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Transaction Update: Compagnie de Financement Foncier (Mortgage And Public Sector Covered Bonds)

Obligations Foncières

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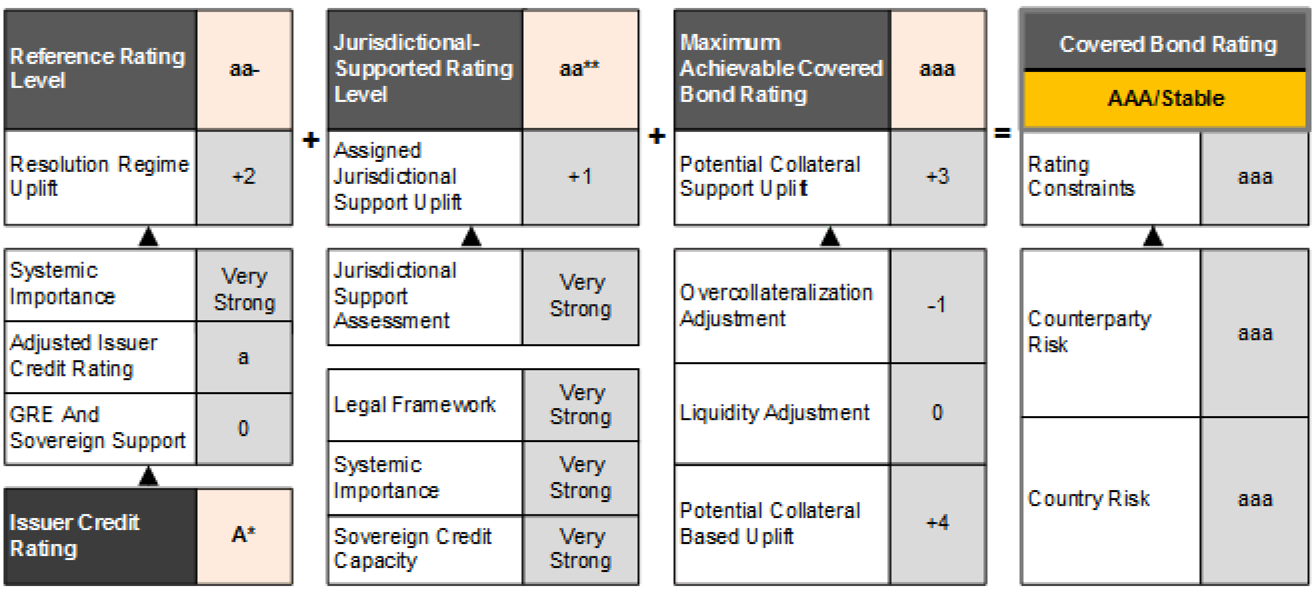
Ratings Detail



*Since we consider Compagnie de Financement Foncier SCF to be a core entity of BPCE, we raise the ratings on the covered bonds according to the long-term issuer credit rating on the parent bank BPCE, in line with our covered bonds criteria. **The JRL is capped by the long-term sovereign rating on France ('AA').

Major Rating Factors

Strengths

- Good asset quality, mostly comprising seasoned French residential loans, public sector assets, and substitute assets.
- Sizable buffer between overcollateralization required for current ratings and available overcollateralization.
- Counterparty and country risks are mitigated to a level that supports a 'AAA' rating.
- A large volume of assets that are repoable with the European Central Bank, which enhances the liquidity in the covered bonds program.

Weaknesses

- A significant exposure to the parent group, BPCE, through bank accounts and swaps.
- No commitment to maintain the current available overcollateralization level, beyond the 5% legal requirement.

Outlook: Stable

S&P Global Ratings' stable outlook on its ratings on the covered bonds ("obligations foncières" or OFs) issued by France-based Compagnie de Financement Foncier (CFiF) reflects the outlook on France (unsolicited; AA/Stable/A-1+) and the three unused notches of uplift for the ratings, which provide a buffer if we were to lower our long-term issuer credit rating (ICR) on BPCE (A/Stable/A-1).

