

## Compagnie de Financement Foncier - Covered Bonds

### Covered Bonds / France

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Click on the icon to download data into Excel & to see Glossary of terms used  
Click [here](#) to access the covered bond programme webpage on moody's.com

#### Monitoring

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#### Client Service Desk

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#### Reporting as of:

31/12/2021

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

#### Data as provided to Moody's Investors Service (note 1)

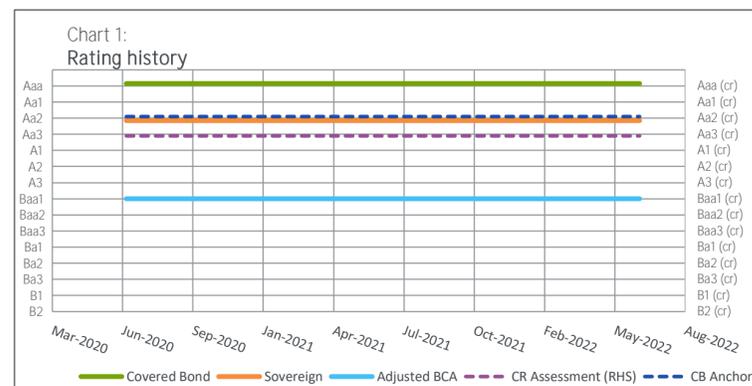
## I. Programme Overview

### Overview

Year of initial rating assignment:		1999
Total outstanding liabilities:	EUR	53,205,392,972
Total assets in the Cover Pool:	EUR	62,408,569,327
Issuer name / CR Assessment:	Compagnie de Financement Foncier / n/a	
Group or parent name / CR Assessment:	Crédit Foncier de France / Aa3(cr)	
Main collateral type:	Mixed	

### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Credit Foncier de France
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	baa1 / n/a
Unsecured claim used for Moody's EL analysis:	Yes



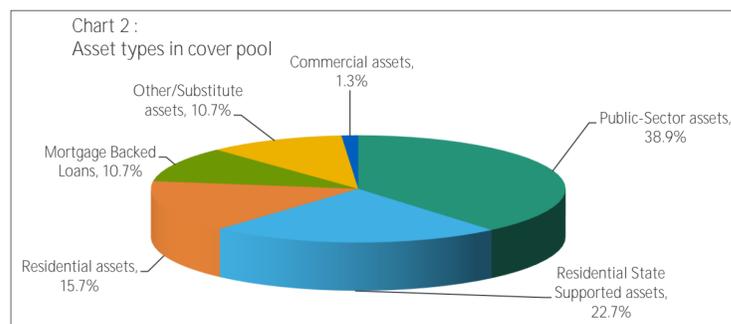
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:	12.3%
Collateral Score excl. systemic risk:	n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	8.2%	53%
Market Risk:	7.4%	47%
	15.6%	100%



## III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

### Current situation

Committed OC (Nominal):	5.0%
Current OC:	17.3%
OC consistent with current rating (note 4)	0.5%

### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	6.5%

## IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

### Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	France
Country in which issuer is based:	France

### Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No
Principal Payment	Hard Bullet

### Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
<b>Aa2</b>	<b>Aaa</b>
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

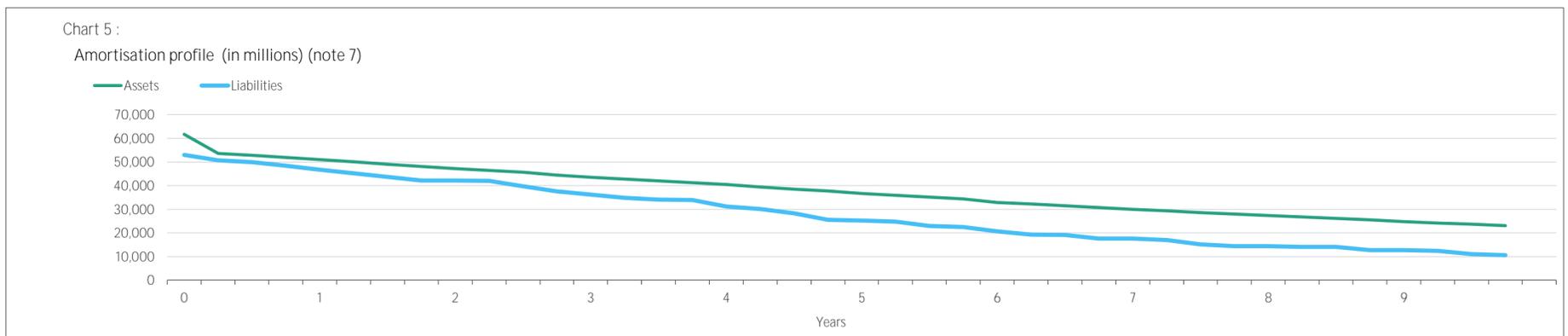
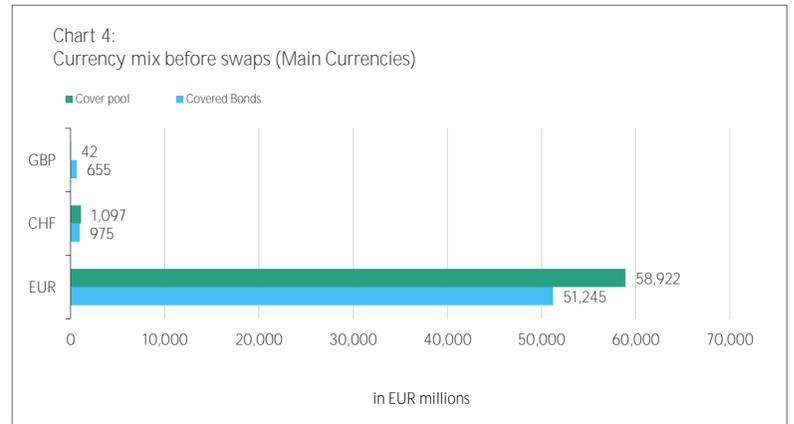
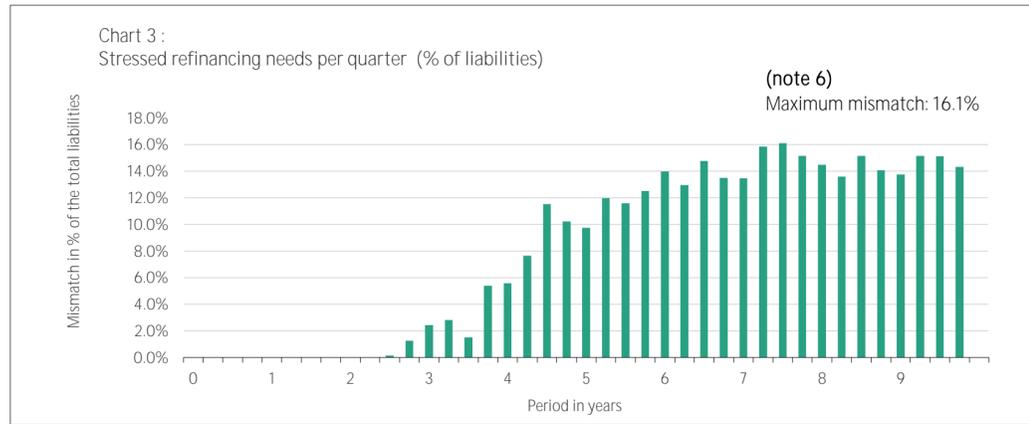
## V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)

