

Compagnie de Financement Foncier SA

Obligations Foncières -

Mixed Covered Bonds

Performance Report - 2024Q4

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+

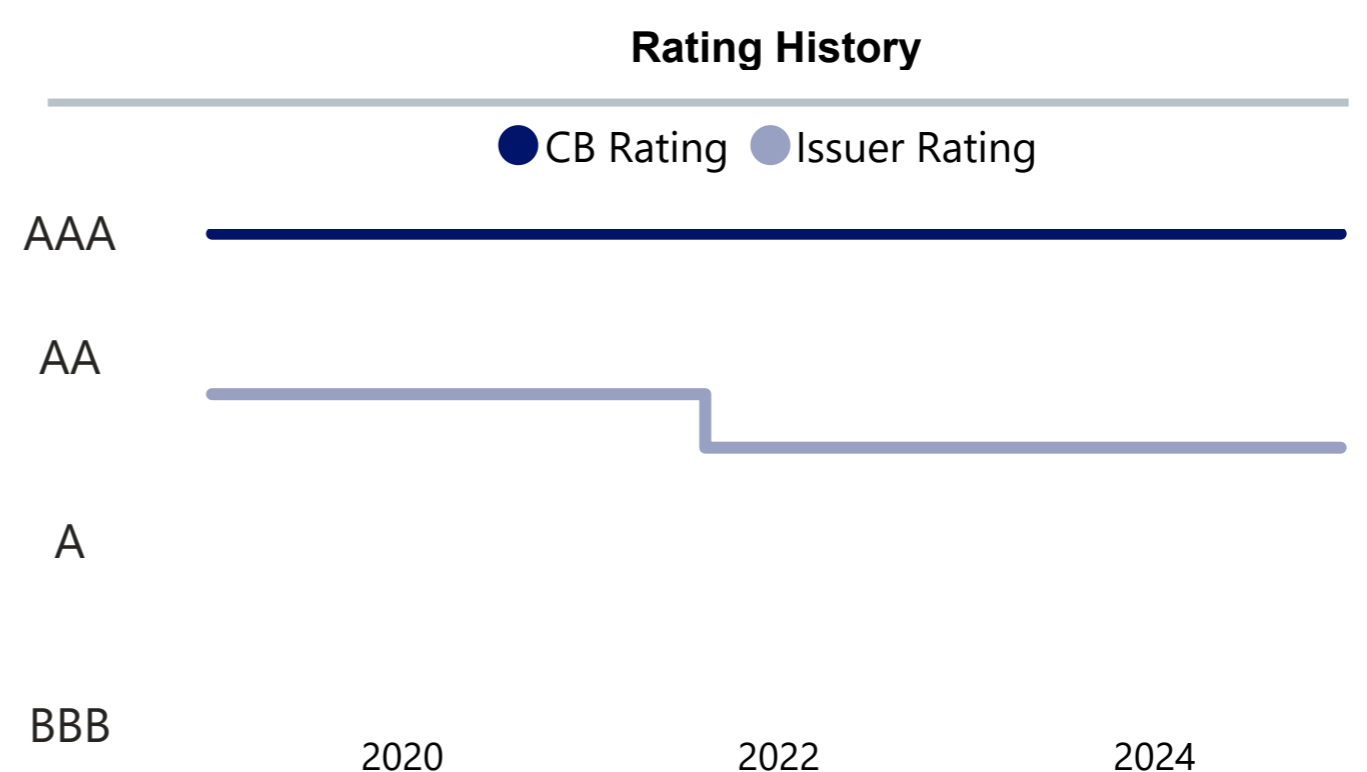
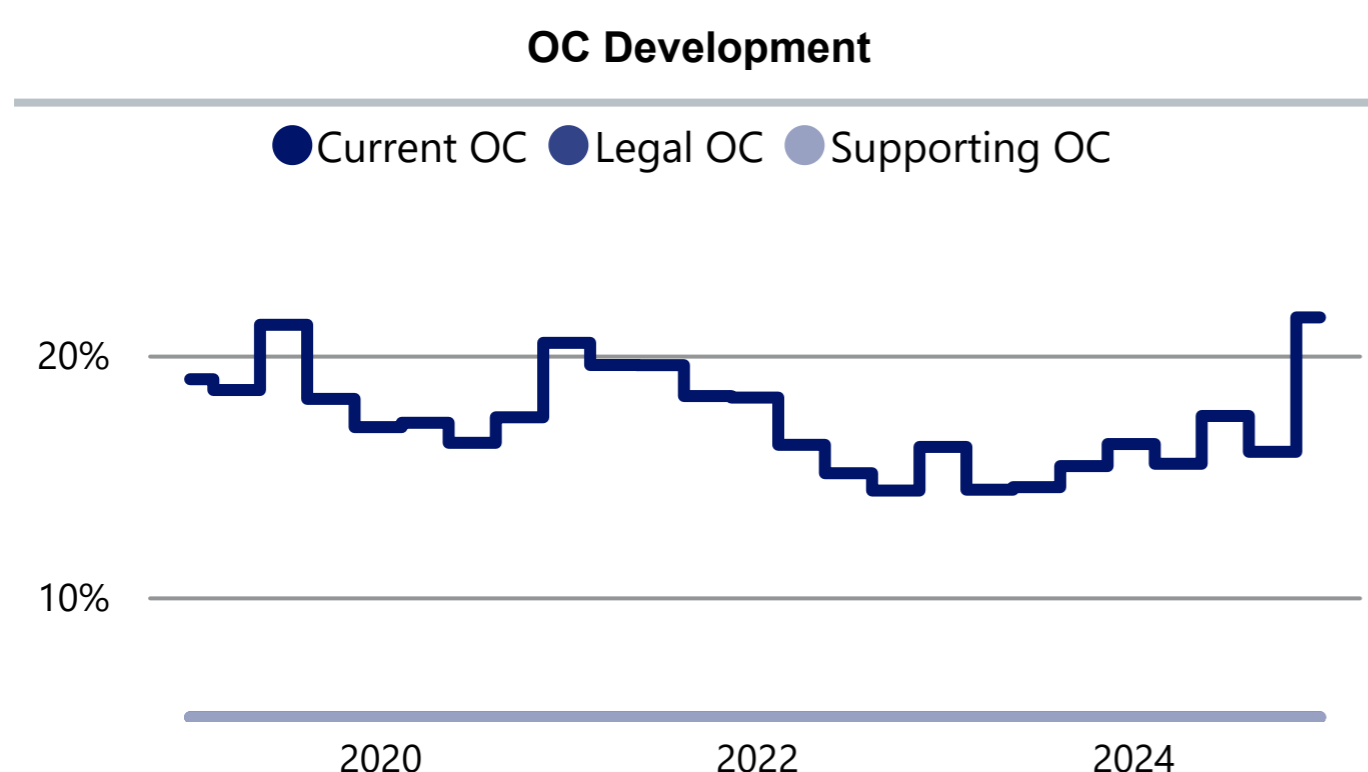
Outlook

