

Compagnie de Financement Foncier SA

Obligations Foncières -  
Mixed Covered Bonds

Performance Report - 2025Q1

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 [scoperatings.com](https://scoperatings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

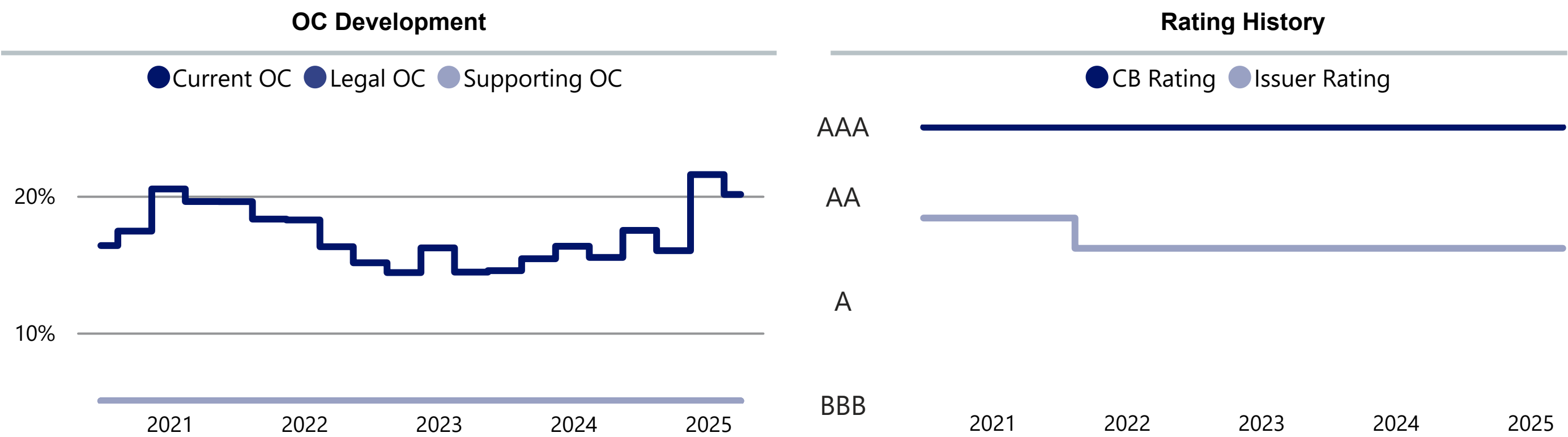
Outlook

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+

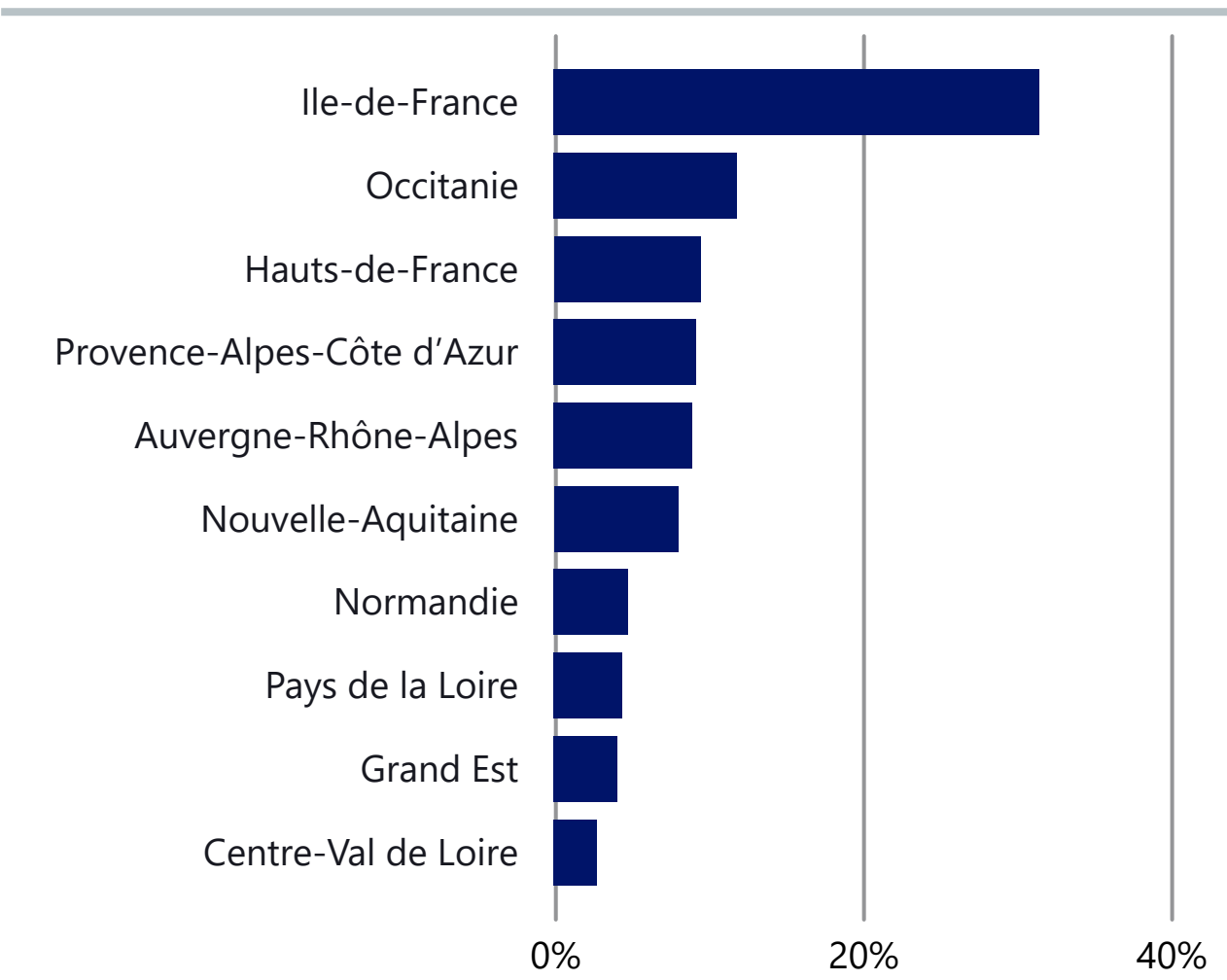
OC & Rating History



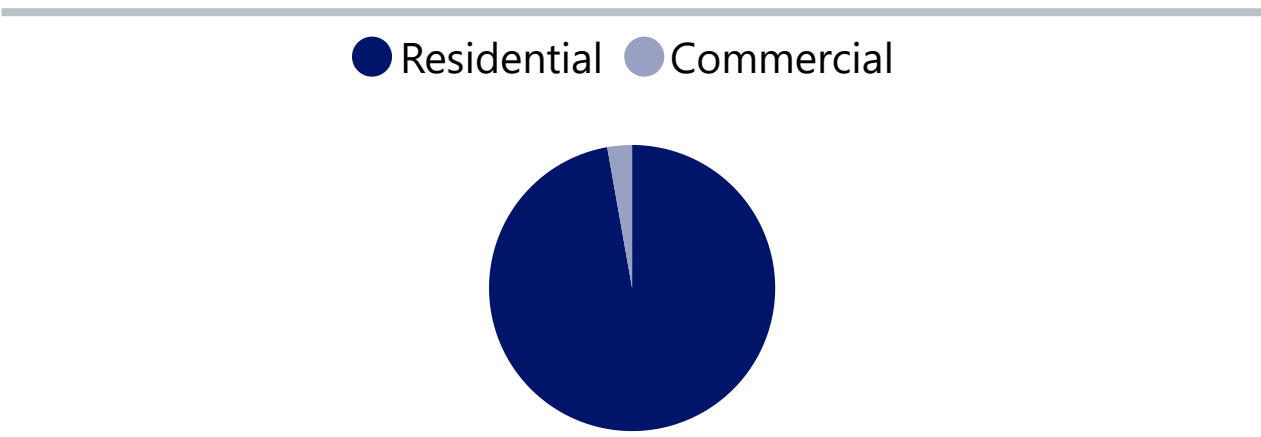
<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2025. This performance report has been created on 09 May 2025 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.

