

Compagnie de Financement Foncier SA

Obligations Foncières -

Mixed Covered Bonds

Performance Report - 2024Q3

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+

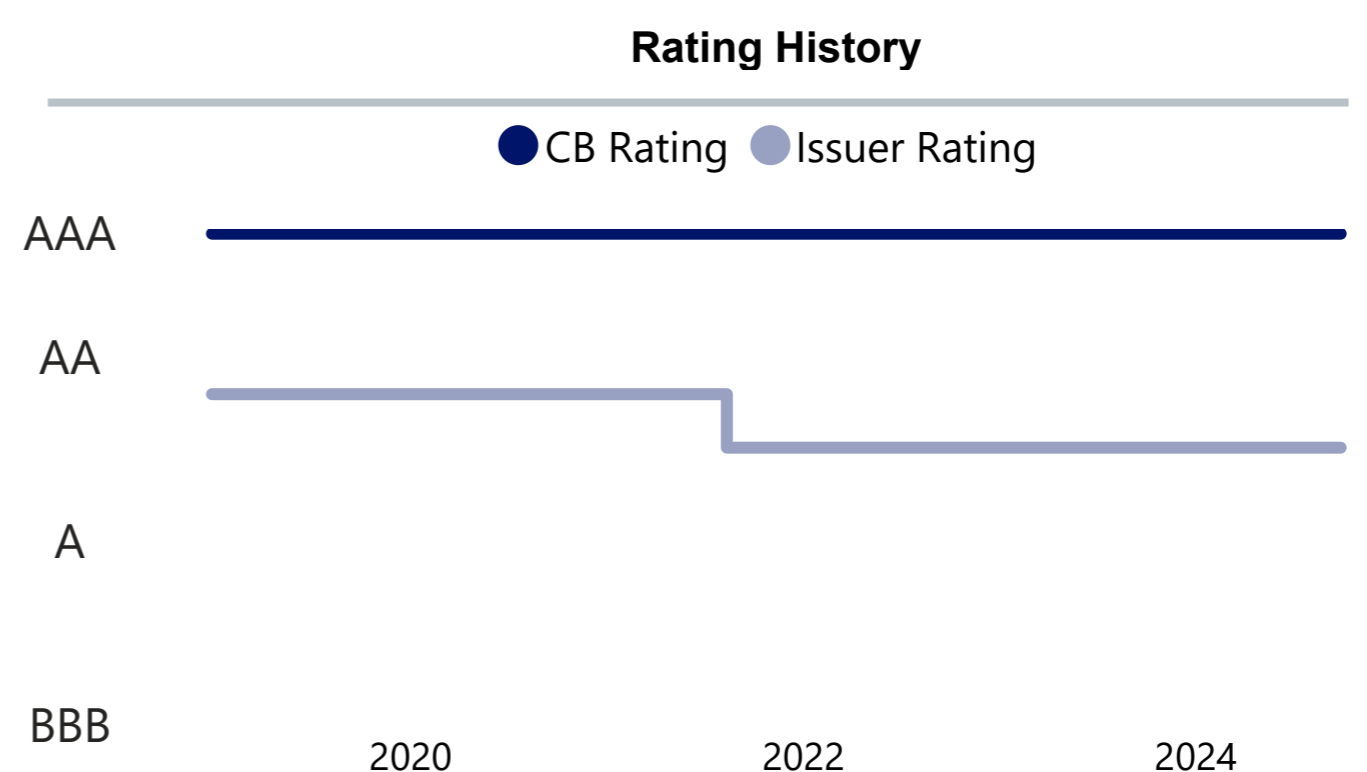
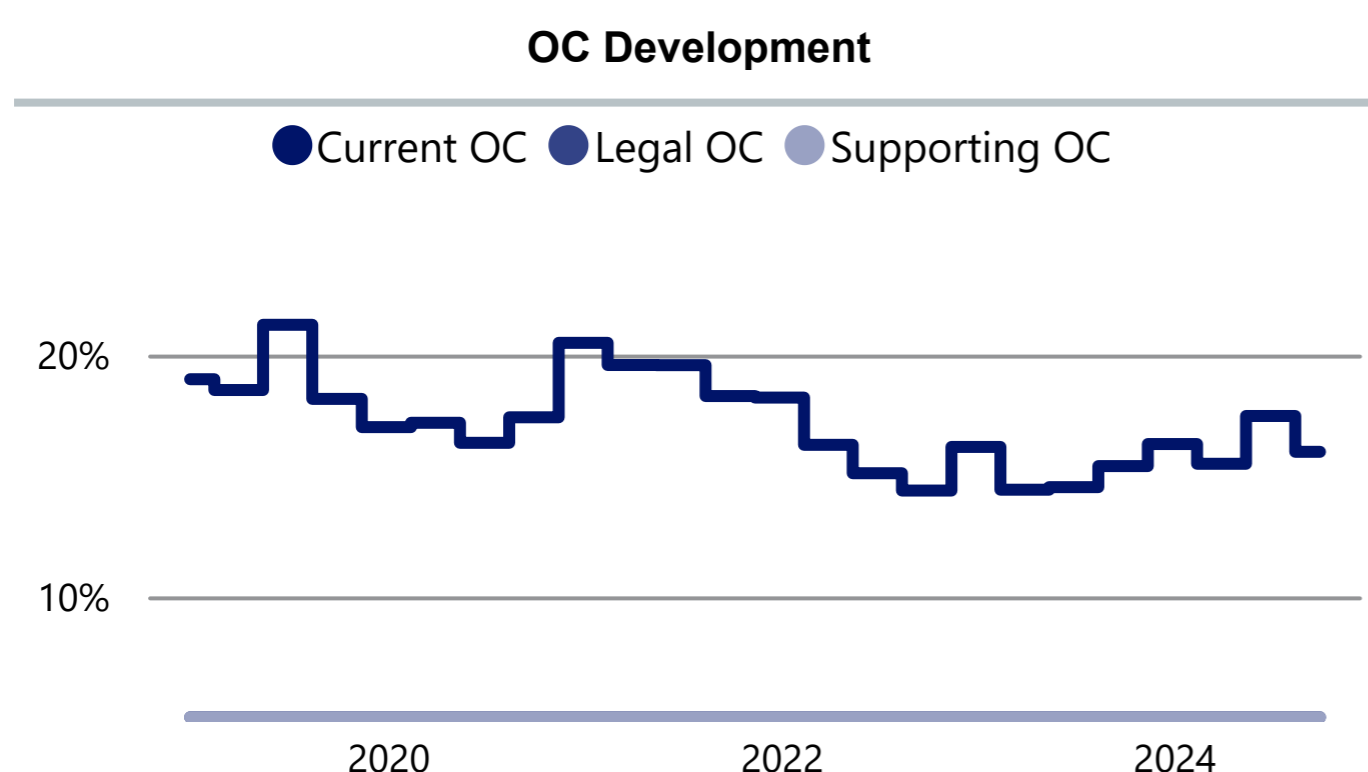
Outlook

