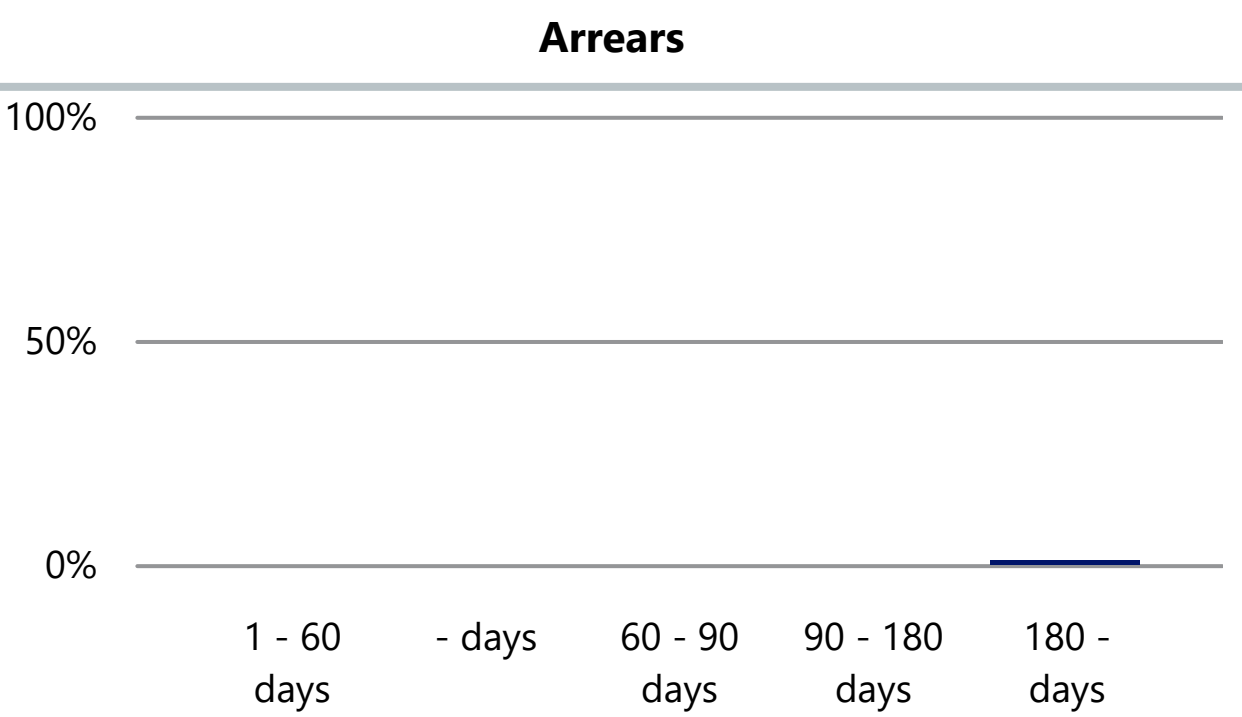
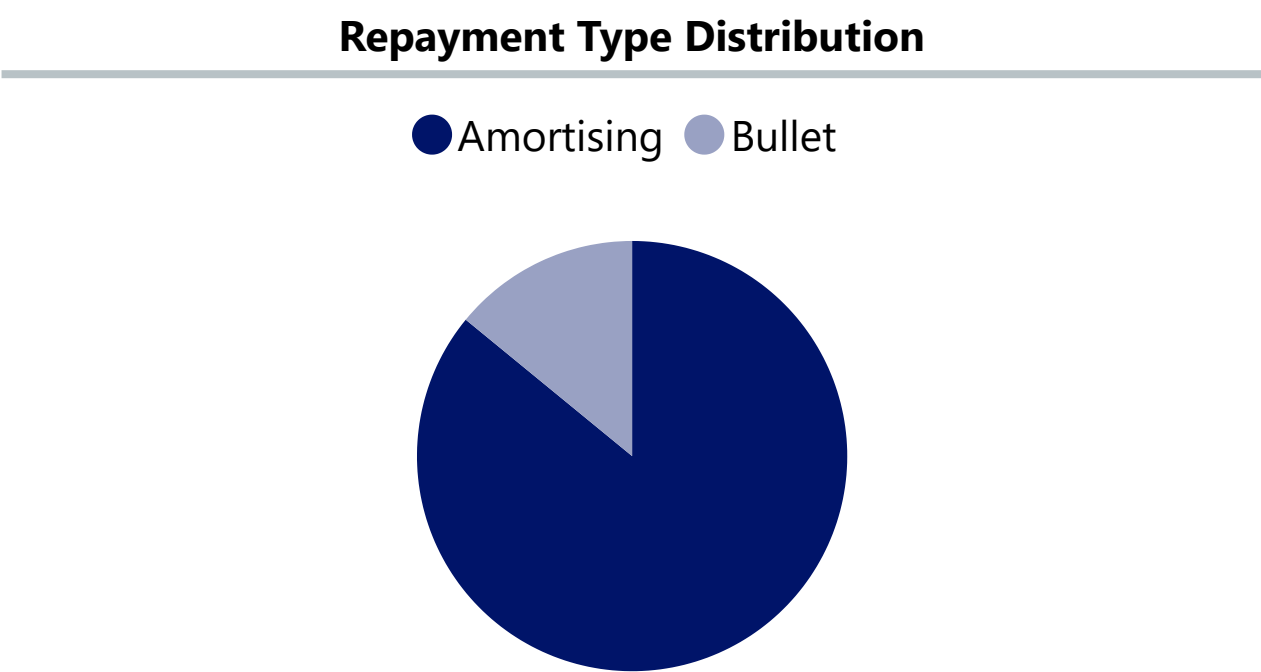
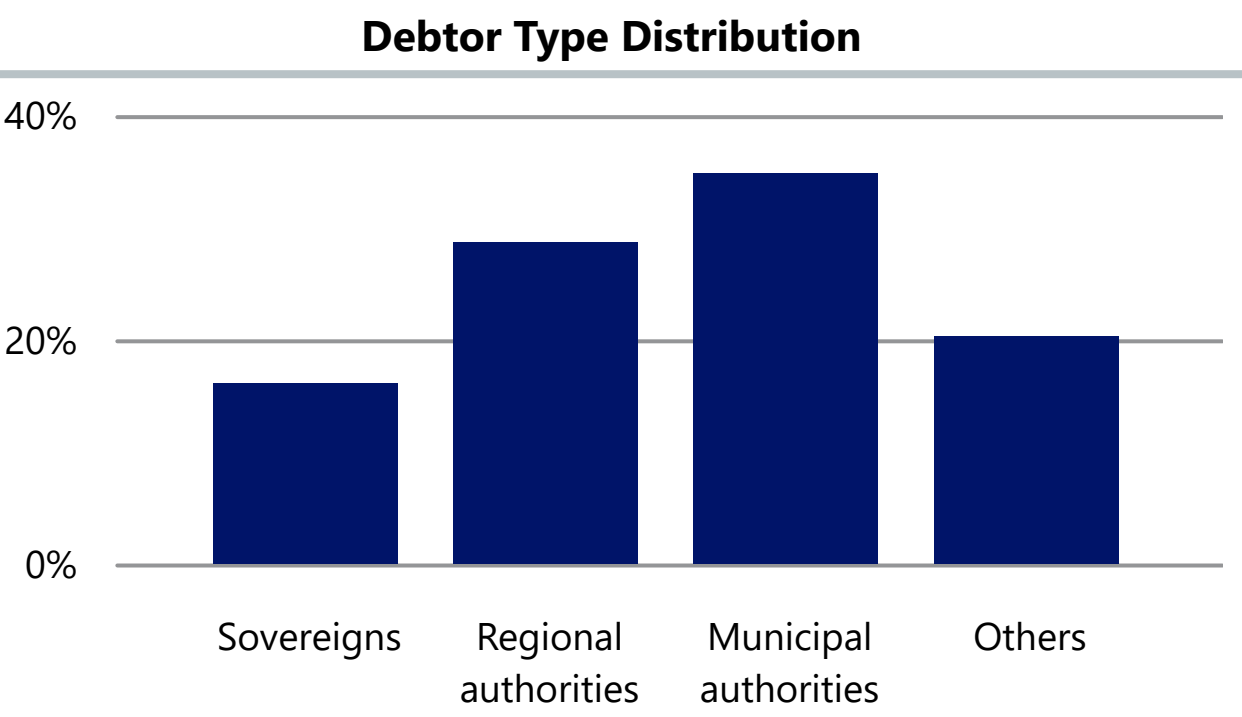
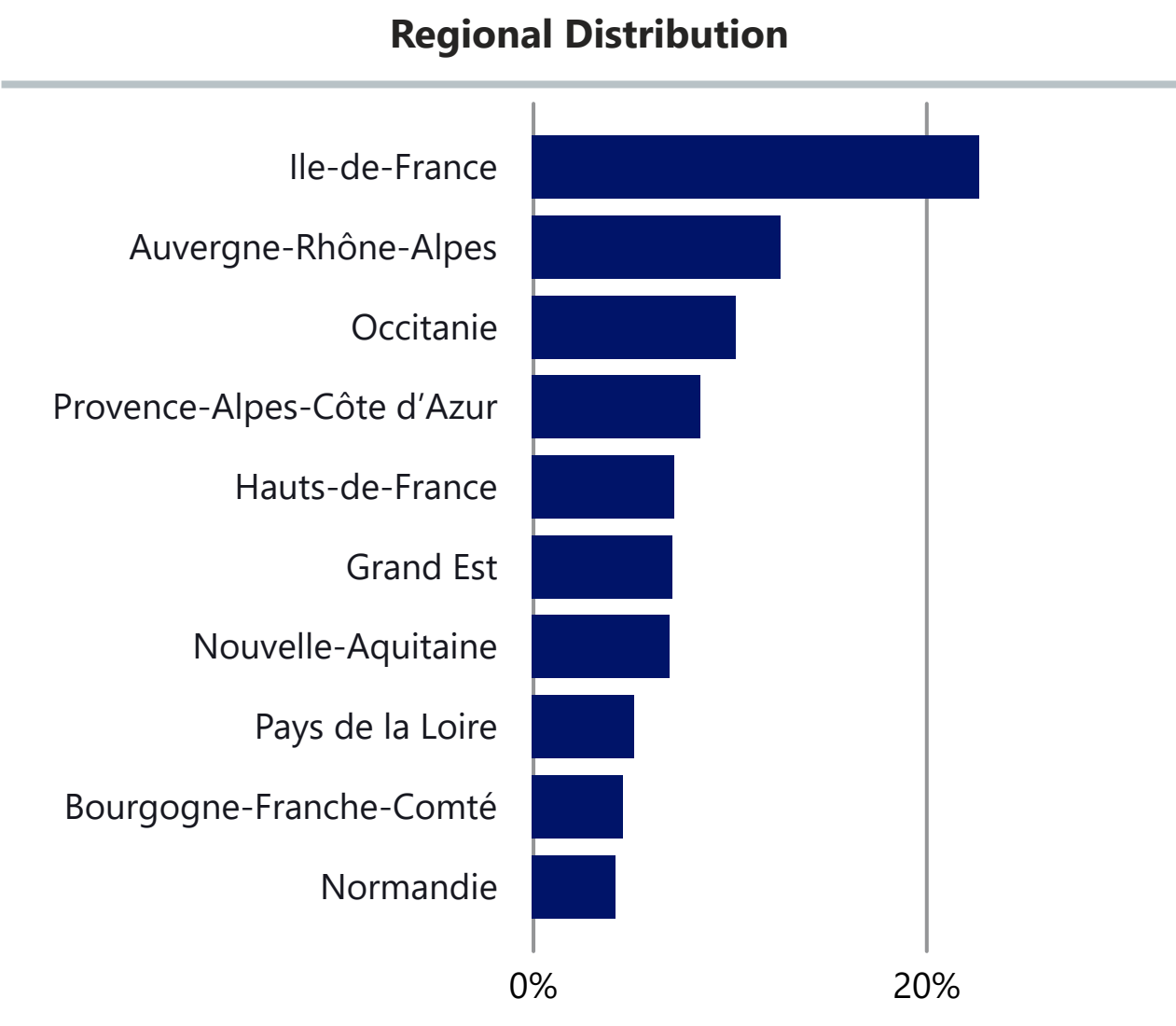
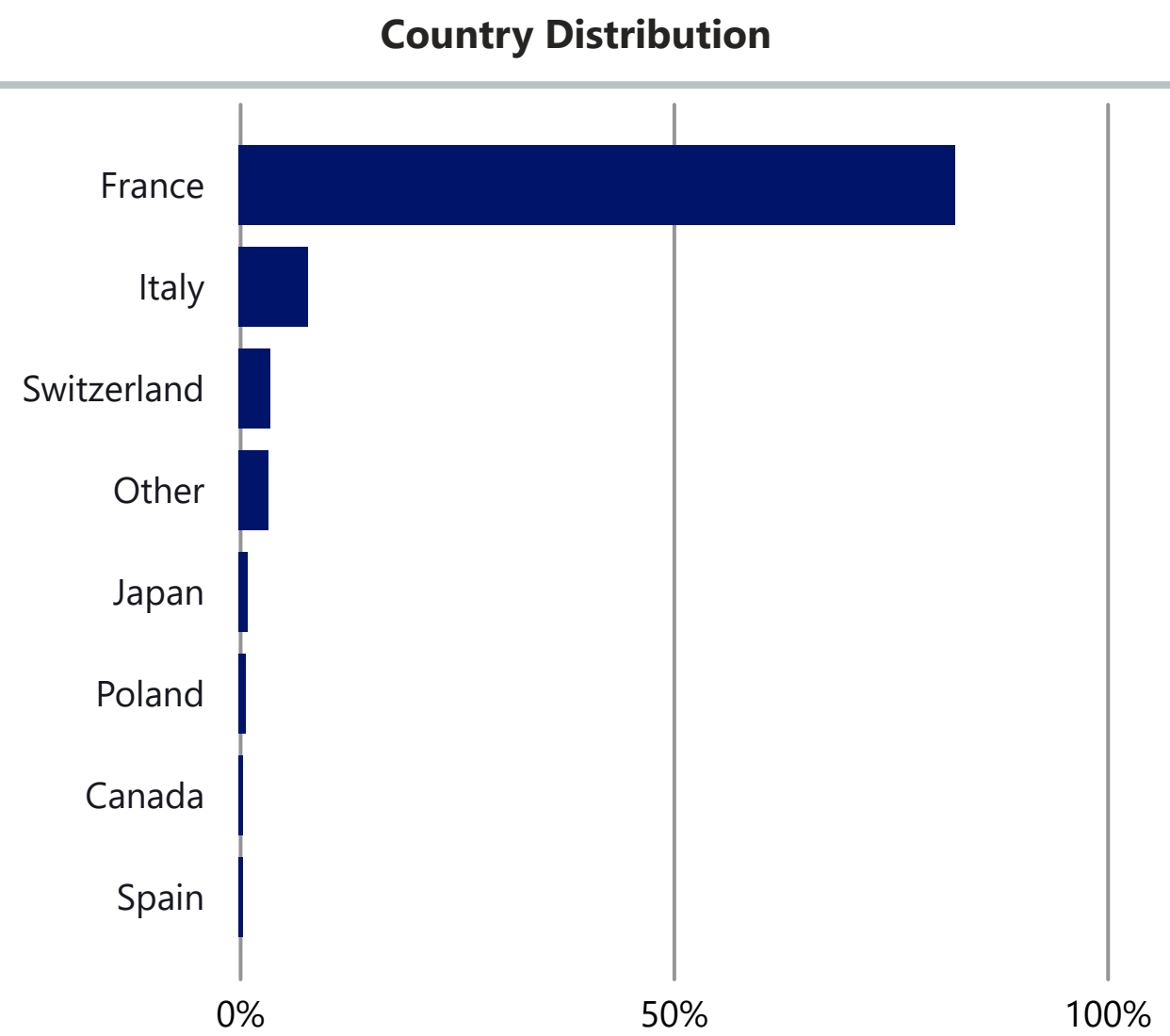