Mortgage Cover Pool Credit Risks as of 31 March 2025

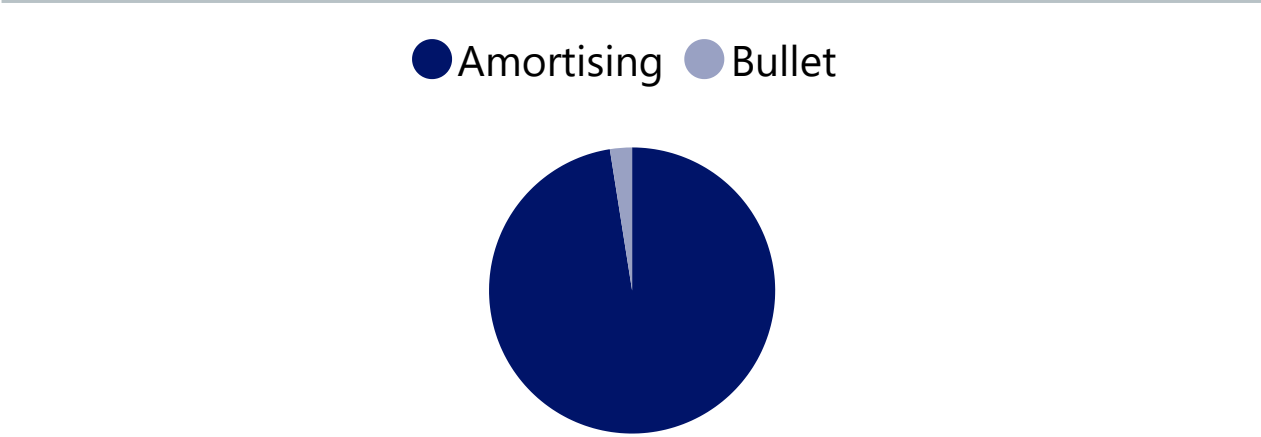
Geographical Distribution



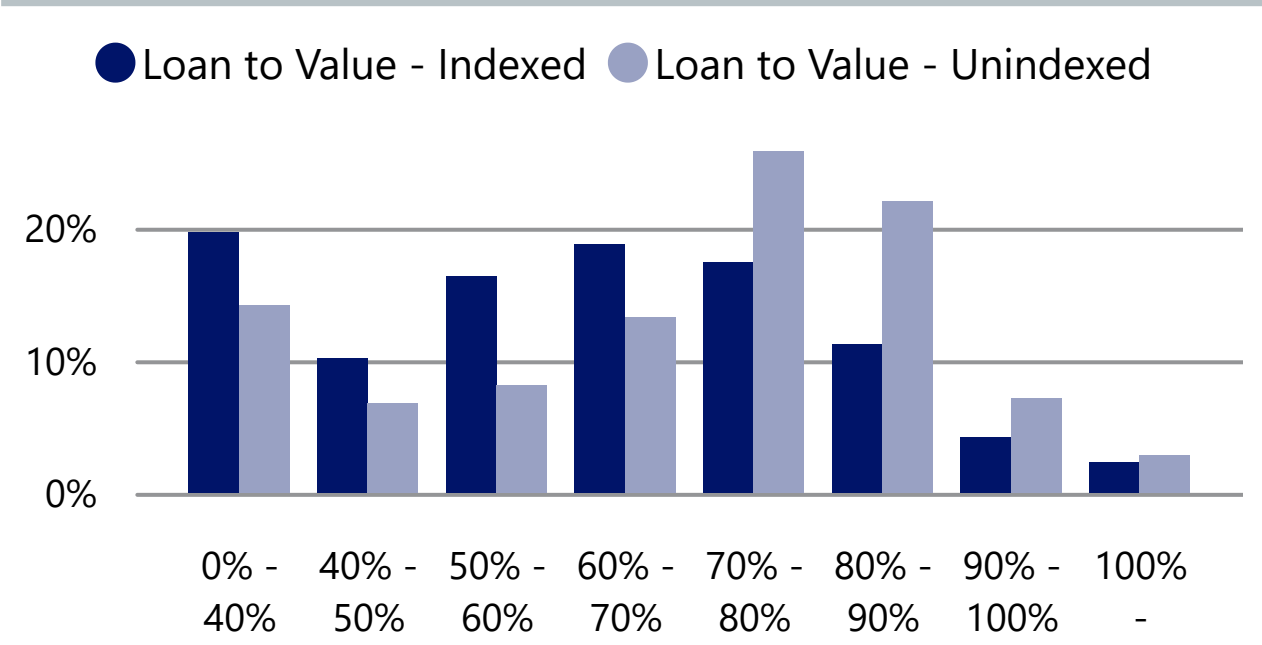