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+

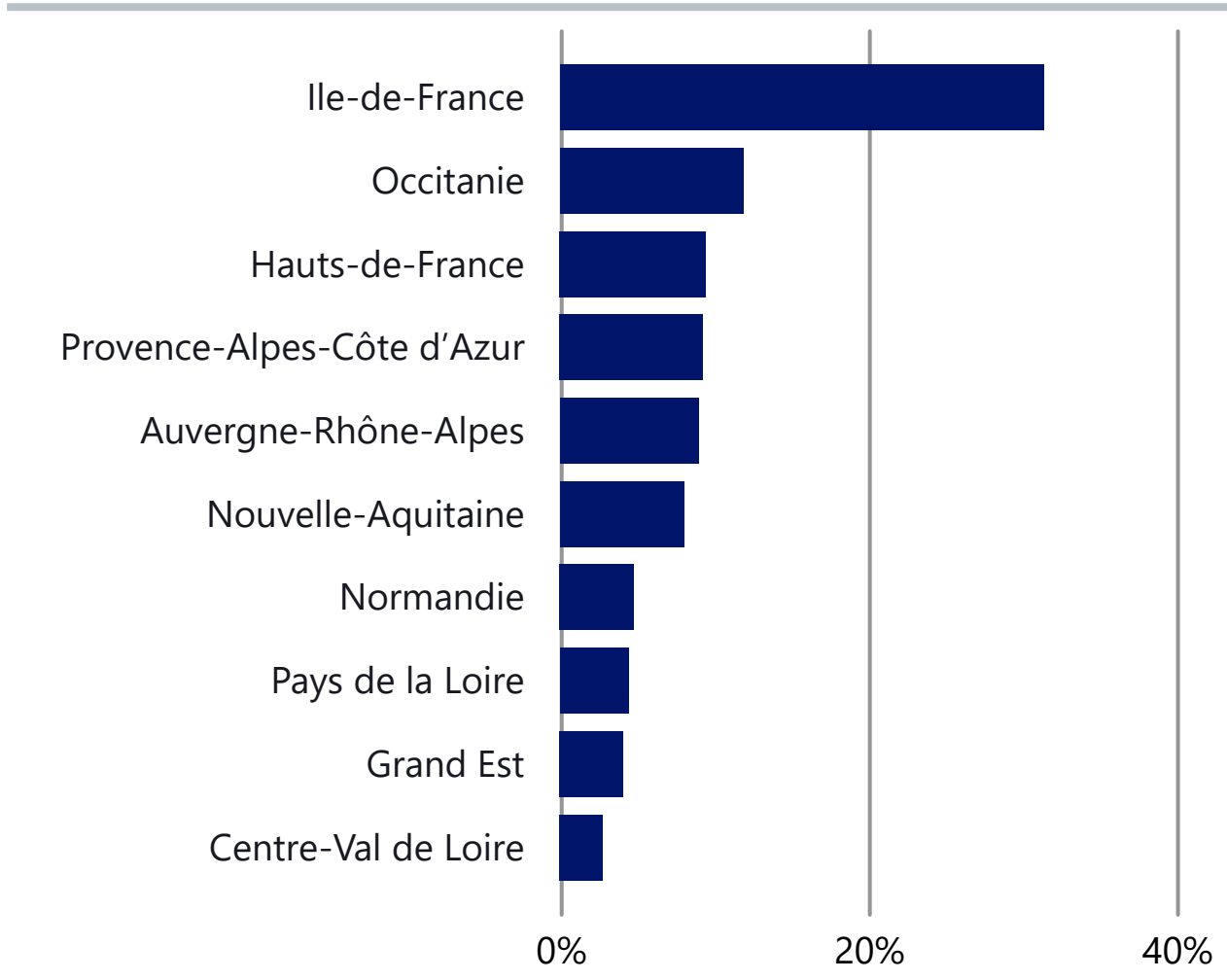
OC & Rating History



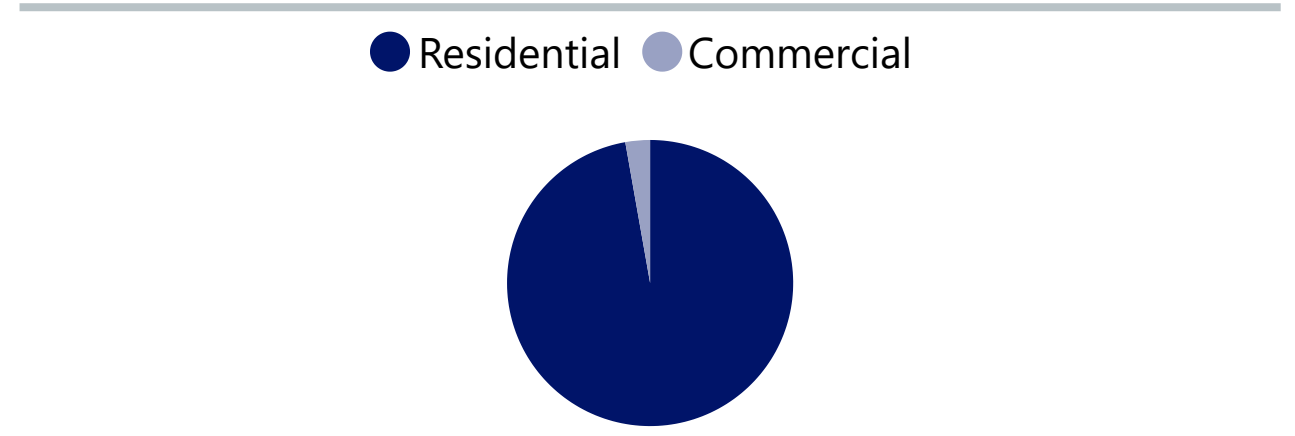
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2024. This performance report has been created on 12 February 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2024