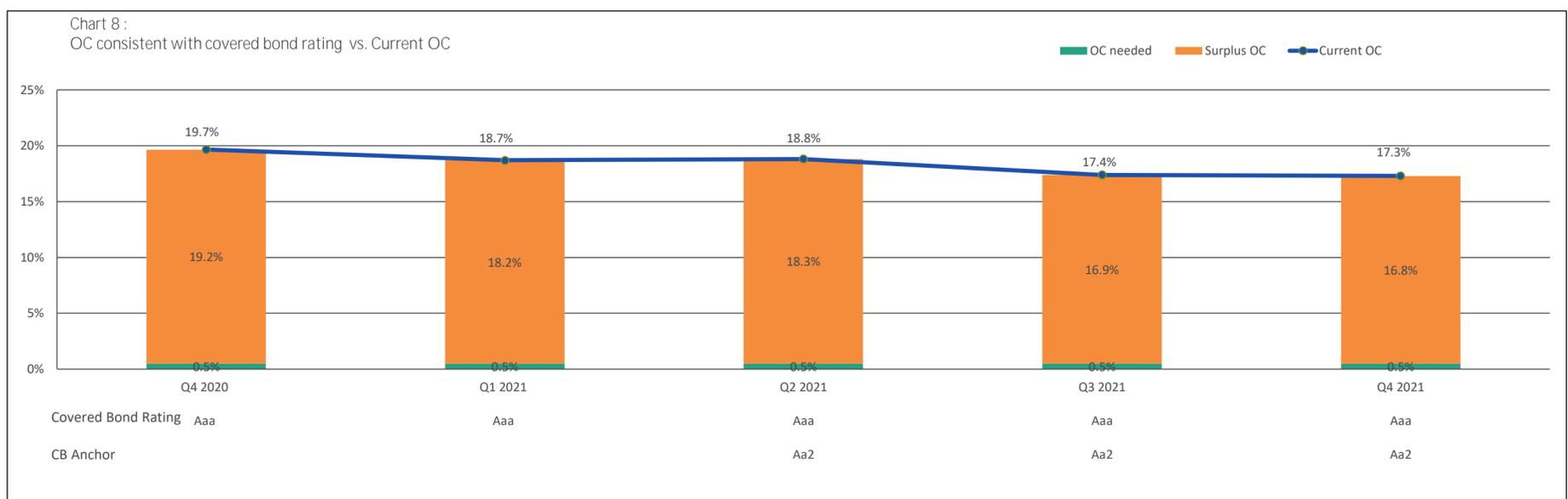
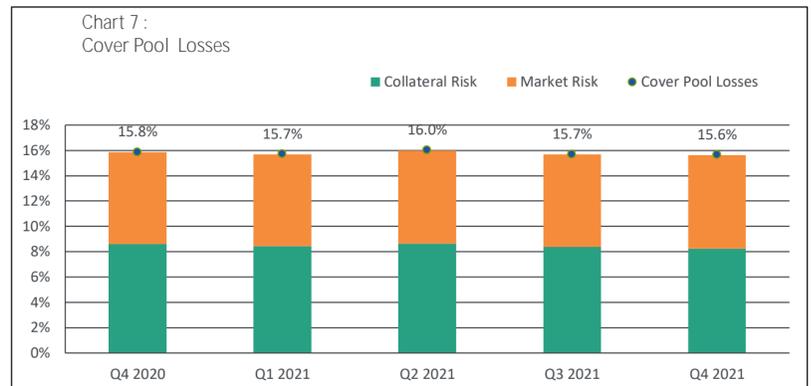
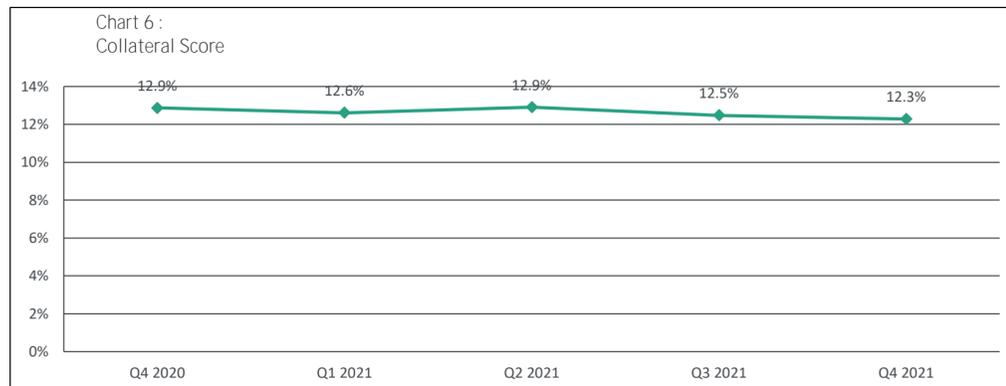
Fixed rate assets in the cover pool:	74.9%
Fixed rate covered bonds outstanding:	93.4%
WAL of outstanding covered bonds:	6.9 years
WAL of the cover pool:	8.3 years

### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



## VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

## VII. Cover Pool Information - Residential Assets

### Overview

Asset type:	Residential
Asset balance:	9,803,511,940
Average loan balance:	73,850
Number of loans:	132,749
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	174
WA seasoning (in months):	95

### Details on LTV

WA unindexed LTV (*)	69.8%
WA Indexed LTV:	61.2%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	0.0%
Loans with Prior Ranks:	0.0%