Collateral Type Distribution



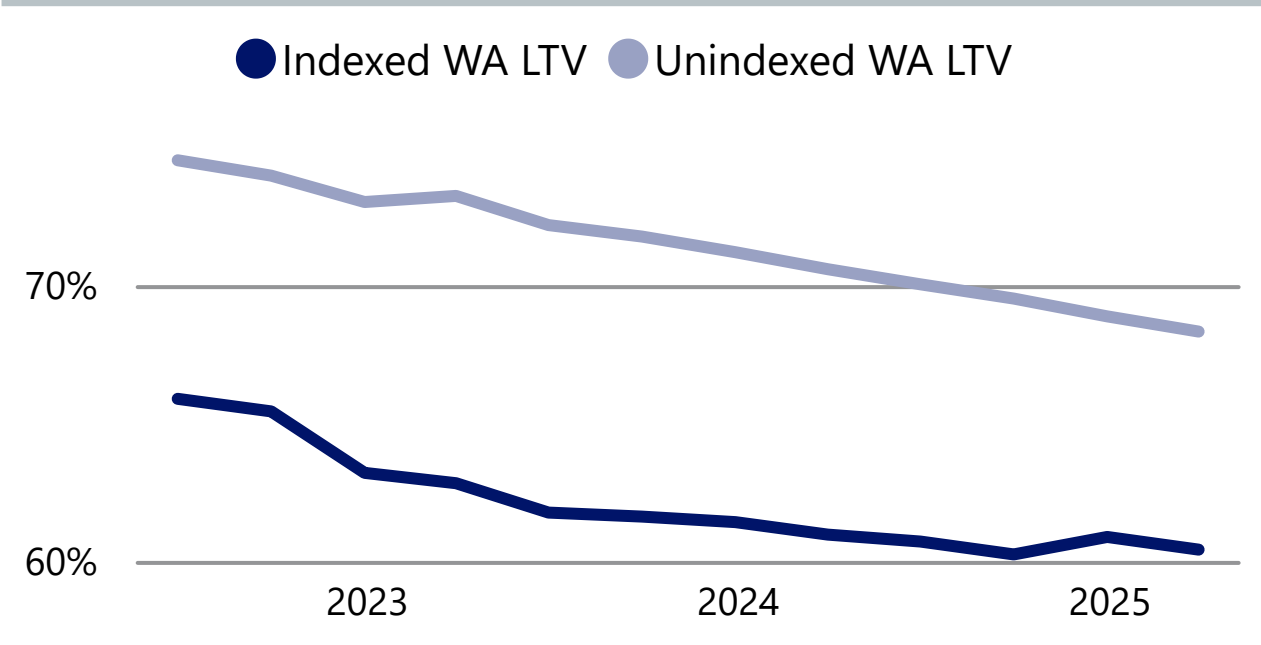
Repayment Type Distribution



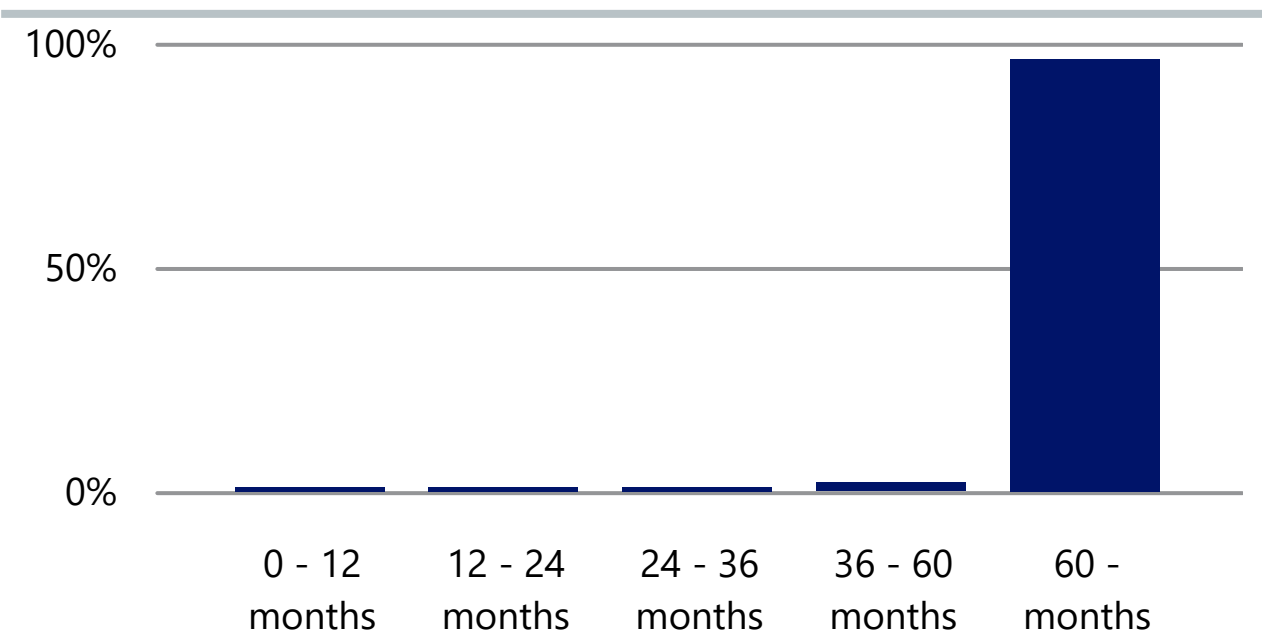
Loan to Value Distribution