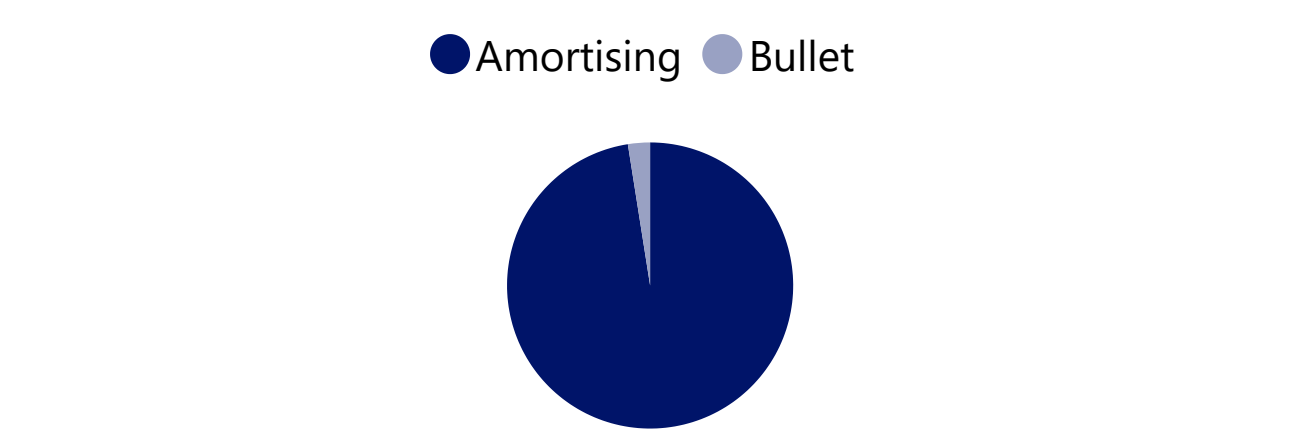
Geographical Distribution



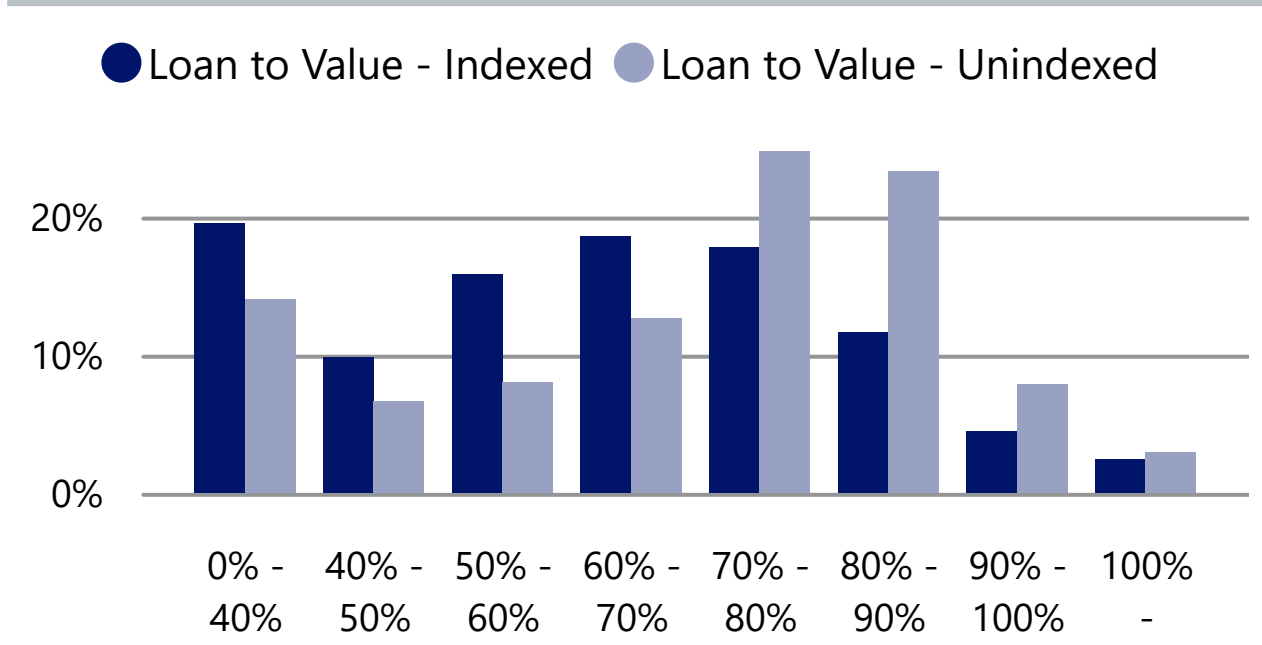
Collateral Type Distribution



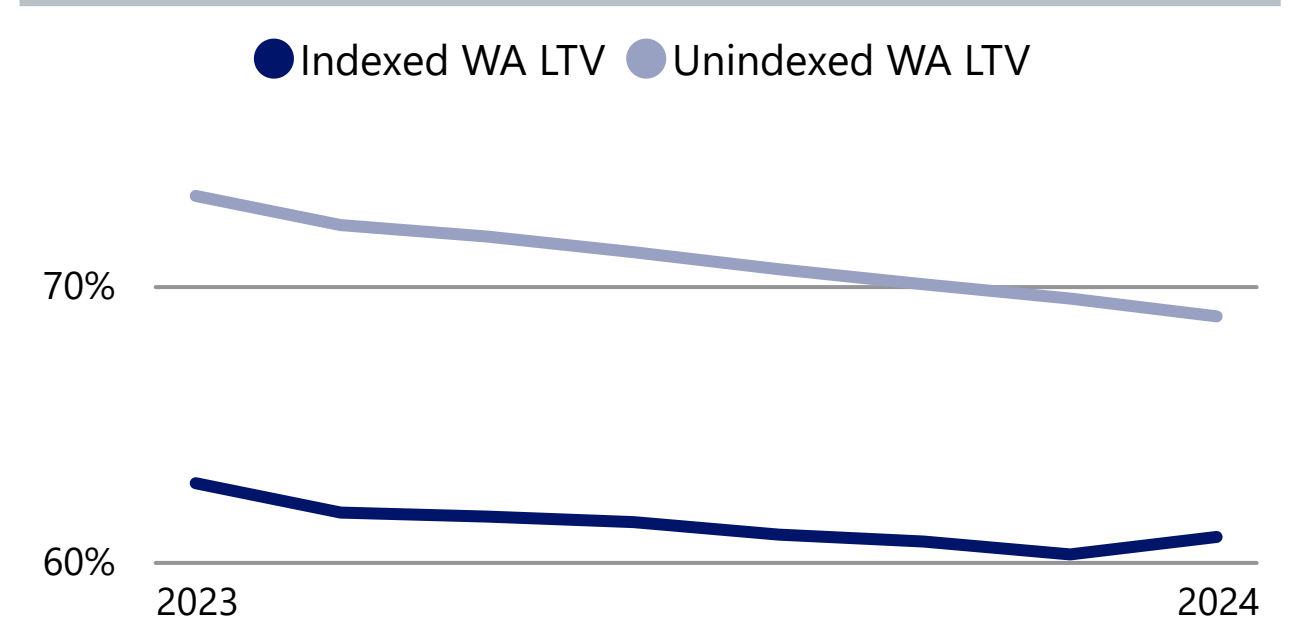
Repayment Type Distribution