Rationale

We are publishing this transaction update following our July 21, 2017 affirmation of CFiF's public-sector covered bonds (see "Ratings Affirmed On Compagnie de Financement Foncier French Covered Bonds; Outlook Stable").

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

We consider that the provisions in the transaction documents, together with the French legal and regulatory framework, effectively isolate the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than our long-term ICR on the issuer.

The parent bank, BPCE, is based in France, which applies the EU's Bank Recovery and Resolution Directive (BRRD).

We consider that covered bonds backed by mostly residential mortgages and public sector loans have a very strong systemic importance in France. These factors increase the likelihood that BPCE's subsidiary, Crédit Foncier de France (CFF), would continue servicing the covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) as 'aa-', two notches above the adjusted ICR on CFF's parent bank, BPCE.

We consider the likelihood for the provision of jurisdictional support. Based on a very strong jurisdictional support assessment for mortgage and public sector programs in France, we assign up to three notches of uplift from the RRL. As the jurisdiction-supported rating level (JRL) is capped at the long-term rating on the French sovereign, in accordance with our covered bonds criteria, we assess the JRL as 'aa'.

In order to reach a 'AAA' rating, the program requires two notches of uplift from the JRL. Given that we deduct one notch from the potential collateral-based uplift due to the uncommitted overcollateralization, a 'AAA' rating requires three notches of collateral-based uplift. Based on our cash flow analysis, the available credit enhancement of 21.3% exceeds the required credit enhancement for three notches of collateral-based uplift of 11.9%.

There are currently no rating constraints to the 'AAA' ratings relating to counterparty, legal, country, or administrative and operational risks.

The 'A-1+' short-term ratings on some covered bonds in the program reflect the creditworthiness of the short-term maturity bonds that can be issued, or are outstanding, under this program.

We have based our analysis on the criteria articles referenced in the "Related Criteria" section.

Program Description

Set up in 1999, CFiF SCF is a wholly-owned subsidiary of CFF, itself affiliated to BPCE, the second-largest retail bank in France. CFiF is a specialized financial institution licensed as a société de crédit foncier (SCF), regulated by French regulator Autorité de Contrôle Prudentiel et de Résolution (ACPR). The European Central Bank has also supervised it since November 2014. With about €64 billion of outstanding covered bonds as of end of March 2017, CFiF is one of the world's largest covered bonds issuers. The pool of assets securing the OFs are mainly originated or bought by CFF and transferred to CFiF, although other entities of the BPCE group now originate some of the assets. This reflects CFiF's growing strategic role as a refinancing tool for the whole group.

OFs are French legislation-enabled covered bonds monitored by an independent trustee. To attract a diverse investor base, CFiF has issued them under various programs:

- €125 billion medium-term notes;
- US$10 billion medium-term securities;
- €10 billion negotiable European commercial paper (NEU CP, formerly the "certificats de dépôt" program);
- €10 billion NEU medium-term note (MTN, formerly the "bons à moyen terme négociables" program); and
- A$5 billion medium-term notes.

All bonds rank pari passu and have recourse under French law to the same cover pool, which mostly comprises residential mortgage loans, global public sector assets, and substitute assets.

The pool's exposure to France is increasing steadily, and we understand that this trend will continue in future, as CFF is now concentrating on its domestic business. In addition, from the end of 2016, CFF has stopped offering new loans to the French public sector. We therefore expect the share of these loans to go down going forward, unless CFF decides to return to that market segment and includes new loans in the cover pool.

Table 1

Program Overview (As of March 31, 2017)	
Jurisdiction	France
Year of first issuance	1999
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	64.1
Redemption profile	Hard bullet
Underlying assets	Mostly residential mortgages and public sector loans
Resolution support uplift (assigned)	2
Jurisdictional support uplift (potential/assigned)*	3/1
Unused notches for jurisdictional support	2
Target credit enhancement (%)	13.1
Minimum credit enhancement for 'AAA' rating (%)	11.9
Available credit enhancement (%)	21.3~
Collateral support uplift (potential/assigned)§	3/2

Table 1

Program Overview (As of March 31, 2017) (cont.)	
Unused notches for collateral support	1
Total unused notches	3

*Capped at the long-term rating on the French sovereign ('AA'). §All ratings are capped at 'AAA'. ~ Not including €0.3bn loans to commercial real estate.