Mortgage Cover Pool Credit Risks as of 30 June 2025



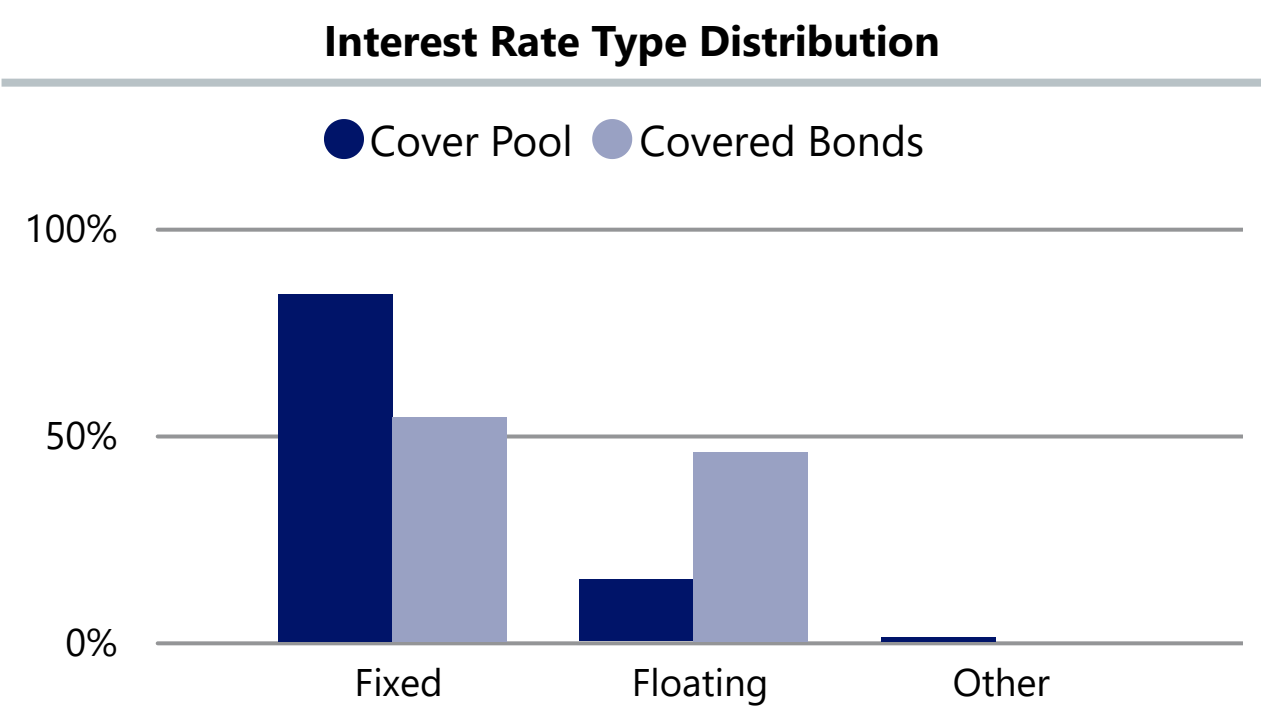
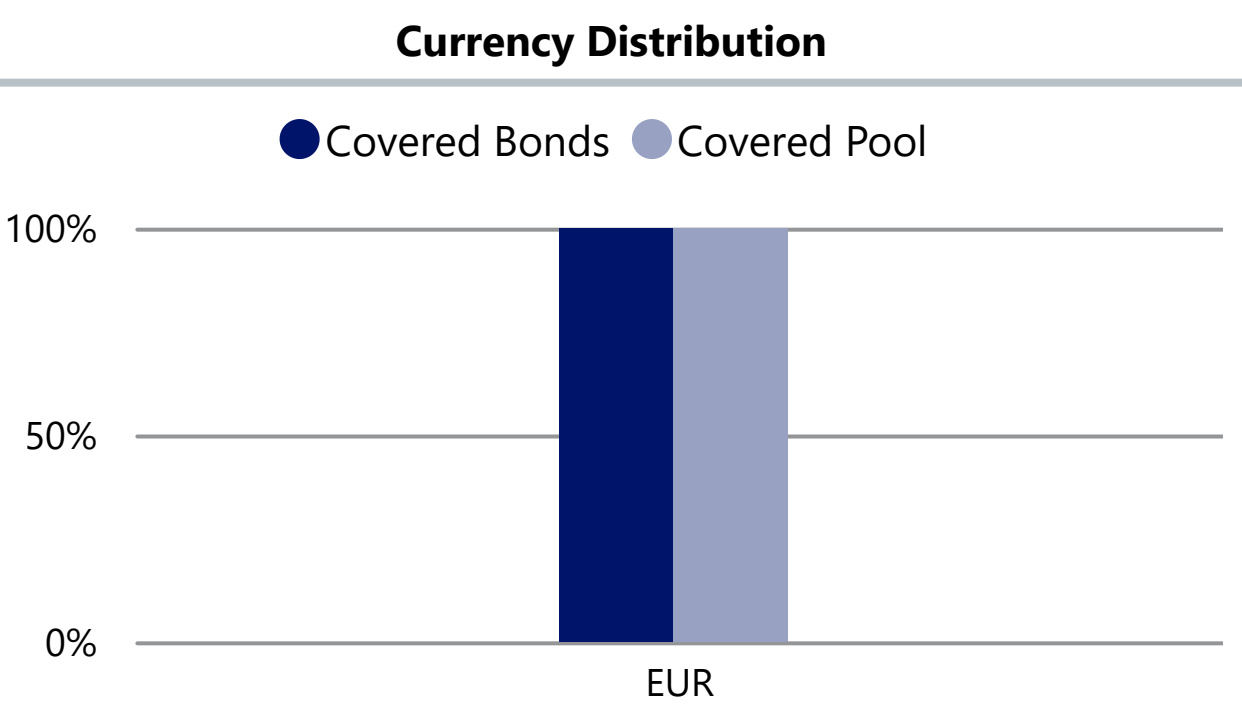
Cover Pool Market Risks as of 30 June 2025



Public sector Cover Pool Credit Risks as of 30 June 2025



Cover Pool Market Risks as of 30 June 2025



Summary of covered bond characteristics(Mo)

Scope Metrics	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 Metrics	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		
	CHF0.0%	EUR100.0%
	EUR100.0%	CHF0.0%
Covered Bonds - Currencies		
	EUR100.0%	EUR100.0%
Regions (Top 3)		
	France82.6%	France79.4%
	Italy8.0%	Italy9.3%
	Switzerland3.6%	United States4.2%

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](#))

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