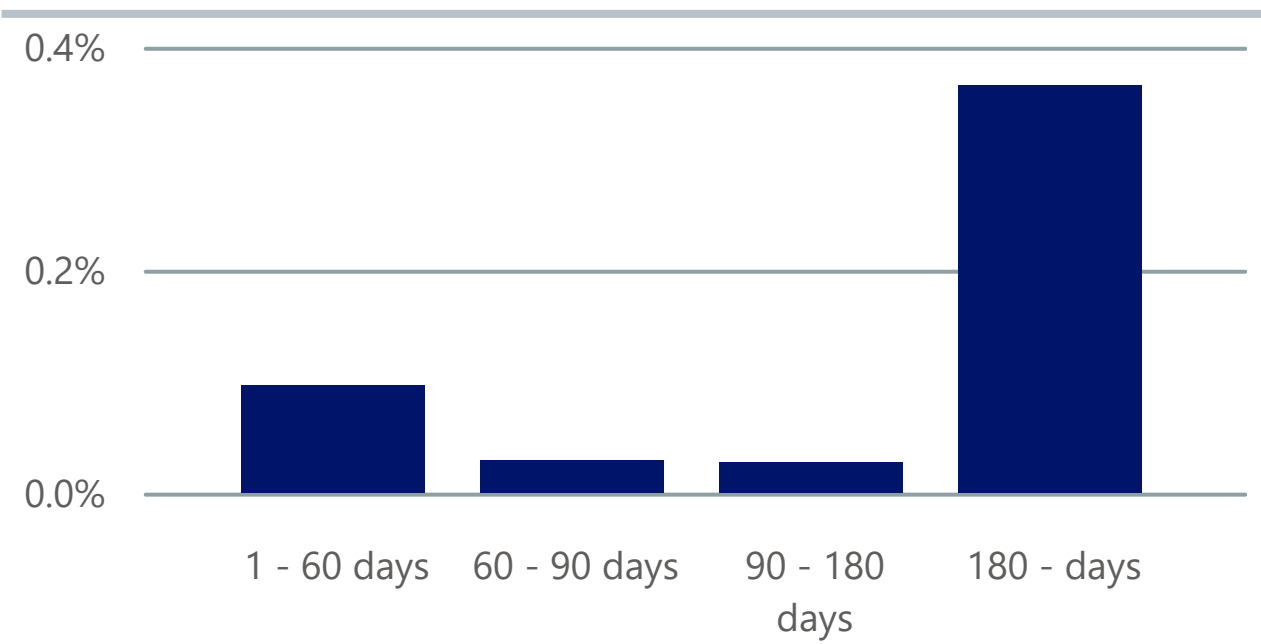
Weighted Average Loan to Value



Seasoning Distribution

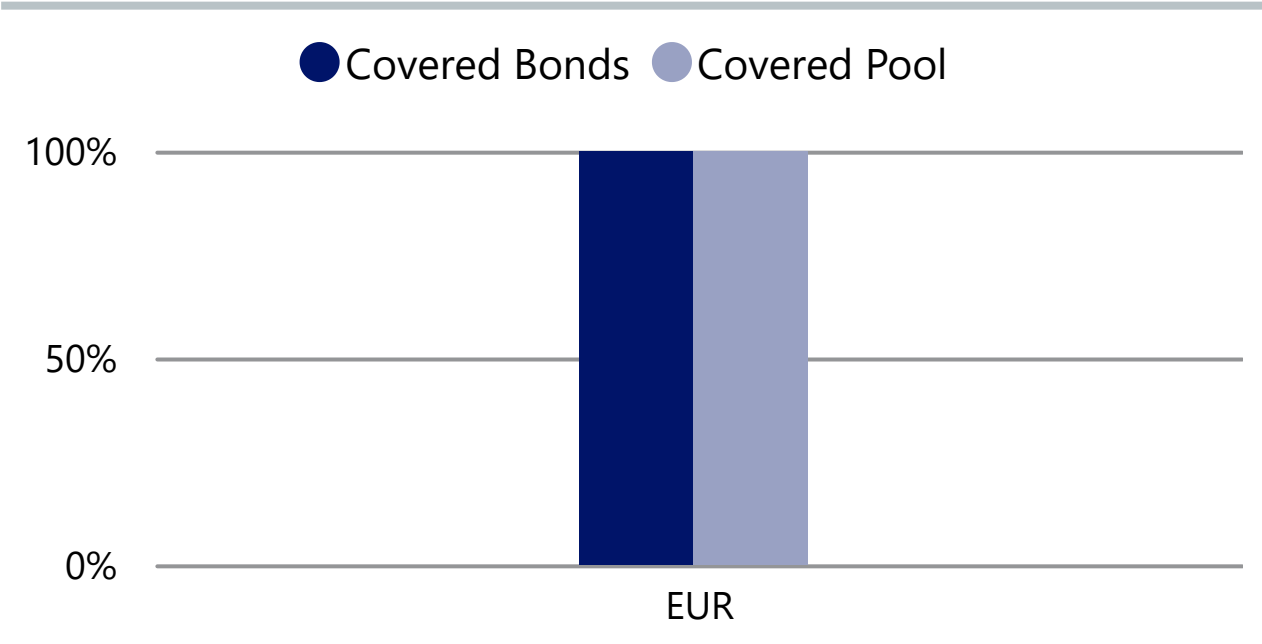


Arrears Distribution

