

Credit Rating

Covered Bonds



Compagnie de Financement Foncier SA

Obligations Foncières -

Mixed Covered Bonds

Performance Report - 2023Q4

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.

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

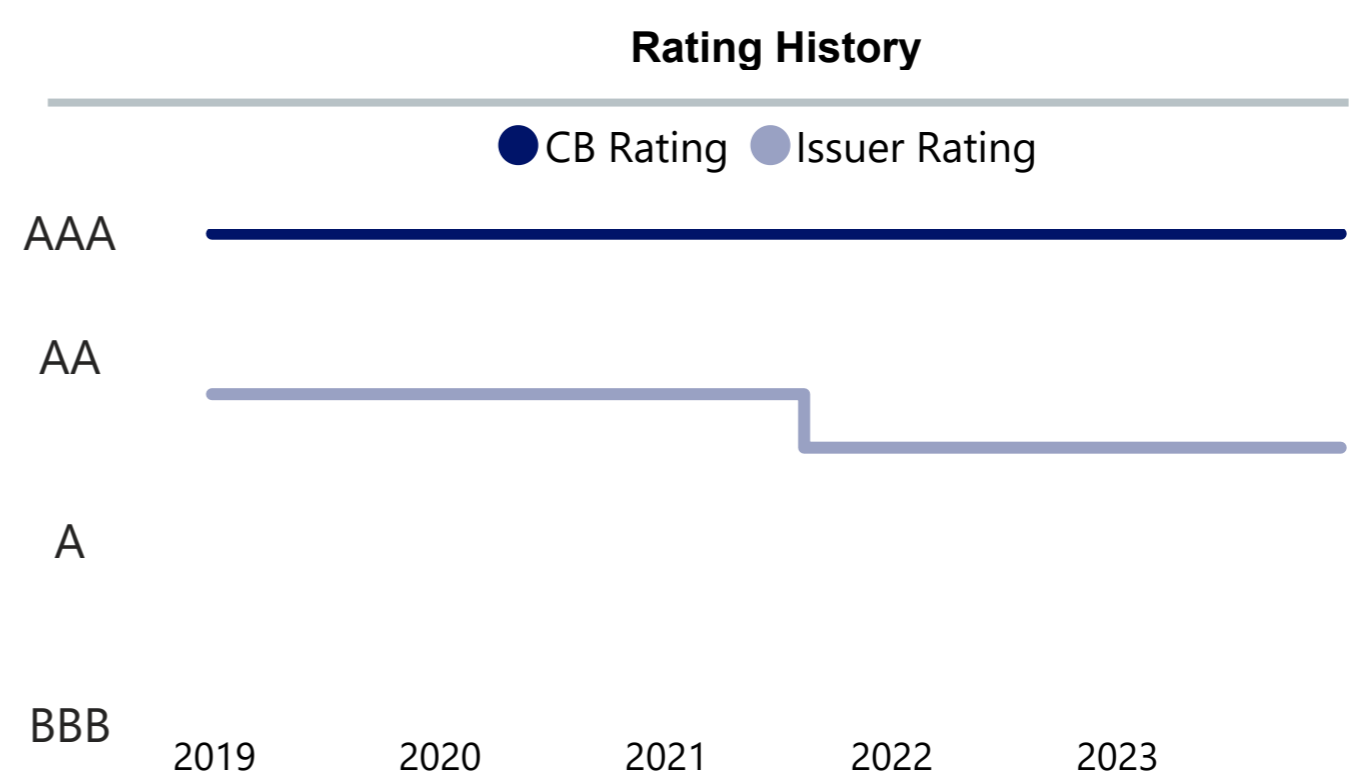
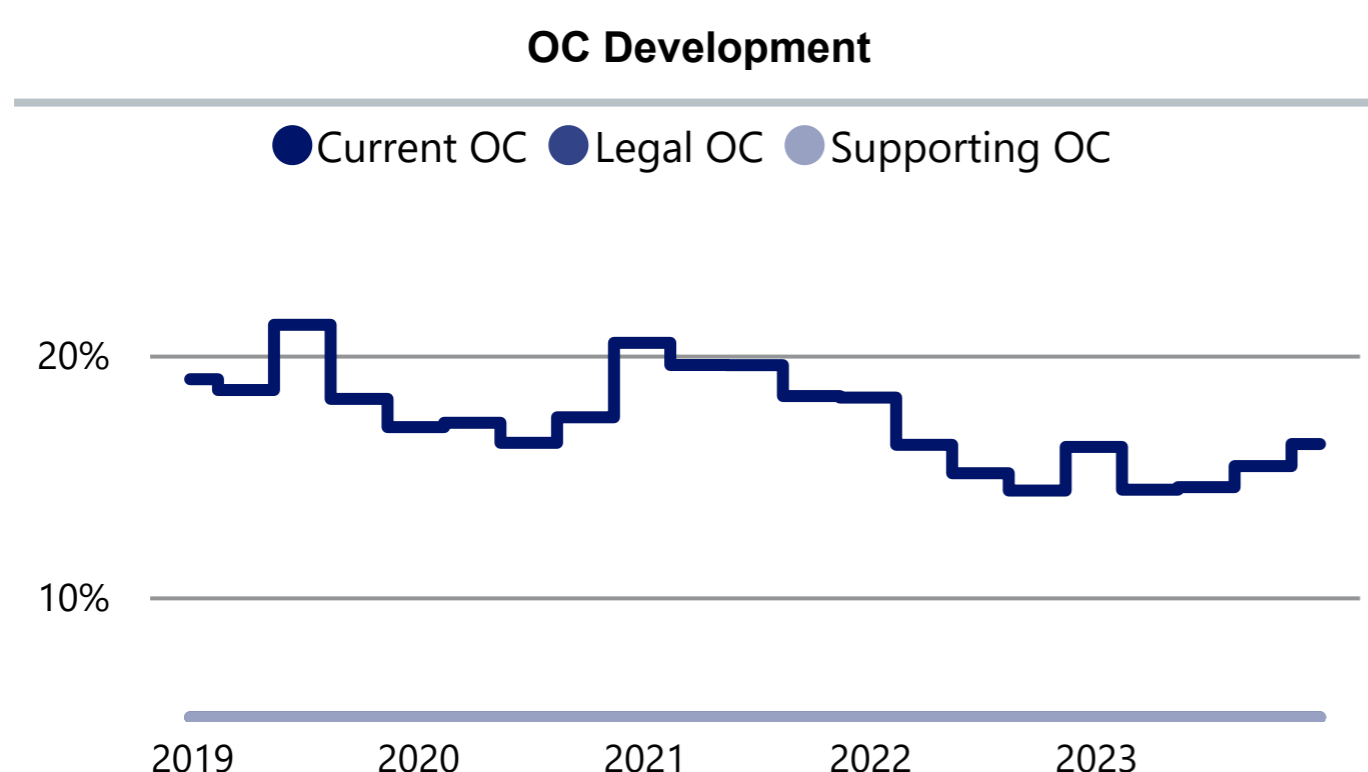
Outlook

