

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 moodys.com

Reporting as of:

30/06/2024

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)

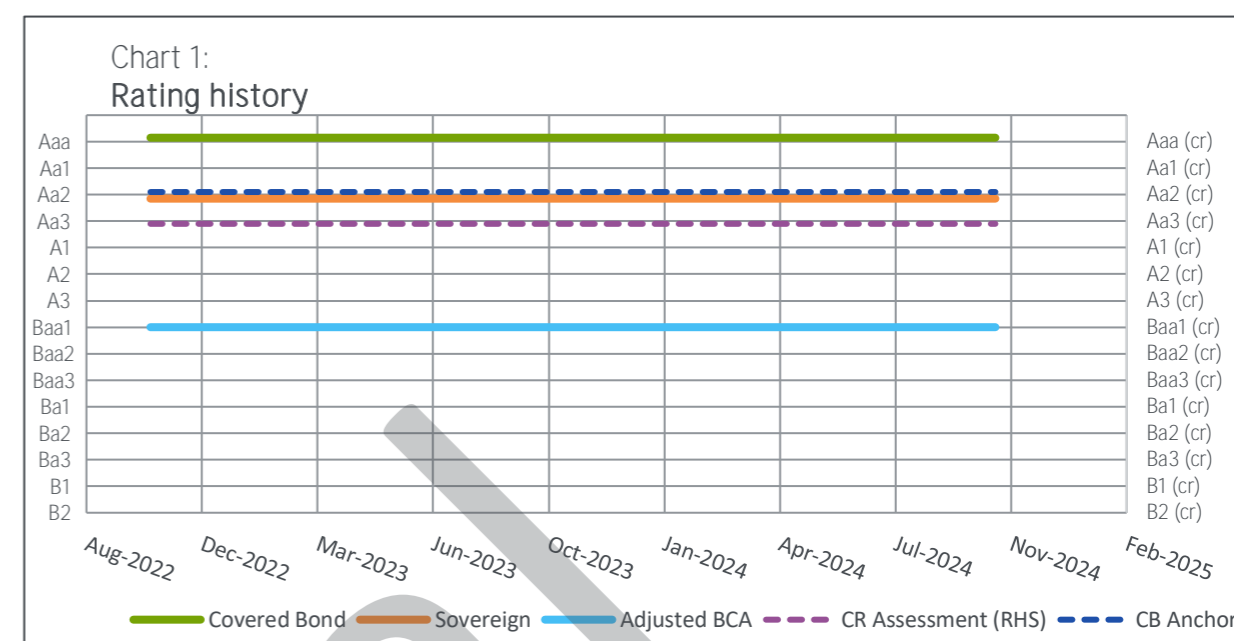
I. Programme Overview

Overview

Year of initial rating assignment:		1999
Total outstanding liabilities:	EUR	52,691,379,224
Total assets in the Cover Pool:	EUR	61,404,971,086
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



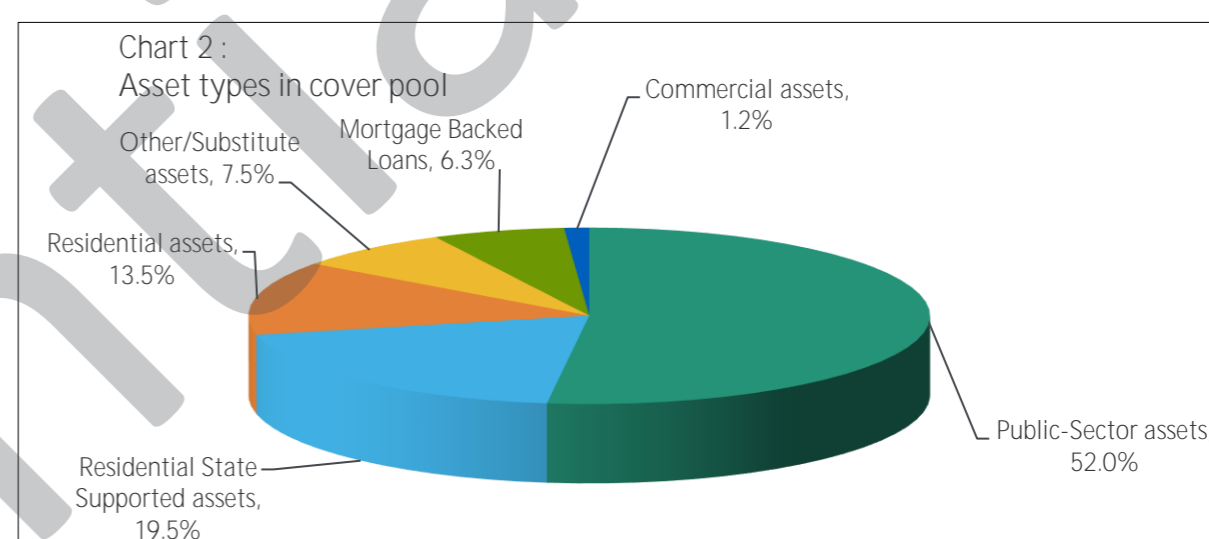
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.7%	43%
Market Risk:	7.4%	57%
	13.0%	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:	16.5%
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	4.0%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

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 principal payments

Maturity type:	Hard Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	Yes
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	n/a

(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.