### Specific Loan and Borrower characteristics

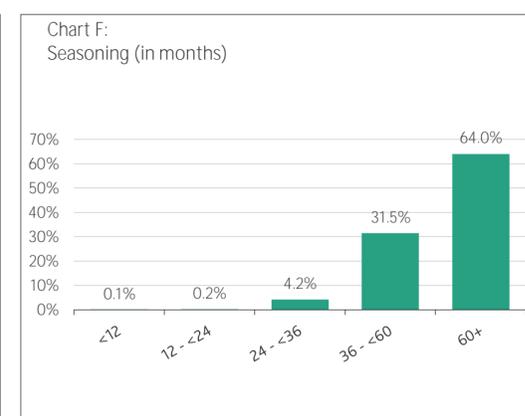
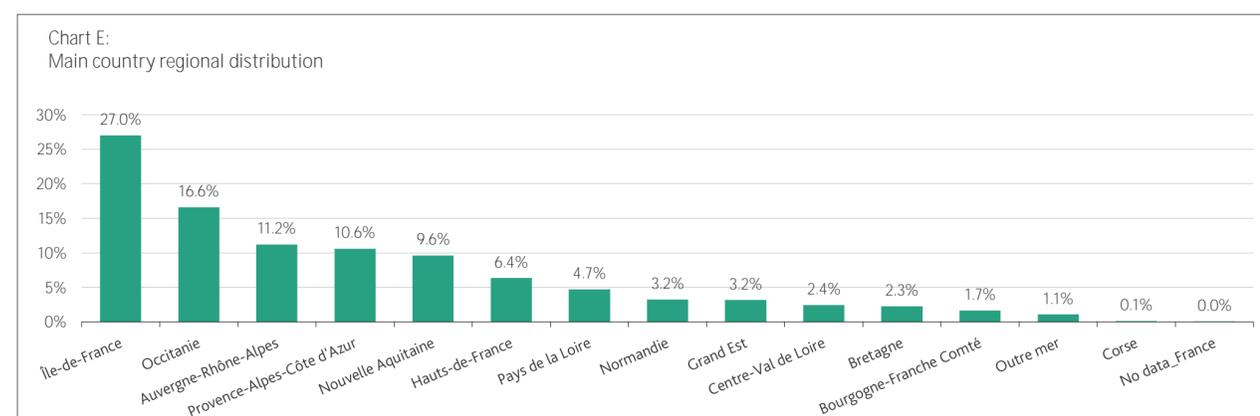
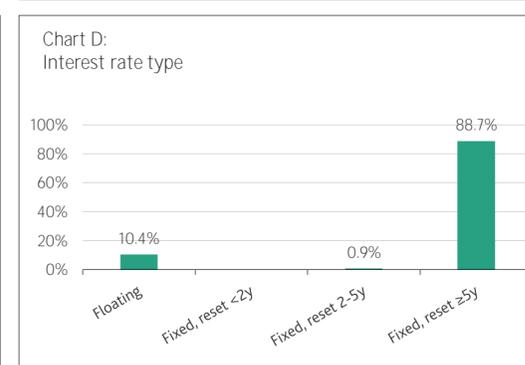
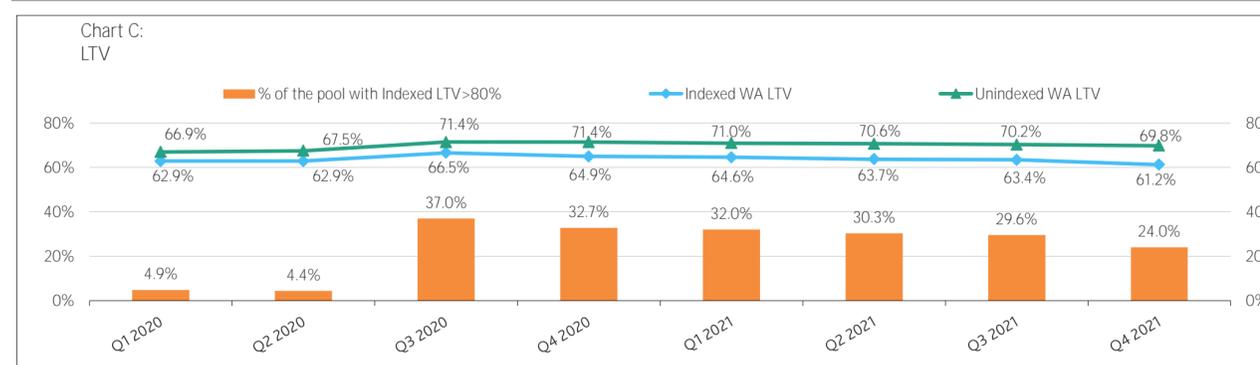
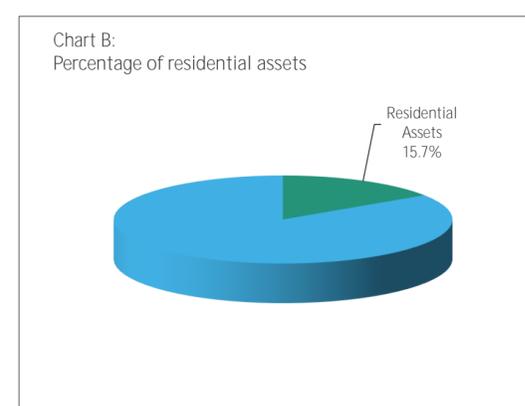
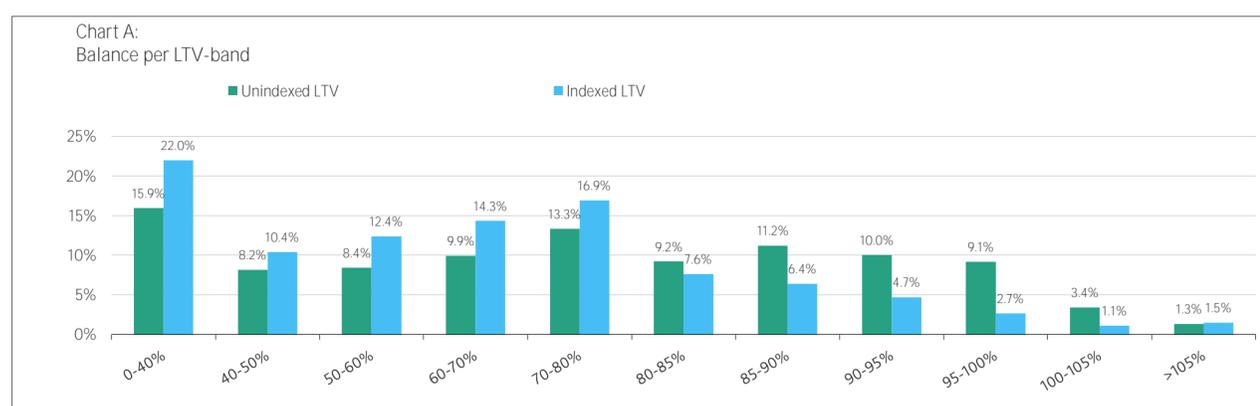
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	2.9%
Buy to let loans / Non owner occupied properties:	52.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

### Performance

Loans in arrears (≥ 2months - < 6months):	0.3%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	0.1%
Loans in a foreclosure procedure:	1.9%

### Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	24,290,745,111
WA remaining Term (in months):	158
Number of borrowers:	3,298
Number of loans / bonds:	7,495
Exposure to the 10 largest borrowers:	26.7%
Average exposure to borrowers:	7,365,296

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	28.3%
Percentage of fixed rate loans / bonds:	52.1%
Percentage of bullet loans/ bonds:	24.5%
Loans / bonds in non-domestic currency:	14.4%
<b>Performance</b>	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	France	Italy	USA	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	6.4%	9.0%	0.0%	1.2%	16.6%
Loan with guarantee of sovereign	1.4%	0.8%	0.1%	0.3%	2.7%
Direct claim against region/federal state	17.3%	2.0%	4.8%	1.5%	25.6%
Loan with guarantee of region/federal state	4.0%	0.0%	0.0%	3.2%	7.2%
Direct claim against municipality	19.4%	0.7%	0.7%	2.1%	22.9%
Loan with guarantee of municipality	4.6%	0.0%	0.0%	0.0%	4.6%
Others	19.2%	0.0%	0.1%	1.1%	20.4%
	72.4%	12.5%	5.6%	9.5%	

