

Credit Rating

Covered Bonds



Compagnie de Financement Foncier SA

Obligations Foncières -

Mixed Covered Bonds

Performance Report - 2022Q4

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+

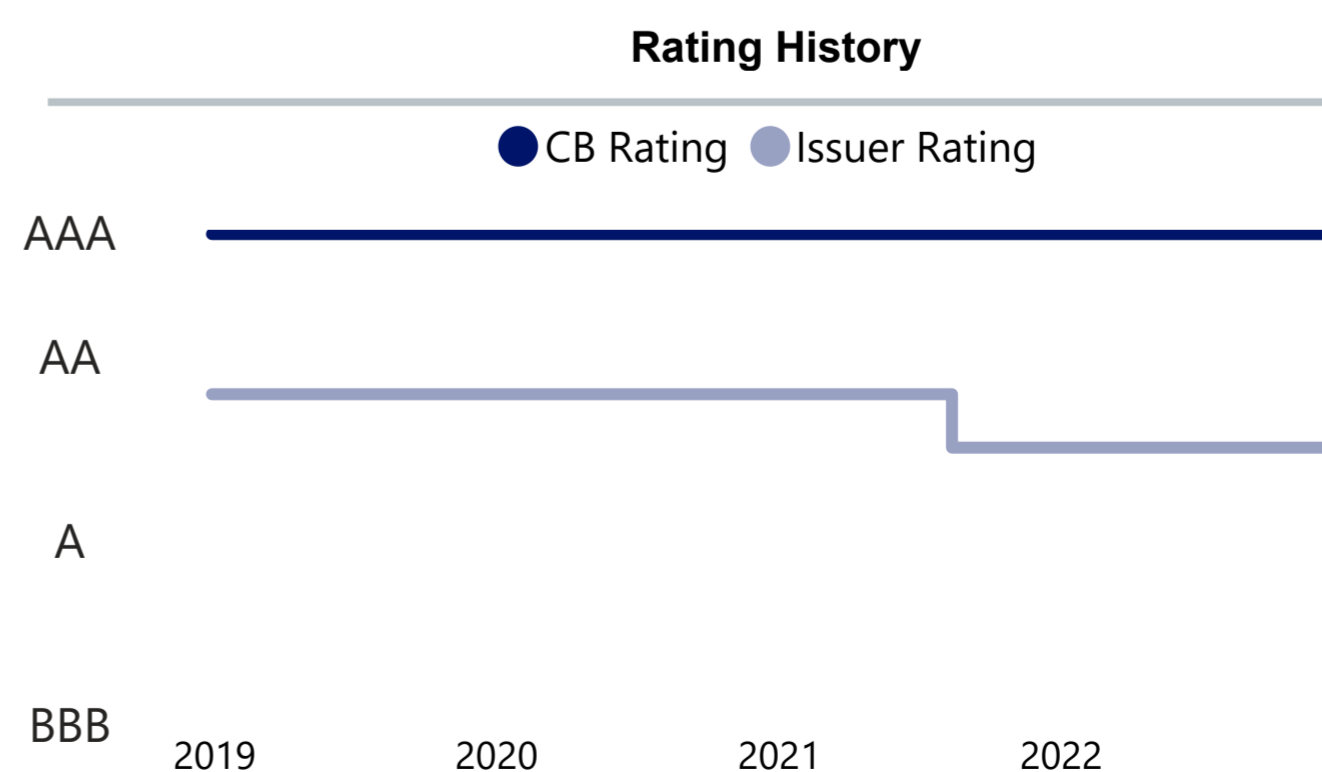
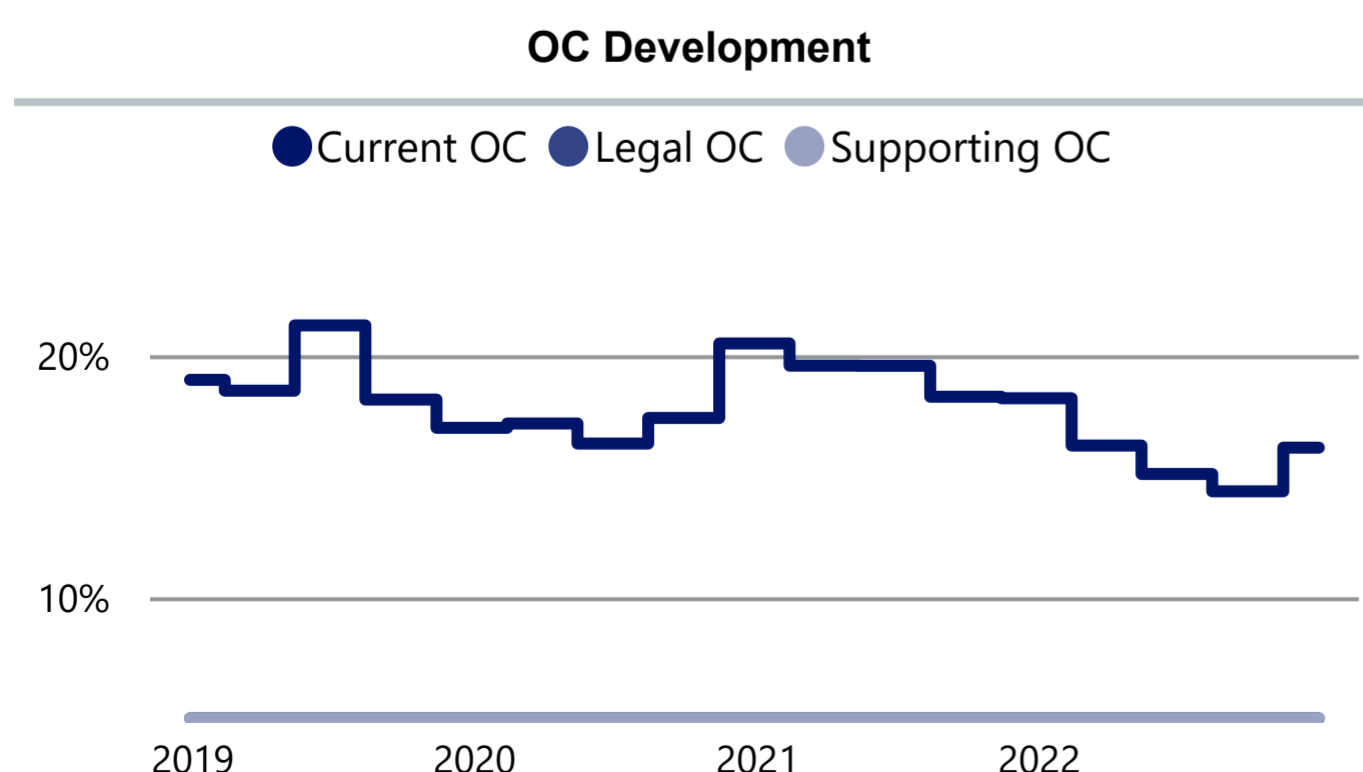
Outlook