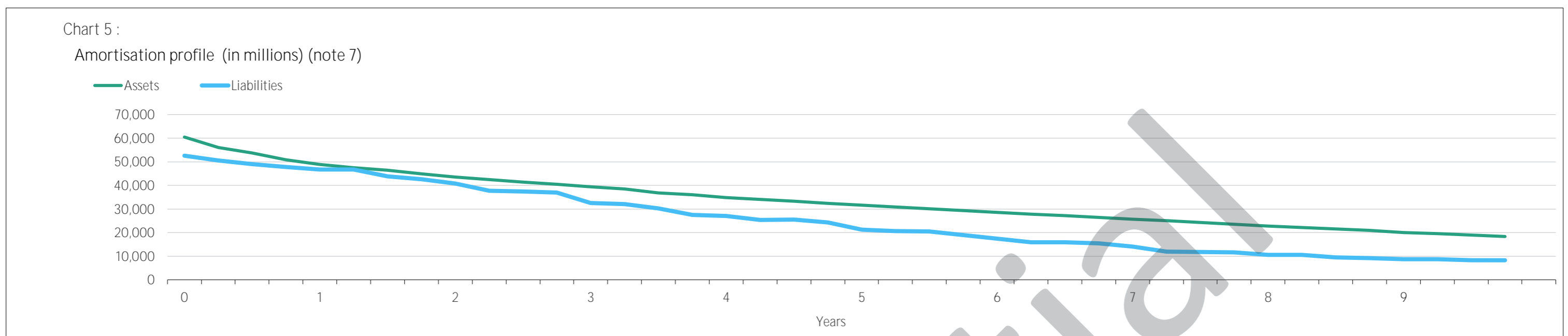
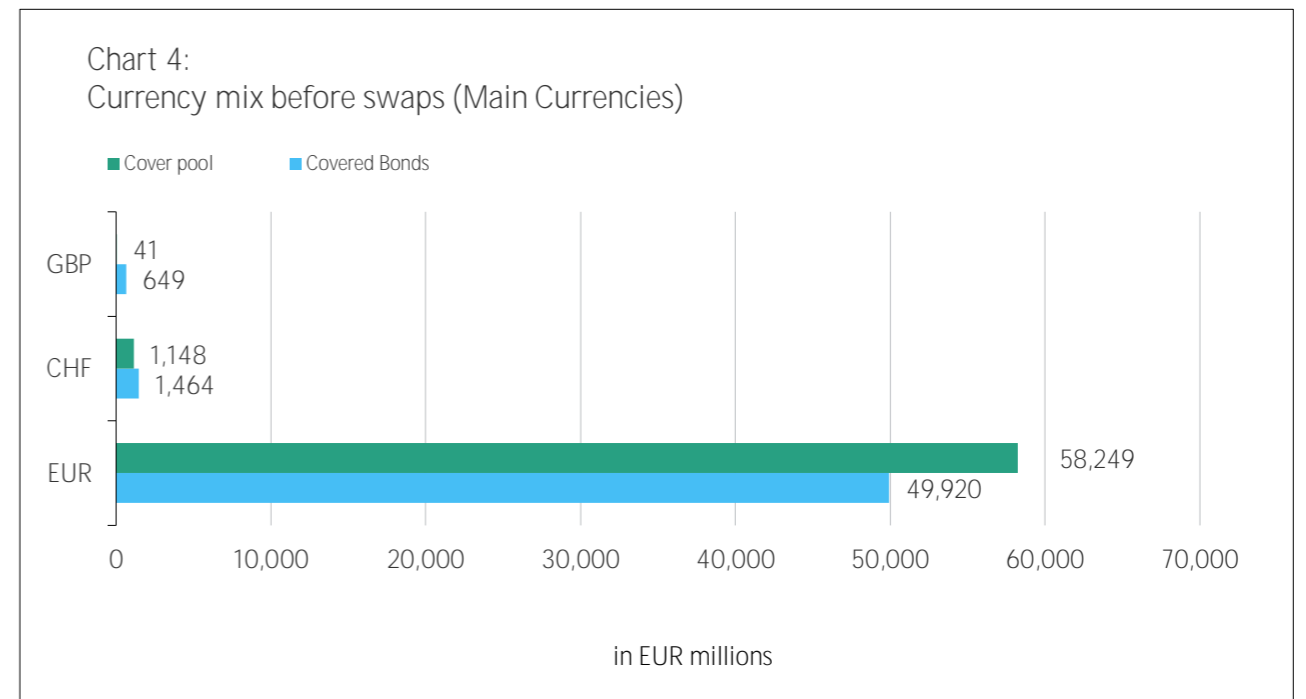
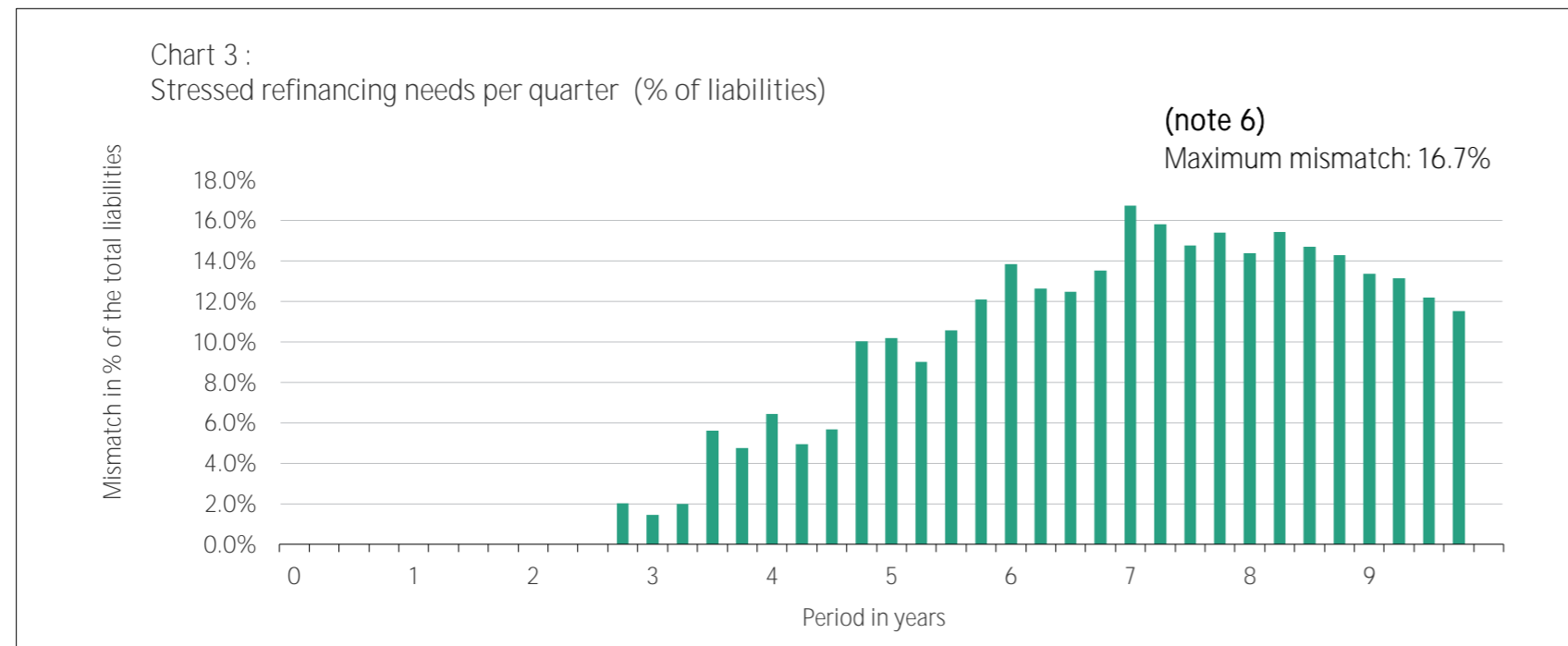
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