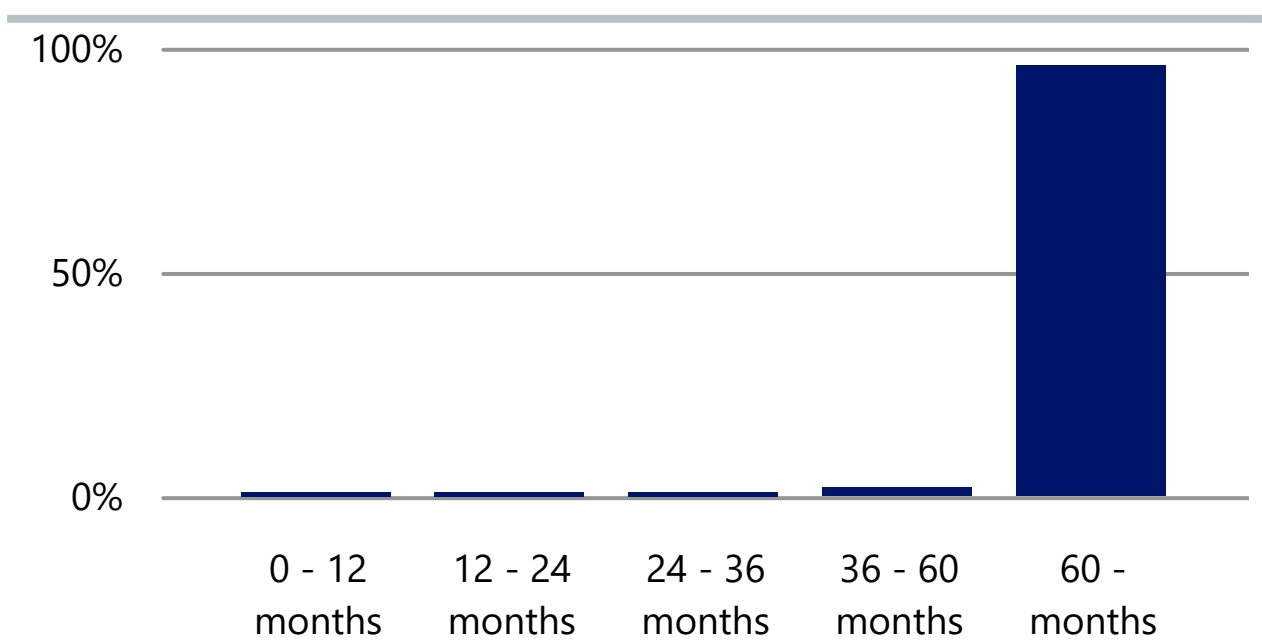
Loan to Value Distribution



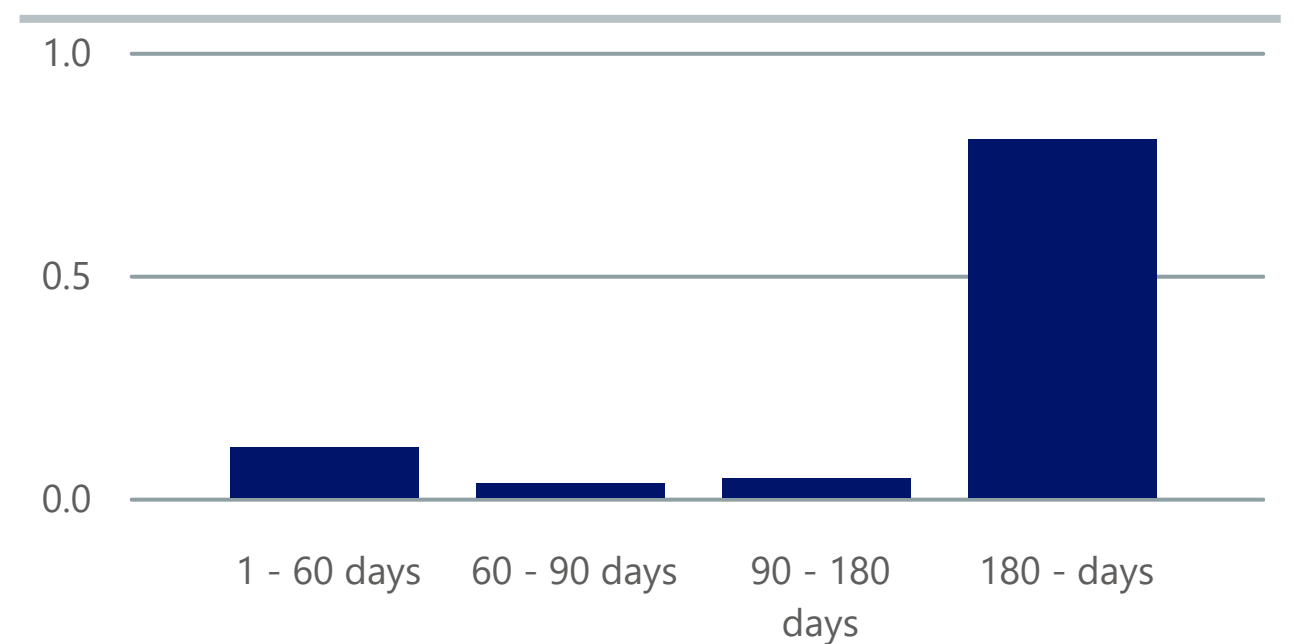
Weighted Average Loan to Value



Seasoning Distribution

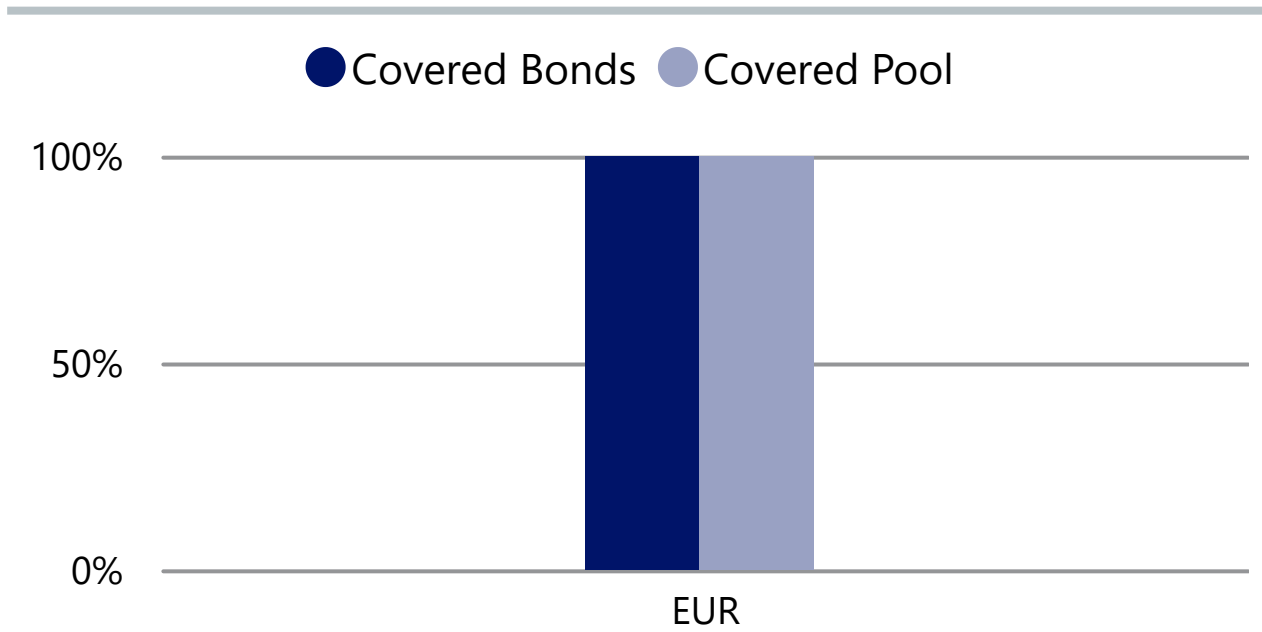


Arrears Distribution (in %)