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+

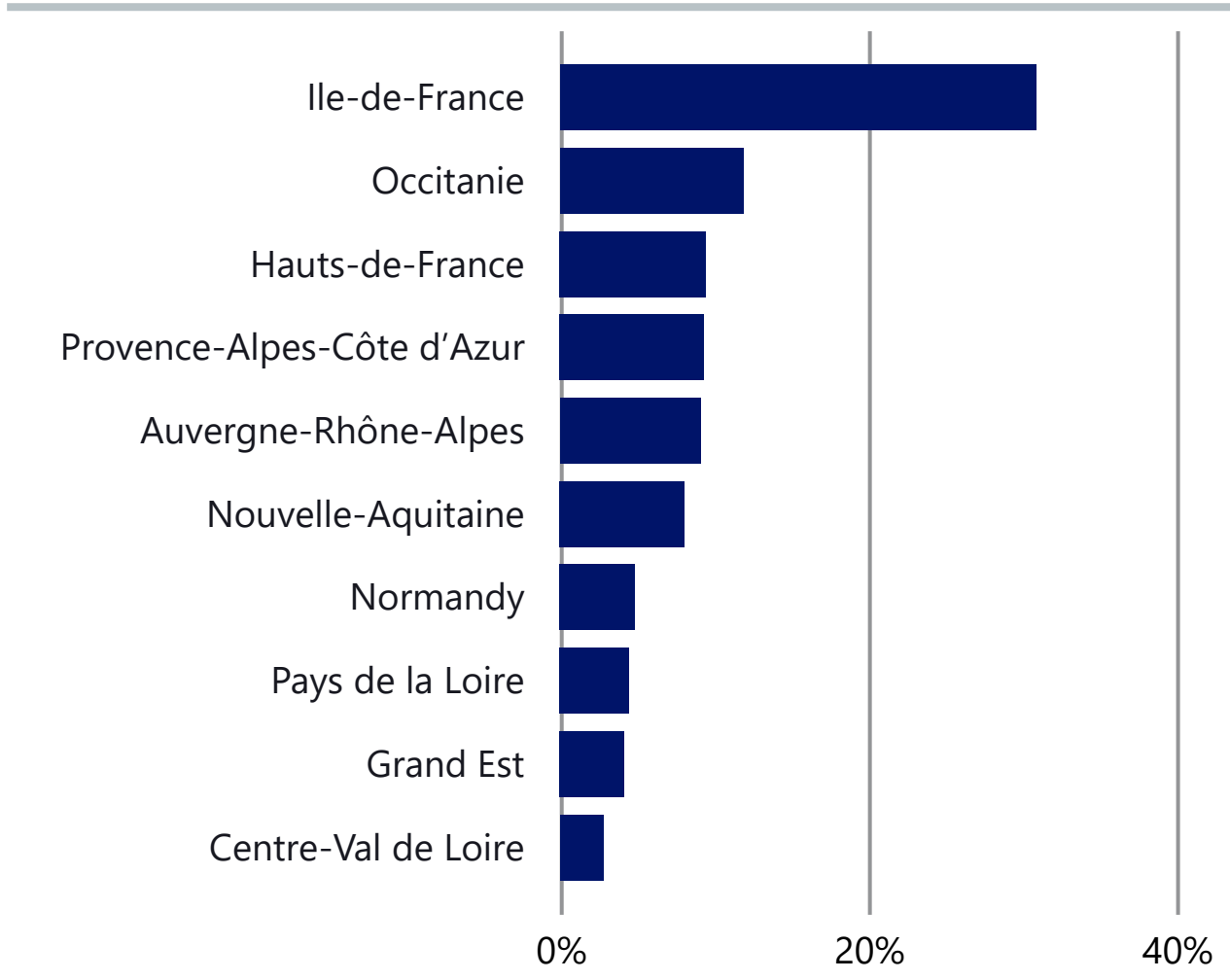
OC & Rating History



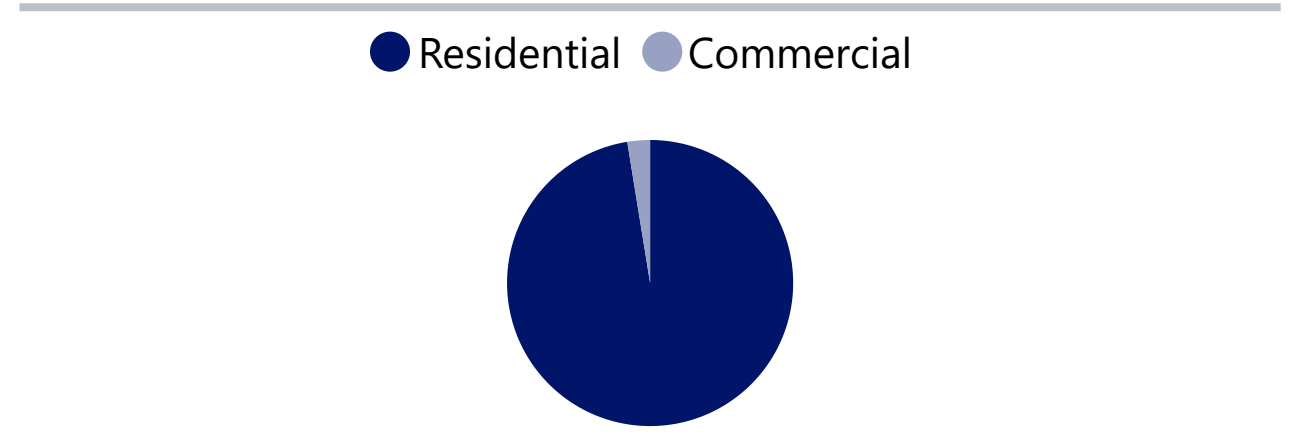
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2023. This performance report has been created on 27 March 2024 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2023