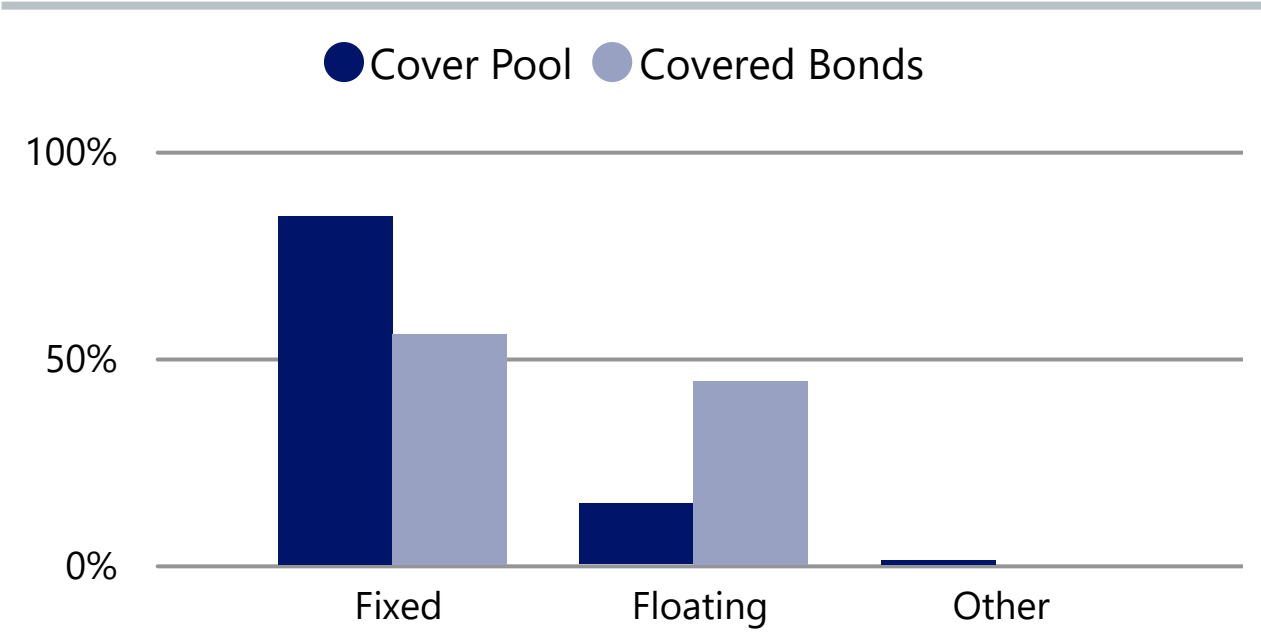


Cover Pool Market Risks as of 31 March 2025

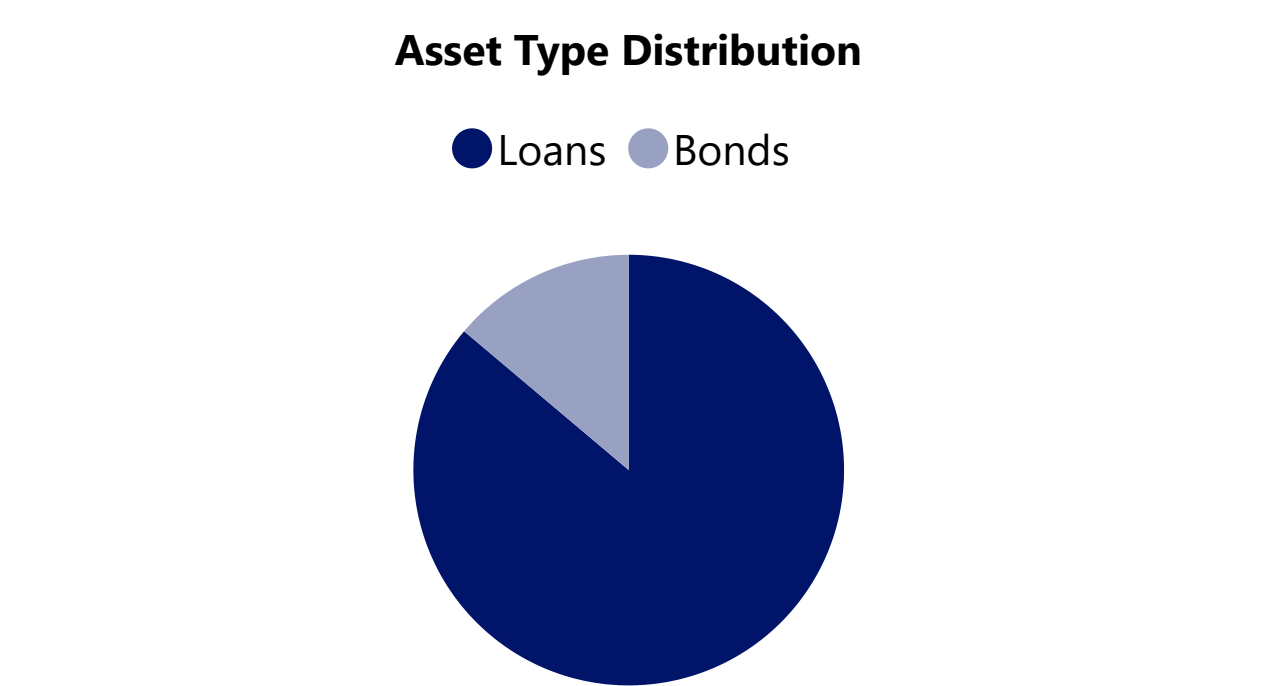
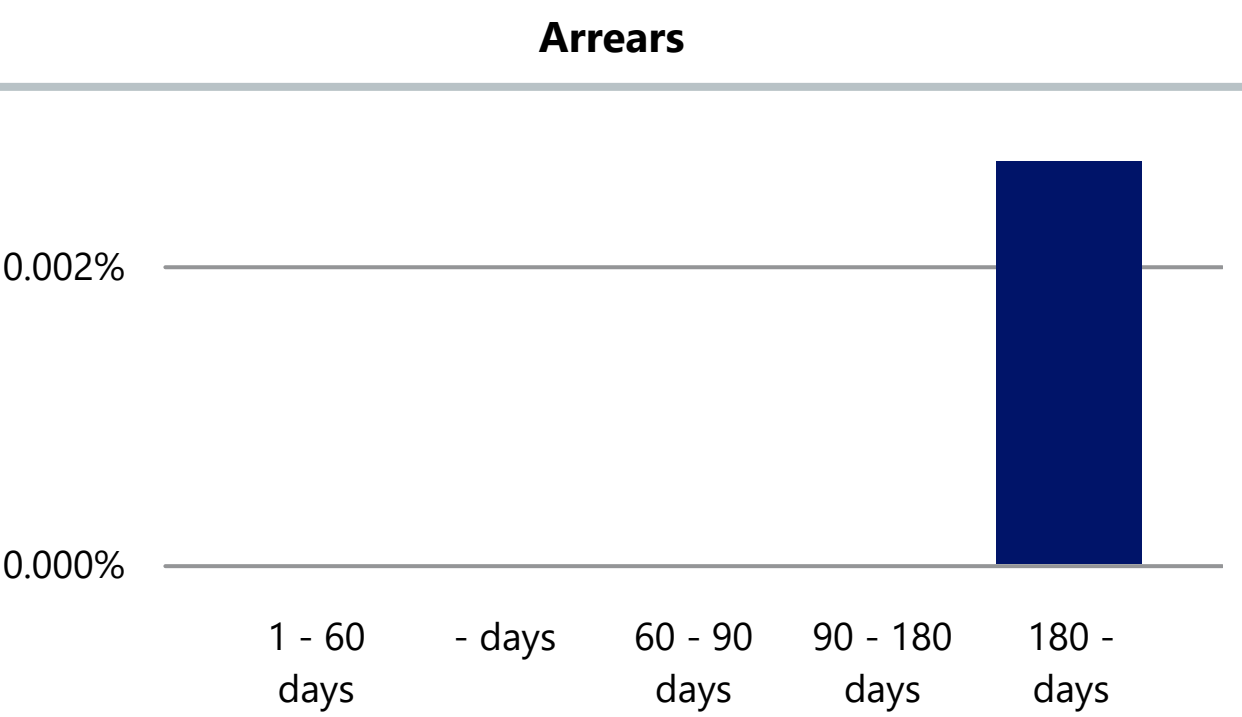