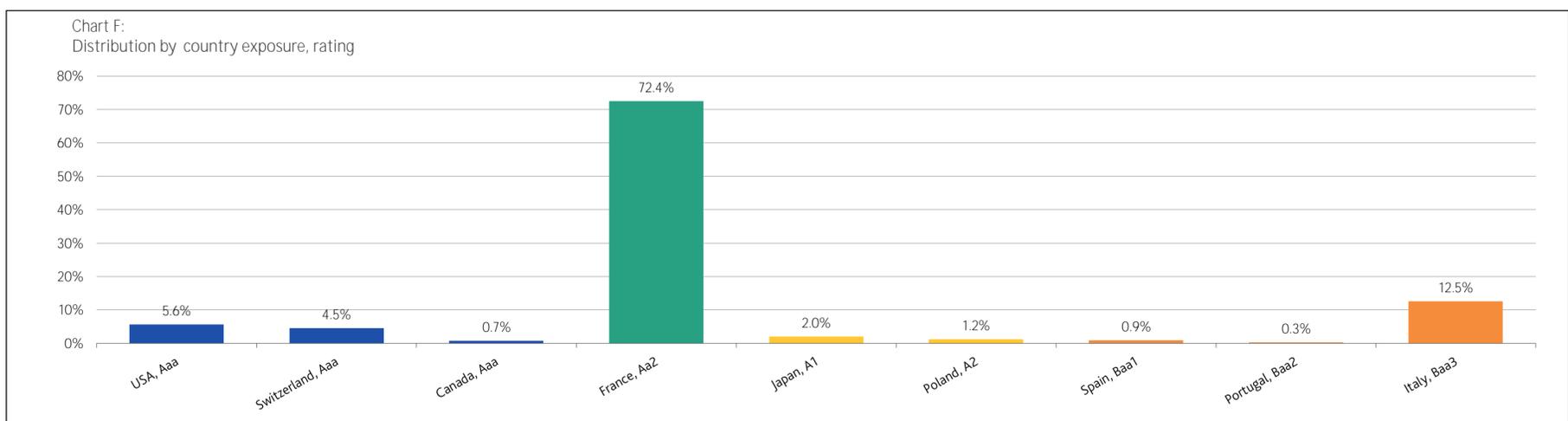
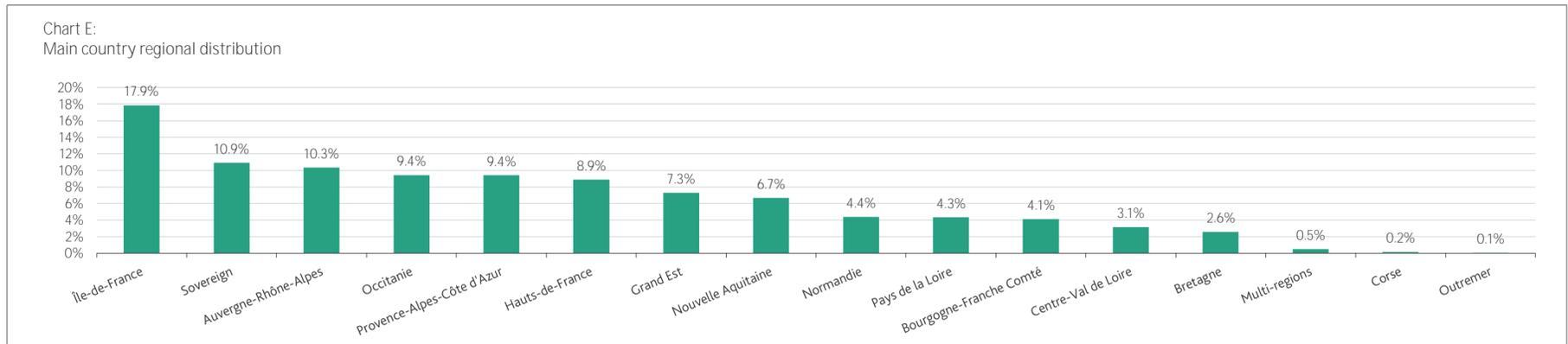
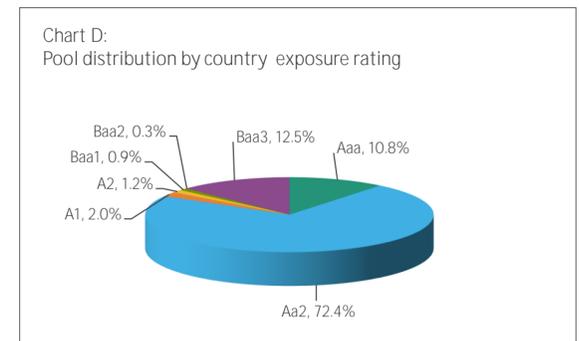
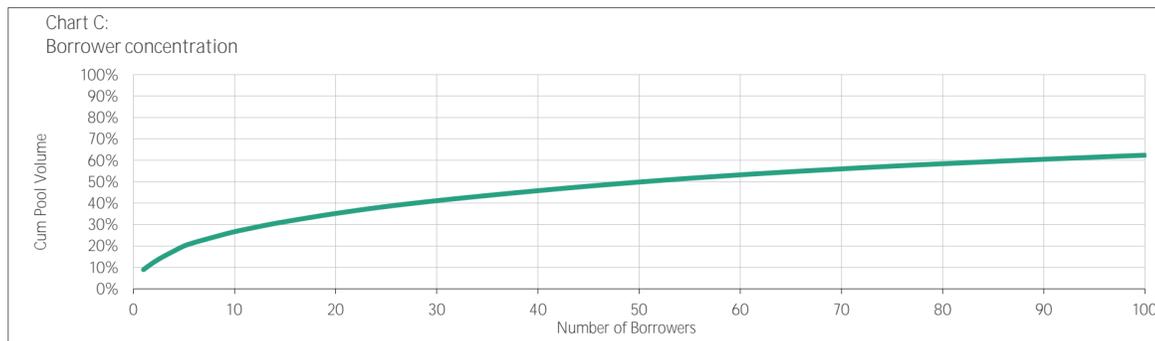
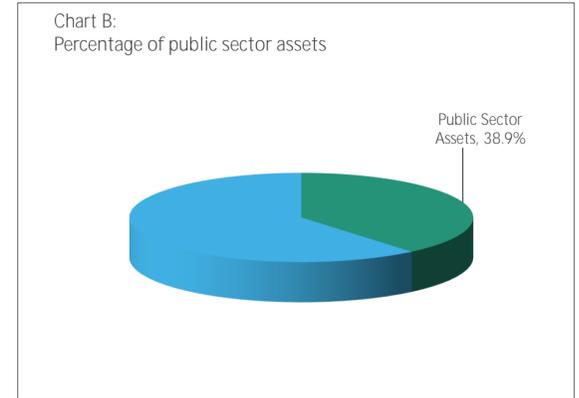


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
Compagnie de Financement Foncier - Covered Bonds

IX. Cover Pool Information - Residential State-supported assets

Overview

Asset type:	Residential
Asset balance:	14,152,760,006
Average loan balance:	66,491
Number of loans:	212,853
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	218
WA seasoning (in months):	84

"Residential state supported assets type includes loans guaranteed by the "fonds de garantie de l'accession sociale" (FGAS) and subsidized loans ("Prets aidés")."

Details on LTV

WA unindexed LTV (*)	75.5%
WA Indexed LTV:	69.1%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