Chart 1

Transaction Structure

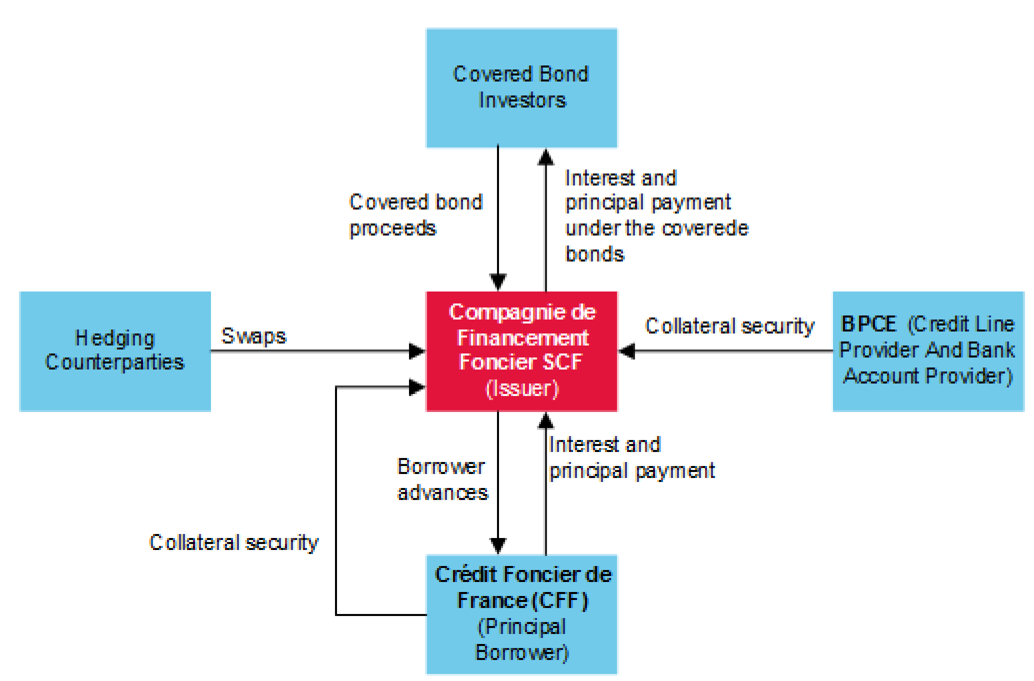


Table 2

Program Participants

Role	Name	Rating	Rating dependency*
Originator	Crédit Foncier de France	A-	No
Sponsor	BPCE	A	Yes
Contingent commitment on swaps	BPCE	A	Yes
Credit line provider	BPCE	A	Yes
Caution to some mortgage assets	Crédit Logement	NR	No
Bank account provider	BPCE	A	Yes

Table 2

Program Participants (cont.)