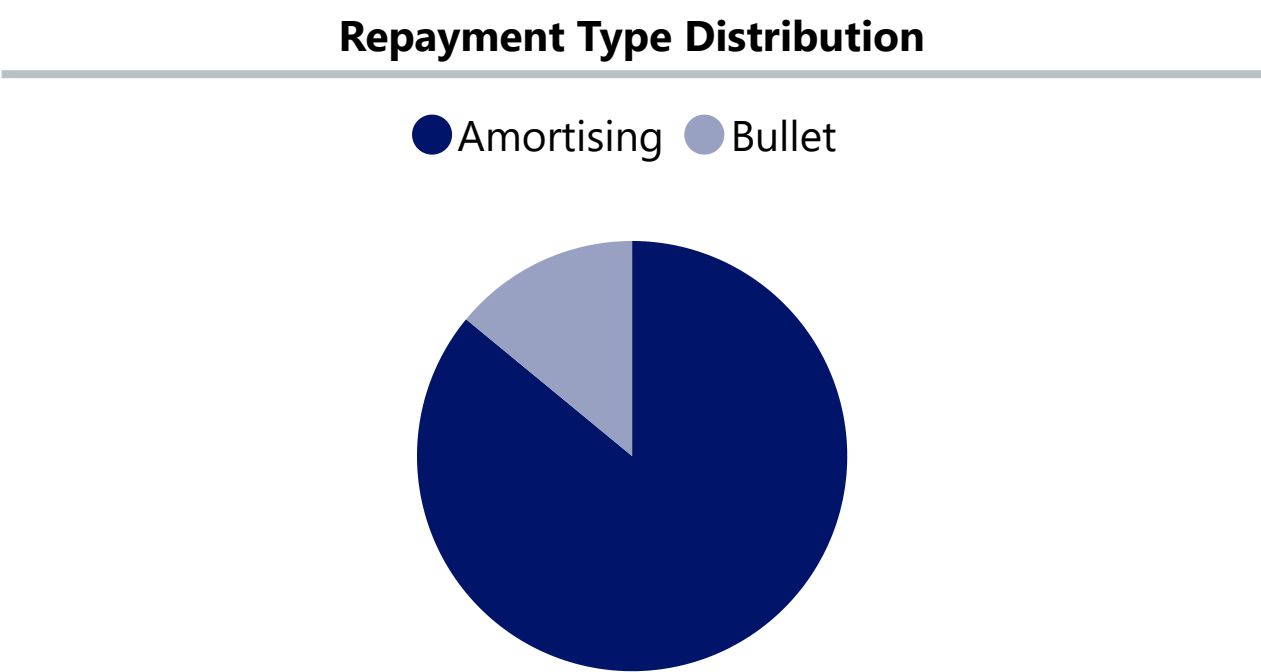
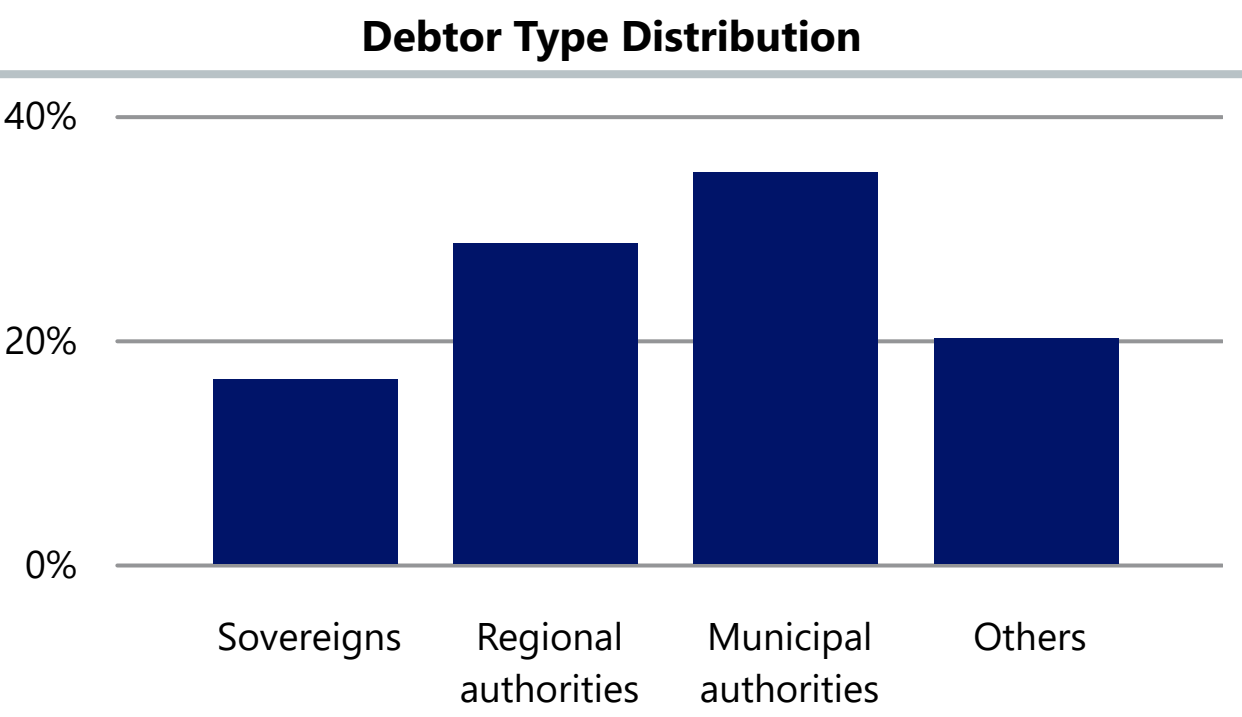
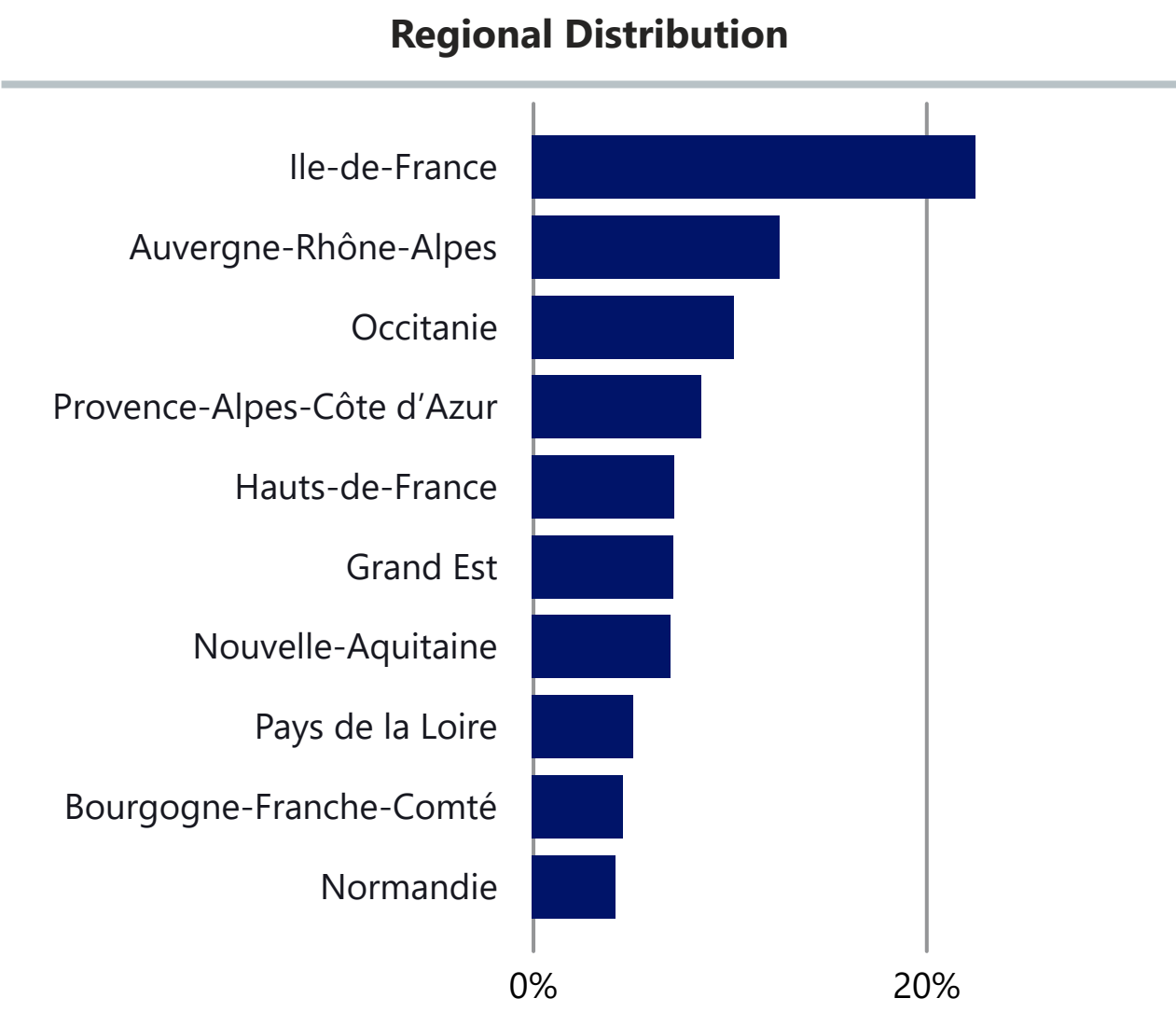
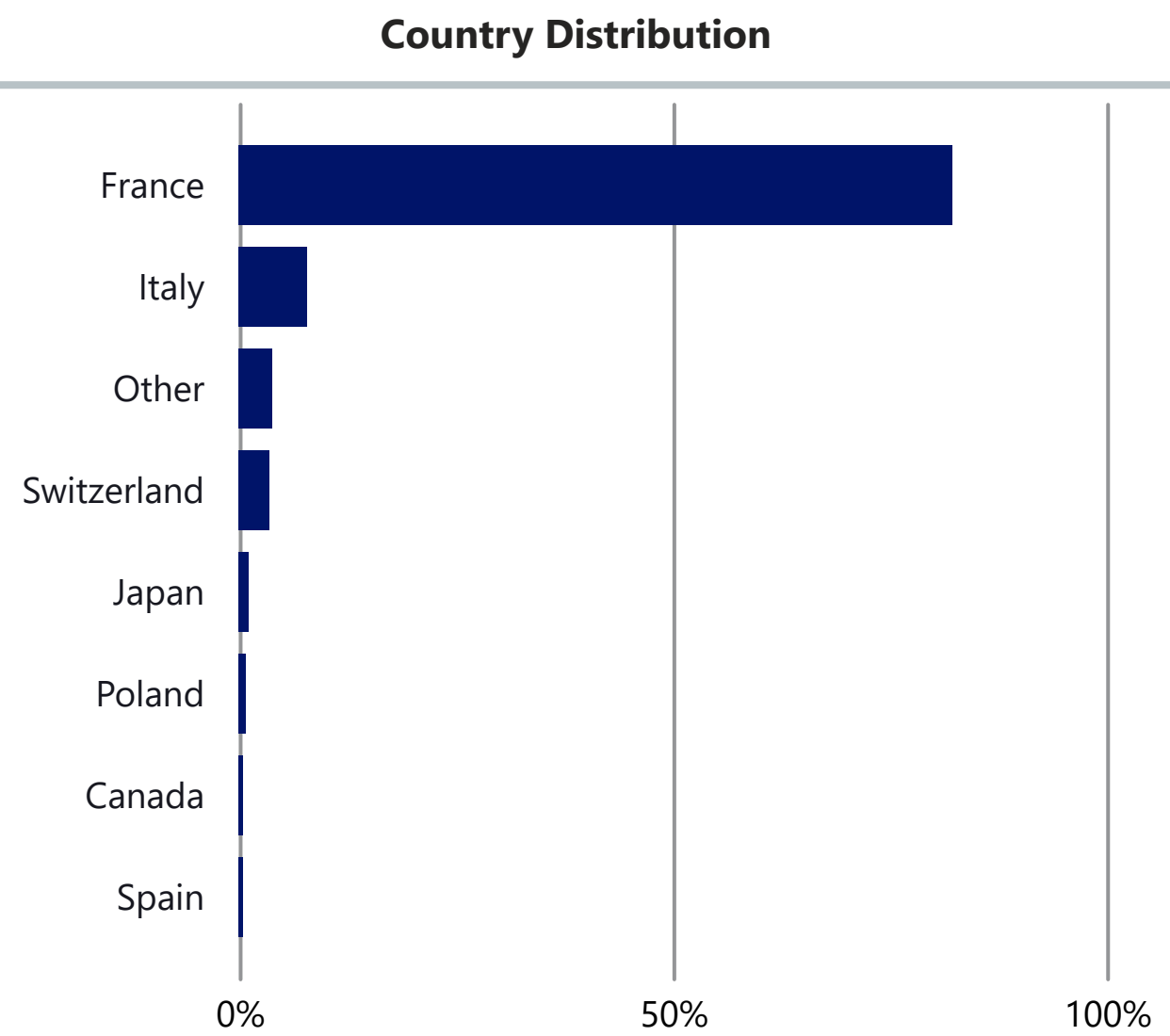
Currency Distribution