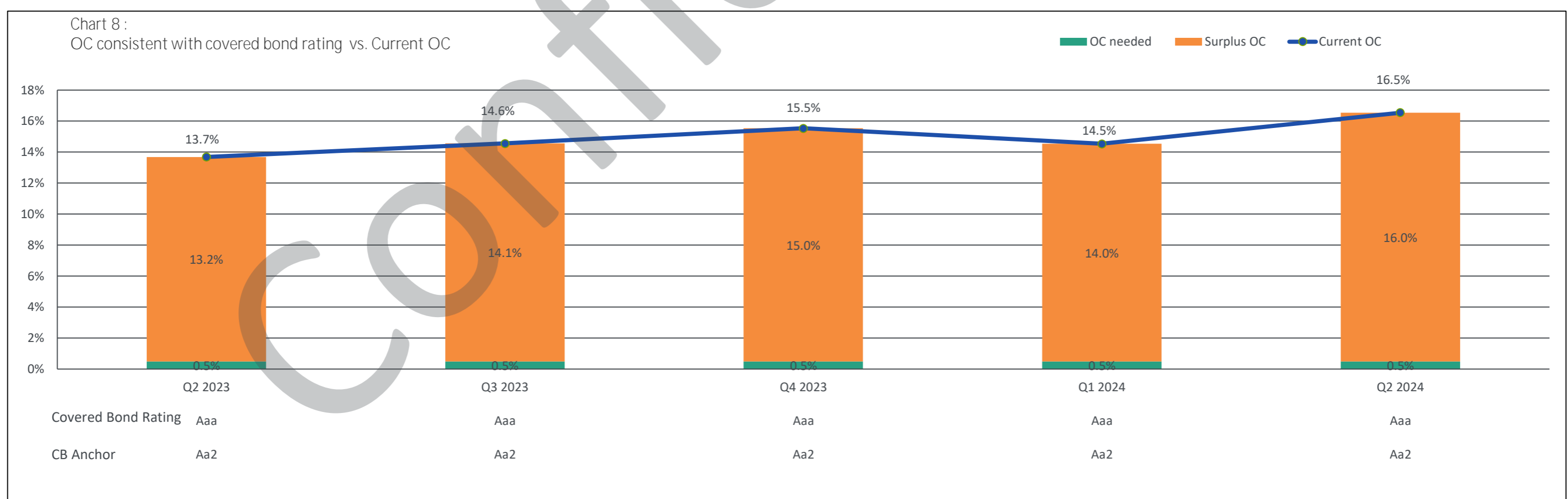
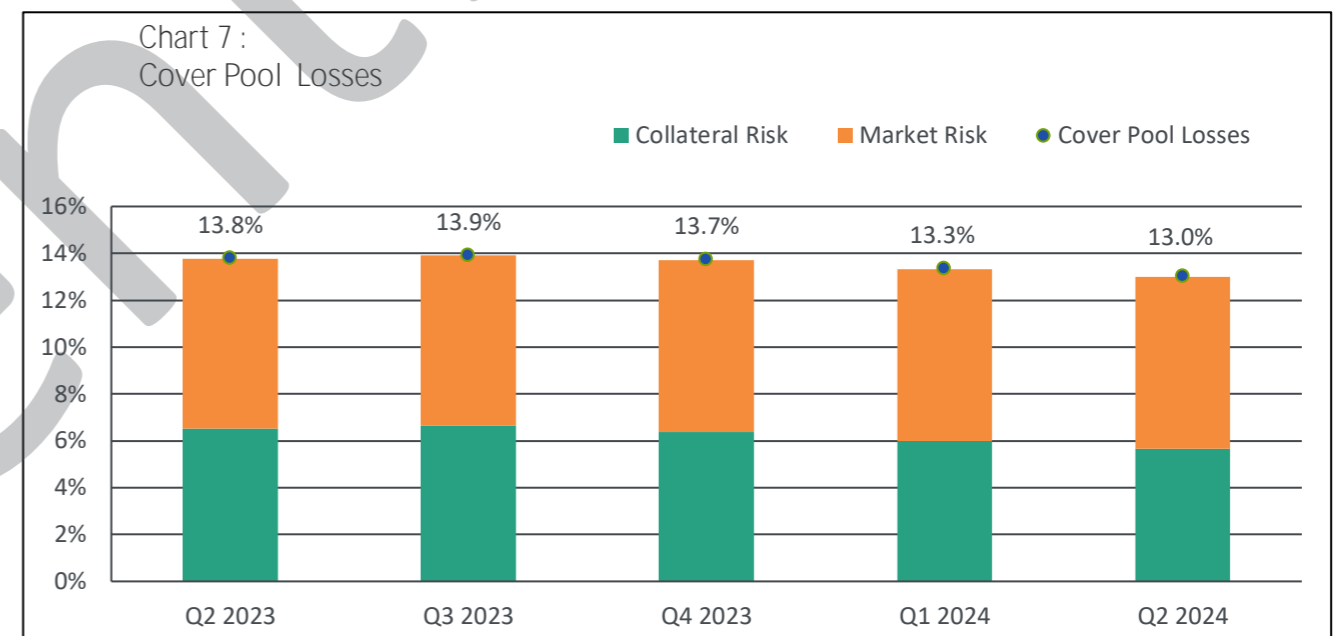
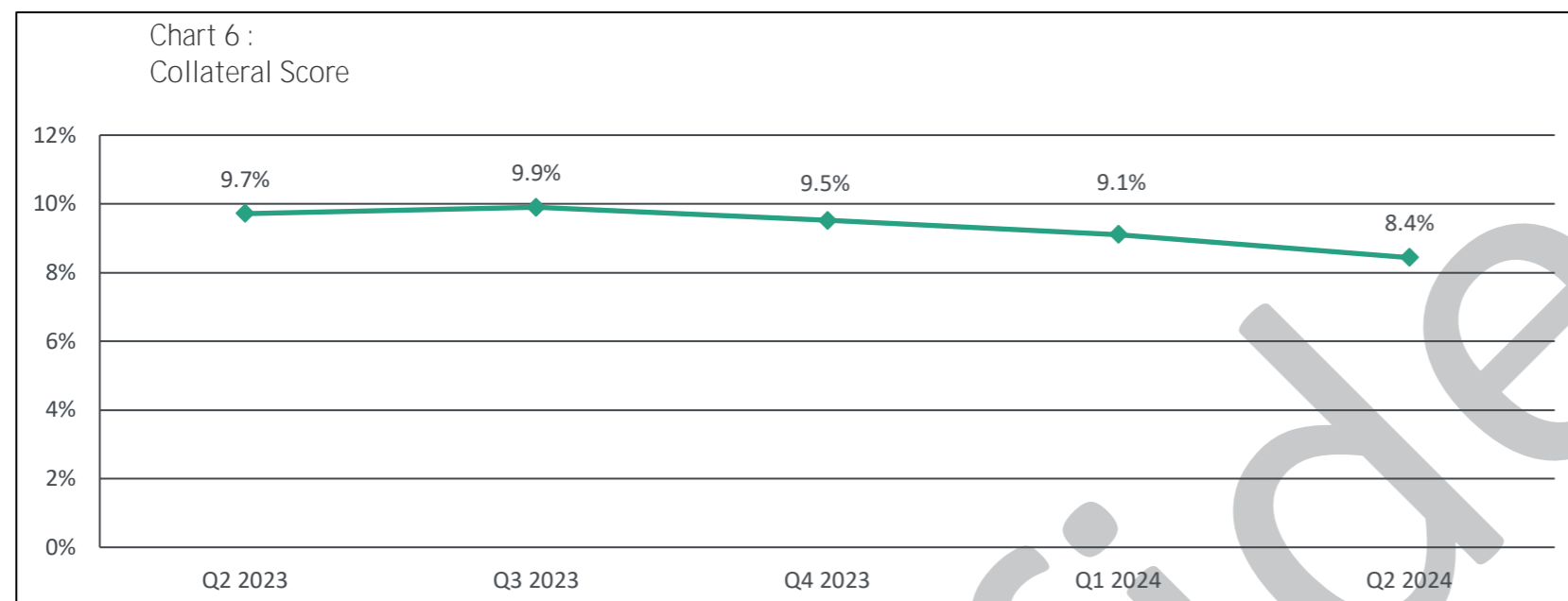
Fixed rate assets in the cover pool:	77.1%
Fixed rate covered bonds outstanding:	94.0%
WAL of outstanding covered bonds:	6.4 years
WAL of the cover pool:	7.2 years

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.moody.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:	8,299,503,811
Average loan balance:	73,818
Number of loans:	112,432
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	167
WA seasoning (in months):	110

Details on LTV

WA unindexed LTV (*)	69.4%
WA Indexed LTV:	58.1%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	0.0%
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