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+

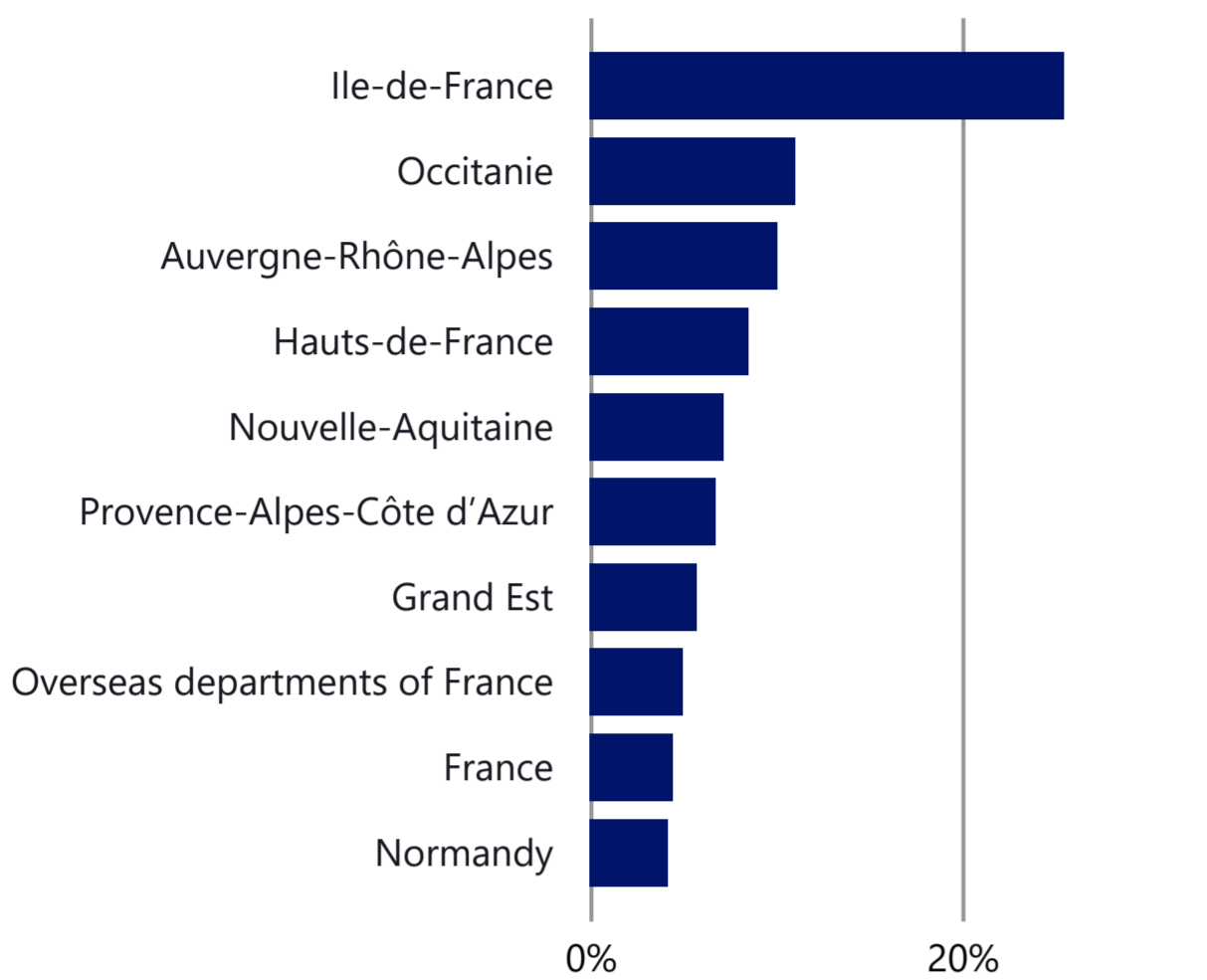
OC & Rating History



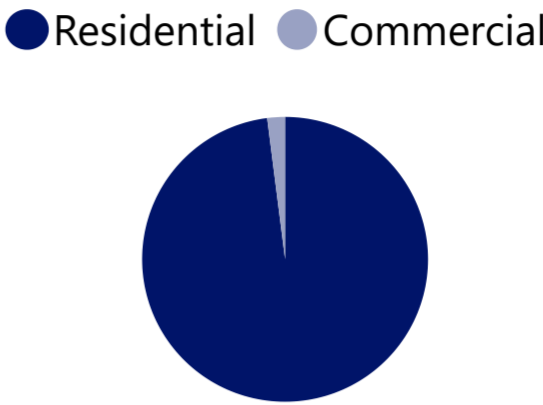
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2022. This performance report has been created on 13 March 2023 but might have been made available on scoperatings.com on a later date.