Role	Name	Rating	Rating dependency*
Servicer	Crédit Foncier de France	A-	Yes
Swap provider	Barclays Bank PLC	A-	Yes
Swap provider	BNP Paribas	A	Yes
Swap provider	Credit Agricole Corporate and Investment Bank	A	Yes
Swap provider	Citibank N.A.	A+	Yes
Swap provider	Commerzbank AG	A-	Yes
Swap provider	Crédit Foncier de France	A-	Yes
Swap provider	Credit Suisse International	A	Yes
Swap provider	Deutsche Bank AG	A-	Yes
Swap provider	Dexia Credit Local	BBB	No
Swap provider	DZ Bank AG	AA-	Yes
Swap provider	Goldman Sachs International	A+	No
Swap provider	HSBC France	AA-	Yes
Swap provider	JP Morgan Chase N.A.	A+	Yes
Swap provider	Merrill Lynch International	A+	Yes
Swap provider	Morgan Stanley Bank International Ltd.	A+	Yes
Swap provider	Natixis S.A.	A	Yes
Swap provider	Natixis S.A., guaranteed by Caisse des Depots et Consignations	AA	Yes
Swap provider	Nomura Derivative Products Inc.	Aat	Yes
Swap provider	Royal Bank of Canada	AA-	Yes
Swap provider	Societe Generale	A	Yes
Swap provider	The Royal Bank of Scotland PLC	BBB+	Yes
Swap provider	UBS Ltd.	A+	No
Swap provider	UniCredit Bank AG	BBB	No
Swap provider	Zuercher Kantonalbank	AAA	Yes

*Non rating-dependent swaps are those not in line with our counterparty criteria. See "Counterparty risk" below. NR--Not rated.

Rating Analysis

Legal and regulatory risks

In our view, France's legal framework for covered bonds, defined in article L513-2 and related articles of the "Code Monétaire et Financier" (last updated by the decree 2014-526 dated May 23, 2014) sufficiently addresses the legal aspects in our covered bonds criteria, enabling us to rate the covered bonds higher than the issuer. Only an SCF can issue OFs under the framework, with OF-holders having recourse first to the sponsor and, second, to the assets in the cover pool.

Under French law, holders of privileged liabilities, such as covered bonds, have a preferential claim to the SCF's assets ahead of all other creditors. The SCF must maintain overcollateralization of at least 5% for the privileged liabilities, weighted in accordance with the legal framework, and ensure 180 days of liquidity needs at all times. The difference between the weighted-average life (WAL) of the assets ensuring regulatory overcollateralization and that of the privileged liabilities cannot exceed 18 months. Only assets meeting the legal eligibility criteria can form part of the regulatory minimum collateralization. Eligible assets are:

- First-ranking mortgage loans, or guaranteed loans, with a maximum loan-to-value (LTV) ratio of 80% for individual borrowers, or 60% for other borrower types;
- Residential loans guaranteed by a third-party credit institution (such as Crédit Logement), to a maximum of 35% of the cover pool;
- Residential loans guaranteed by the Fonds d'Accession à l'Accession Sociale (FGAS) with a maximum LTV ratio of 100%;
- Public-sector loans to states or local authorities; and
- Highly rated asset-backed securities, if at least 90% of those assets are eligible assets as described above. There are no such assets in this cover pool.

Substitute assets meeting the legal eligibility criteria are also allowed in the cover pool, however they must not exceed 15% of the liabilities to privileged creditors.

An SCF can make a repurchase agreement, including after the sponsor's bankruptcy.

In addition, the Sapin II legislation that passed on Dec. 11, 2016, removed the 10% limit on the proportion of residential mortgages, promissory notes, and guaranteed home loans that may be transferred from the parent bank to the covered bonds issuer through a collateralized loan structure, effectively aligning the framework for SCFs with that for "Sociétés de Financement de l'Habitat" (SFHs). This provides additional flexibility for the SCF's parent bank to add assets to the cover pool.

We base our analysis of legal risk on the guidelines in our "Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017, and other criteria articles listed in our covered bonds rating framework.

Operational and administrative risks

We have not identified any operational or administrative risk that would affect our assessment of the program. We consider the servicing and origination procedures to be in line with CFiF's peers.

As a regulated entity, CFiF is subject to ongoing monitoring of its compliance with legal covenants from the contrôleur spécifique.

Our analysis of operational and administrative risks follows the principles laid out in our covered bonds ratings framework.

Resolution regime analysis

Like other French covered bonds we rate, the program exhibits asset-liability mismatch risk not addressed by structural features (for example pass-through liabilities). The ratings on the covered bonds are therefore linked to the issuer's RRL, under our covered bonds criteria.