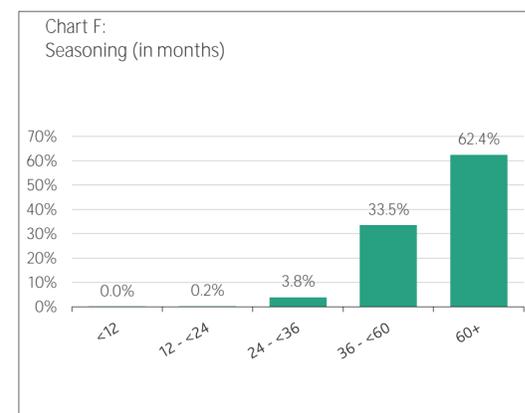
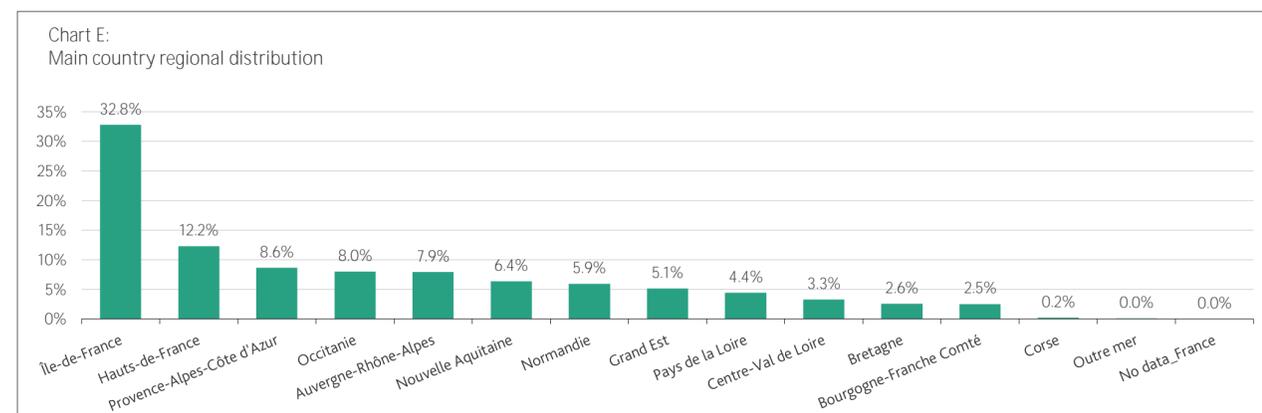
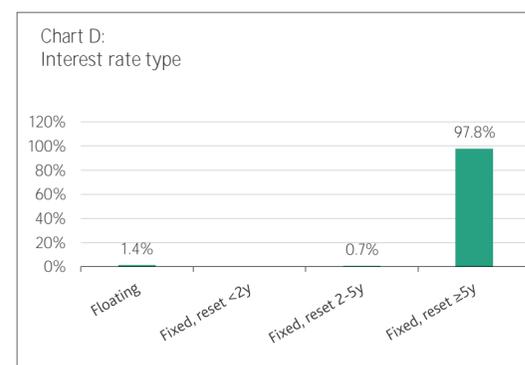
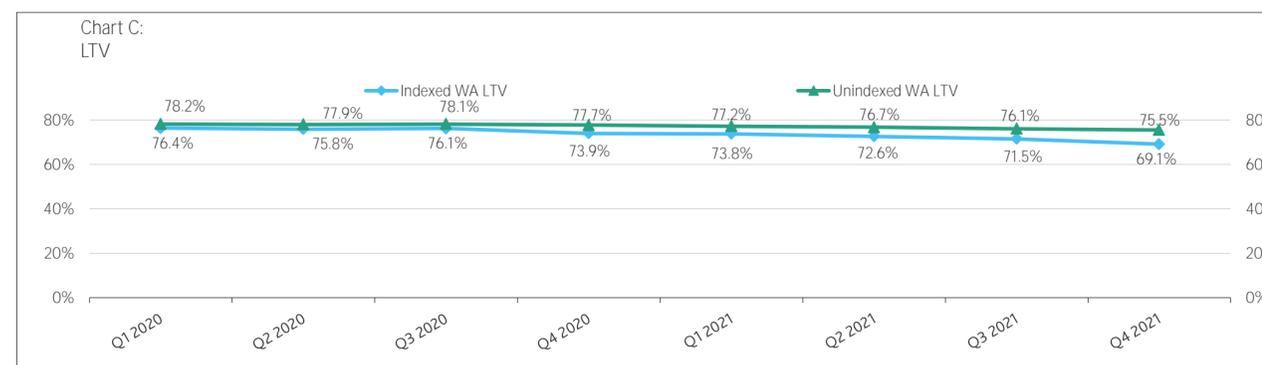
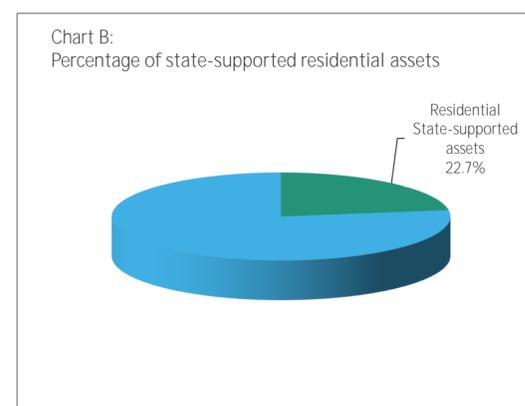
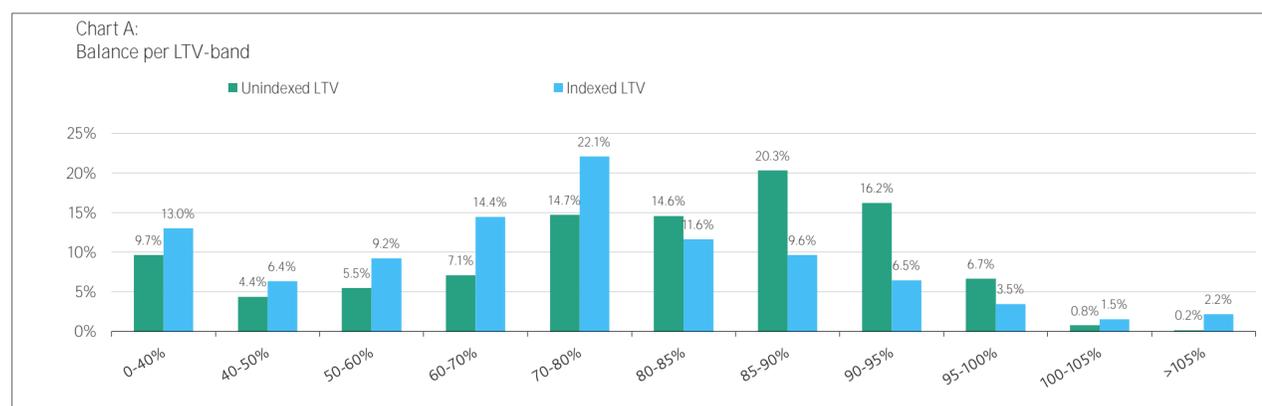
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.1%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.6%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	2.3%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

X. Cover Pool Information - Collateralized loans - Residential Assets

Overview

Asset type:	Residential
Asset balance:	4,152,756,846
Average loan balance:	50,265
Number of loans:	82,618
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	252
WA seasoning (in months):	79

Details on LTV

WA unindexed LTV (*)	80.3%
WA Indexed LTV:	74.3%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