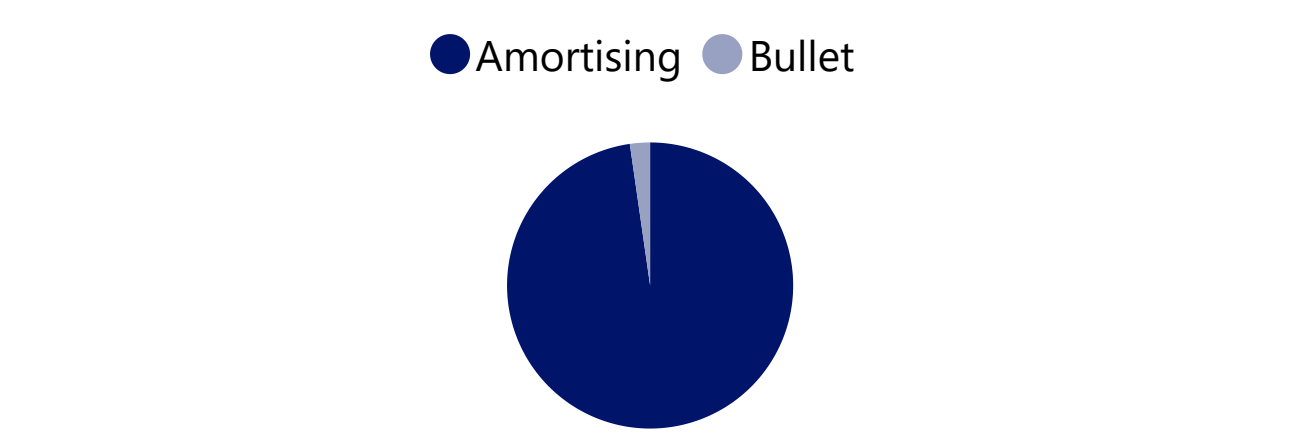
Geographical Distribution



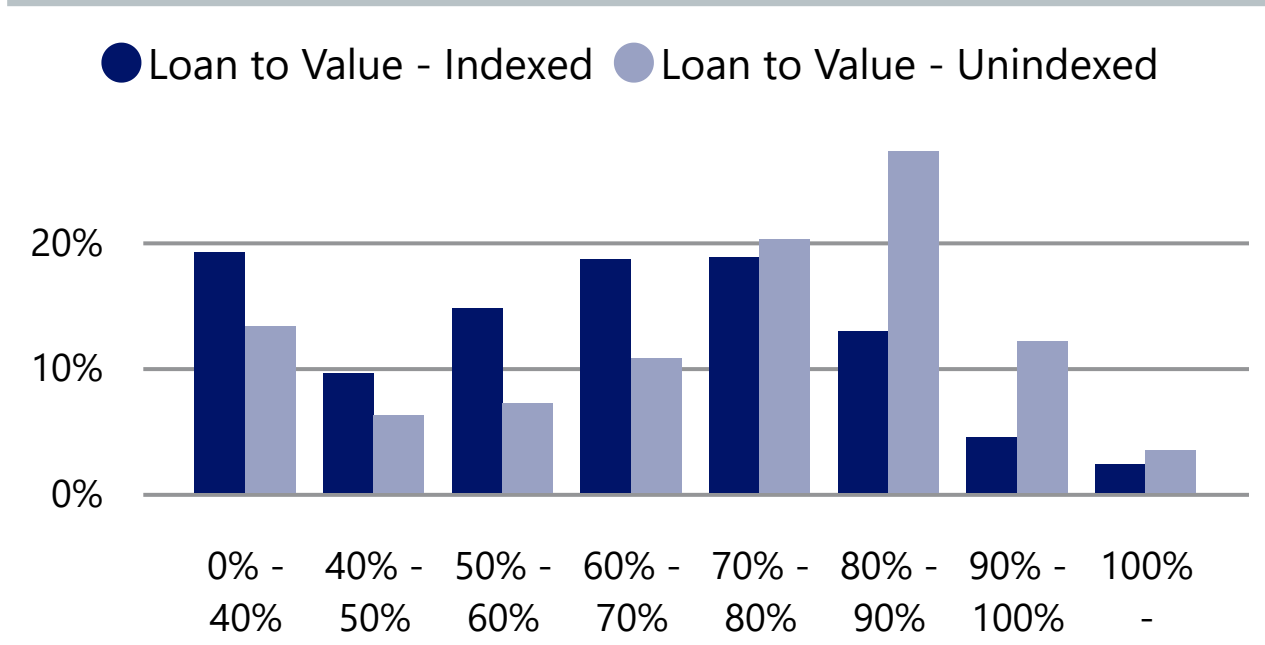
Collateral Type Distribution



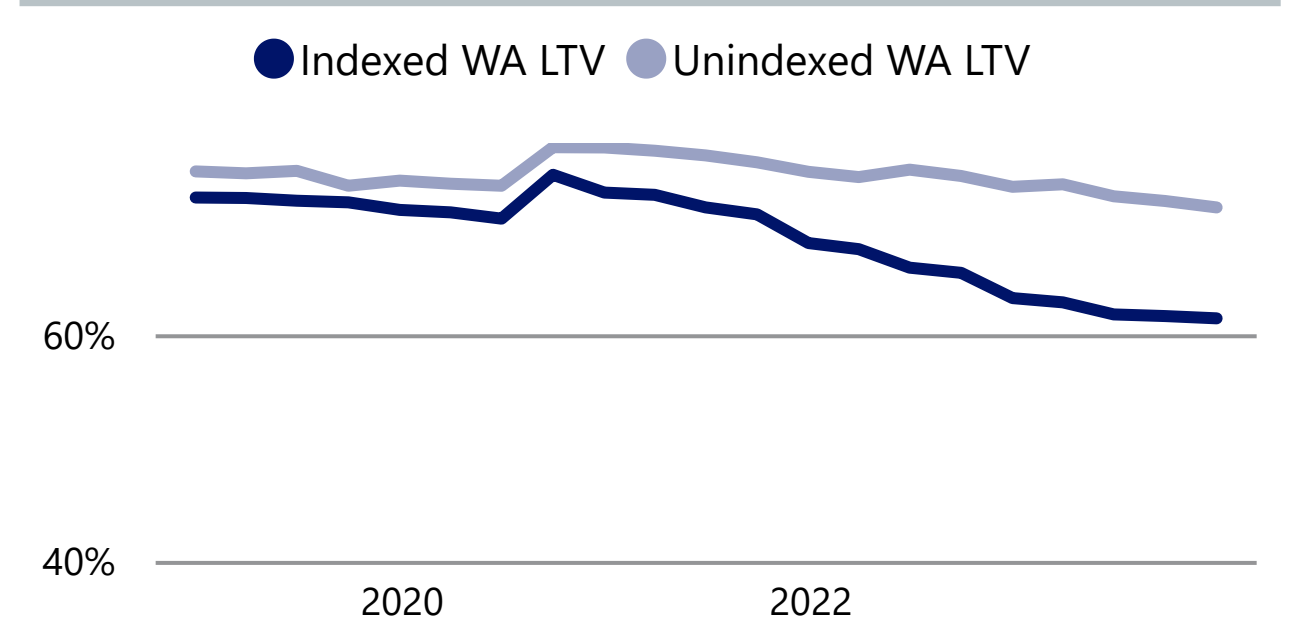
Repayment Type Distribution



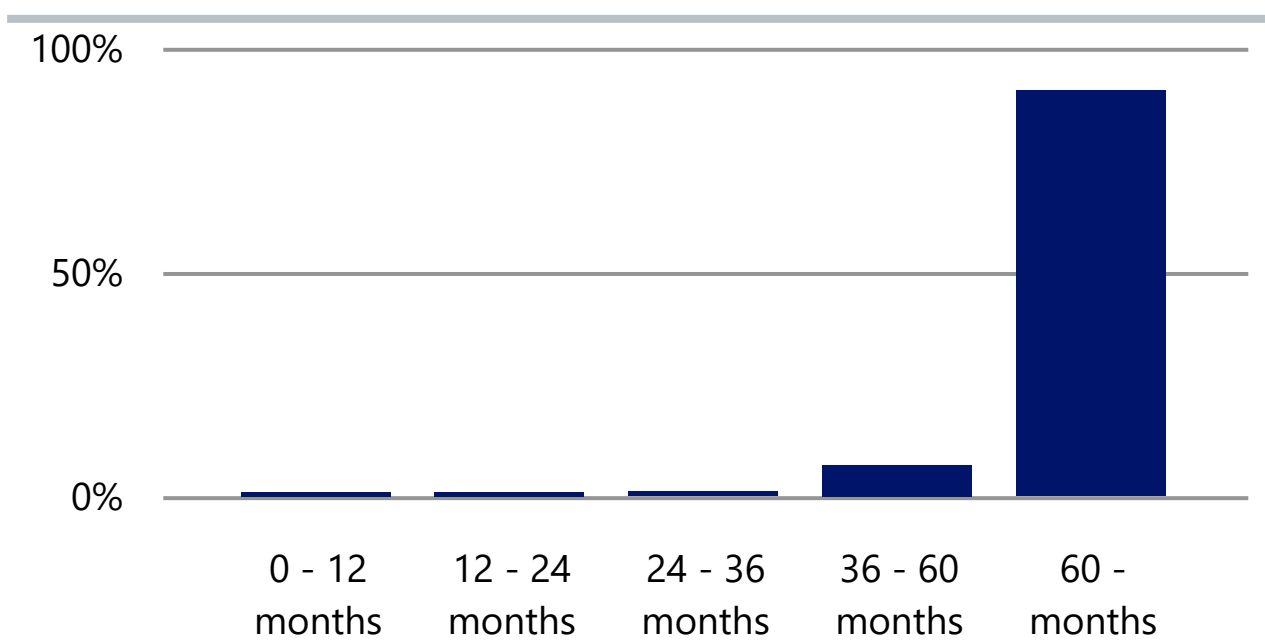