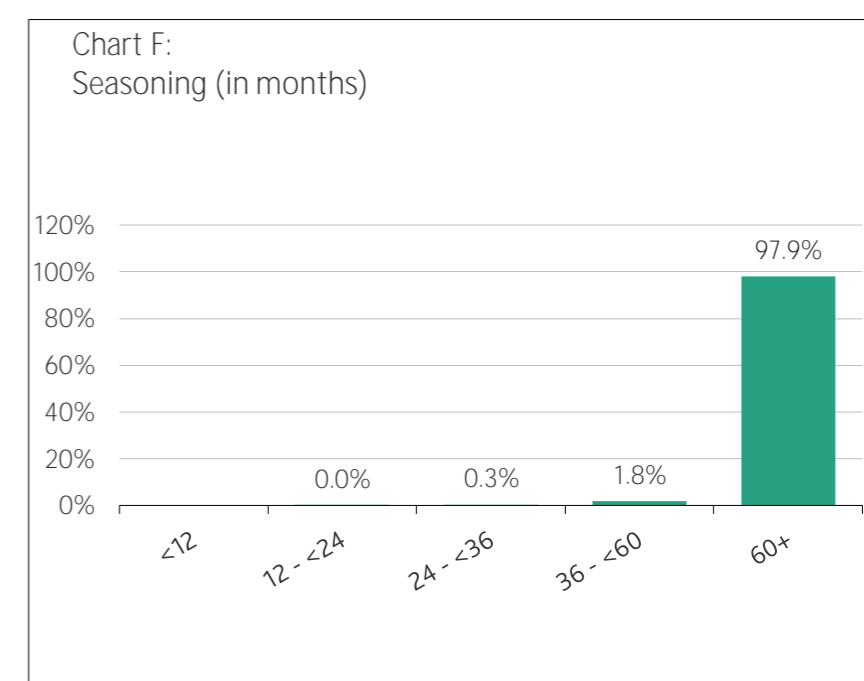
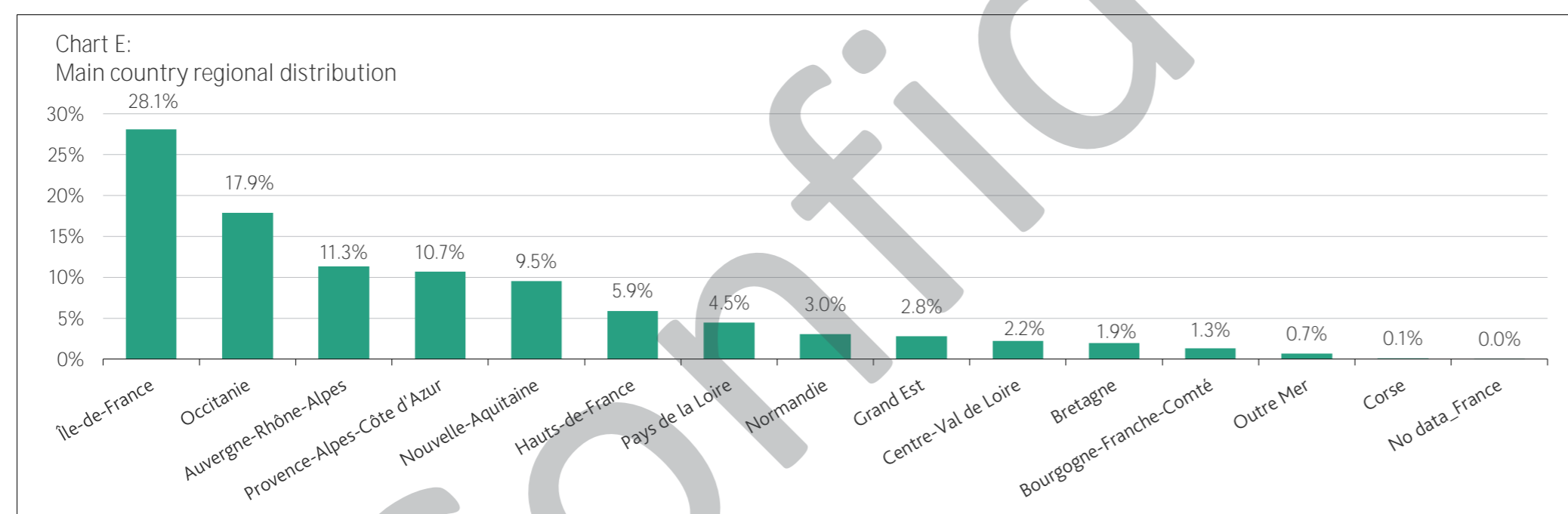
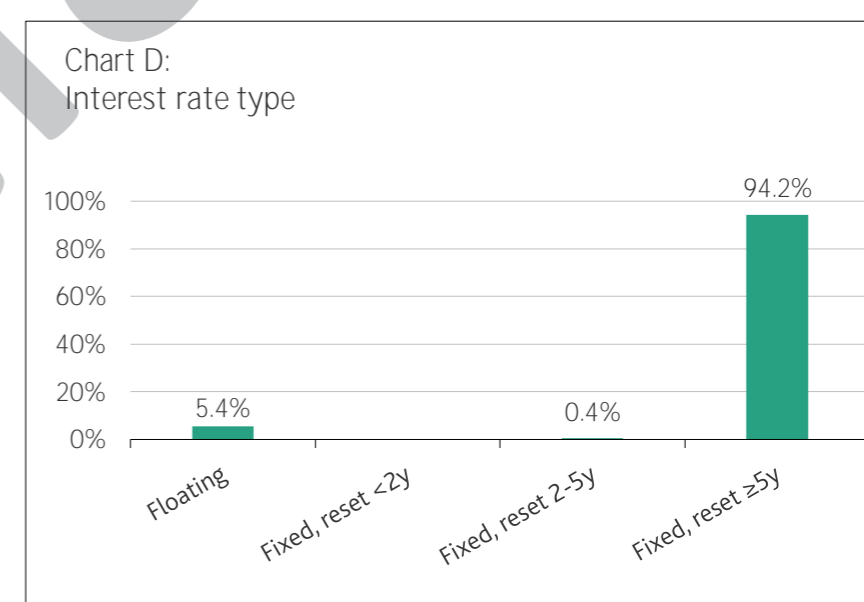
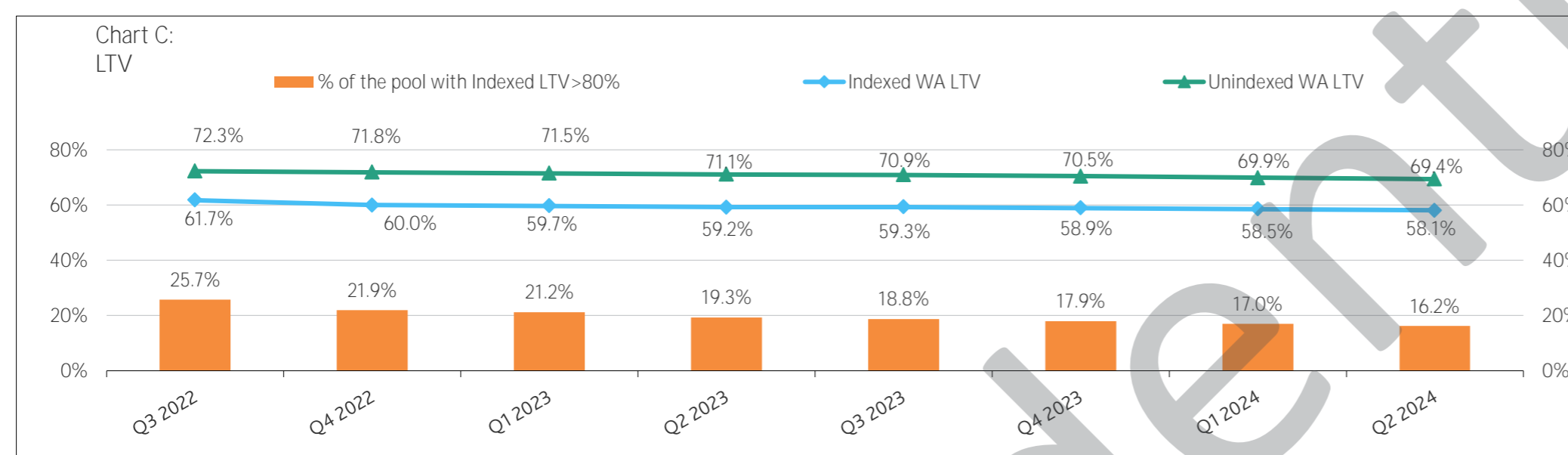
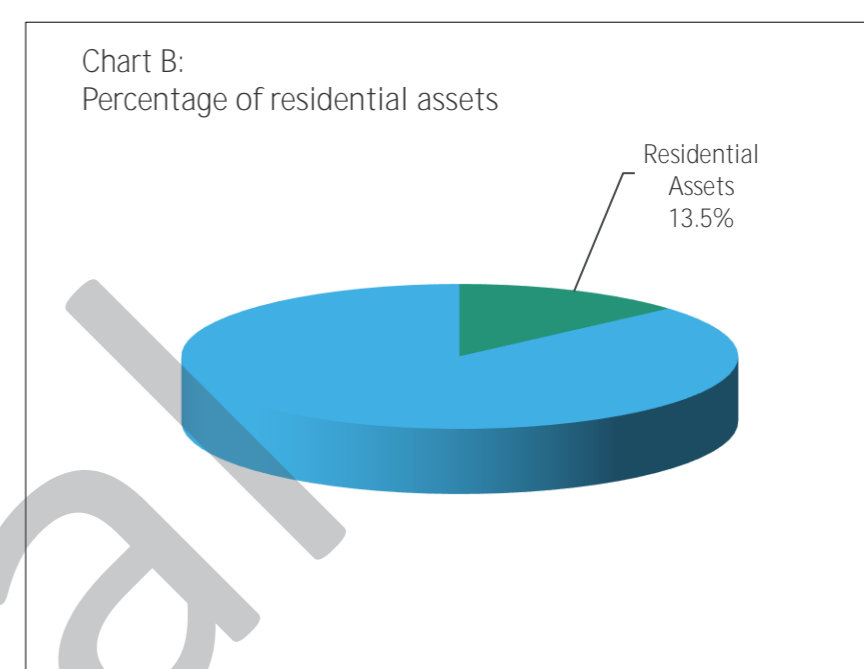
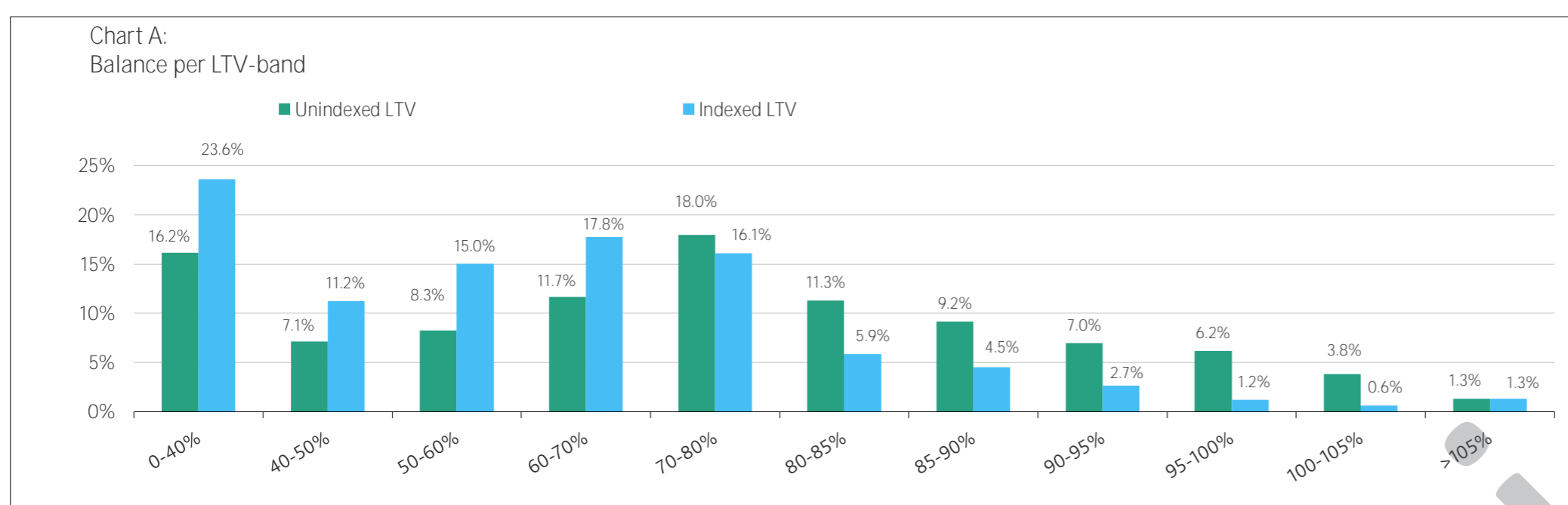
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	3.0%
Buy to let loans / Non owner occupied properties:	58.8%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.3%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	1.0%