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

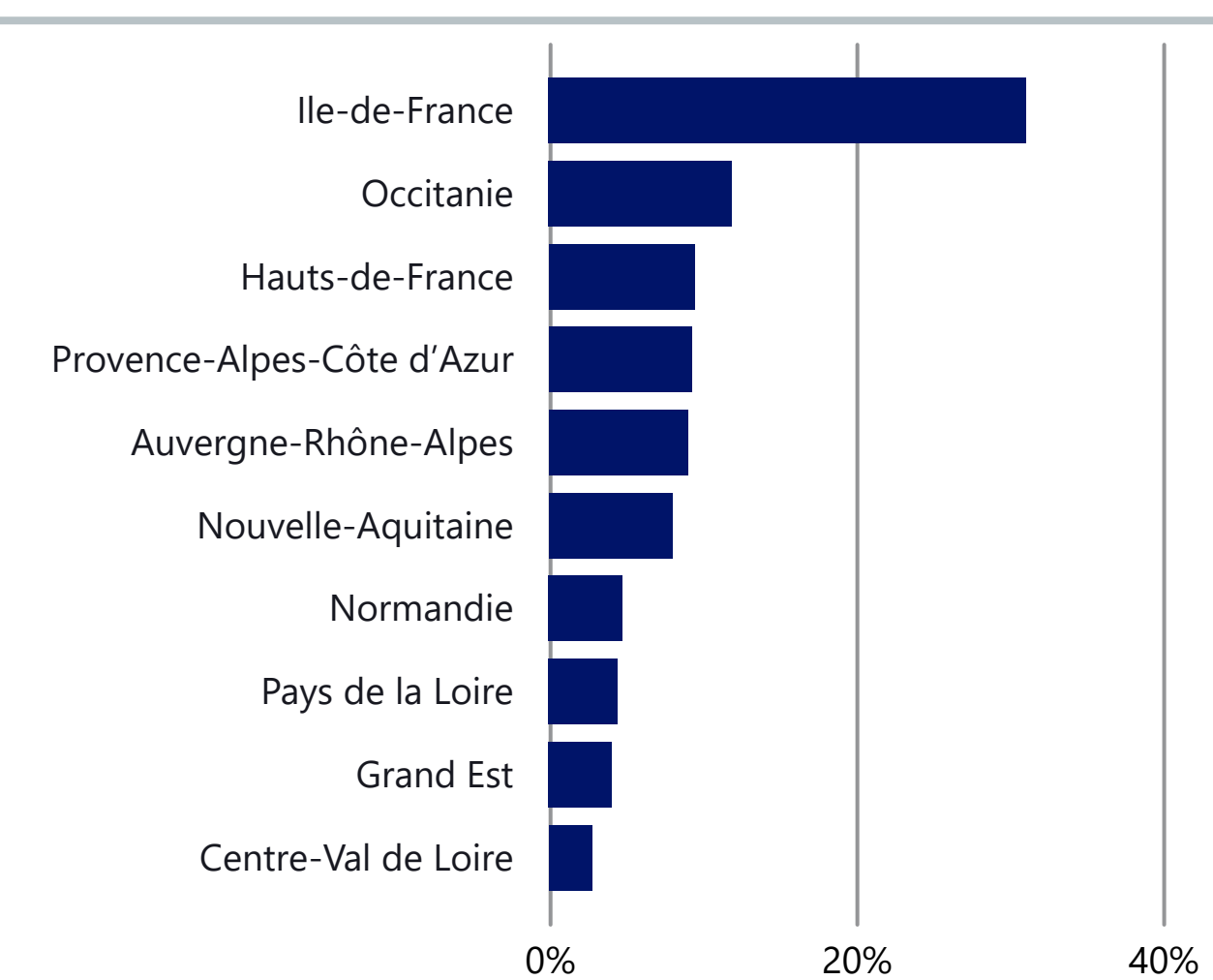


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2024. This performance report has been created on 06 February 2025 but might have been made available on scoperatings.com on a later date.



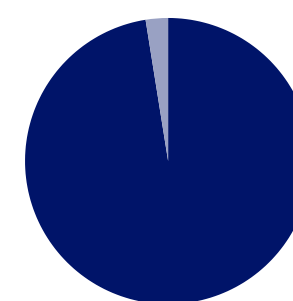
Mortgage Cover Pool Credit Risks as of 30 September 2024