Mortgage Pool Credit Risks as of 31 December 2022

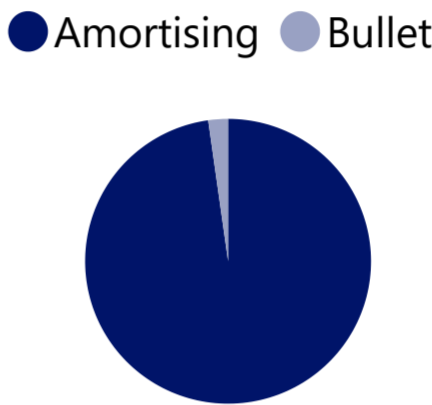
Geographical Distribution



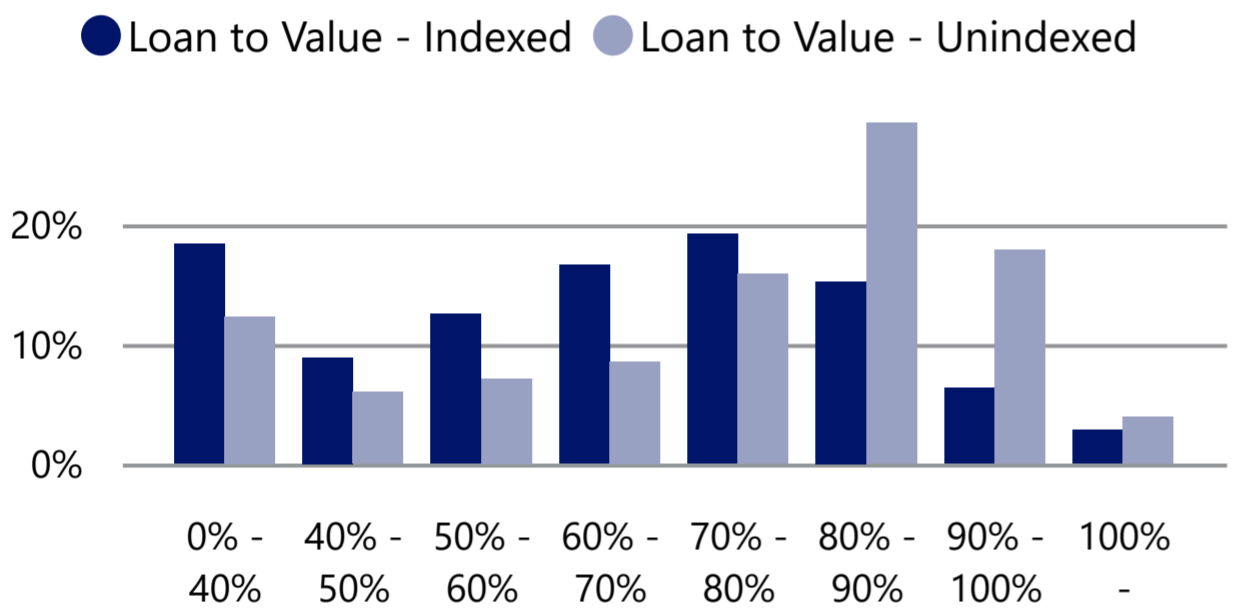