Loan to Value Distribution



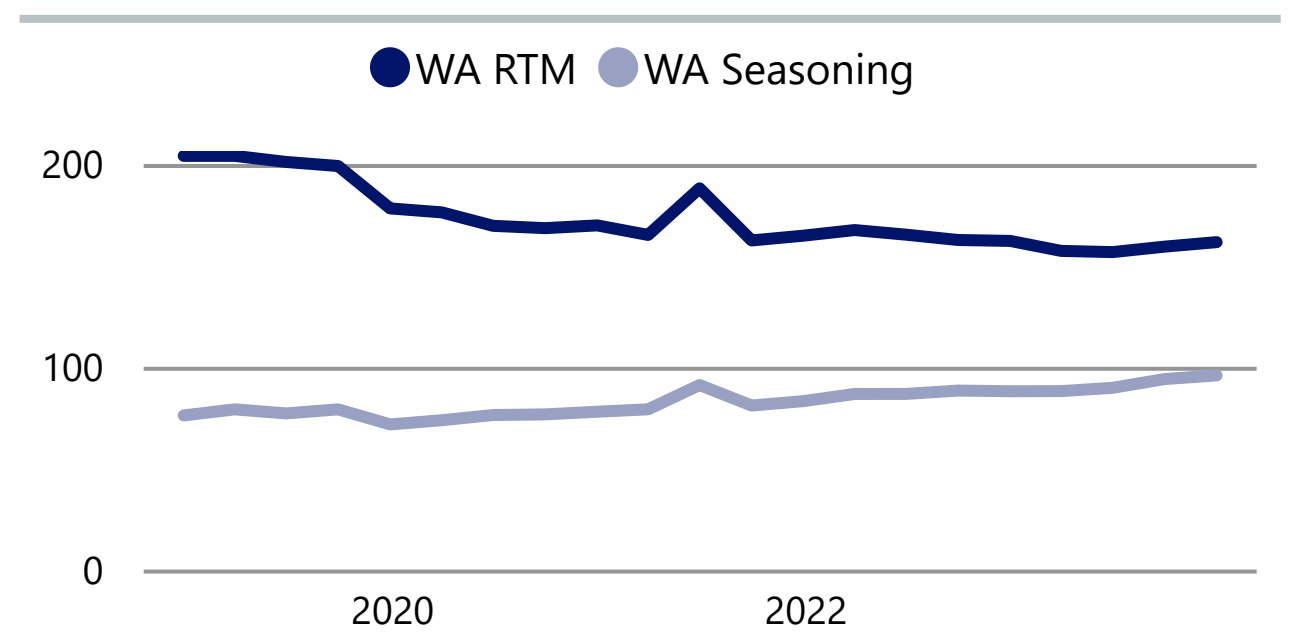
Weighted Average Loan to Value



Seasoning Distribution

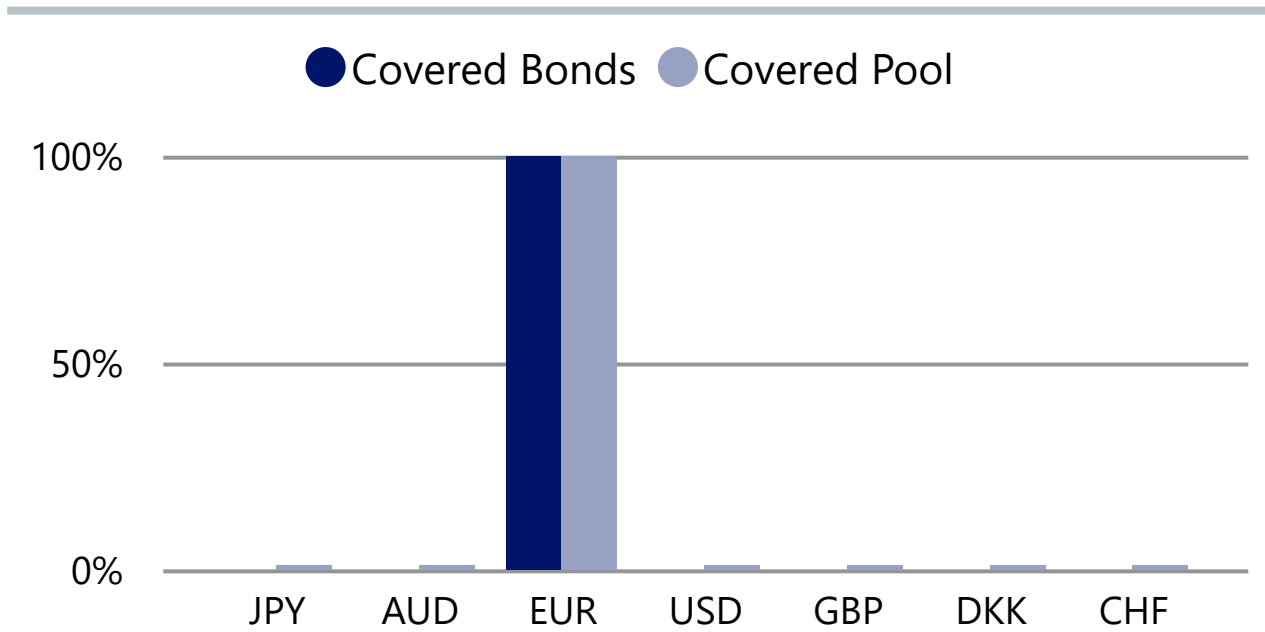


Weighted Average Seasoning & RTM (in months)