Geographical Distribution



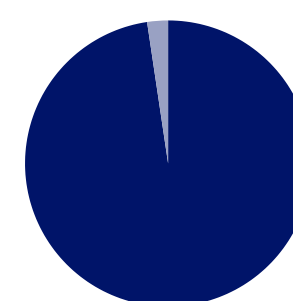
Collateral Type Distribution

Residential Commercial



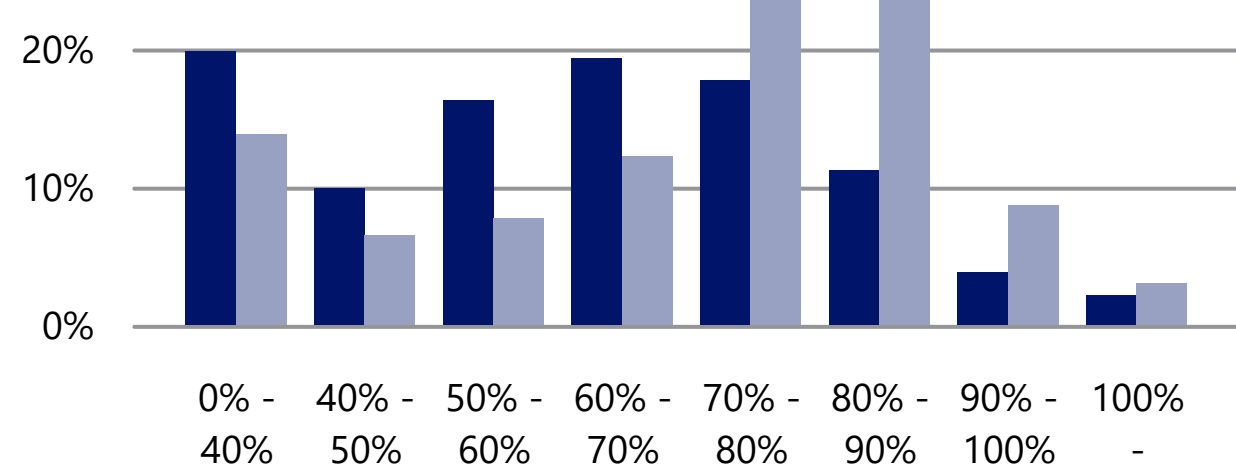
Repayment Type Distribution

Amortising Bullet



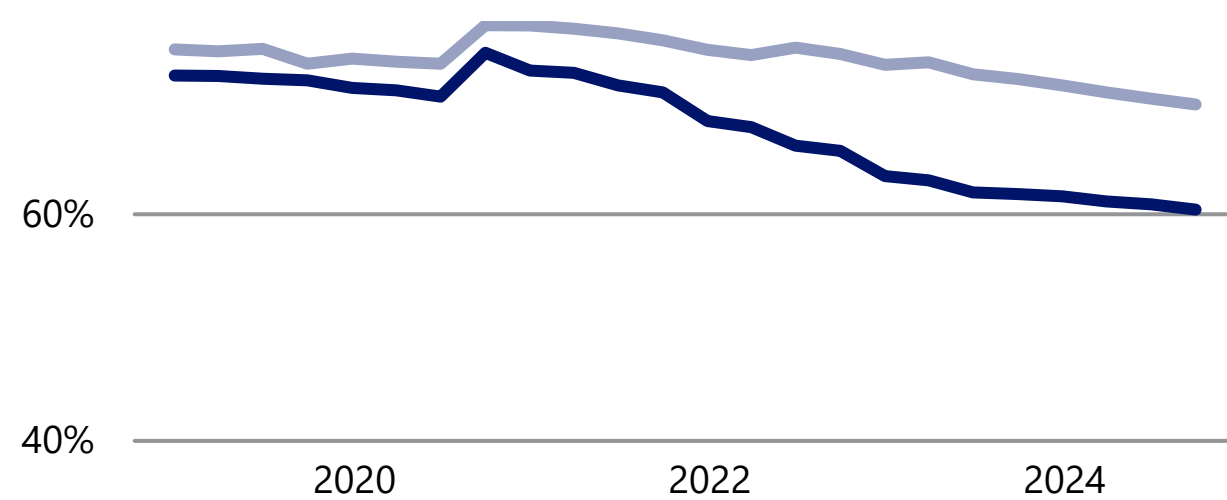
Loan to Value Distribution