Collateral Type Distribution



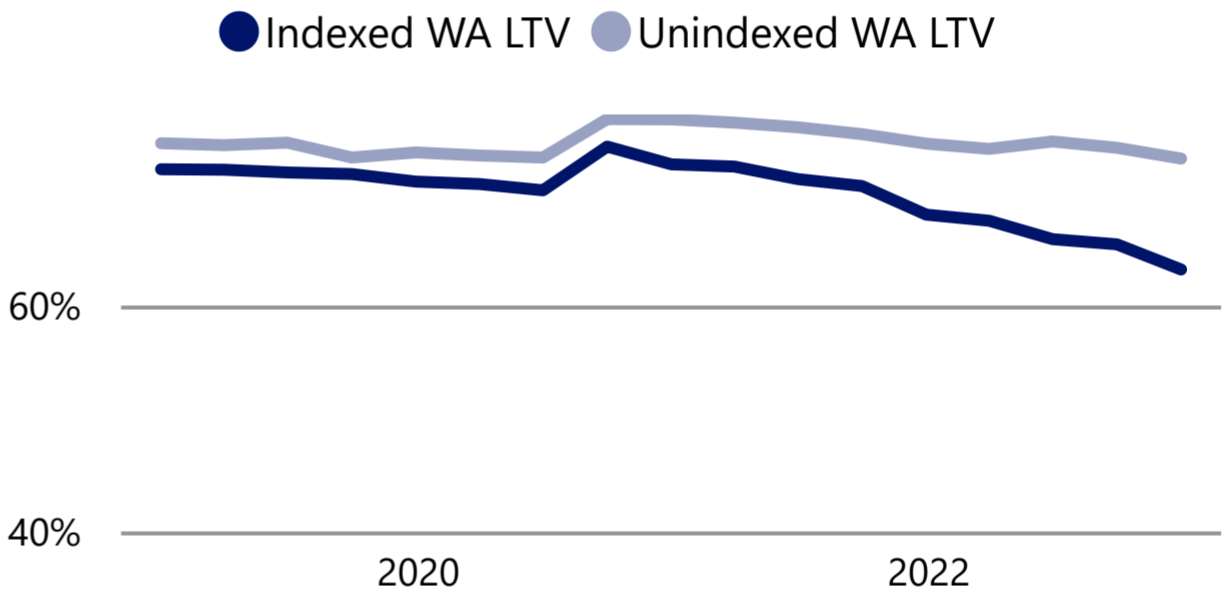
Repayment Type Distribution



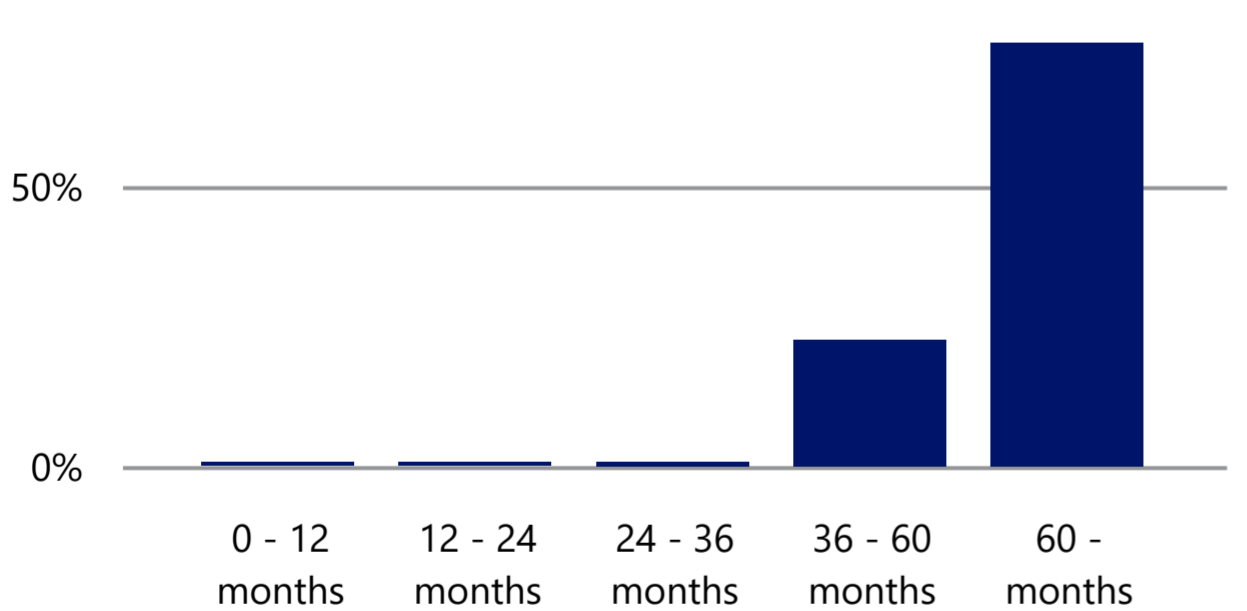
Loan to Value Distribution