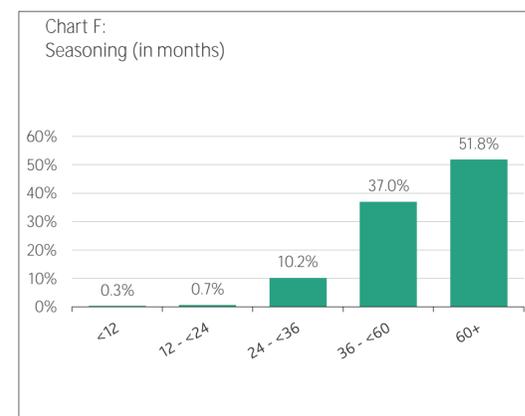
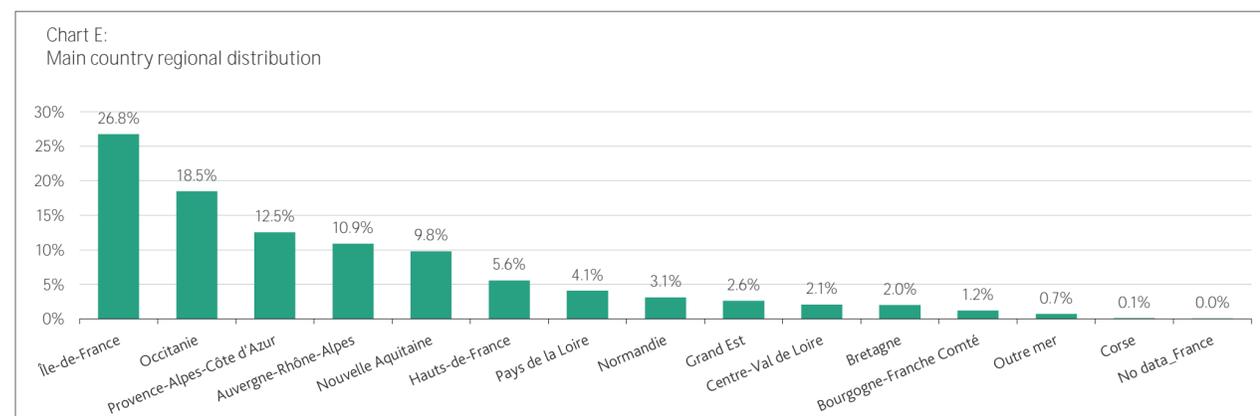
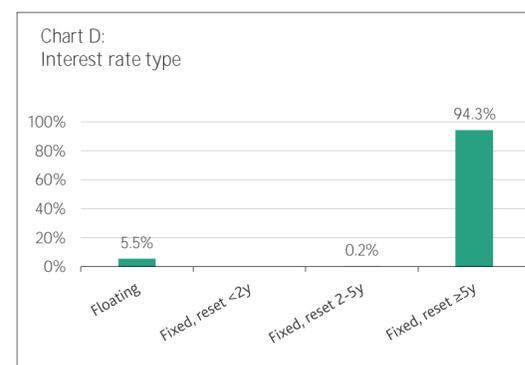
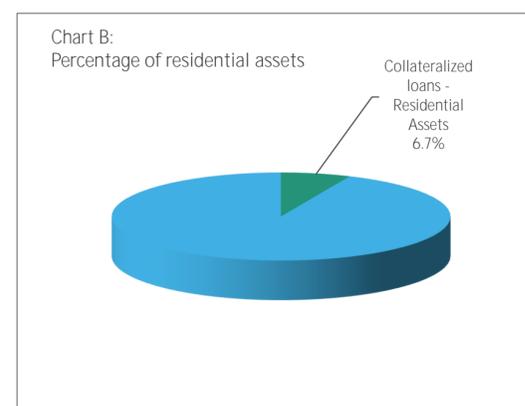
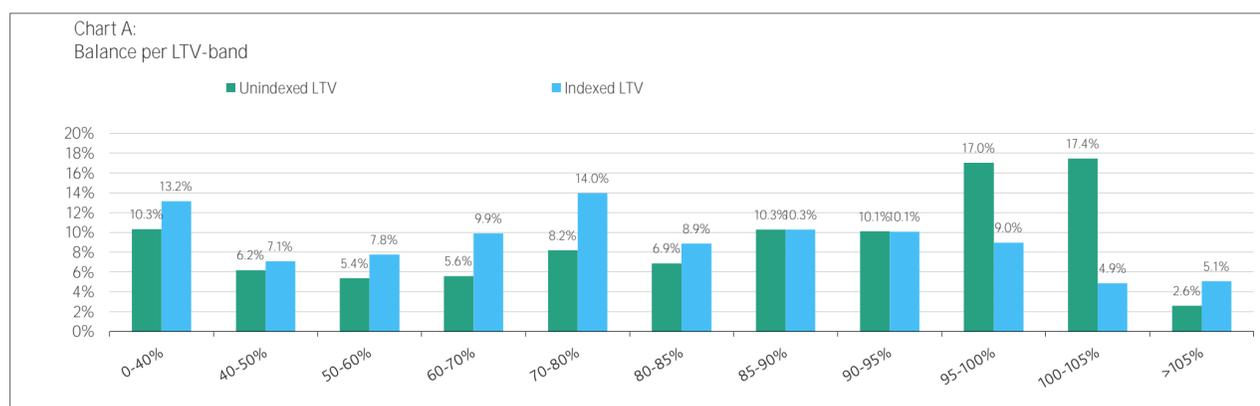
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	15.6%
Loans for second homes / Vacation:	3.1%
Buy to let loans / Non owner occupied properties:	65.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.3%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

## XI. Cover Pool Information - Collateralized loans - State-supported Assets

### Overview

Asset type:	Residential
Asset balance:	1,877,450,617
Average loan balance:	64,097
Number of loans:	29,291
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	290
WA seasoning (in months):	58

Residential state supported assets type includes loans guaranteed by the "fonds de garantie de l'accession sociale" (FGAS) and subsidized loans ("Prets aidés")

### Details on LTV

WA unindexed LTV (*)	91.1%
WA Indexed LTV:	92.9%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