Loan to Value - Indexed Loan to Value - Unindexed

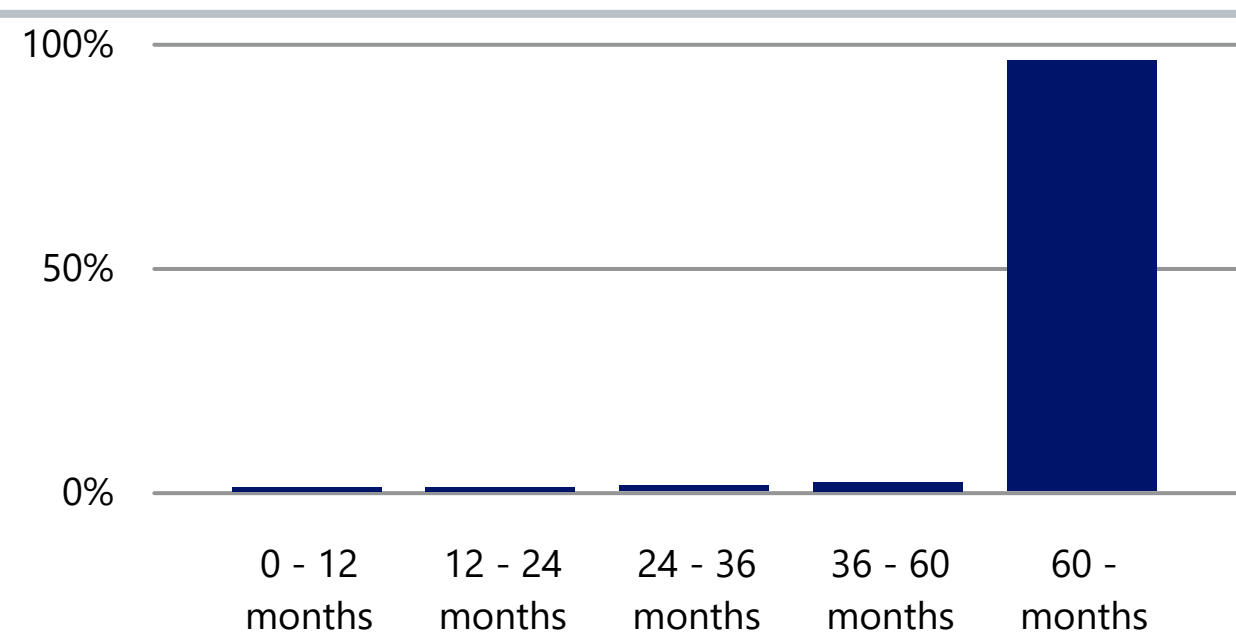


Weighted Average Loan to Value

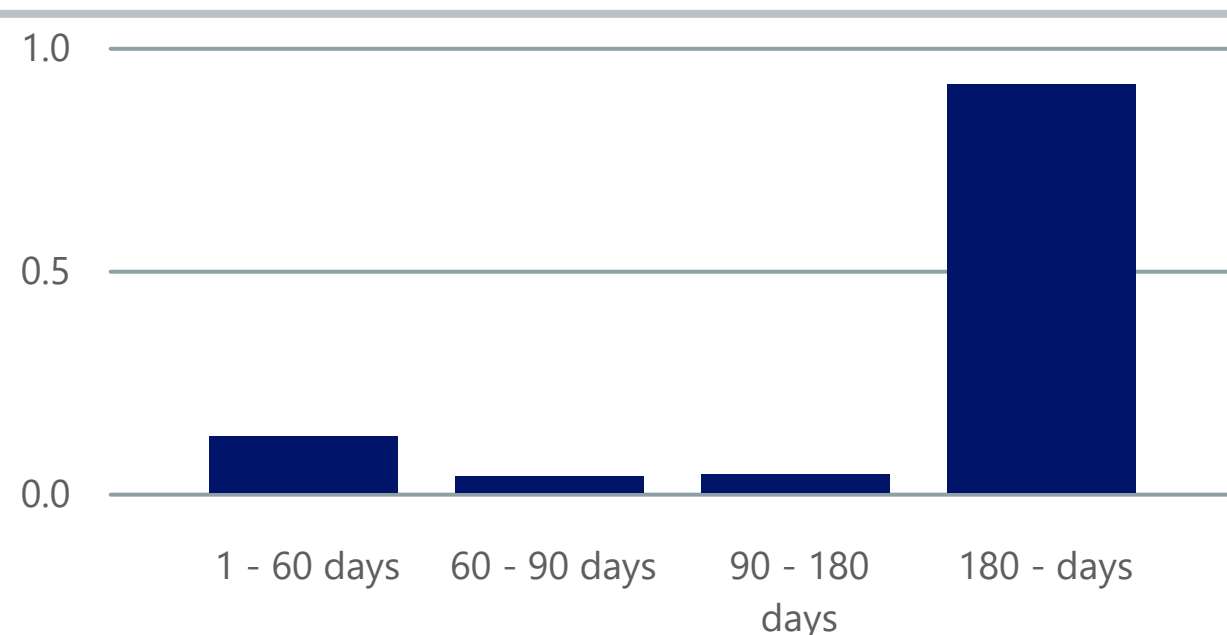
Indexed WA LTV Unindexed WA LTV



Seasoning Distribution



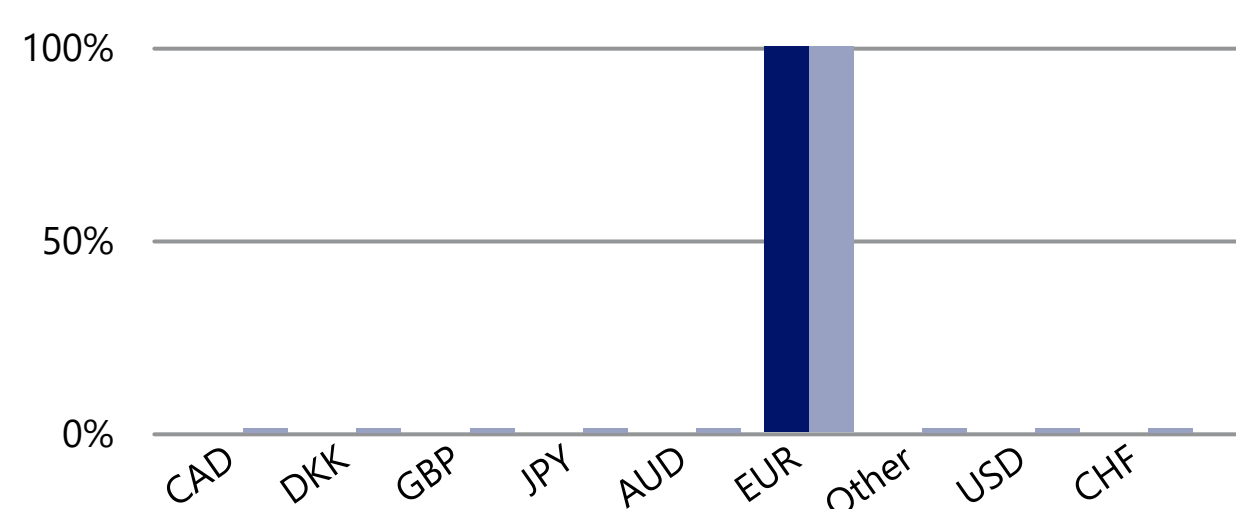
Arrears Distribution (in %)