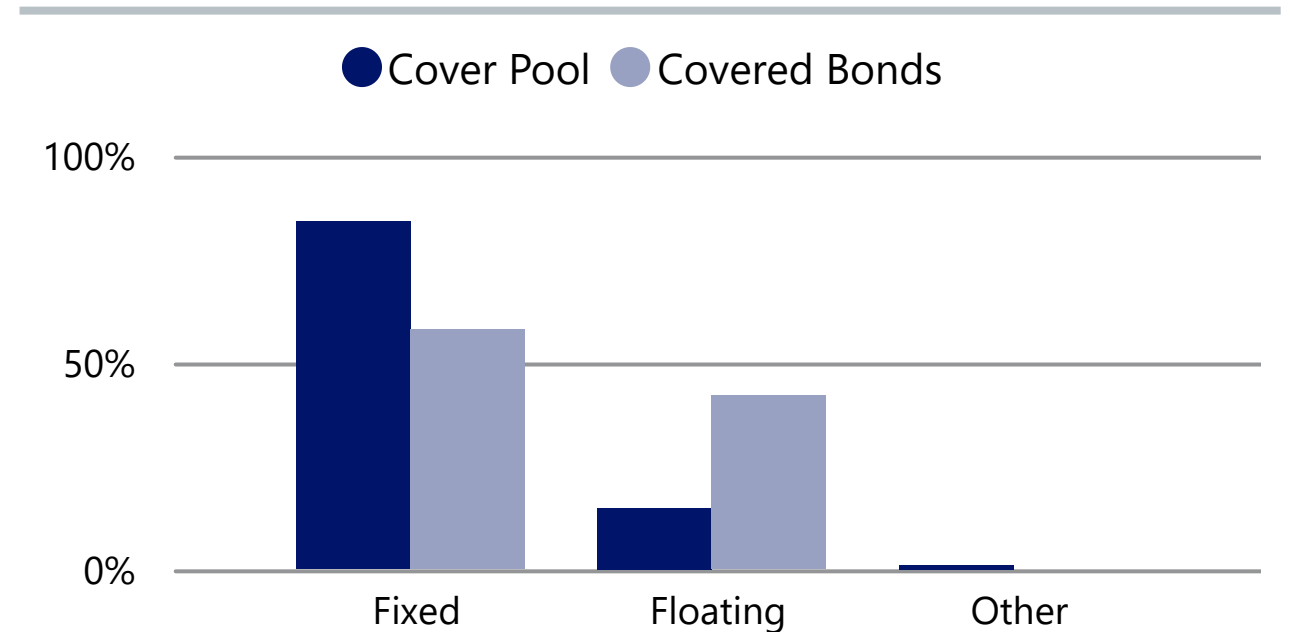


Cover Pool Market Risks as of 31 December 2024

Currency Distribution

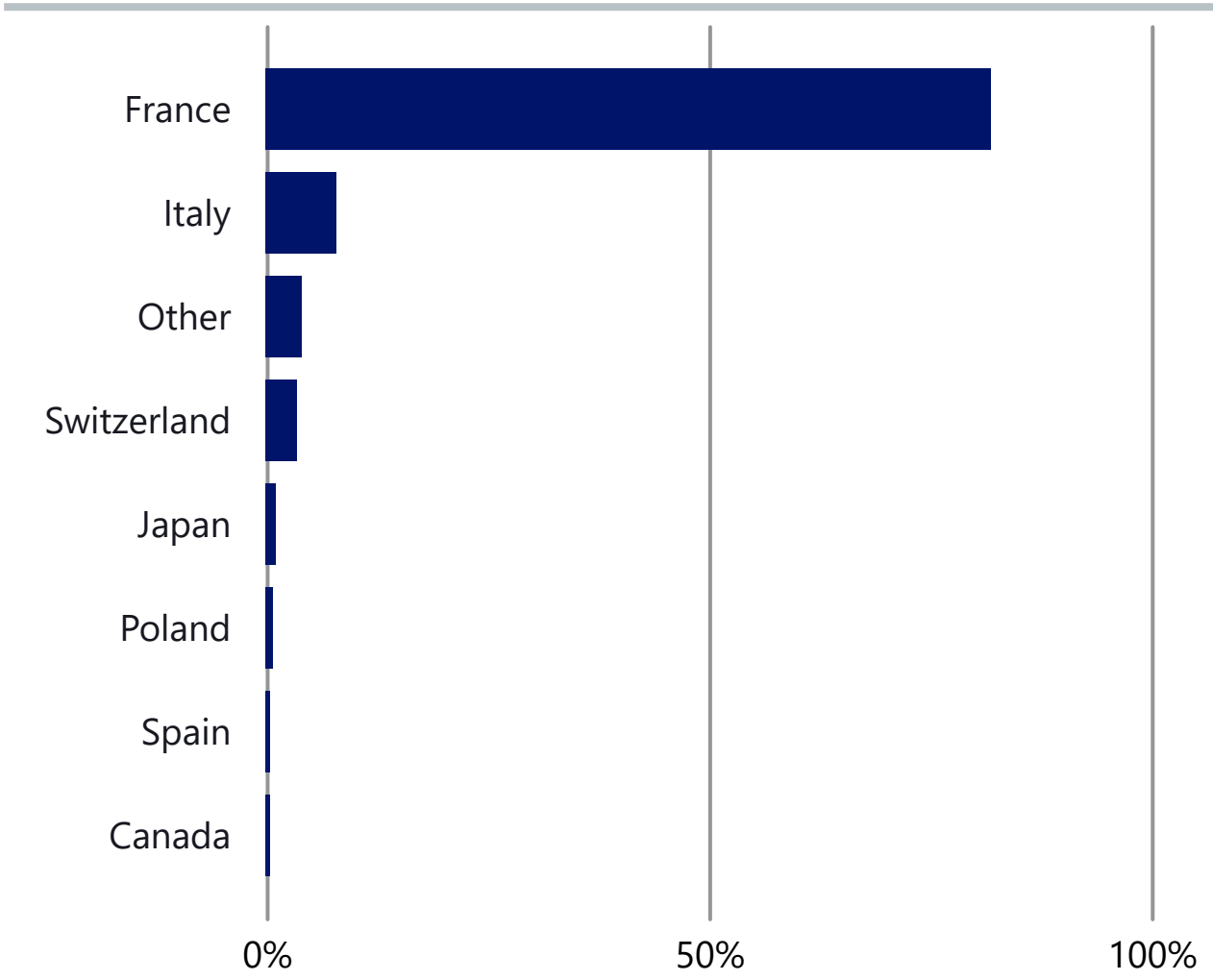


Interest Rate Type Distribution

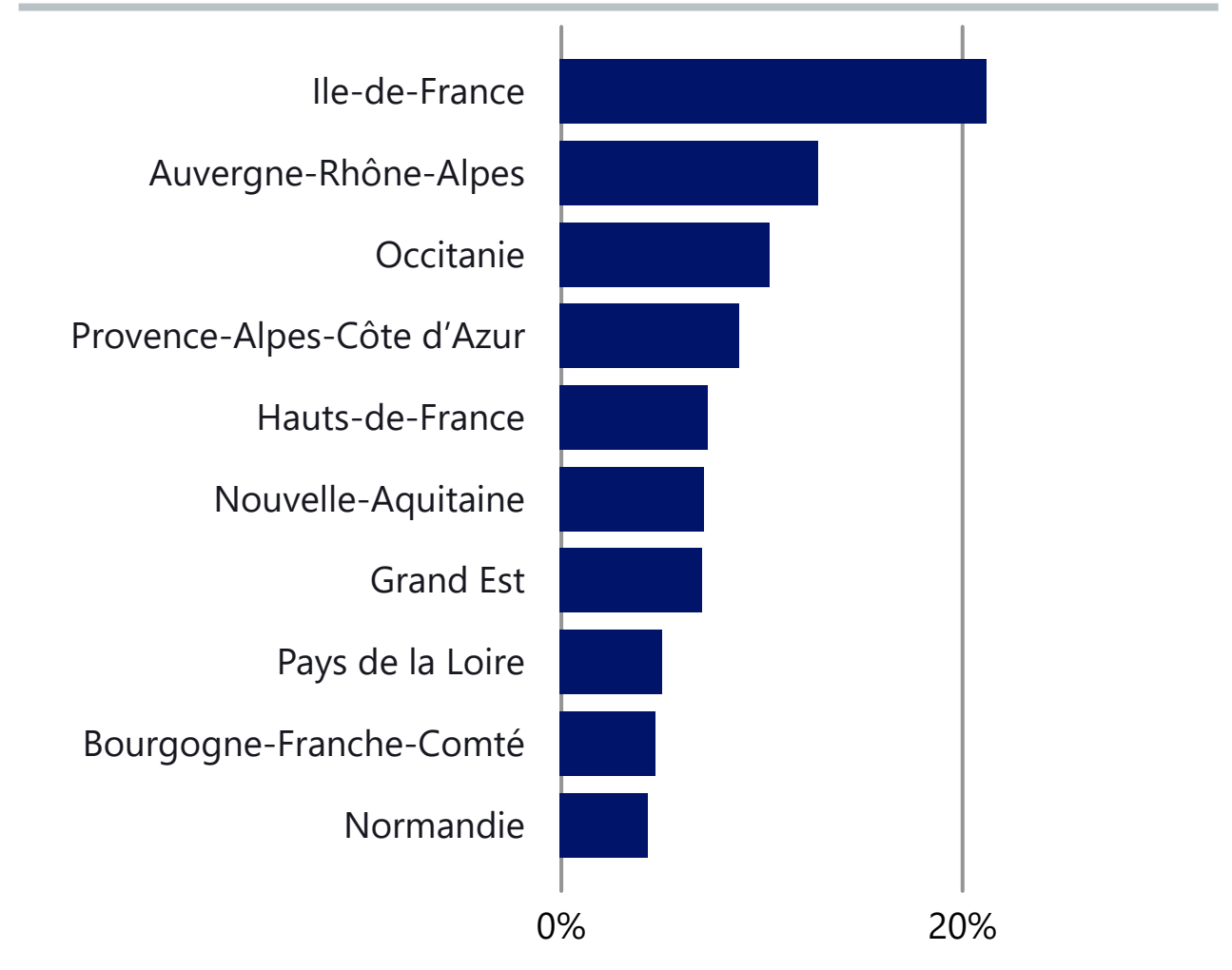


Public sector Cover Pool Credit Risks as of 31 December 2024

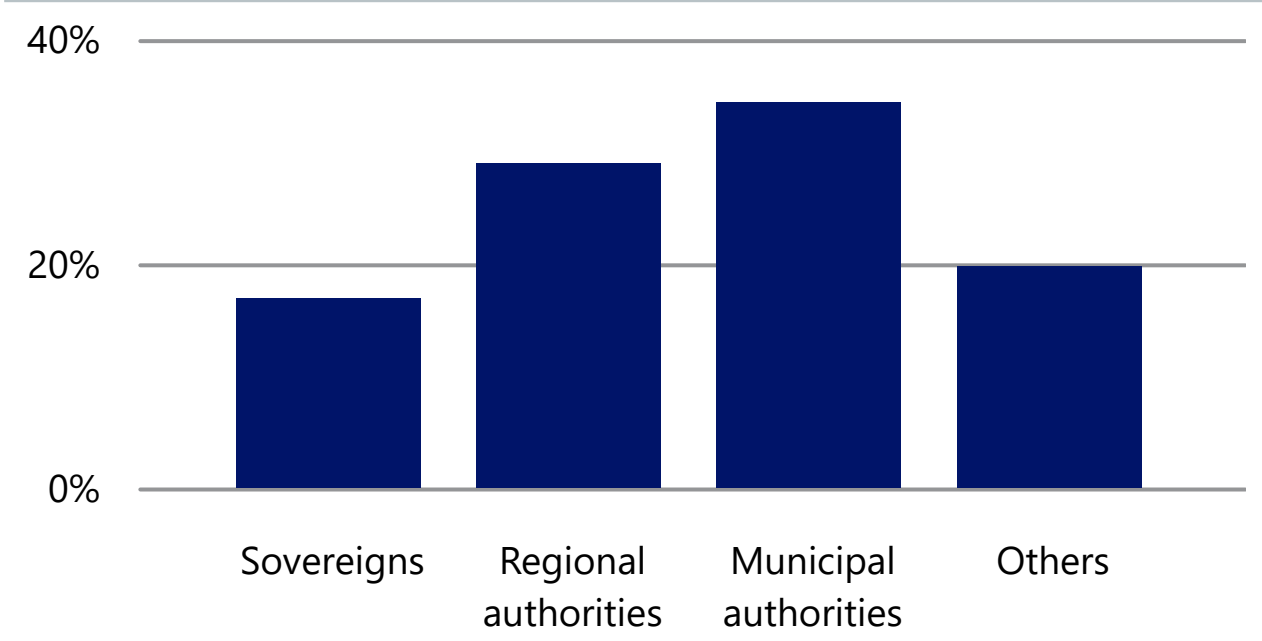
Country Distribution



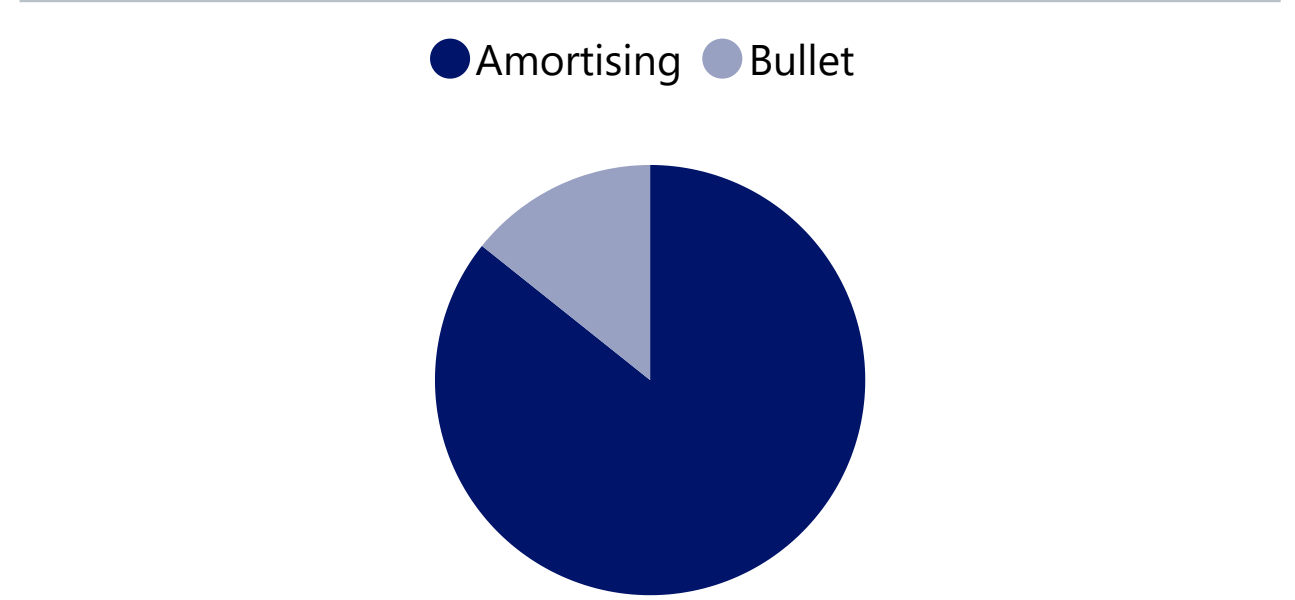
Regional Distribution



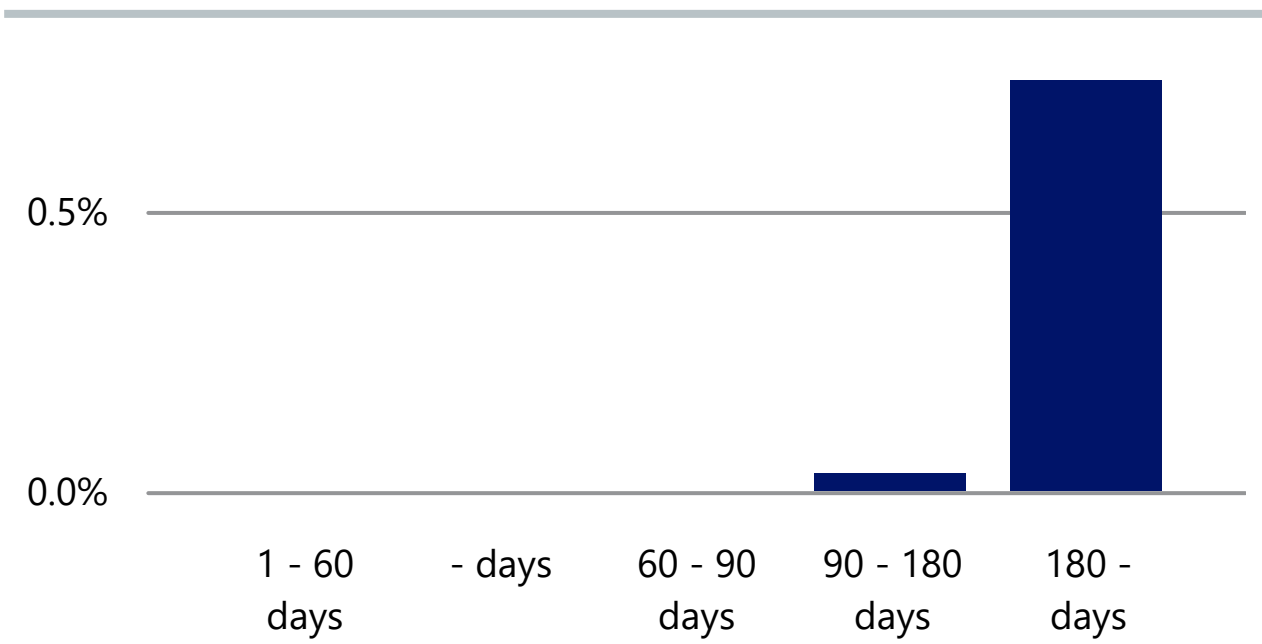
Debtor Type Distribution



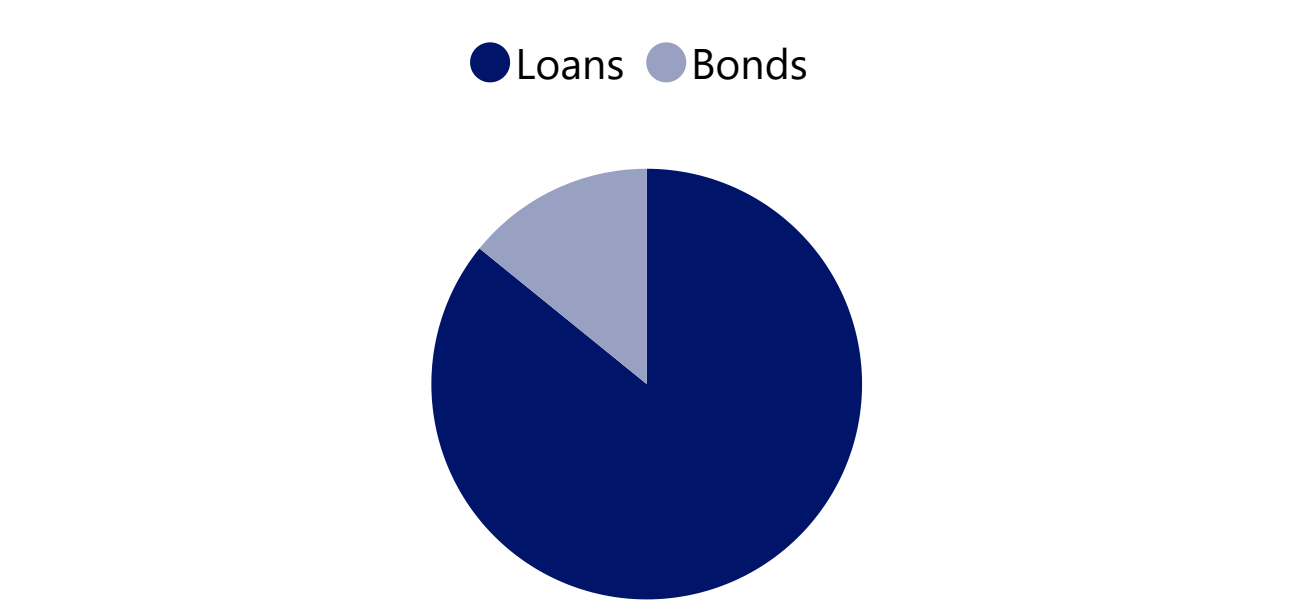
Repayment Type Distribution



Arrears

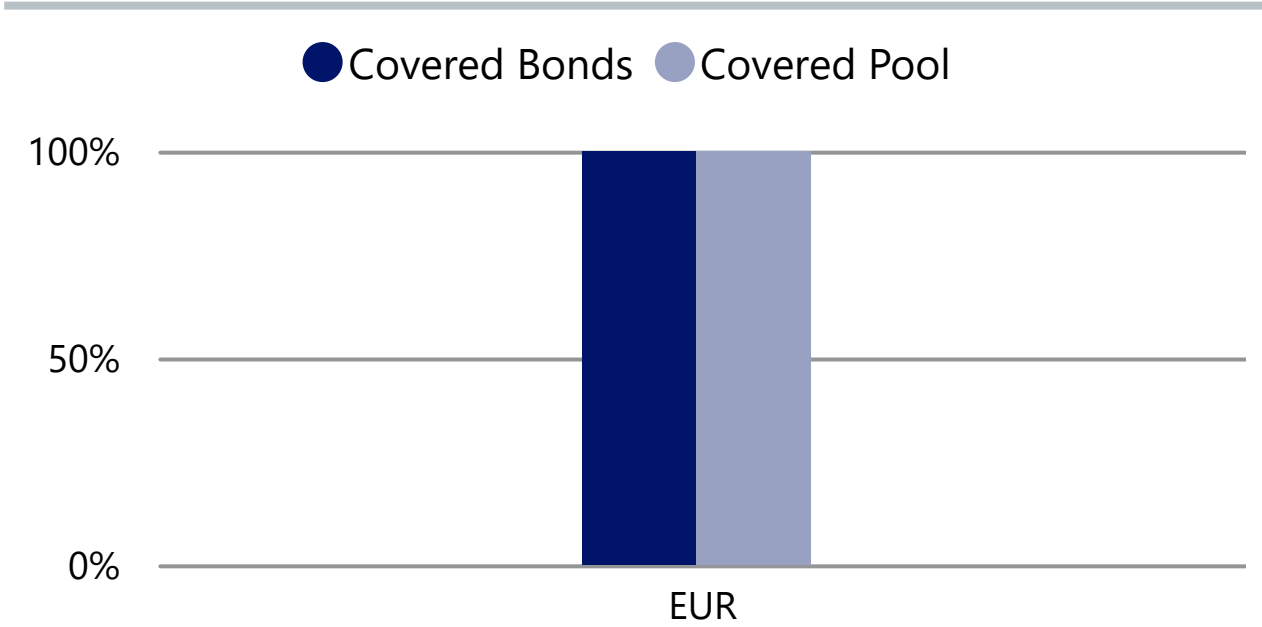


Asset Type Distribution

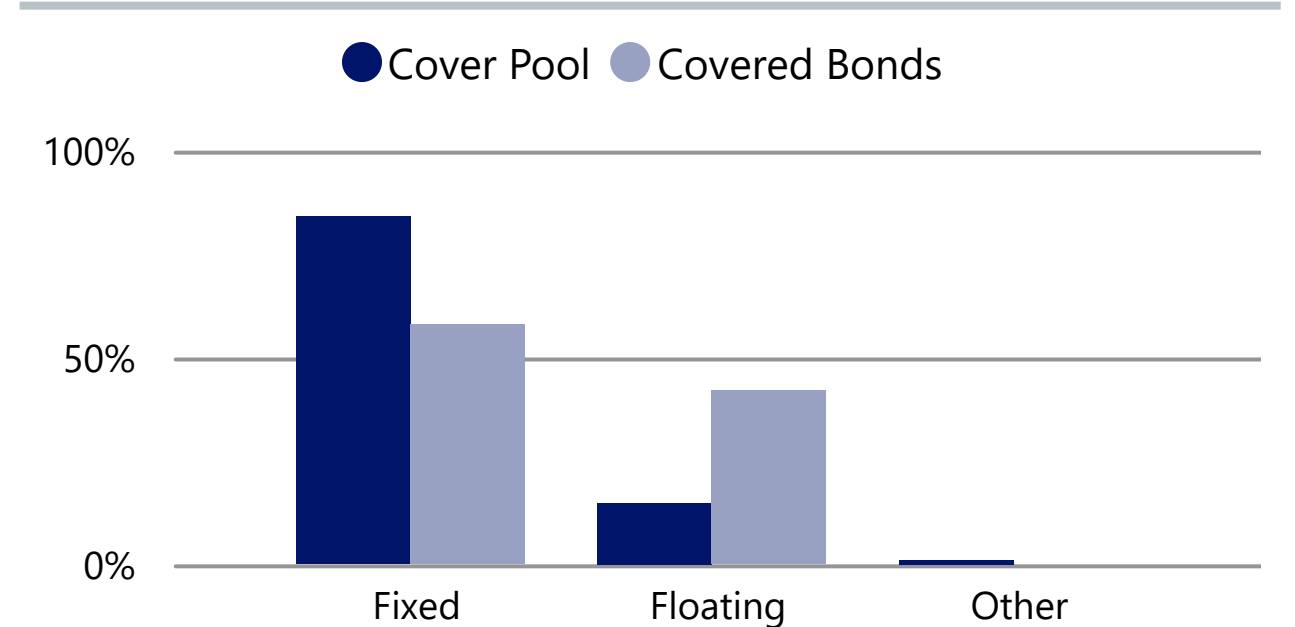