The BRRD was transposed into French law on Jan. 1, 2015. We assess the systemic importance for mortgage and public sector programs in France as very strong (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on July 20, 2016). Under our covered bonds criteria, this means that the RRL can be two notches above the adjusted long-term ICR (adjusted by removing the uplift allocated to reflect extraordinary government support to the issuer). This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk in the event of bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct support from the government.

Given that the long-term ICR of 'A' on BPCE does not incorporate any notches of uplift for government support, the adjusted ICR is 'a' and the RRL is 'aa-', which reflects the two-notch uplift mentioned above.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market.

Our assessment of the expected jurisdictional support for French mortgage and public sector programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift over the RRL. However, the JRL is capped at the long-term sovereign rating of France, therefore, it is 'aa'.

Collateral support analysis

We base our current analysis on loan-by-loan data as of a cut-off date of March 31, 2017. Our previous analysis had a cut-off date of March 31, 2016.

The cover pool comprises mostly French residential and global public sector loans originated by CFF or other entities of the BPCE group (see table 3). The proportion of residential assets has increased by 3.0% compared with our previous review, while the share of public sector loans has decreased by 4.9%. Since the third quarter of 2016, the cover pool also includes a very small portion (0.3% of the total pool) of loans backed by commercial real estate assets. Due to the reduced size of this subpool of assets and its lack of granularity, we do not currently give credit to these loans in our analysis and do not include them in our measure of available credit enhancement.

Available overcollateralization declined to 21.29% compared with to 23.9% at our previous review. It covers the credit enhancement of 11.9% (compared with 10.0% previously) required for a 'AAA' rating on the covered bonds.

Since our previous review, our measures of credit quality for residential loans have deteriorated, mostly due to some of the assumptions in our European residential loans criteria (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016). The weighted-average foreclosure frequency (WAFF) increased to 19.30% from 18.27%, owing to the higher adjustment for buy-to-let loans under our European residential loans criteria, while the weighted-average loss severity (WALS) jumped to 46.42% from 28.73% on the back of the higher market value decline and foreclosure costs derived from the criteria.

The scenario default rate (SDR) that we consider to be commensurate with a 'AAA' credit stress for public sector loans rose to 37.65% from 32.70%, reflecting a relatively higher share of Italian assets in the pool. However, the recovery rate for public sector loans improved to 73.1% from 71.5%.

Table 3

Cover Pool Composition

	As of March 31, 2017		As of March 31, 2016	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
Residential loans	40,076	50.2	38,515	47.2
Public sector loans	31,129	39.0	35,765	43.9
Substitute assets	8,678	10.8	7,264	8.9
Total cover pool assets	79,883	100.0	81,544	100.0

Table 4

Key Credit Metrics

	March 31, 2017	March 31, 2016
Residential mortgages		
Debt service to income (%)	29.3	29.5
Weighted-average original loan-to-value ratio (%)~	87.5	N/A
Weighted-average loan seasoning (months)*	62.4	63.9
Balance of loans in arrears (%)	3.2	3.3
Buy-to-let loans (%)	23.2	23.0
Credit analysis results:		
WAFF (%)	19.3	18.3
WALS (%)	46.4	28.7
Country medians:		
WAFF (%)	13.5	15.0
WALS (%)	30.3	26.4
Public sector loans		
Weighted-average cover pool asset rating	BBB	BBB
Weighted-average loan asset maturity (years)	9.7	9.2
20 largest obligors (% of cover pool)	42.0	43.6
Credit analysis results:		
SDR (%)	37.7	32.7
Weighted-average recovery rate (%)	73.1	71.5
Weighted-average time to recovery (years)	3.0	3.0
Largest obligor test result (% of covered bonds)	5.7	8.4
Largest industry test result (% of covered bonds)	2.1	2.0
Country medians:		
SDR (%)	34.7	36.2

*Seasoning refers to the elapsed loan term. N/A--Not applicable. WAFF-Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. SDR--Scenario default rates. ~This metric was introduced in our most recent criteria for rating French residential loans and was not measured in our 2016 analysis.