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:	31,916,768,152
WA remaining Term (in months):	141
Number of borrowers:	44,056
Number of loans / bonds:	53,253
Exposure to the 10 largest borrowers:	20.8%
Average exposure to borrowers:	724,459

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	52.4%
Percentage of fixed rate loans / bonds:	62.7%
Percentage of bullet loans/ bonds:	19.0%
Loans / bonds in non-domestic currency:	9.9%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.1%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	2.0%

	France	Italy	USA	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	5.8%	5.8%	0.0%	0.4%	12.0%
Loan with guarantee of sovereign	9.2%	0.4%	0.0%	0.2%	9.9%
Direct claim against region/federal state	17.1%	1.3%	3.6%	1.0%	22.9%
Loan with guarantee of region/federal state	2.6%	0.0%	0.0%	2.4%	5.0%
Direct claim against municipality	24.5%	0.1%	0.5%	1.6%	26.6%
Loan with guarantee of municipality	3.5%	0.0%	0.0%	0.0%	3.5%
Others	19.4%	0.0%	0.0%	0.7%	20.0%
	82.1%	7.6%	4.1%	6.2%	

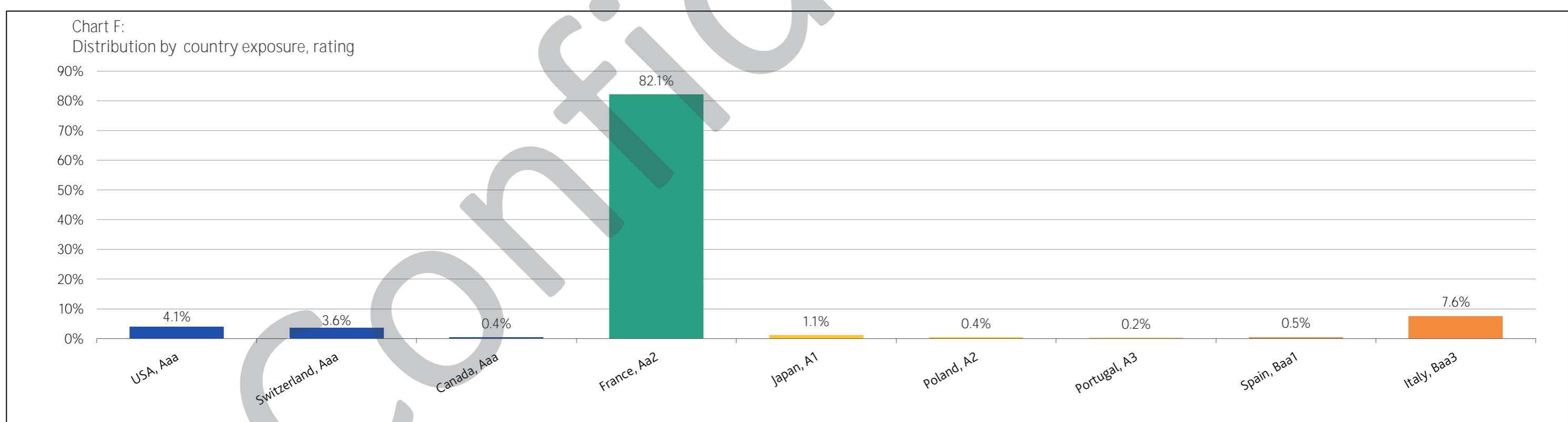
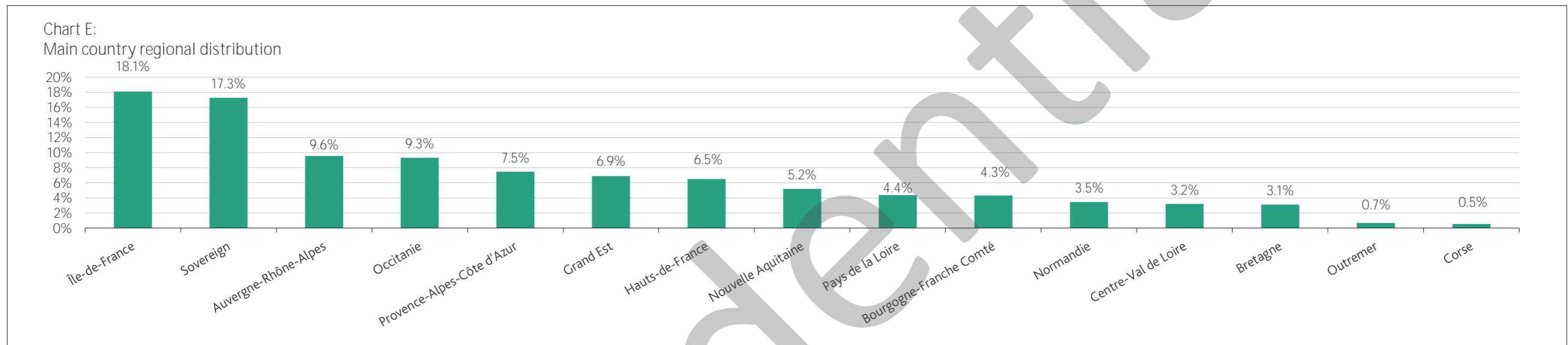
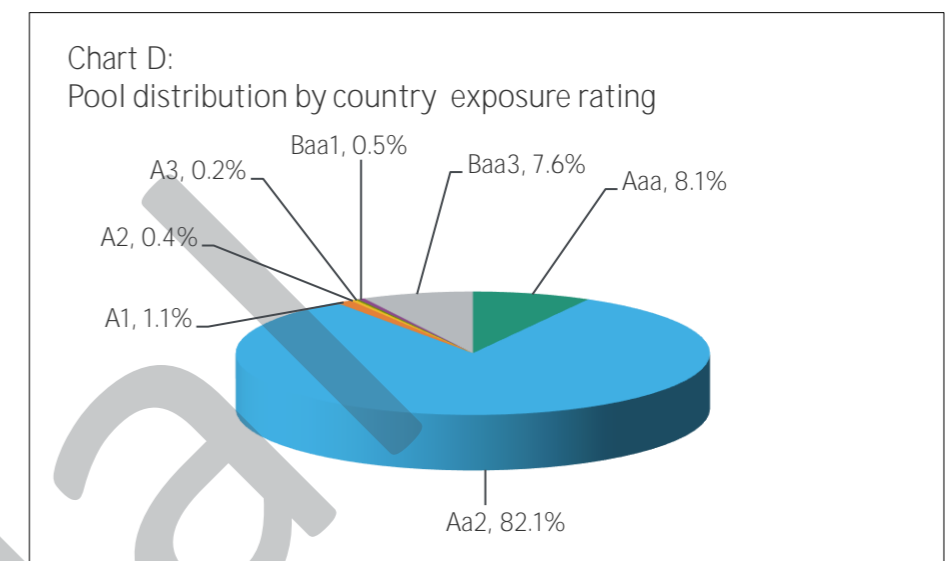
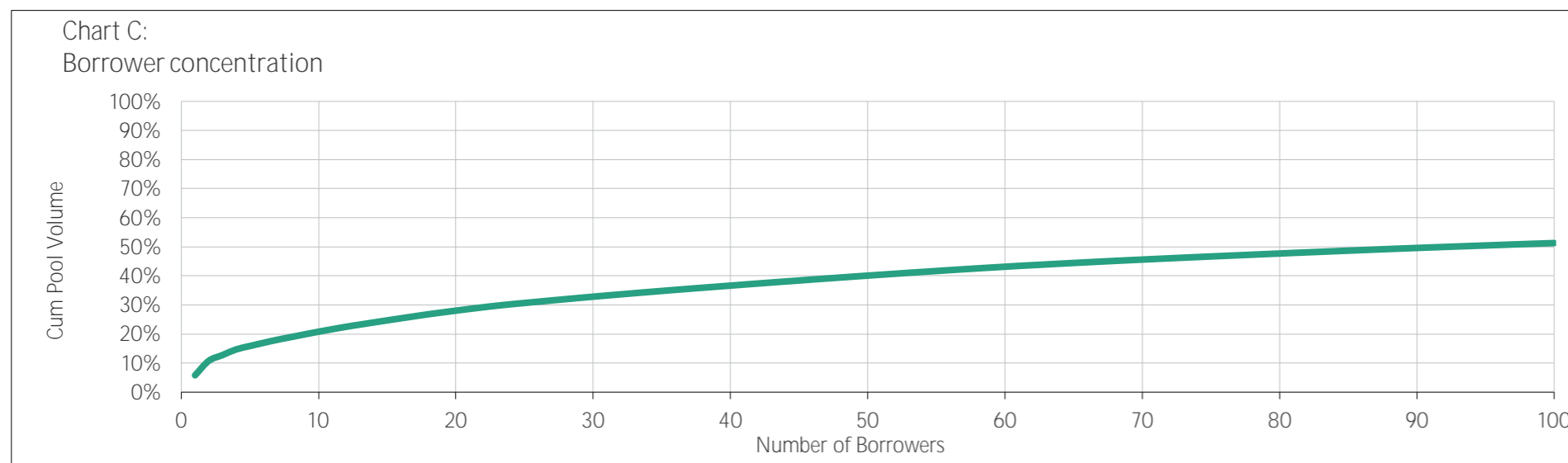
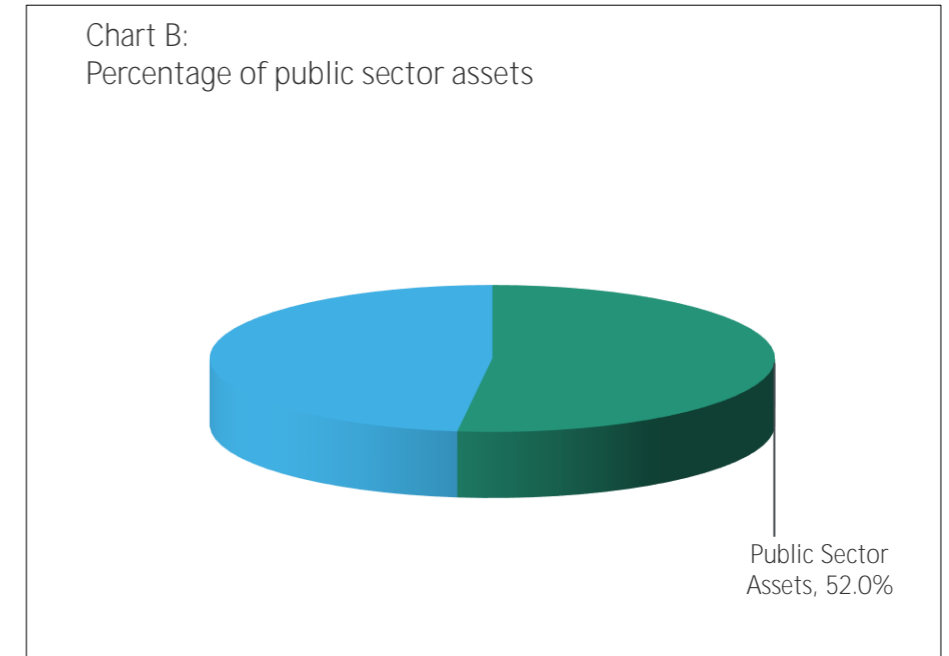


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
Compagnie de Financement Foncier - Covered Bonds

IX. Cover Pool Information - Residential State-supported assets

Overview

Asset type:	Residential
Asset balance:	11,973,573,966
Average loan balance:	64,362
Number of loans:	186,034
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	201
WA seasoning (in months):	108

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 (*)	70.6%
WA Indexed LTV:	63.1%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