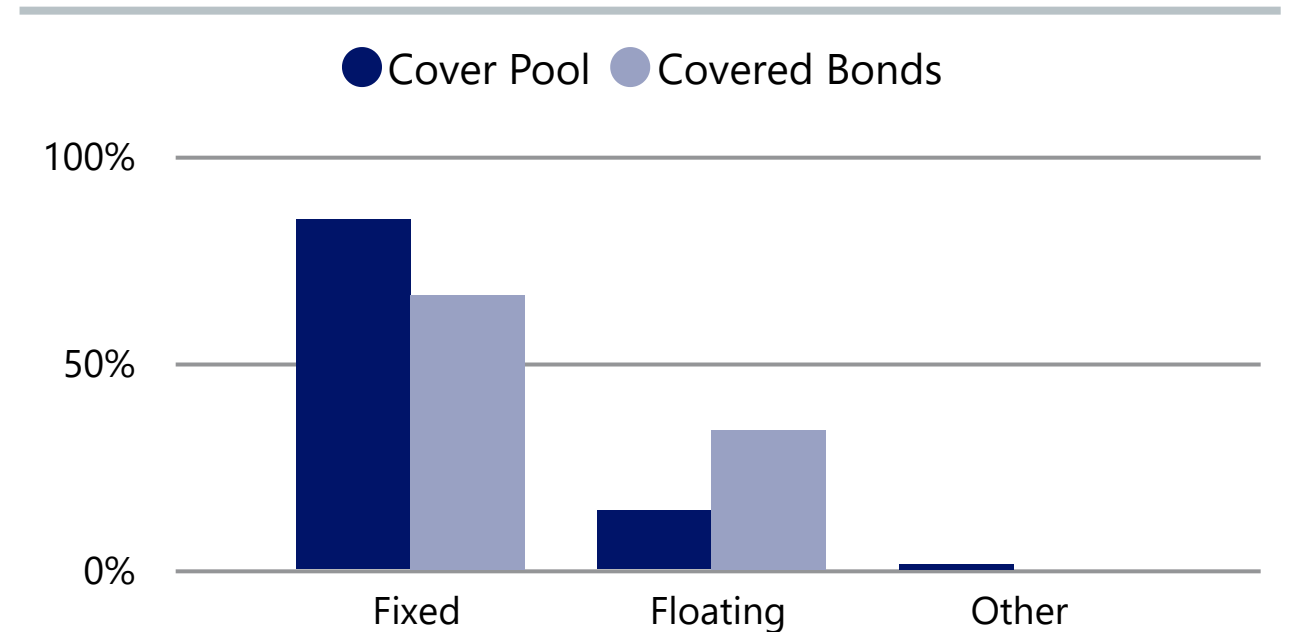


Cover Pool Market Risks as of 31 December 2023

Currency Distribution

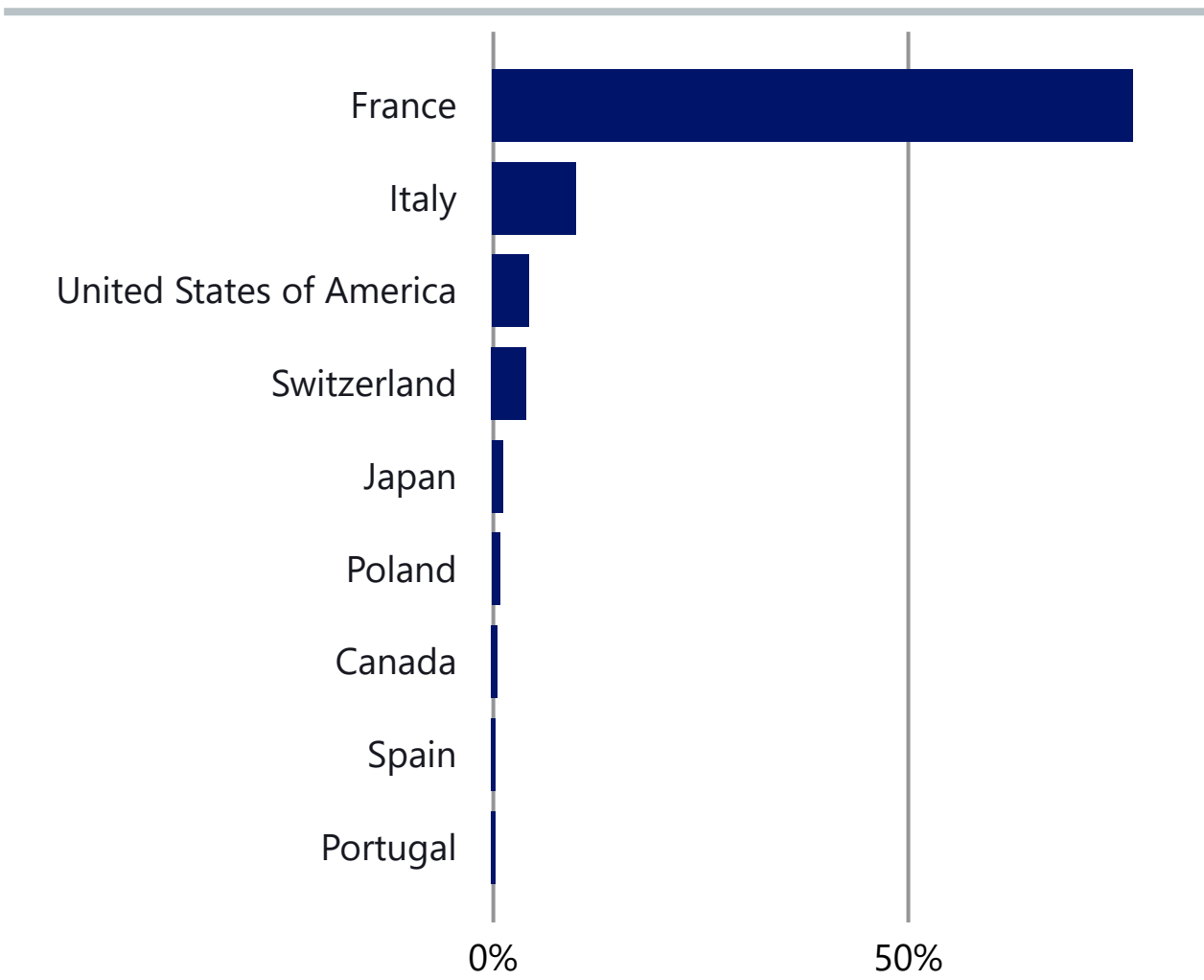


Interest Rate Type Distribution

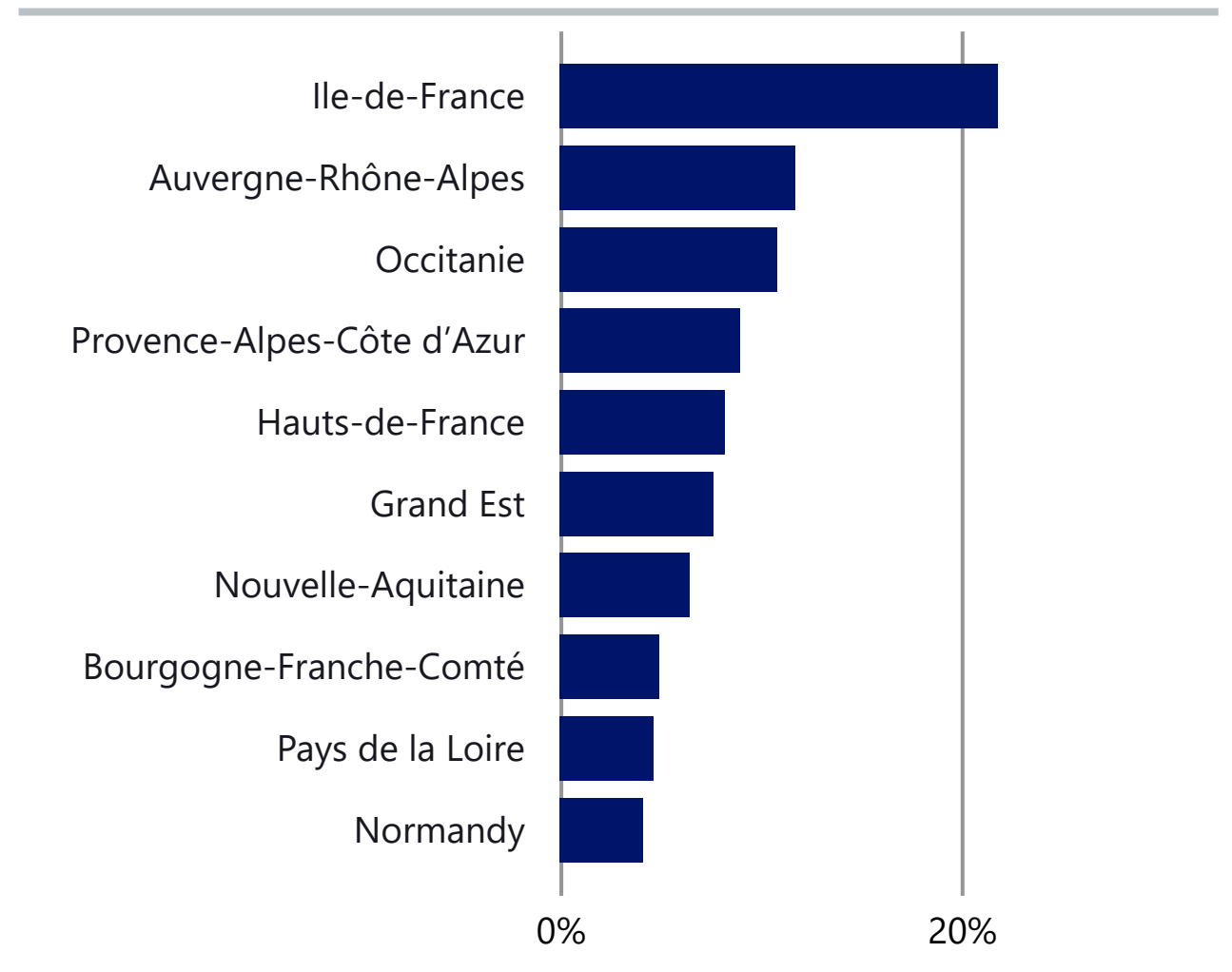


Public sector Cover Pool Credit Risks as of 31 December 2023

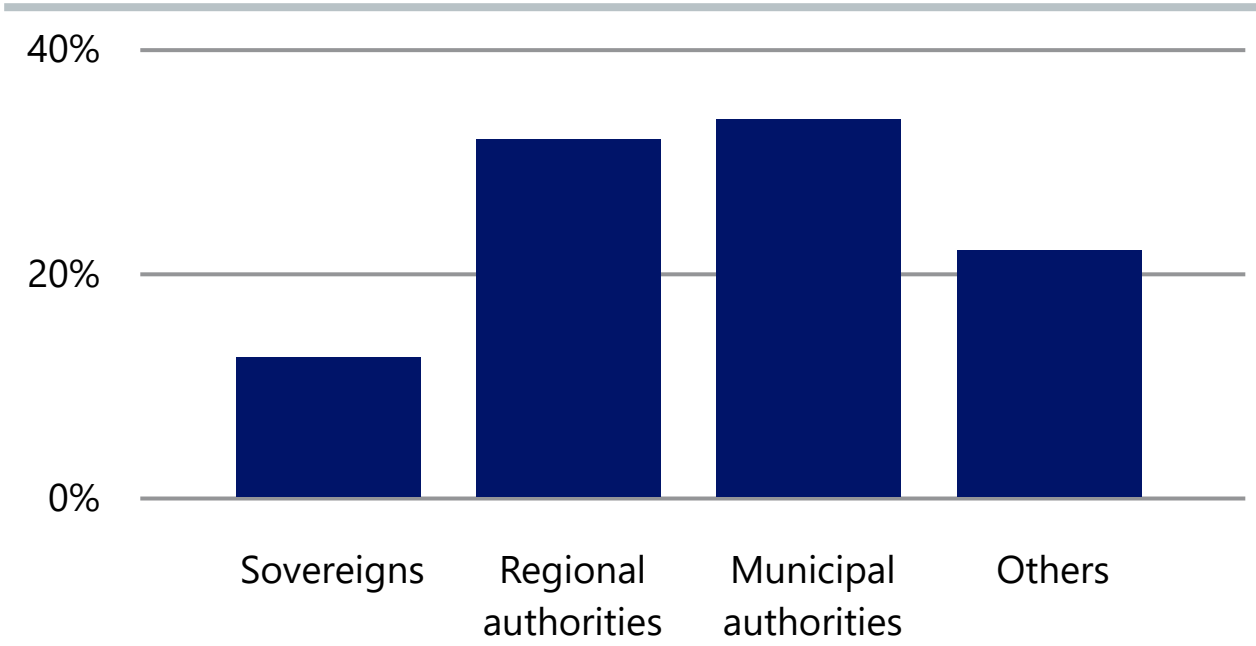
Country Distribution



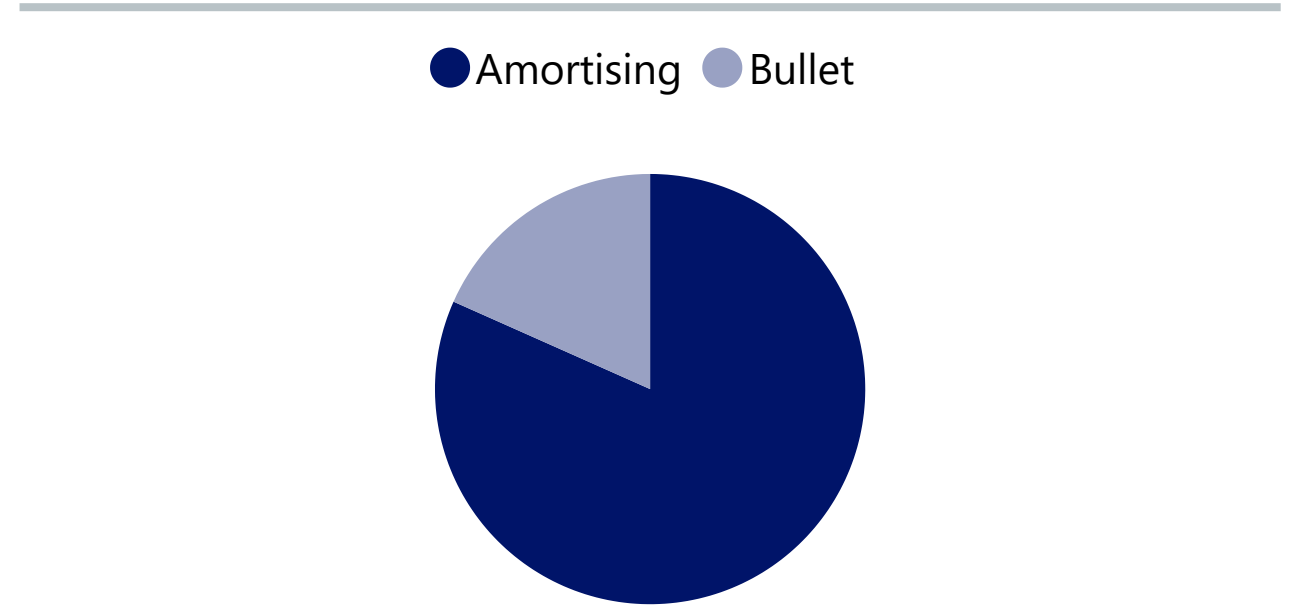
Regional Distribution



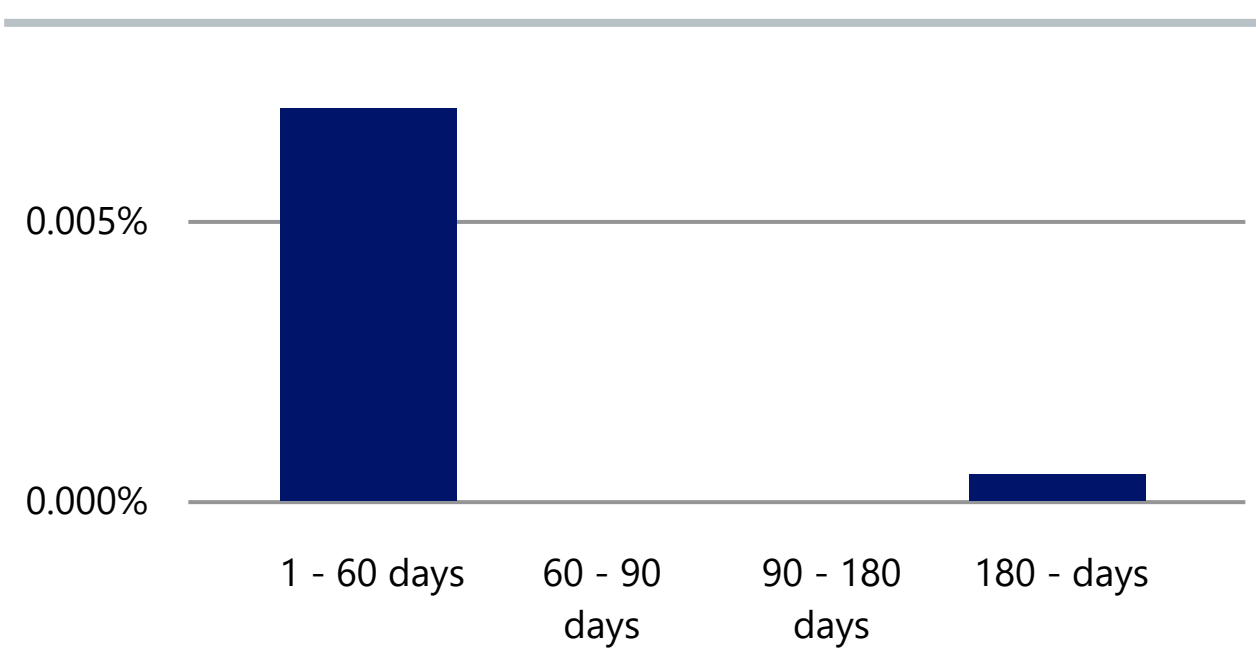
Debtor Type Distribution



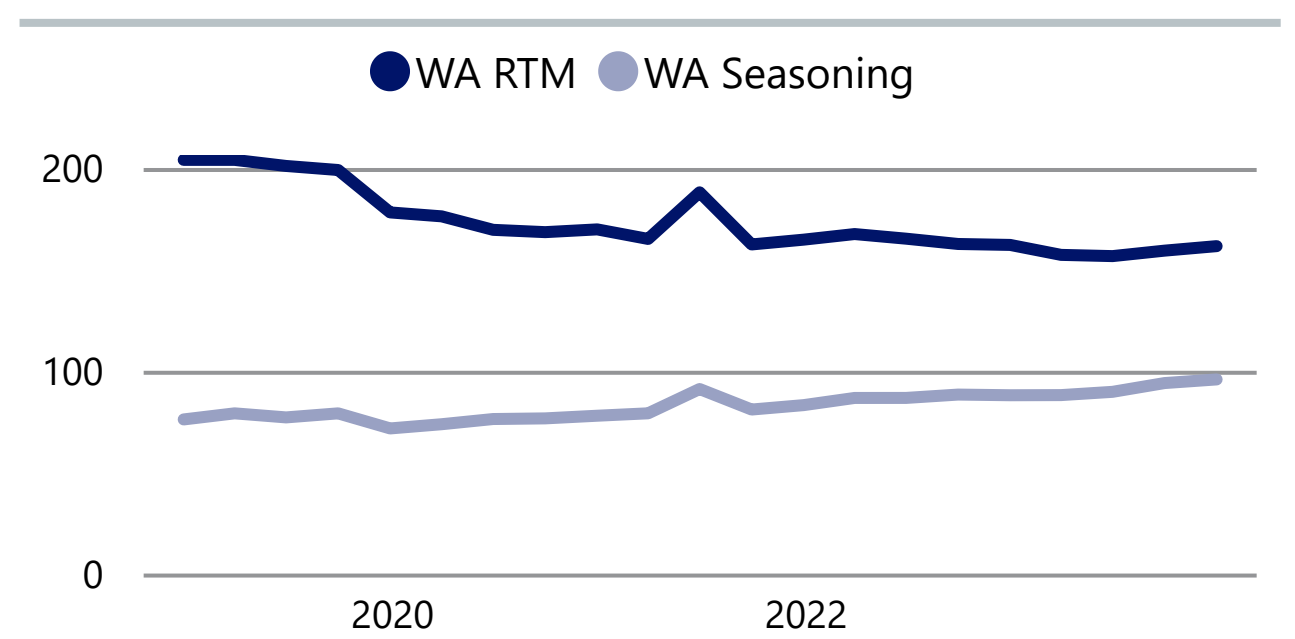
Repayment Type Distribution



Arrears

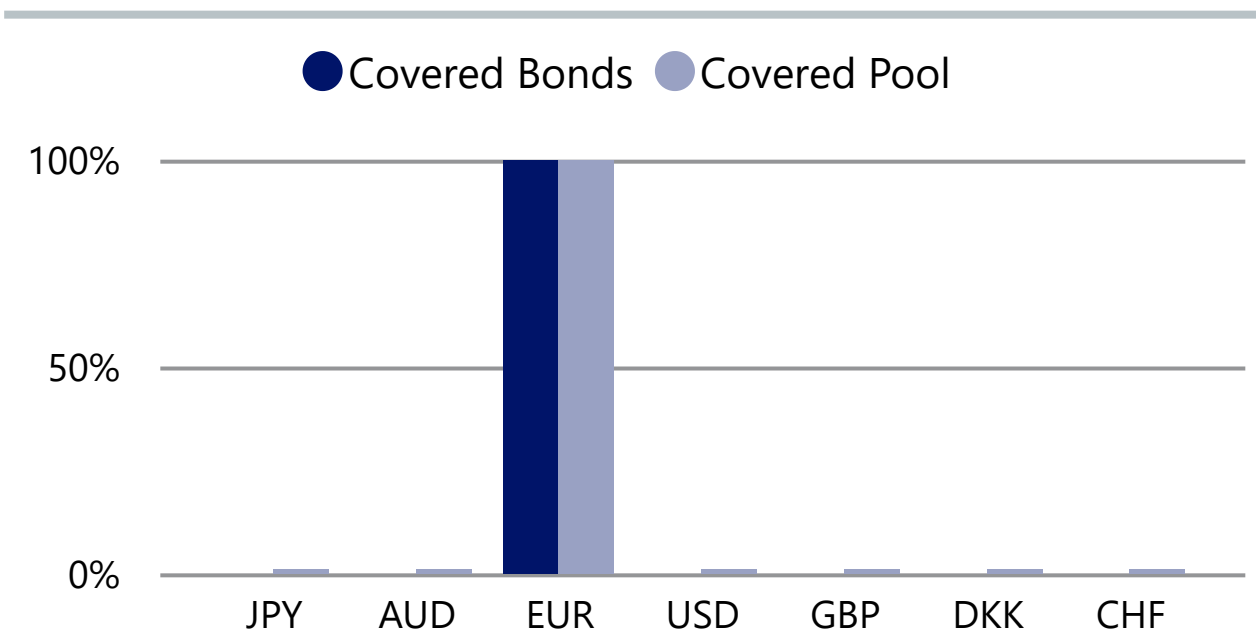


Weighted Average Seasoning & RTM (in months)

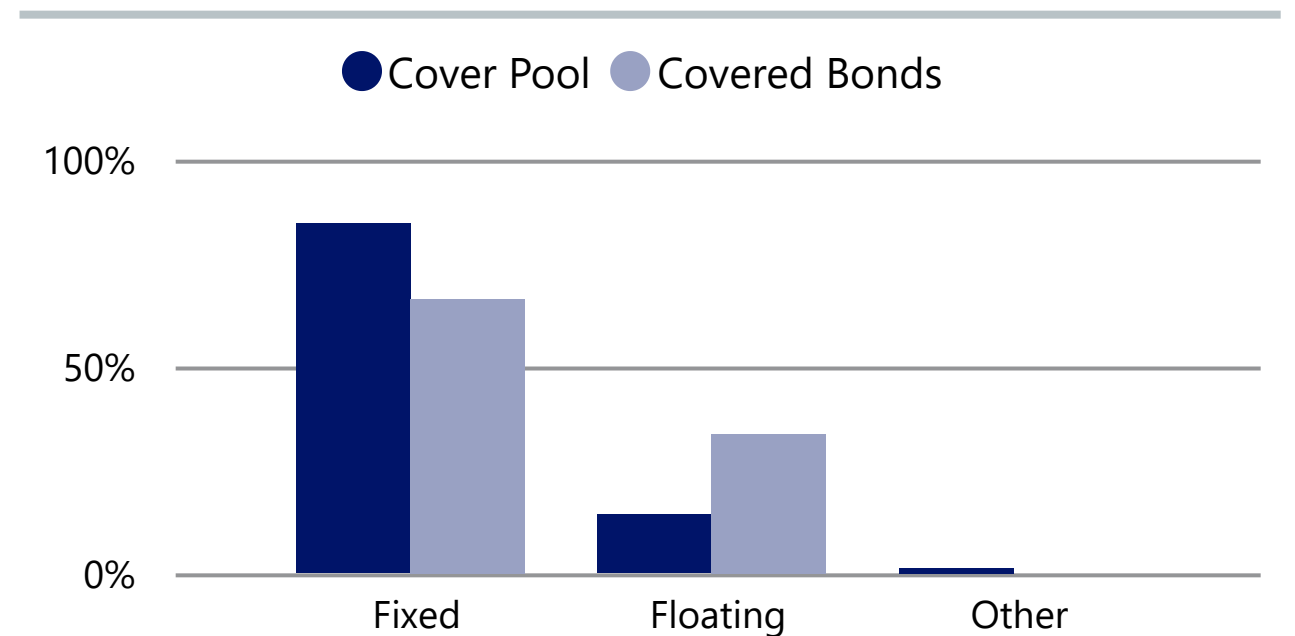