Table 5

Mortgage Loans Assets Distribution By Seasoning

Elapsed term	March 31, 2017	March 31, 2016
Less than 18 months	20.20	19.13
18-60 months	34.21	33.82
More than 60 months	45.59	47.05
Weighted-average loan seasoning (months)	62.37	63.91

*Seasoning refers to the elapsed loan term.

Table 6

Mortgage Loans Assets Distribution By Original Loan-to-Value Ratios

(%)	Percentage of cover pool as of March 31, 2017 (%)
0-60	11.53
60-80	11.17
80-90	11.91
90-100	28.24
Above 100	37.18
Weighted-average unindexed original loan-to-value ratios	87.53

Table 7

Residential Loans Assets Distribution By Type Of Security

	March 31, 2017	March 31, 2016
	Percentage of mortgage loan assets (%)	
Mortgages*	89.5	91.6
Crédit Logement guarantees	10.5	8.4

*Including mortgages benefiting from a guarantee from the the "Fonds de Garantie de l'Accession Sociale à la propriété" (FGAS).

Table 8

Mortgage Loans Assets Distribution By Property Occupation

	March 31, 2017	March 31, 2016
	Percentage of mortgage loan assets (%)	
Owner-occupied	75.5	76.0
Buy-to-let	23.2	24.0
Second homes	1.3	-
Total	100.0	100.0

Table 9

Public Sector Loans Distribution And Key Assumptions

	March 31, 2017			March 31, 2016		
	'AAA' recovery rate (%)	Time to recovery (years)	Share of pool (%)	'AAA' recovery rate (%)	Time to recovery (years)	Share of pool (%)
Category A LRGs	90	4	40.8	90	4	41.3
French municipalities			25.4			23.3
French regions			6.2			6.4

Table 9

Public Sector Loans Distribution And Key Assumptions (cont.)

French social housing			2.1			1.9
Other LRGs			7.1			9.7
Category B LRGs	75/60	4	30.7	75/60	4	26.7
French departments			12.5			12.3
French public hospitals			9.5			9.0
Other LRGs			8.8			5.4
Category A U.S. municipalities*	85	4	6.9	85	4	6.6
Sovereigns	37	0	18.6	37	0	23.3
France			7.0			13.3
Italy			7.6			6.5
Japan			3.5			3.0
Other sovereigns			0.5			0.5
French non-LRG public sector	18	0	2.3	13	0	2.0
Other non-LRG public sector	Various	0	0.6	Various	0	0.2
Total/weighted average	71.7	2.9	100	71.7	2.9	100

*Including non-U.S. debt guaranteed by Assured Guaranty Municipal Corp. LRGs--Local and regional governments.

Table 10

Public Sector And Substitute Assets Distribution By Credit Assumptions

	March 31, 2017	**March 31, 2016**
Rating category	**Percentage of cover pool excluding mortgage assets (%)**	
AAA*	1.41	1.52
AA*	12.19	20.13
A*	16.42	20.51
BBB*	38.49	31.66
BB*	7.68	7.94
B or lower*	2.01	1.36
Non-defaulting assets§	21.80	16.88
Total	100.00	100.00

*Aggregated by rating category. §Bank deposits and secured loans to BPCE.

Table 11

Collateral Uplift Metrics

	March 31, 2017	**March 31, 2016**
Asset WAM (years)*	10.48	10.48
Liability WAM (years)	7.82	8.19
Available credit enhancement	21.29	23.90
Required credit enhancement for coverage of 'AAA' credit risk (%)	8.35	7.80
Required credit enhancement for first notch of collateral uplift (%)	8.35	7.80

Table 11

Collateral Uplift Metrics (cont.)	March 31, 2017	March 31, 2016
Required credit enhancement for second notch of collateral uplift (%)	10.72	9.30
Required credit enhancement for third notch of collateral uplift (%)	11.90	10.00
Target credit enhancement for maximum uplift (%)	13.08	10.80
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3
Country medians		
Target credit enhancement (%)	19.81	17.06
Available credit enhancement (%)	41.01	52.82

*Calculated based on no asset prepayments and excludes cash and cash-like assets. WAM--Weighted-average maturity.