Cover Pool Market Risks as of 31 December 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2024Q4	2023Q4
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	61,876,904,721	59,562,289,010
Outstanding Covered Bonds	50,911,700,000	51,214,106,000
Legal OC	5.0%	5.0%
Current OC	21.5%	16.3%
Cover Pool Composition		
Mortgages	38.6%	44.0%
Public Sector	54.0%	48.5%
Substitute Assets	7.4%	7.6%
General information - Mortgage		
Number of Loans/Borrowers	314,998	336,280
Top 10	0.5%	0.5%
NPL	1.0%	1.2%
Unindexed WA LTV	68.9%	71.2%
Indexed WA LTV	60.9%	61.4%
Maturity Profile		
Cover Pool WAL (contractual; in years)	7.47	7.83
Covered Bonds WAL (initial; in years)	6.34	6.60
Covered Bonds WAL (extended; in years)	6.34	6.60
Cover Pool - Interest Rate Types		
Fixed	84.1%	84.6%
Floating	14.8%	14.2%
Other	1.1%	1.2%
Covered Bonds - Interest Rate Types		
Fixed	58.0%	66.3%
Floating	42.0%	33.7%
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)		
Ile-de-France	31.4%	Ile-de-France 30.9%
Occitanie	11.9%	Occitanie 11.9%
Hauts-de-France	9.5%	Hauts-de-France 9.5%

Summary of covered bond characteristics(PS)

Scope Metrics	2024Q4	2023Q4	
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	61,876,904,721	59,562,289,010	
Outstanding Covered Bonds	50,911,700,000	51,214,106,000	
Legal OC	5.0%	5.0%	
Current OC	21.5%	16.3%	
Cover Pool Composition			
Mortgages	38.6%	44.0%	
Public Sector	54.0%	48.5%	
Substitute Assets	7.4%	7.6%	
General information - Public Sector			
Number of Loans/Borrowers	68,327	10,536	
Top 10	8.8%	10.0%	
NPL	0.8%	0.0%	
Maturity Profile			
Cover Pool WAL (contractual; in years)	7.47	7.83	
Covered Bonds WAL (initial; in years)	6.34	6.60	
Covered Bonds WAL (extended; in years)	6.34	6.60	
Cover Pool - Interest Rate Types			
Fixed	84.1%	84.6%	
Floating	14.8%	14.2%	
Other	1.1%	1.2%	
Covered Bonds - Interest Rate Types			
Fixed	58.0%	66.3%	
Floating	42.0%	33.7%	
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	81.9%	France	77.3%
Italy	8.0%	Italy	10.2%
Other	4.1%	United States	4.5%

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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