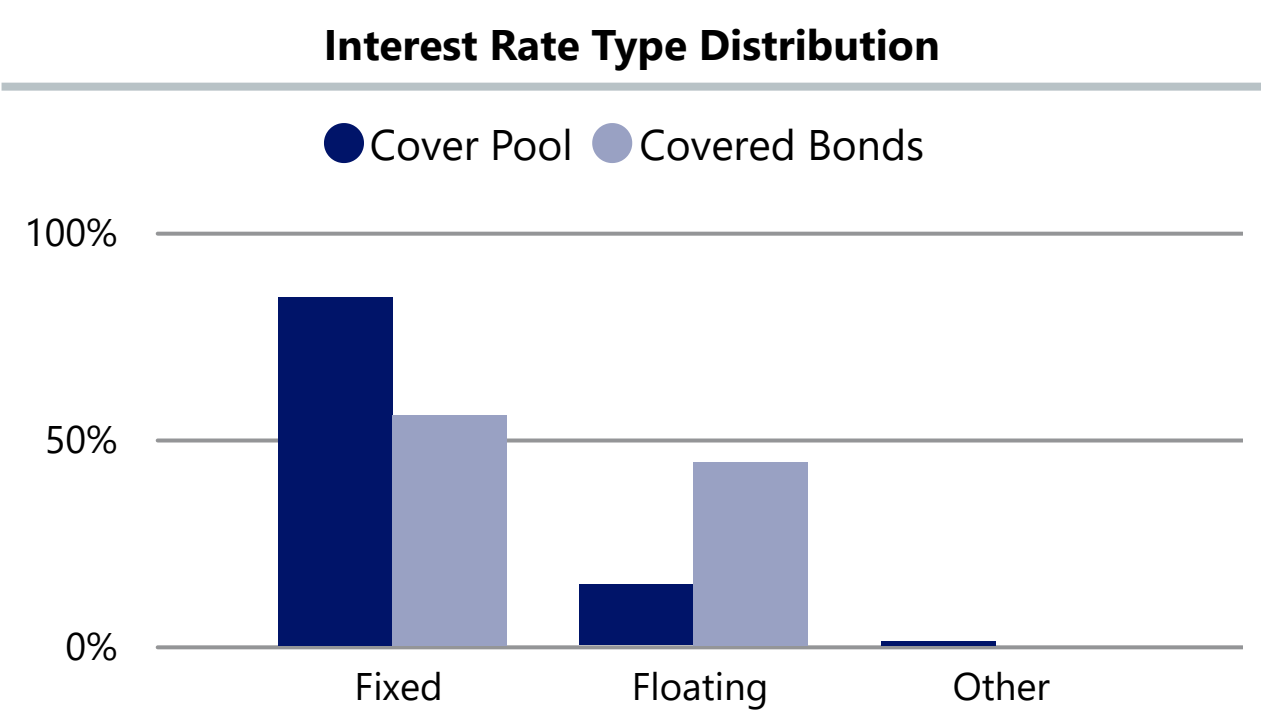
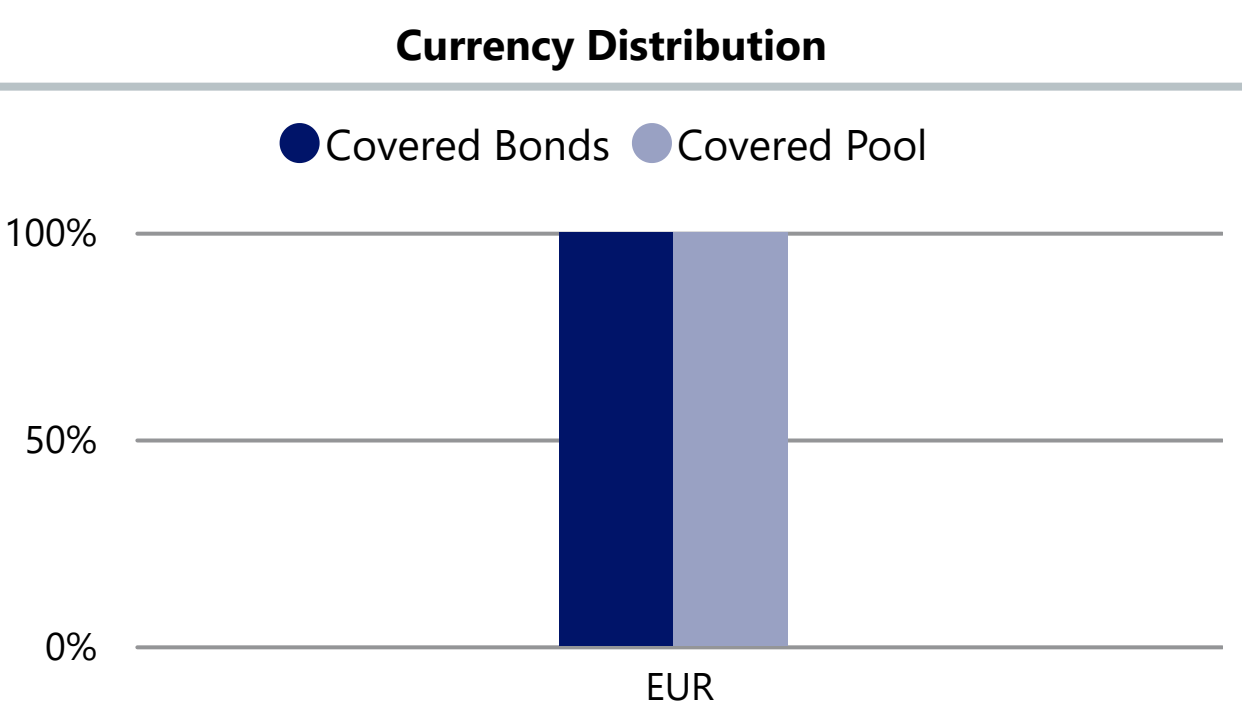
Interest Rate Type Distribution