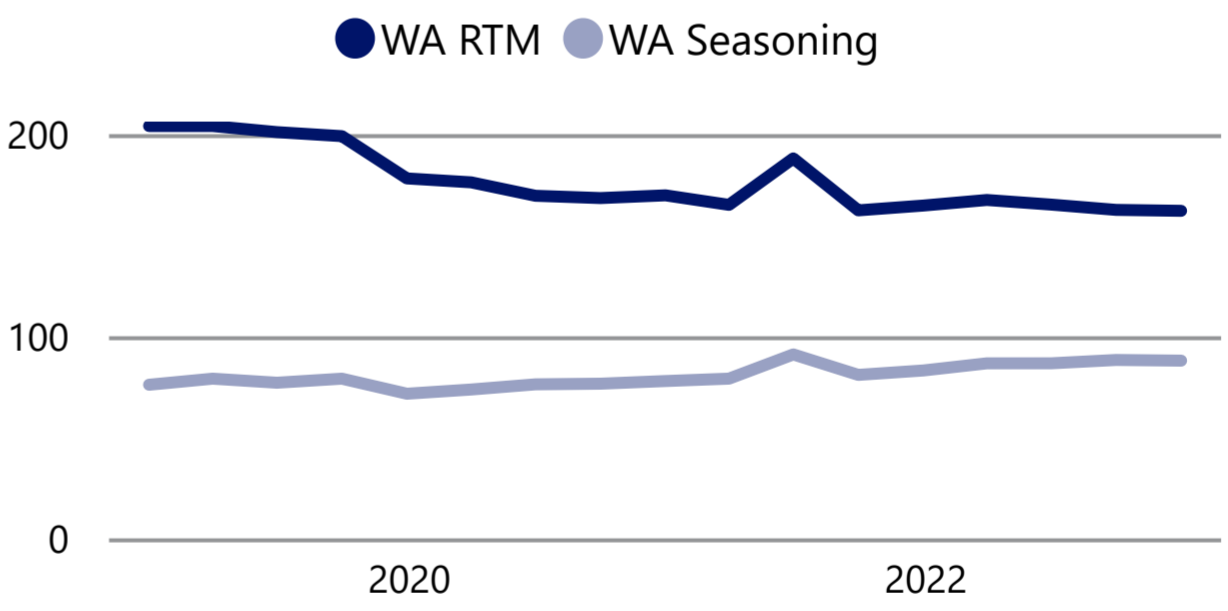
Weighted Average Loan to Value



Seasoning Distribution

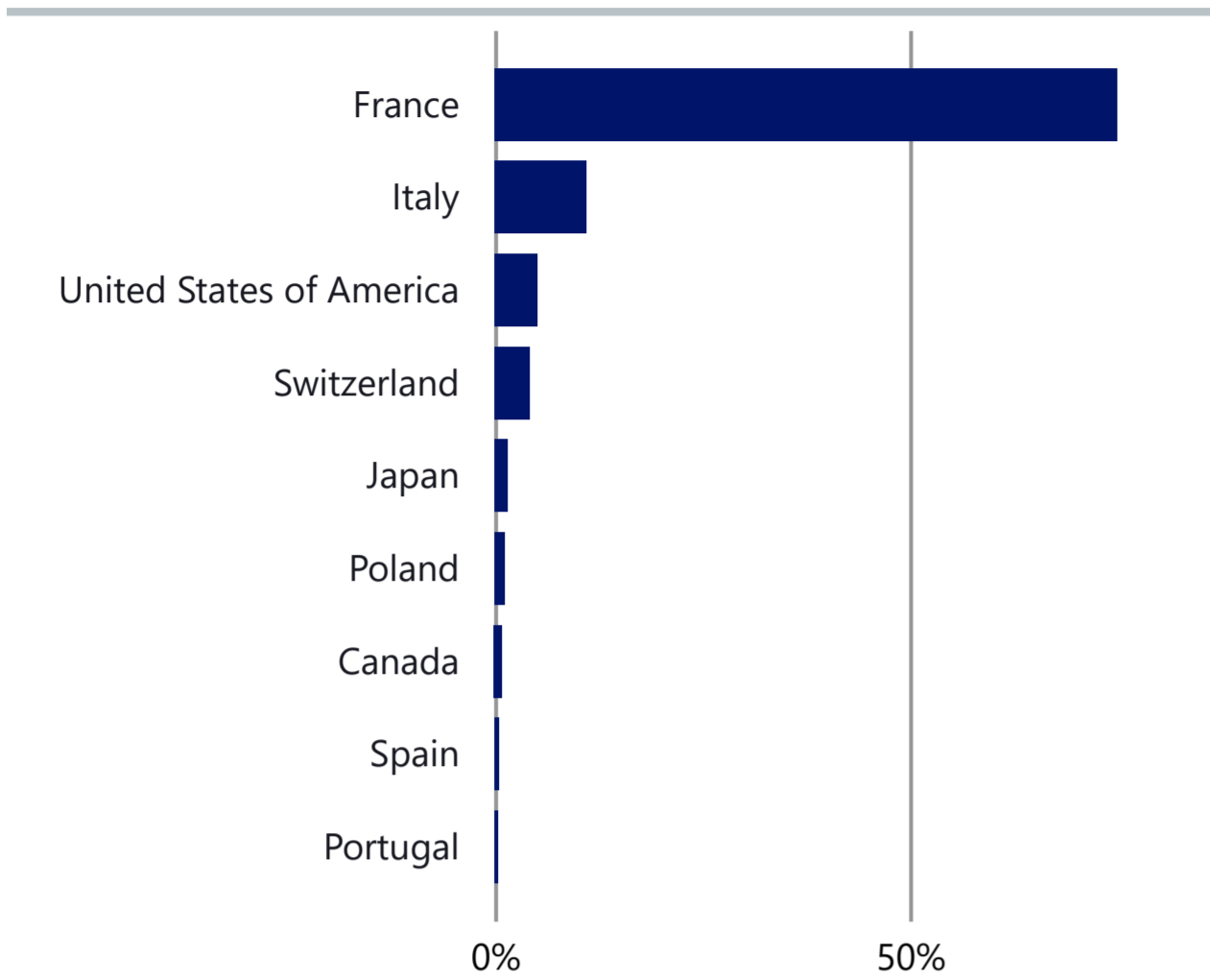


Weighted Average Seasoning & RTM (in months)