### Specific Loan and Borrower characteristics

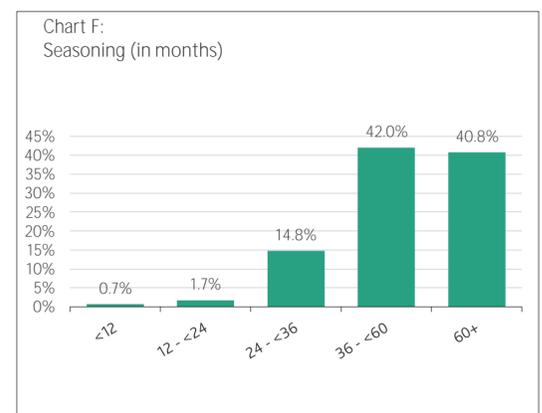
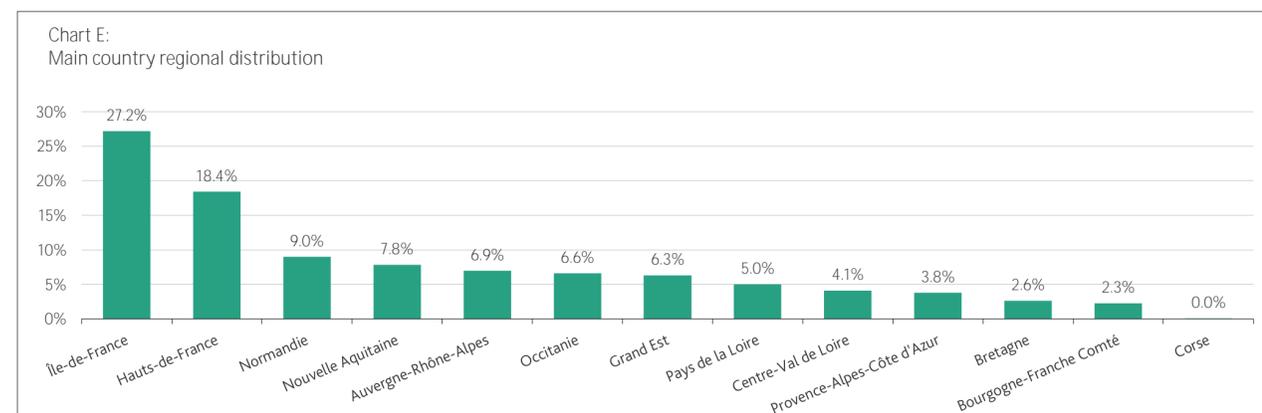
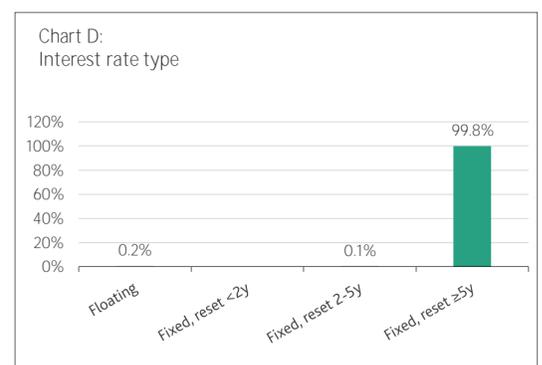
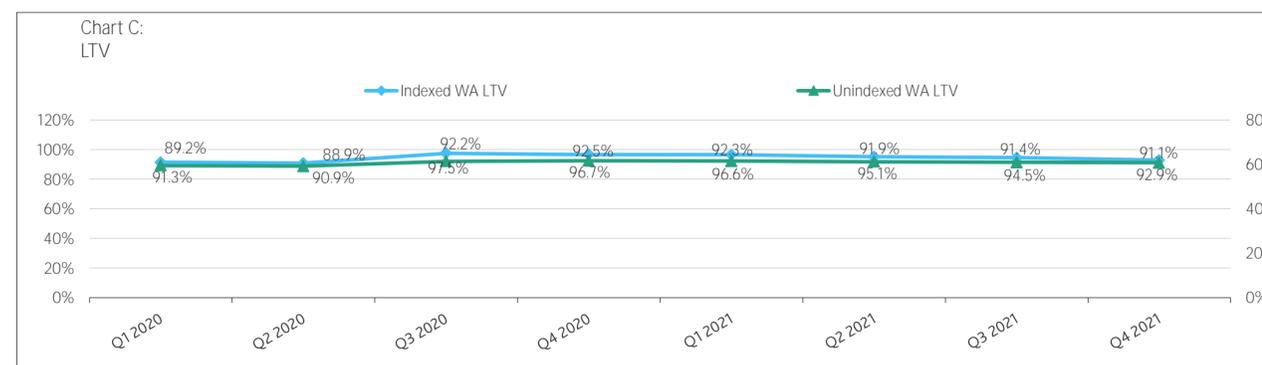
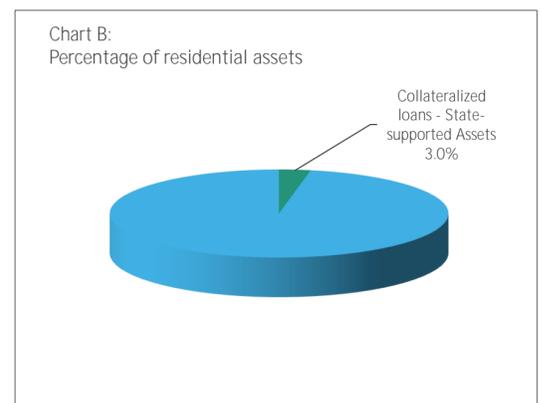
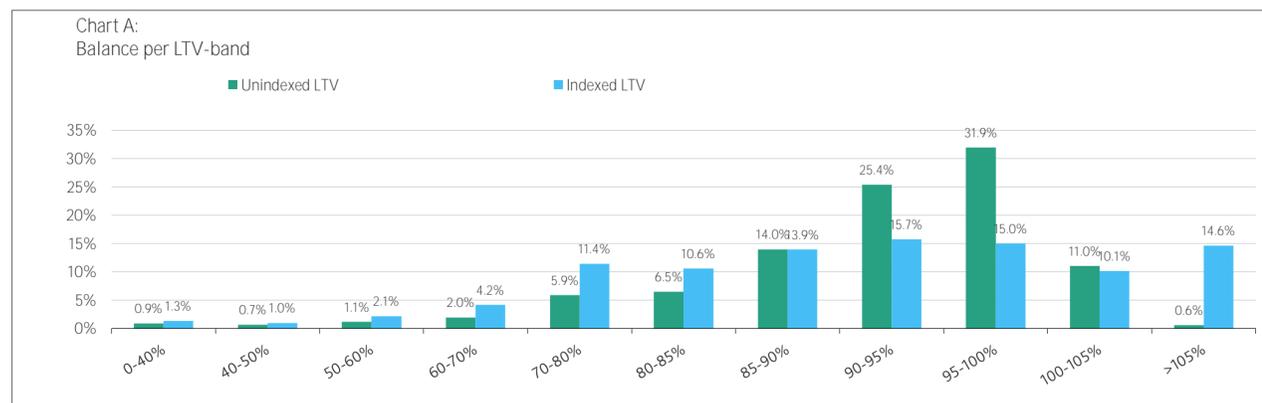
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

### Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.8%

### Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.

(note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

XII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	6,651,507,648
WA remaining Term (in months):	1
Number of assets:	9
Number of borrowers:	2
Average assets size:	739,056,405
Average exposure to borrowers:	3,325,753,824

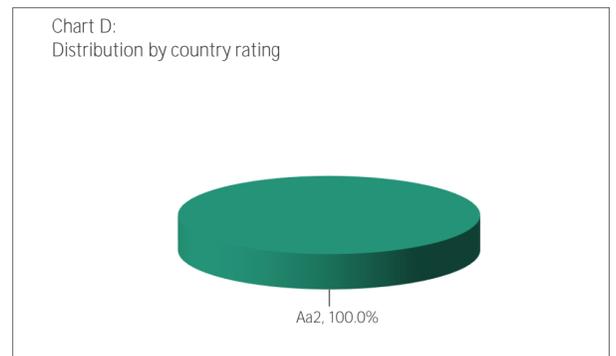
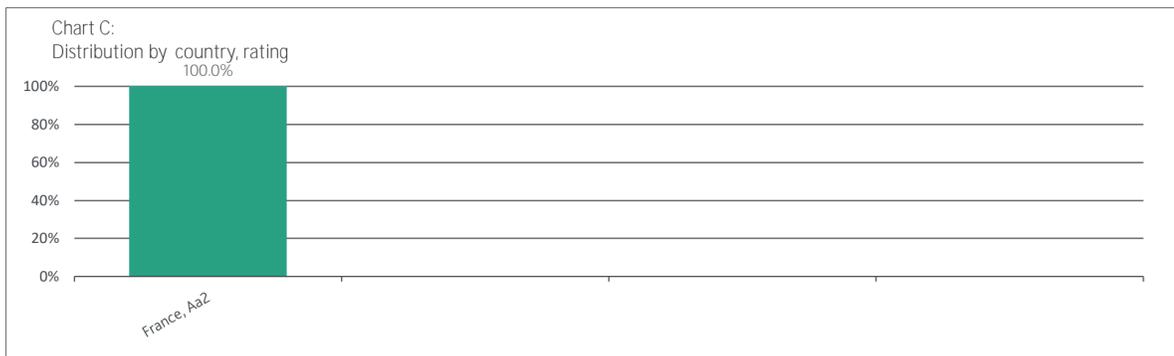
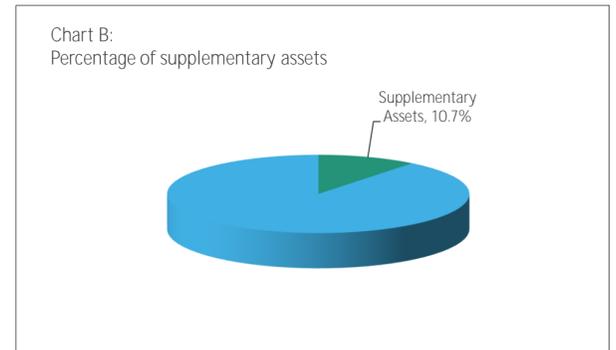
This includes €X.Xbn short-term intragroup loans to BCPE fully secured by a portfolio of assets.