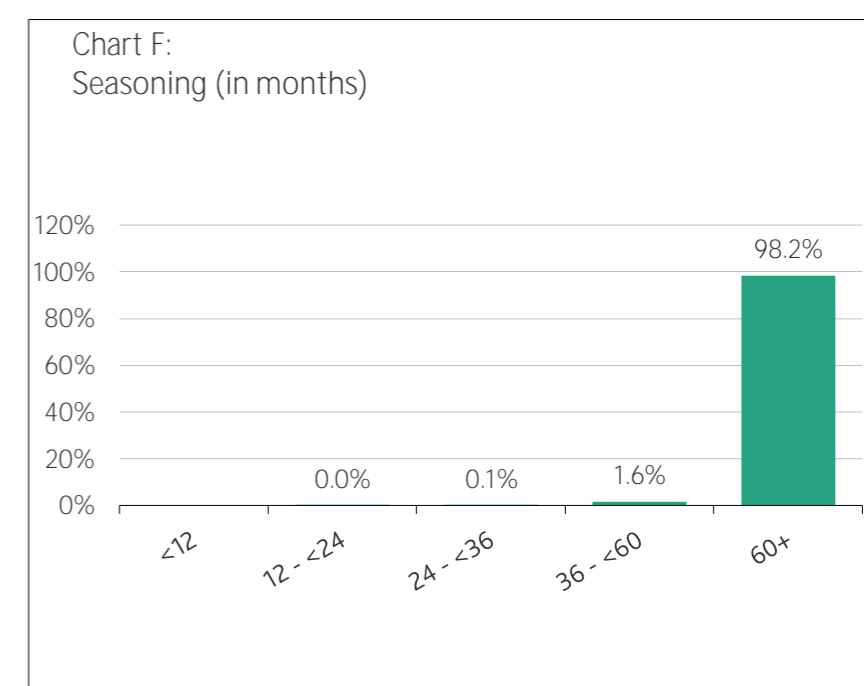
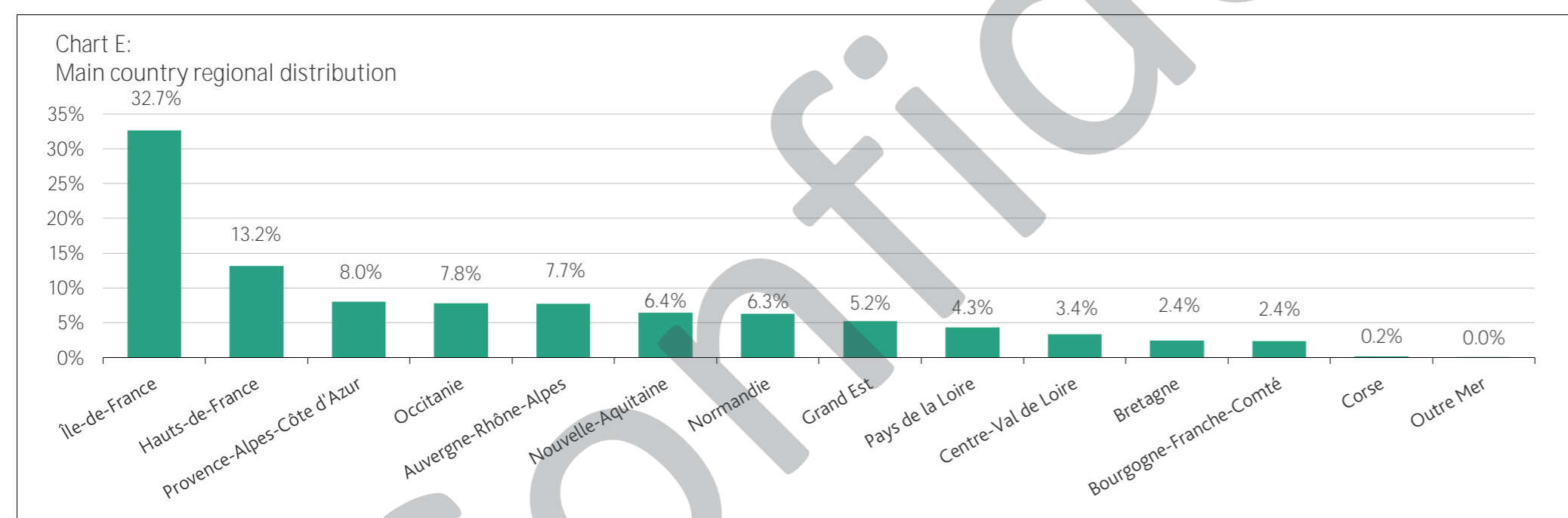
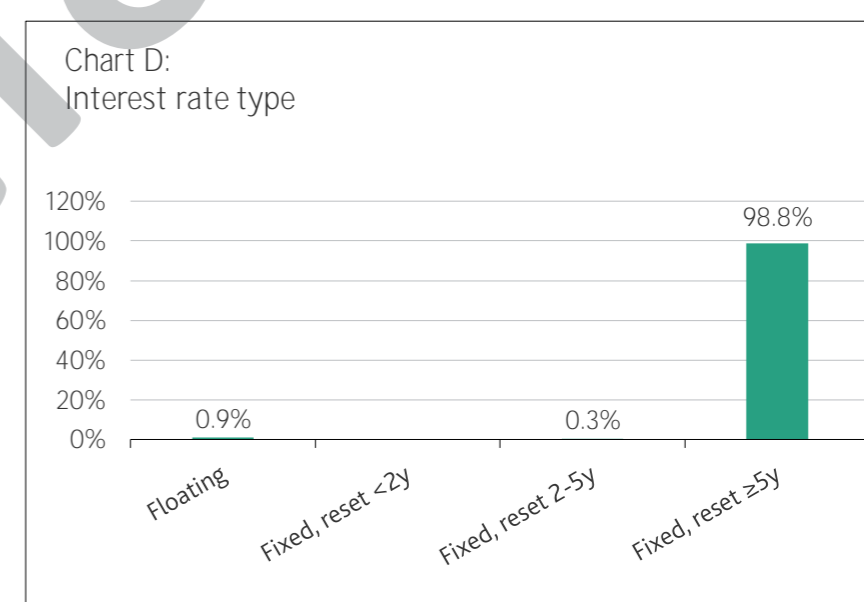
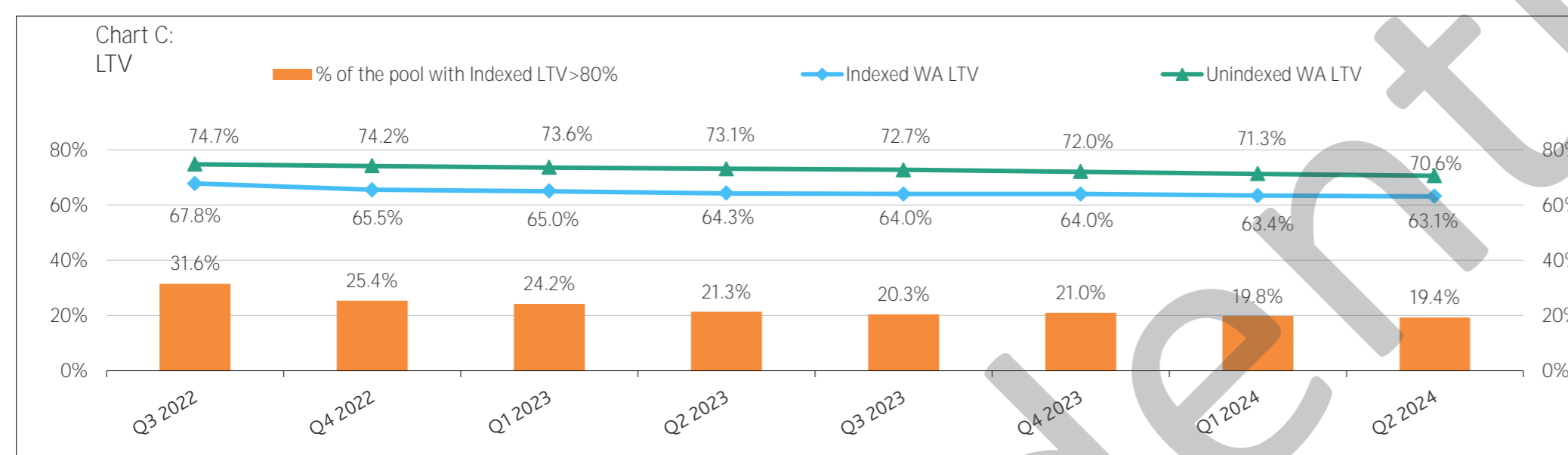
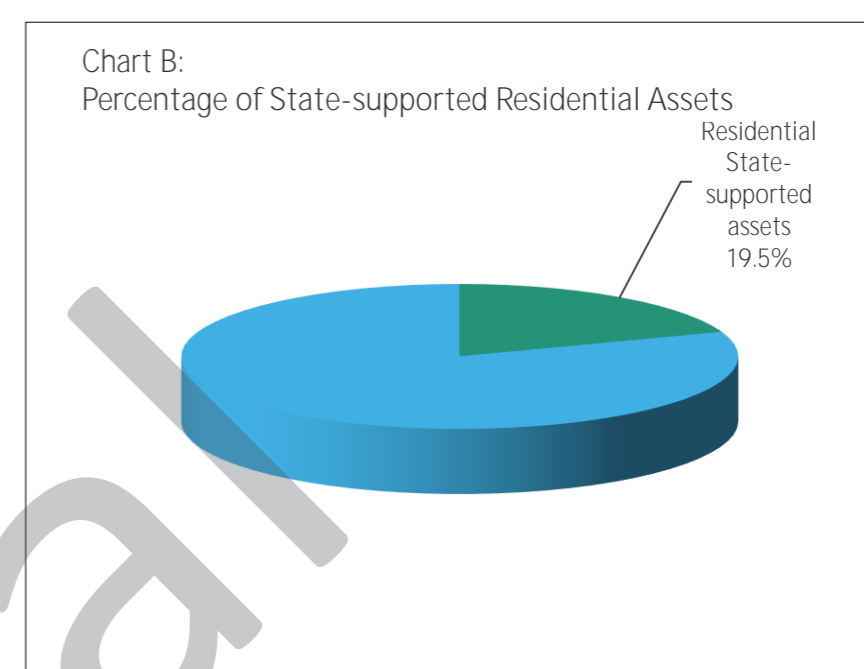
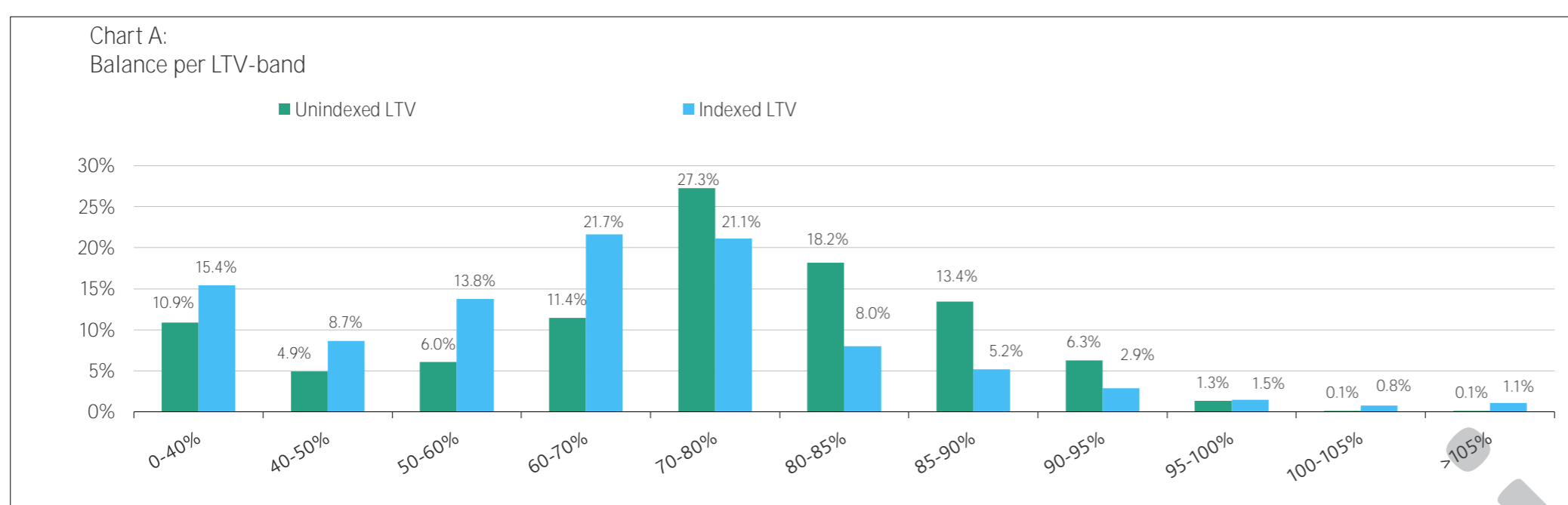
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.5%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	1.0%