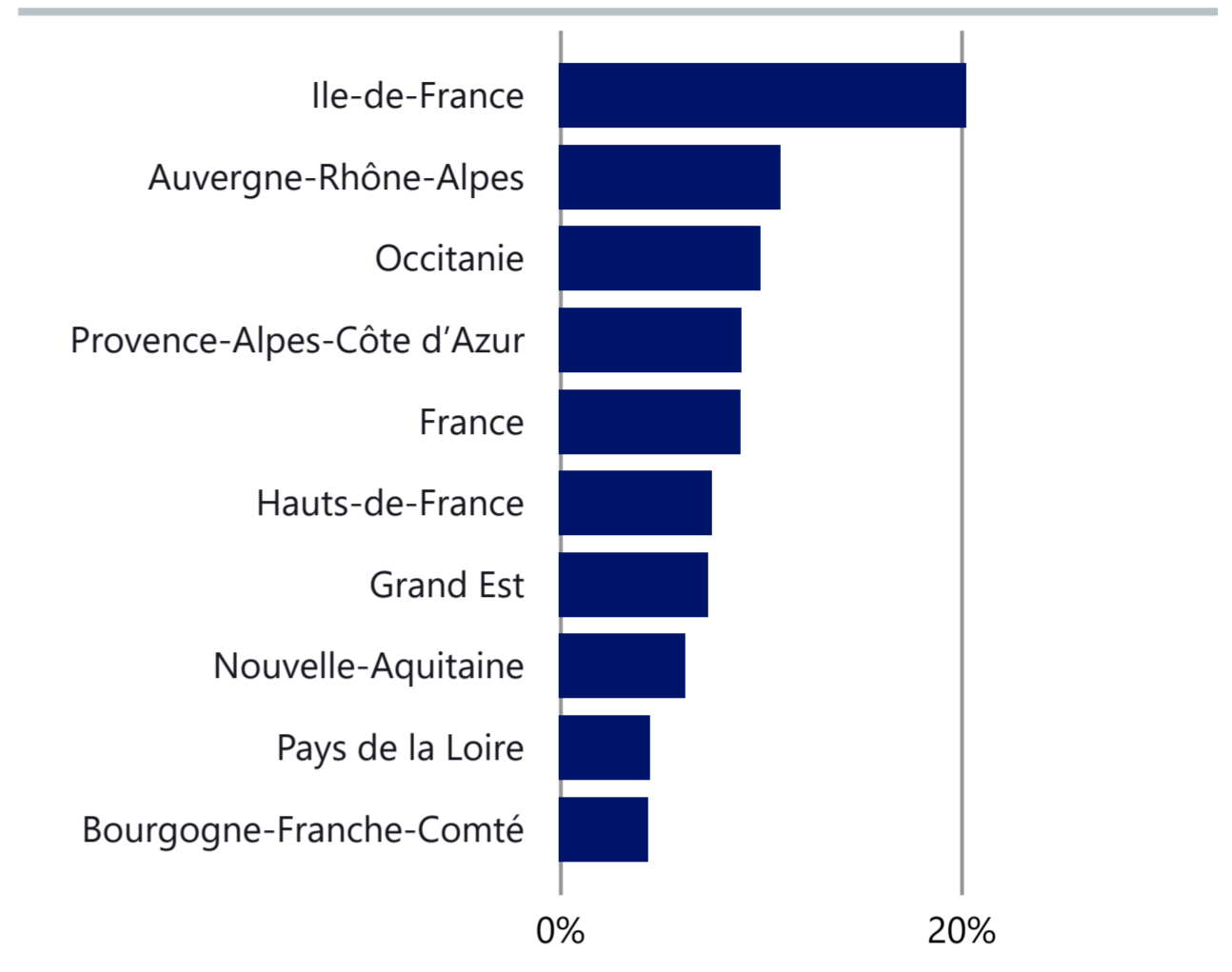


Public Sector Pool Credit Risks as of 31 December 2022

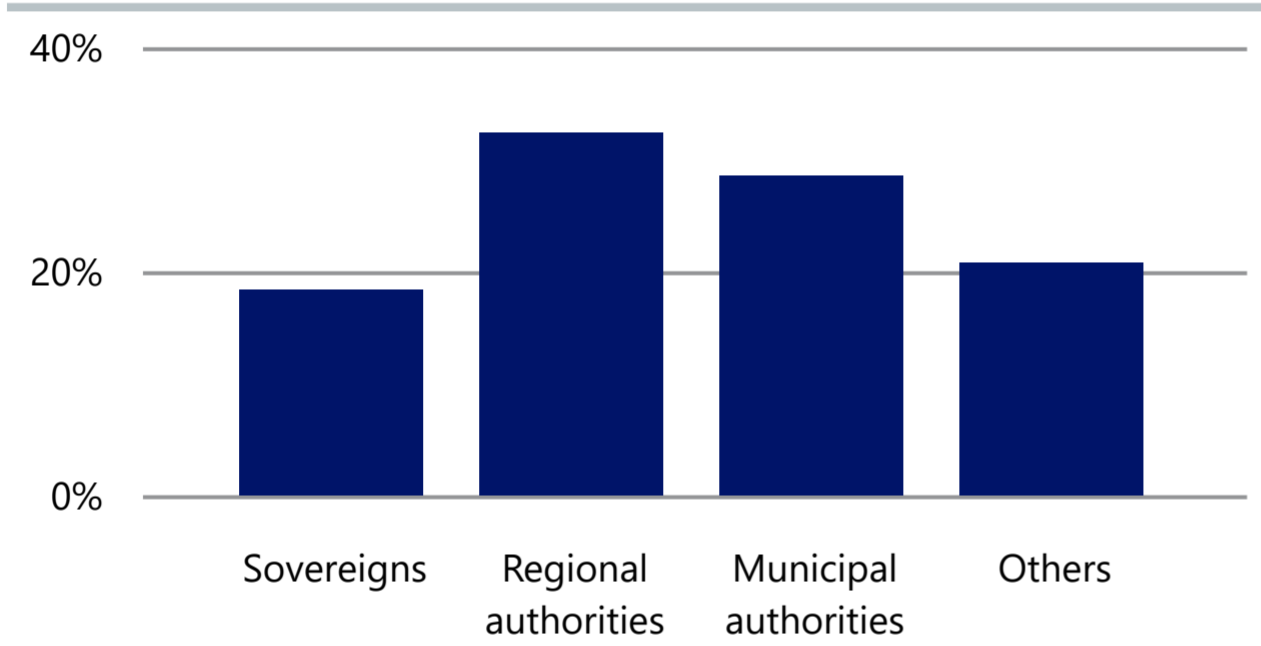
Country Distribution



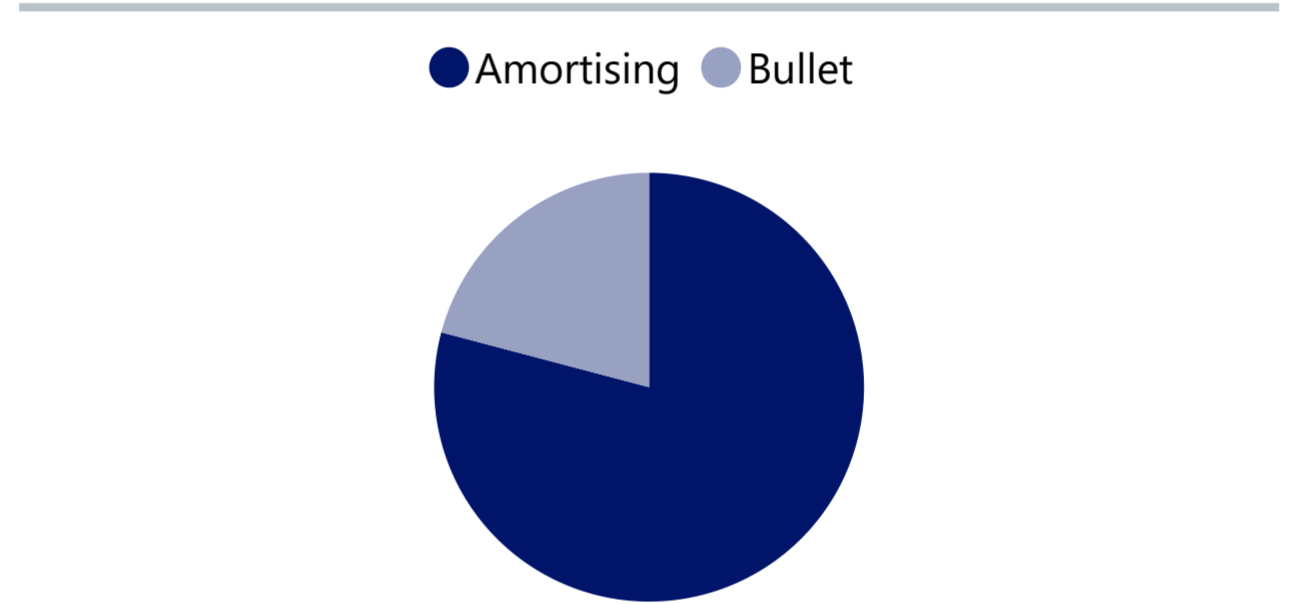
Regional Distribution



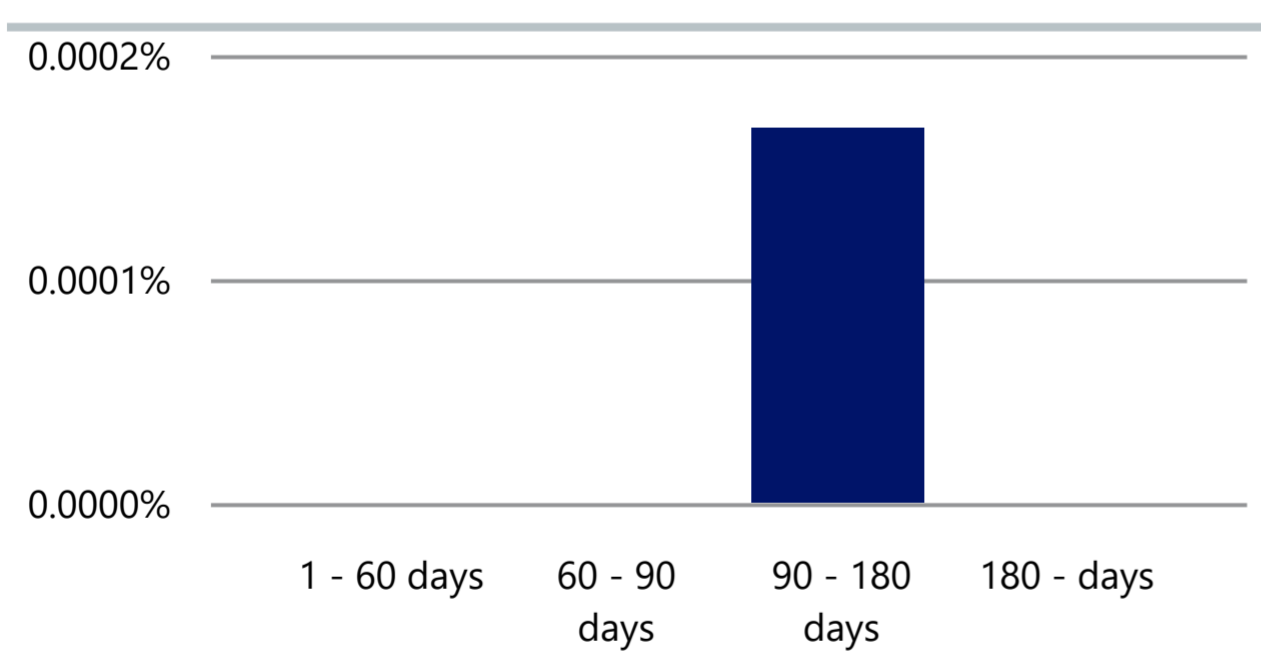
Debtor Type Distribution



Repayment Type Distribution

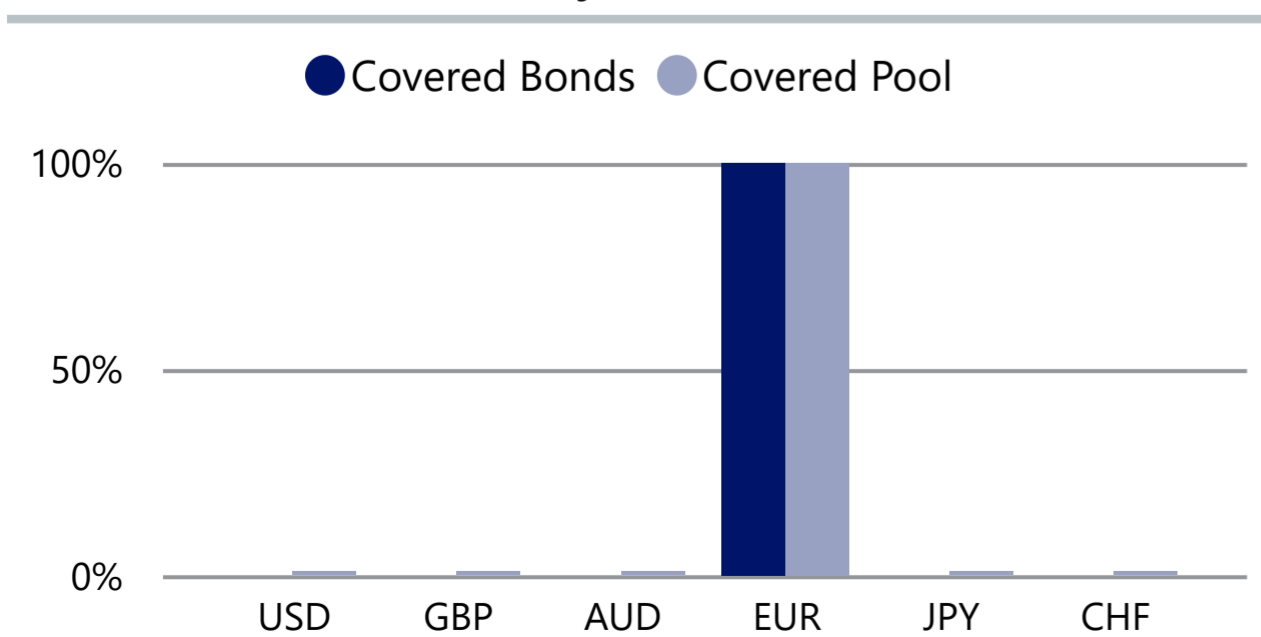


Arrears

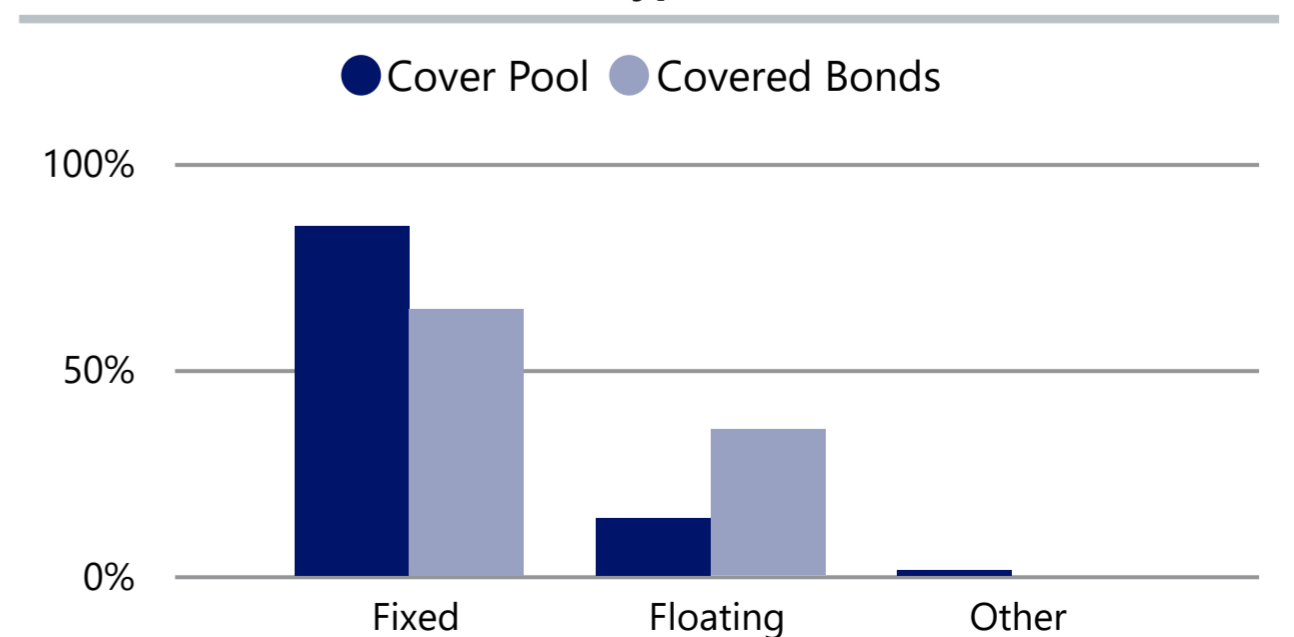


Cover Pool Market Risks as of 31 December 2022

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics

Scope Metrics	2022Q4	2021Q4
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