Public sector Cover Pool Credit Risks as of 31 March 2025



Cover Pool Market Risks as of 31 March 2025



Summary of covered bond characteristics(Mo)

Scope Metrics	2025Q1	2024Q1
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	61,287,257,104	59,518,986,205
Outstanding Covered Bonds	51,036,324,283	51,538,547,000
Legal OC	5.0%	5.0%
Current OC	20.1%	15.5%
Cover Pool Composition		
Mortgages	37.9%	43.0%
Public Sector	54.4%	48.4%
Substitute Assets	7.7%	8.6%
General information - Mortgage		
Number of Loans/Borrowers	308,608	330,260
Top 10	0.5%	0.5%
NPL	1.0%	1.1%
Unindexed WA LTV	68.3%	70.6%
Indexed WA LTV	60.4%	61.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.30	7.30
Covered Bonds WAL (initial; in years)	6.27	6.40
Covered Bonds WAL (extended; in years)	6.27	6.42
Cover Pool - Interest Rate Types		
Fixed	84.2%	84.7%
Floating	14.7%	14.1%
Other	1.1%	1.2%
Covered Bonds - Interest Rate Types		
Fixed	55.6%	64.7%
Floating	44.4%	35.3%
Other	0.0%	0.0%
Cover Pool - Currencies		
	EUR100.0%	EUR100.0%
	CHF0.0%	CHF0.0%
Covered Bonds - Currencies		
	EUR100.0%	EUR100.0%
Regions (Top 3)		
	Ile-de-France31.5%	Ile-de-France31.0%
	Occitanie11.9%	Occitanie11.9%
	Hauts-de-France9.5%	Hauts-de-France9.5%

Summary of covered bond characteristics(PS)

Scope Metrics	2025Q1		2024Q1	
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	61,287,257,104		59,518,986,205	
Outstanding Covered Bonds	51,036,324,283		51,538,547,000	
Legal OC	5.0%		5.0%	
Current OC	20.1%		15.5%	
Cover Pool Composition				
Mortgages	37.9%		43.0%	
Public Sector	54.4%		48.4%	
Substitute Assets	7.7%		8.6%	
General information - Public Sector				
Number of Loans/Borrowers	74,164		10,845	
Top 10	9.0%		9.8%	
NPL	0.0%		0.0%	
Maturity Profile				
Cover Pool WAL (contractual; in years)	7.30		7.30	
Covered Bonds WAL (initial; in years)	6.27		6.40	
Covered Bonds WAL (extended; in years)	6.27		6.42	
Cover Pool - Interest Rate Types				
Fixed	84.2%		84.7%	
Floating	14.7%		14.1%	
Other	1.1%		1.2%	
Covered Bonds - Interest Rate Types				
Fixed	55.6%		64.7%	
Floating	44.4%		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	82.3%	France	77.4%
	Italy	7.9%	Italy	10.2%
	Other	3.9%	United States	4.6%

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**Financial Institutions contact:** [fi.monitoring@scoperatings.com](mailto: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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