Cover Pool Market Risks as of 31 December 2023

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2023Q4	2022Q4
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	59,562,289,010	59,521,396,300
Outstanding Covered Bonds	51,214,106,000	51,231,517,000
Legal OC	5.0%	5.0%
Current OC	16.3%	16.2%
Cover Pool Composition		
Mortgages	44.0%	46.5%
Public Sector	48.5%	45.8%
Substitute Assets	7.6%	7.6%
General information - Mortgage		
Number of Loans/Borrowers	336,280	349,736
Average Loan/Borrower Amount ('000)	77.14	78.49
Top 10	0.5%	0.5%
NPL	1.2%	0.8%
Unindexed WA LTV	71.2%	73.0%
Indexed WA LTV	61.4%	63.2%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.83	8.27
Covered Bonds WAL (initial; in years)	6.60	7.00
Covered Bonds WAL (extended; in years)	6.60	7.00
Cover Pool - Interest Rate Types		
Fixed	84.6%	84.7%
Floating	14.2%	14.0%
Other	1.2%	1.3%
Covered Bonds - Interest Rate Types		
Fixed	66.3%	64.6%
Floating	33.7%	35.4%
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	30.9%	Ile-de-France 25.5%
Occitanie	11.9%	Occitanie 11.1%
Hauts-de-France	9.5%	Auvergne-Rhône-Alpes 10.1%

Summary of covered bond characteristics(PS)

Scope Metrics	2023Q4	2022Q4	
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	59,562,289,010	59,521,396,300	
Outstanding Covered Bonds	51,214,106,000	51,231,517,000	
Legal OC	5.0%	5.0%	
Current OC	16.3%	16.2%	
Cover Pool Composition			
Mortgages	44.0%	46.5%	
Public Sector	48.5%	45.8%	
Substitute Assets	7.6%	7.6%	
General information - Public Sector			
Number of Loans/Borrowers	10,536	7,761	
Average Loan/Borrower Amount ('000)	2,715.02	3,482.36	
Top 10	10.0%	12.2%	
NPL	0.0%	0.0%	
Maturity Profile			
Cover Pool WAL (contractual; in years)	7.83	8.27	
Covered Bonds WAL (initial; in years)	6.60	7.00	
Covered Bonds WAL (extended; in years)	6.60	7.00	
Cover Pool - Interest Rate Types			
Fixed	84.6%	84.7%	
Floating	14.2%	14.0%	
Other	1.2%	1.3%	
Covered Bonds - Interest Rate Types			
Fixed	66.3%	64.6%	
Floating	33.7%	35.4%	
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	77.3%	France	75.0%
Italy	10.2%	Italy	11.1%
United States of America	4.5%	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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