CoverPoolUplift (Unused)	5	5
General Information - Programme		
Cover Pool Size	59,521,396,300	62,900,576,545
Outstanding Covered Bonds	51,231,517,000	53,205,393,000
Legal OC	5.0%	5.0%
Current OC	16.2%	18.2%
Cover Pool Composition		
Mortgages	46.5%	50.5%
Public Sector	45.8%	38.8%
Substitute Assets	7.6%	10.7%
General information - Public Sector		
Number of Loans/Borrowers	7,761	7,497
Average Loan/Borrower Amount ('000)	3,482.36	3,225.11
Top 10	12.2%	10.4%
NPL	0.0%	0.0%
Maturity Profile		
Cover Pool WAL (contractual; in years)	8.27	8.25
Covered Bonds WAL (initial; in years)	7.00	6.93
Covered Bonds WAL (extended; in years)	7.00	6.93
Cover Pool - Interest Rate Types		
Fixed	84.7%	84.0%
Floating	14.0%	15.3%
Other	1.3%	0.7%
Covered Bonds - Interest Rate Types		
Fixed	64.6%	60.3%
Floating	35.4%	39.7%
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)		
France	75.0%	France 71.0%
Italy	11.1%	Italy 12.7%
United States of America	5.1%	United States of America 5.6%

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Latest related research (see [here](#))

Current methodologies (see [here](#))

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