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

Performance

Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## XIII. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer				

## XIV. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
FRO014006268	502PE680T1	EUR	750,000	25/10/2021	25/10/2041	25/10/2041	Fixed rate	0.600%	Hard Bullet
FRO014006276	502PE679T1	EUR	750,000	25/10/2021	25/10/2027	25/10/2027	Fixed rate	0.010%	Hard Bullet
FRO014004165	502PE678T1	EUR	1,500,000	15/07/2021	15/07/2026	15/07/2026	Fixed rate	0.010%	Hard Bullet
FRO014002X50	502PE677T1	EUR	1,500,000	16/04/2021	16/04/2029	16/04/2029	Fixed rate	0.010%	Hard Bullet
n/d	502PNAM321	EUR	25,000	19/03/2021	23/11/2051	23/11/2051	Fixed rate	n/d	Hard Bullet
n/d	502PRCB320	EUR	25,000	19/03/2021	16/11/2051	16/11/2051	Fixed rate	n/d	Hard Bullet
FRO013507365	502PE673T4	EUR	50,000	10/03/2021	16/04/2024	16/04/2024	Fixed rate	n/d	Hard Bullet
FRO013507365	502PE673T3	EUR	50,000	28/01/2021	16/04/2024	16/04/2024	Fixed rate	n/d	Hard Bullet
FRO013507365	502PE673T2	EUR	150,000	18/01/2021	16/04/2024	16/04/2024	Fixed rate	n/d	Hard Bullet
FRO013445129	502PE672T2	EUR	50,000	30/11/2020	10/11/2027	10/11/2027	Fixed rate	n/d	Hard Bullet
FRO0140009U0	502PE676T1	EUR	500,000	29/10/2020	29/10/2035	29/10/2035	Fixed rate	0.010%	Hard Bullet
FRO013536950	502PE675T1	EUR	1,250,000	25/09/2020	25/09/2030	25/09/2030	Fixed rate	0.010%	Hard Bullet
FRO013296159	502PE648T0	EUR	50,000	15/07/2020	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FRO013513355	502PE674	EUR	50,000	19/05/2020	19/05/2090	19/05/2090	Fixed rate	n/d	Hard Bullet
FRO013358843	502PE658T3	EUR	75,000	29/04/2020	11/09/2028	11/09/2028	Fixed rate	n/d	Hard Bullet
FRO013507365	502PE673T1	EUR	1,000,000	16/04/2020	16/04/2024	16/04/2024	Fixed rate	0.050%	Hard Bullet
FRO013296159	502PE648T9	EUR	50,000	30/01/2020	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T8	EUR	60,000	10/12/2019	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T7	EUR	50,000	20/11/2019	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
n/d	502PRCB319	EUR	30,000	31/10/2019	30/06/2061	30/06/2061	Fixed rate	n/d	Hard Bullet
FRO013445129	502PE672T1	EUR	1,000,000	10/09/2019	10/11/2027	10/11/2027	Fixed rate	0.010%	Hard Bullet
FRO013435419	502PE671T1	EUR	20,000	19/07/2019	19/07/2039	19/07/2039	Floating rate	n/d	Hard Bullet
FRO013435211	502PE670T1	EUR	25,000	18/07/2019	18/07/2058	18/07/2058	Fixed rate	n/d	Hard Bullet
n/d	502PRCB318	EUR	10,000	15/07/2019	15/07/2049	15/07/2049	Fixed rate	n/d	Hard Bullet
FRO013420155	502PE669T1	EUR	50,000	17/05/2019	17/05/2039	17/05/2039	Fixed rate	n/d	Hard Bullet
FRO013197019	502PE634T6	EUR	55,000	09/05/2019	11/08/2046	11/08/2046	Fixed rate	n/d	Hard Bullet
FRO013416492	502PE668T1	EUR	50,000	02/05/2019	02/05/2039	02/05/2039	Floating rate	n/d	Hard Bullet
FRO013416450	502PE667T1	EUR	50,000	26/04/2019	26/04/2039	26/04/2039	Fixed rate	n/d	Hard Bullet
FRO013413382	502PE666T1	EUR	1,250,000	09/04/2019	09/04/2027	09/04/2027	Fixed rate	0.375%	Hard Bullet
n/d	502PRCB317	EUR	30,000	04/04/2019	04/04/2059	04/04/2059	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T6	EUR	50,000	15/03/2019	15/11/2032	15/11/2032	Fixed rate	1.250%	Hard Bullet
FRO013160959	502PE628T13	EUR	60,000	13/03/2019	29/04/2031	29/04/2031	Fixed rate	n/d	Hard Bullet
n/d	502PRCB316	EUR	50,000	08/03/2019	08/03/2039	08/03/2039	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T5	EUR	100,000	05/02/2019	15/11/2032	15/11/2032	Fixed rate	1.250%	Hard Bullet
FRO013400488	502PE665T1	EUR	25,000	05/02/2019	04/02/2039	04/02/2039	Fixed rate	n/d	Hard Bullet
FRO013399219	502PE664T1	EUR	10,000	31/01/2019	31/01/2049	31/01/2049	Fixed rate	n/d	Hard Bullet
FRO013397403	502PE663T1	EUR	25,000	24/01/2019	24/01/2039	24/01/2039	Fixed rate	n/d	Hard Bullet
n/d	502PRCB315	EUR	16,000	21/12/2018	21/12/2038	21/12/2038	Fixed rate	n/d	Hard Bullet
FRO013387255	502PE662T1	EUR	30,000	17/12/2018	17/12/2038	17/12/2038	Fixed rate	n/d	Hard Bullet
FRO013385283	502PE661T1	EUR	10,000	04/12/2018	04/12/2048	04/12/2048	Fixed rate	n/d	Hard Bullet
FRO013381530	502PE660T1	EUR	10,000	15/11/2018	15/11/2048	15/11/2048	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T4	EUR	100,000	05/11/2018	15/11/2032	15/11/2032	Fixed rate	1.250%	Hard Bullet
FRO013358843	502PE658T2	EUR	100,000	30/10/2018	11/09/2028	11/09/2028	Fixed rate	0.875%	Hard Bullet
n/d	502PNAM314	EUR	15,000	24/10/2018	22/09/2038	22/09/2038	Fixed rate	n/d	Hard Bullet
n/d	502PNAM313	EUR	15,000	15/10/2018	15/10/2058	15/10/2058	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T3	EUR	30,000	08/10/2018	15/11/2032	15/11/2032	Fixed rate	1.250%	Hard Bullet
FRO013368867	502PE659T1	EUR	25,000	01/10/2018	01/10/2038	01/10/2038	Fixed rate	n/d	Hard Bullet
FRO013197019	502PE634T5	EUR	50,000	26/09/2018	11/08/2046	11/08/2046	Fixed rate	n/d	Hard Bullet
FRO013296159	502PE648T2	EUR	50,000	21/09/2018	15/11/2032	15/11/2032	Fixed rate	1.250%	Hard Bullet
FRO013358843	502PE658T1	EUR	1,000,000	11/09/2018	11/09/2028	11/09/2028	Fixed rate	0.875%	Hard Bullet

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