Cover Pool Market Risks as of 30 September 2024

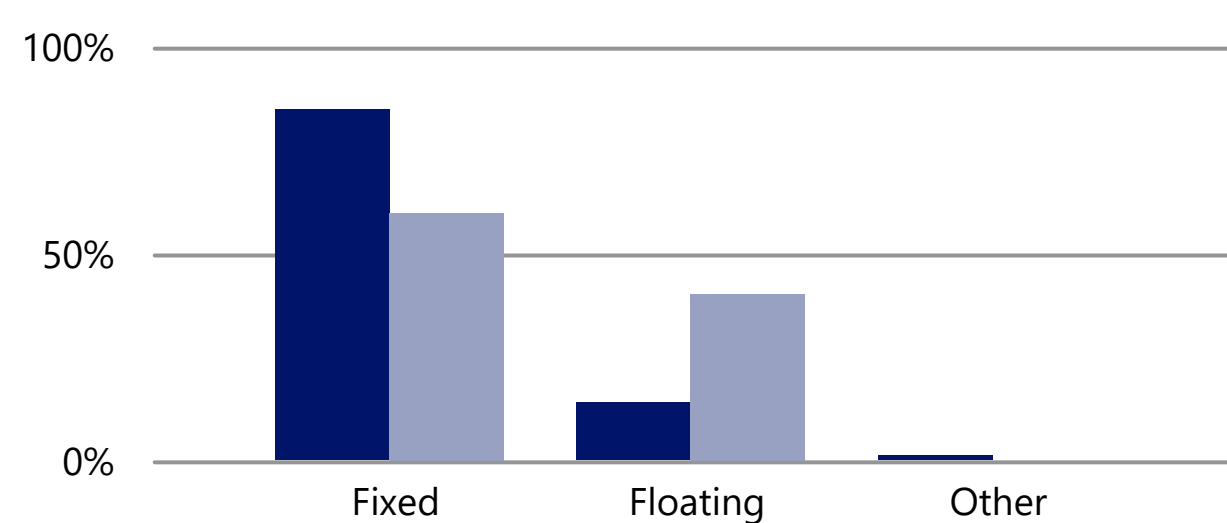
Currency Distribution

Covered Bonds Covered Pool



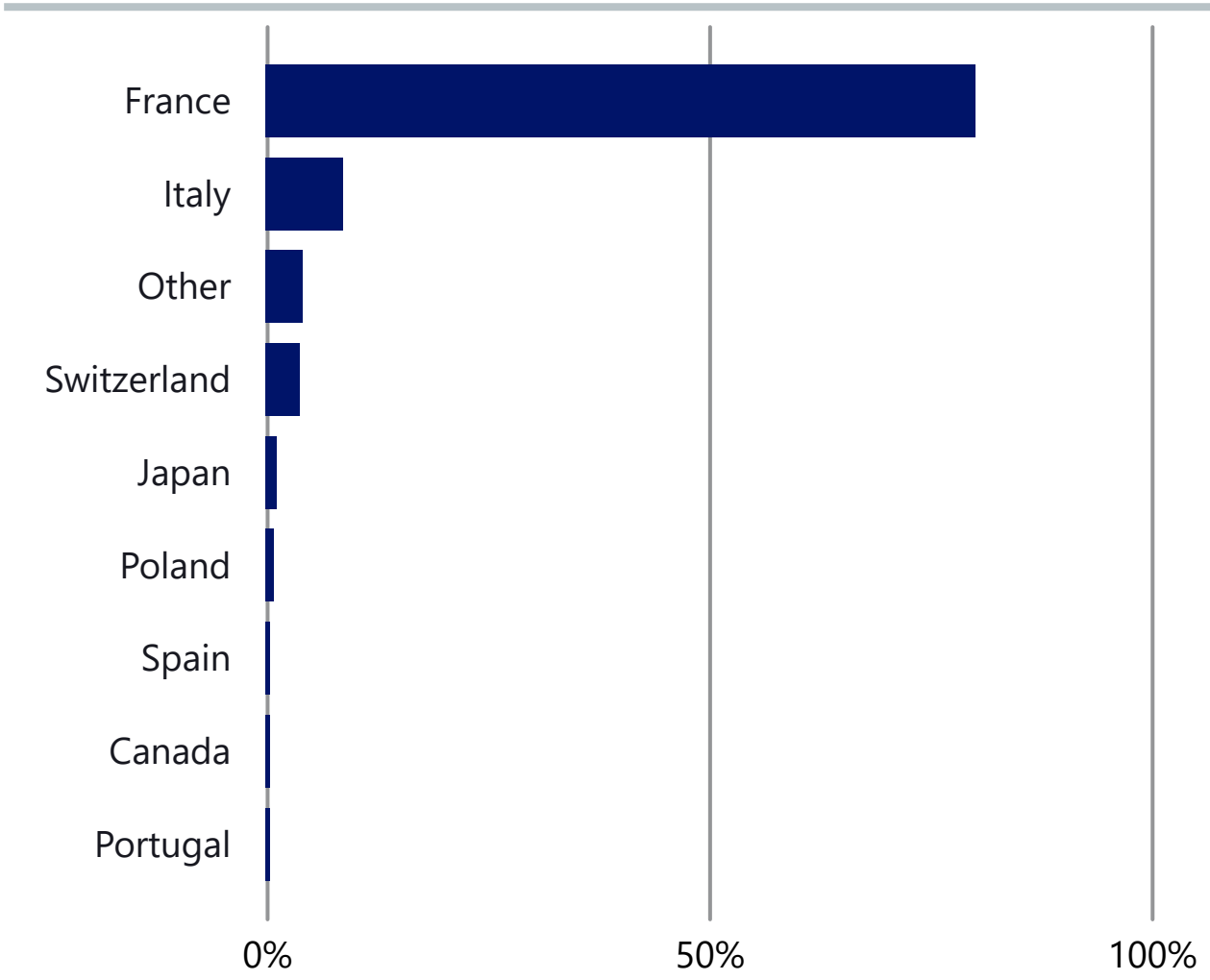
Interest Rate Type Distribution

Cover Pool Covered Bonds

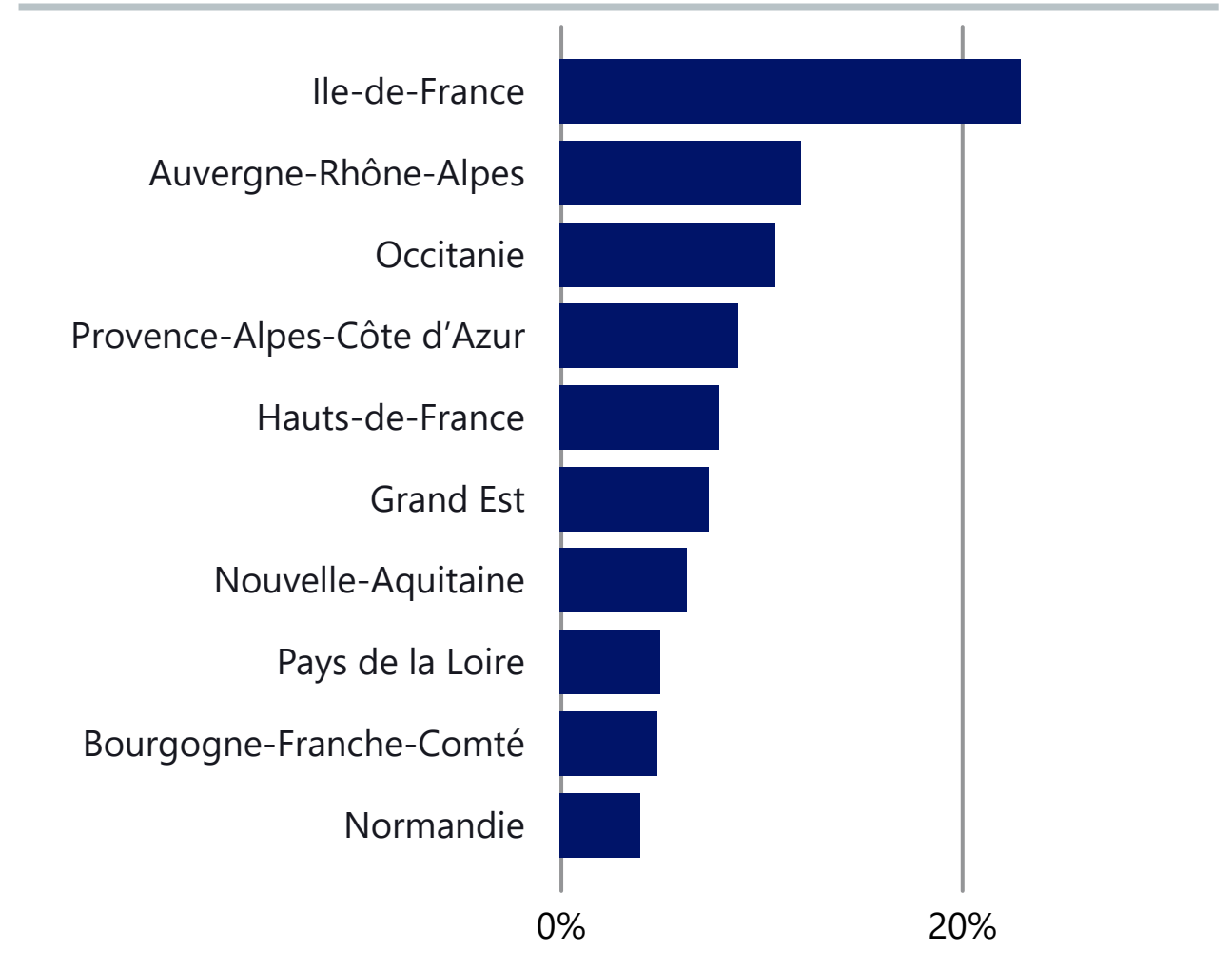


Public sector Cover Pool Credit Risks as of 30 September 2024

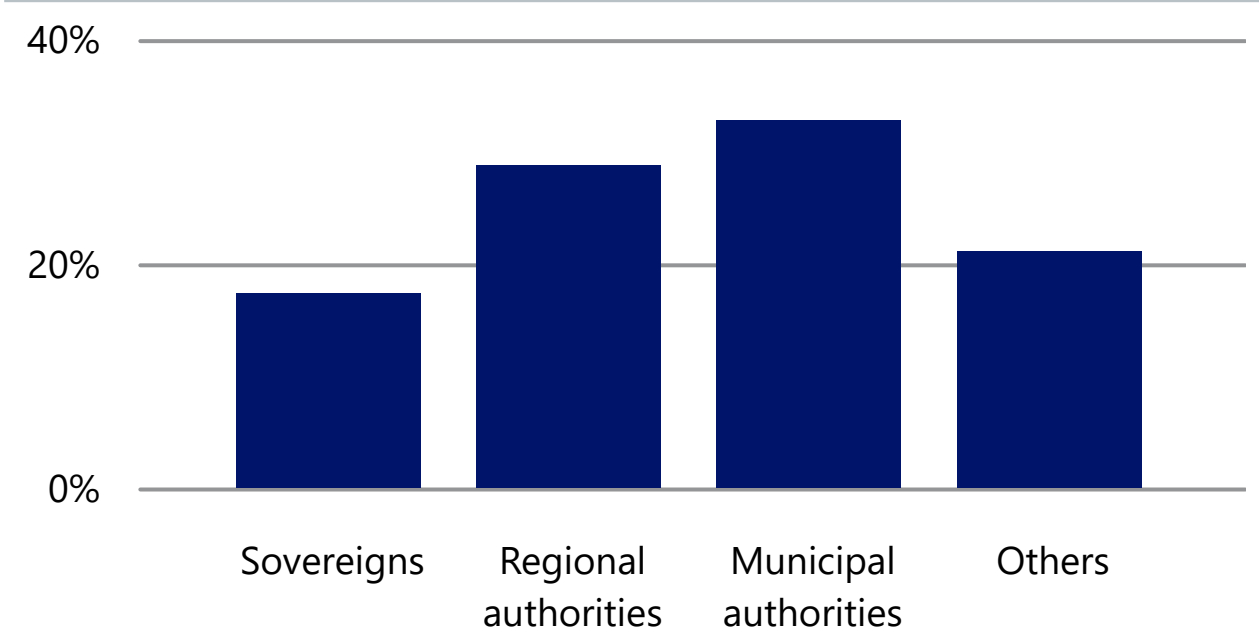
Country Distribution



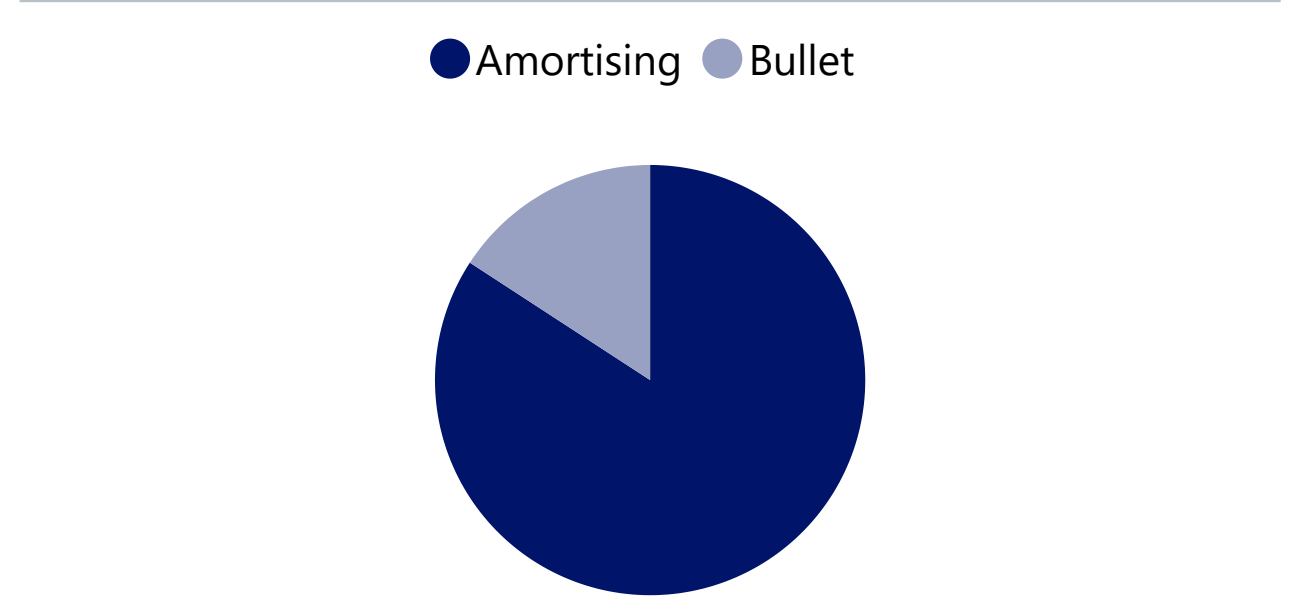
Regional Distribution



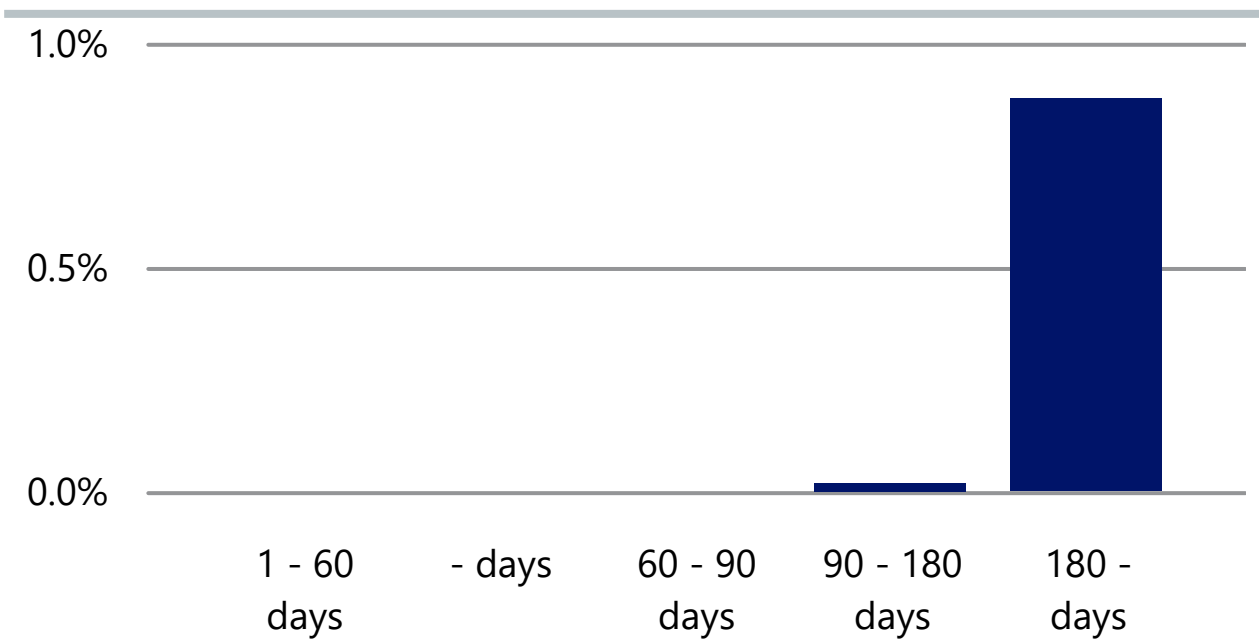
Debtor Type Distribution



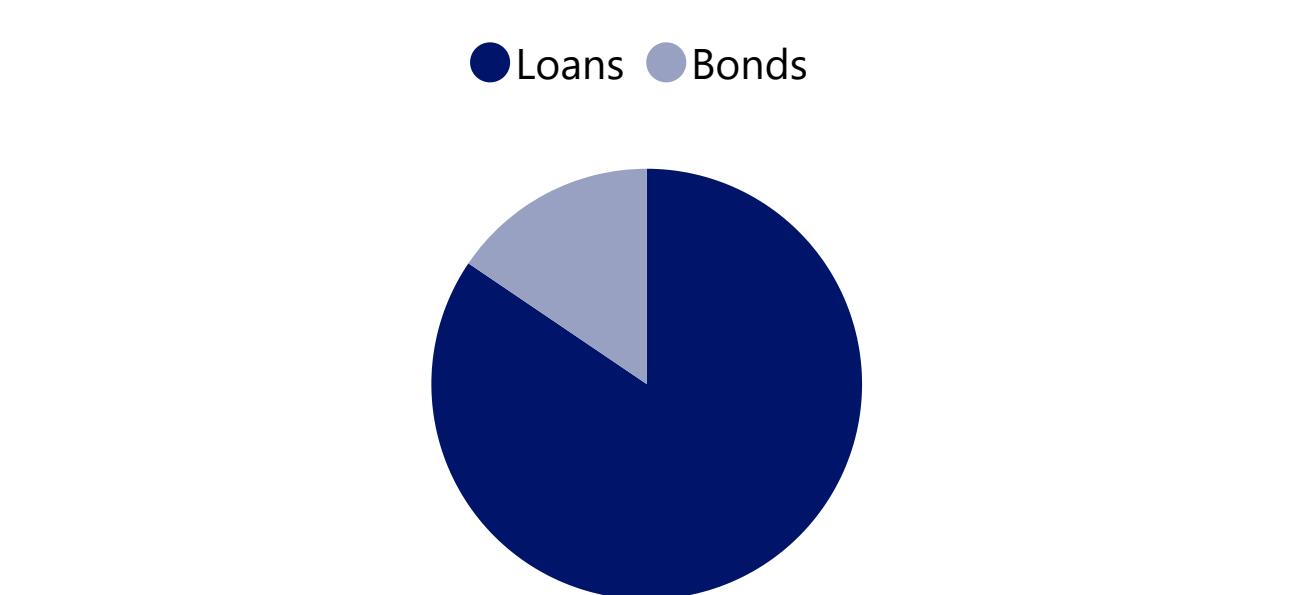
Repayment Type Distribution



Arrears

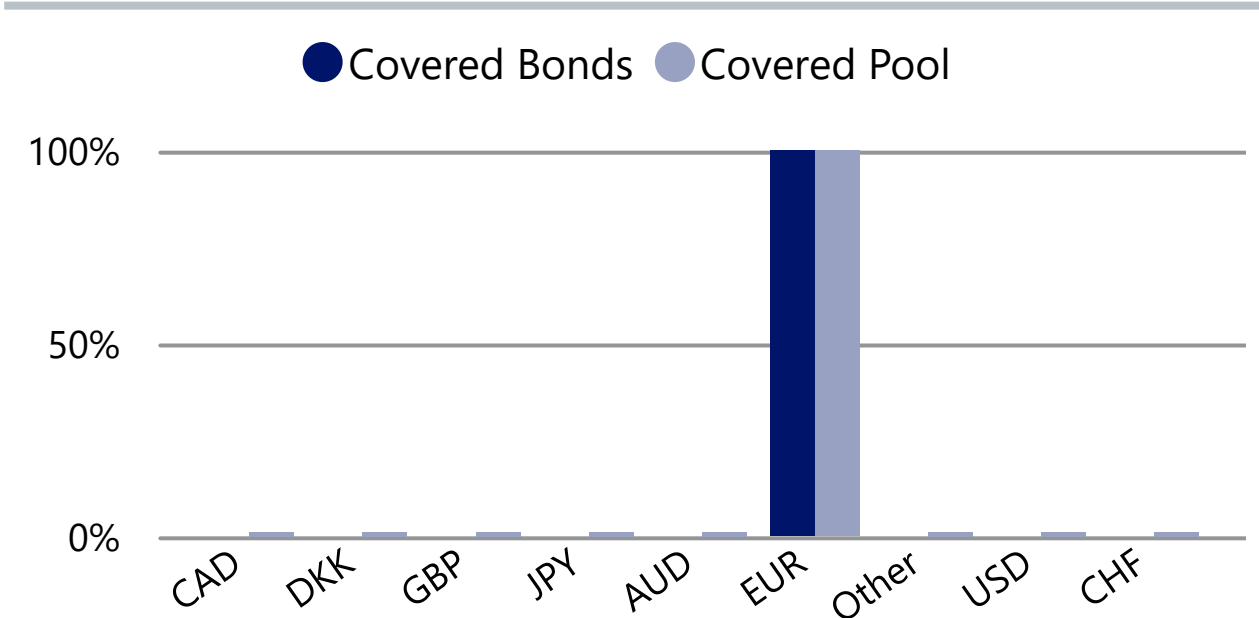


Asset Type Distribution

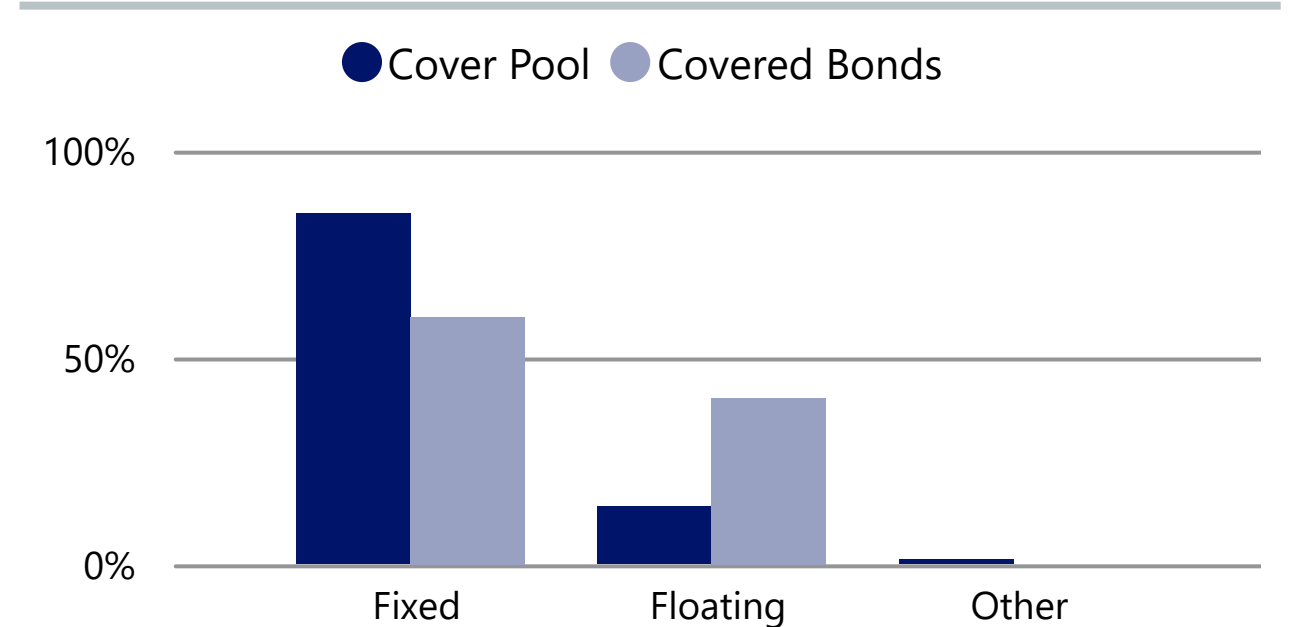