Counterparty risk

We have identified several counterparty risks to which the covered bonds are exposed. These are structurally addressed, however, and we therefore believe that they do not constrain the ratings.

- Collection bank accounts. The bank account agreement with BPCE is in line with our current counterparty criteria framework and stipulates the replacement of the account bank if our long-term ICR on BPCE falls below 'A'.
- Commingling risk. To mitigate this risk for collections received on bank accounts under CFiF's name in case CFF defaults, CFF will fund a commingling reserve if it is downgraded below 'BBB'. The reserve, to be held in a separate bank account, will represent one month of collections flowing through CFF's accounts, including prepayments. This amount covers payments to covered bond holders while borrowers redirect their payments to the new collection account.
- Credit line provider. CFiF has a credit line from BPCE of up to €3 billion to cover its liability for collateral deposits received from swap counterparties. The line would be drawn if the short-term rating on BPCE fell below 'A-1'. The credit line provider is not a privileged creditor under the law, so it would rank below covered bondholders if insolvency occurs. Deposits amounted to €1.794 billion as of the end of March 2017. We gave credit to the credit line and considered collateral deposit liabilities as fully covered.
- Swaps: CFiF benefits from having diverse swap counterparties and does not have unhedged positions. Swaps with related entities include a replacement framework that supports a 'AAA' covered bond rating under our current counterparty criteria, whereas swaps with unrelated entities typically include a replacement framework that reflects our previous counterparty criteria. The proportion of swaps with no such replacement framework is below the 5% materiality threshold set out in our "Counterparty Risk Analysis In Covered Bonds," published on Dec. 21, 2015. Should the proportion of these swaps increase above 5% and BPCE's short-term rating fall below A-1, CFiF has committed to either amend the swap documentation or replace the counterparties.

As a result, we do not deduct any notches from the maximum potential ratings uplift for swaps not in line with our criteria.

Country risk

This multijurisdictional cover pool includes residential loans, which we consider to have moderate sensitivity to country risk, and public sector loans, which we deem to have high sensitivity to country risk, under our structured finance ratings above the sovereign (RAS) criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

By applying our sovereign and transfer and convertibility stresses, we have established that no diversification thresholds are breached. We then applied our supplemental tests, of which the largest sovereign default test is the most stressful. In order to pass a 'AAA' stress, which in this case simulates a default with no recoveries of all public sector loans in the largest jurisdiction rated 'AA-' or below (in this case, Italy), the overcollateralization level in the cover pool needs to exceed 4.35%. Given that this is below the 11.9% required for a 'AAA' rating as a result of our cash flow analysis, country risk does not floor the overcollateralization level required for the rating.

Related Criteria And Research

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds, Dec. 21, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
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- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Ratings Affirmed On Compagnie de Financement Foncier French Covered Bonds; Outlook Stable, July 21, 2017
- Global Covered Bond Characteristics And Rating Summary Q2 2017, July 11, 2017
- France 'AA/A-1+' Ratings Affirmed; Outlook Stable, April 7, 2017
- Credit Conditions: Europe Displays Financial Calm, But What About The Brexit And QE Clouds Ahead?, June 30, 2017
- European Economic Snapshots For 2Q 2017, May 15, 2017
- French Local And Regional Governments Are Likely To Step Up Investments, Feb. 20, 2017
- Europe’s Housing Markets Continue To Recover Amid Extended QE, Feb. 15, 2017
- Request For Comment: Methodology For Incorporating The Effect Of Resolution Regimes Into Covered Bond

Ratings, Jan. 31, 2017

- Request for Comment: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, Jan. 31, 2017
- Outlook Assumptions For The French Residential Mortgage Market, Nov. 18, 2016
- BPCE, Sept. 23, 2016
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Aug. 15, 2016

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