Cover Pool Market Risks as of 30 September 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2024Q3	2023Q3
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	59,926,144,167	58,392,000,000
Outstanding Covered Bonds	51,669,709,622	50,605,000,000
Legal OC	5.0%	5.0%
Current OC	16.0%	15.4%
Cover Pool Composition		
Mortgages	40.5%	45.2%
Public Sector	51.0%	46.6%
Substitute Assets	8.5%	8.2%
General information - Mortgage		
Number of Loans/Borrowers	318,690	339,705
Top 10	0.5%	0.5%
NPL	1.1%	1.3%
Unindexed WA LTV	69.5%	71.8%
Indexed WA LTV	60.2%	61.6%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.38	8.00
Covered Bonds WAL (initial; in years)	6.44	6.90
Covered Bonds WAL (extended; in years)	6.44	6.90
Cover Pool - Interest Rate Types		
Fixed	84.8%	84.9%
Floating	14.0%	13.8%
Other	1.2%	1.3%
Covered Bonds - Interest Rate Types		
Fixed	59.8%	66.0%
Floating	40.2%	34.0%
Other	0.0%	0.0%
Cover Pool - Currencies		
EUR	100.0%	EUR 100.0%
CHF	0.0%	
Covered Bonds - Currencies		
EUR	100.0%	EUR 100.0%
Regions (Top 3)		
Ile-de-France	31.1%	Ile-de-France 30.8%
Occitanie	12.0%	Occitanie 11.9%
Hauts-de-France	9.5%	Hauts-de-France 9.6%

Summary of covered bond characteristics(PS)

Scope Metrics	2024Q3	2023Q3
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	59,926,144,167	58,392,000,000
Outstanding Covered Bonds	51,669,709,622	50,605,000,000
Legal OC	5.0%	5.0%
Current OC	16.0%	15.4%
Cover Pool Composition		
Mortgages	40.5%	45.2%
Public Sector	51.0%	46.6%
Substitute Assets	8.5%	8.2%
General information - Public Sector		
Number of Loans/Borrowers	51,855	8,710
Top 10	9.0%	10.5%
NPL	0.9%	0.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.38	8.00
Covered Bonds WAL (initial; in years)	6.44	6.90
Covered Bonds WAL (extended; in years)	6.44	6.90
Cover Pool - Interest Rate Types		
Fixed	84.8%	84.9%
Floating	14.0%	13.8%
Other	1.2%	1.3%
Covered Bonds - Interest Rate Types		
Fixed	59.8%	66.0%
Floating	40.2%	34.0%
Other	0.0%	0.0%
Cover Pool - Currencies		
CHF	0.0%	EUR
EUR	100.0%	100.0%
Covered Bonds - Currencies		
EUR	100.0%	EUR
		100.0%
Regions (Top 3)		
France	80.2%	France
Italy	8.7%	Italy
Other	4.1%	United States
		5.0%

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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