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:	2,052,228,815
Average loan balance:	33,443
Number of loans:	61,365
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	258
WA seasoning (in months):	119

Details on LTV

WA unindexed LTV (*)	75.7%
WA Indexed LTV:	66.6%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

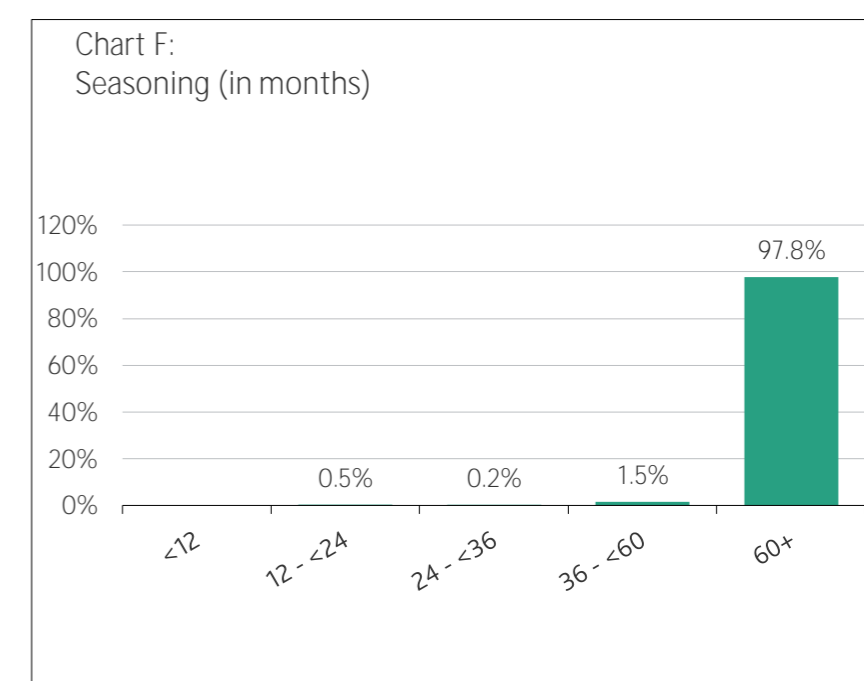
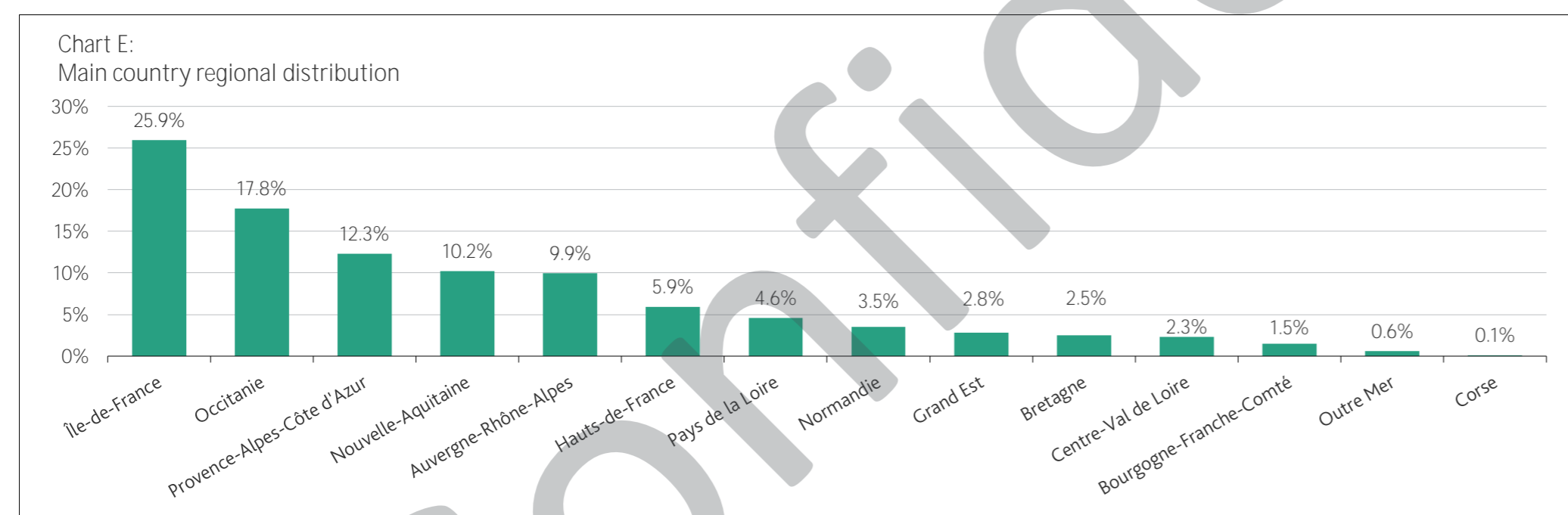
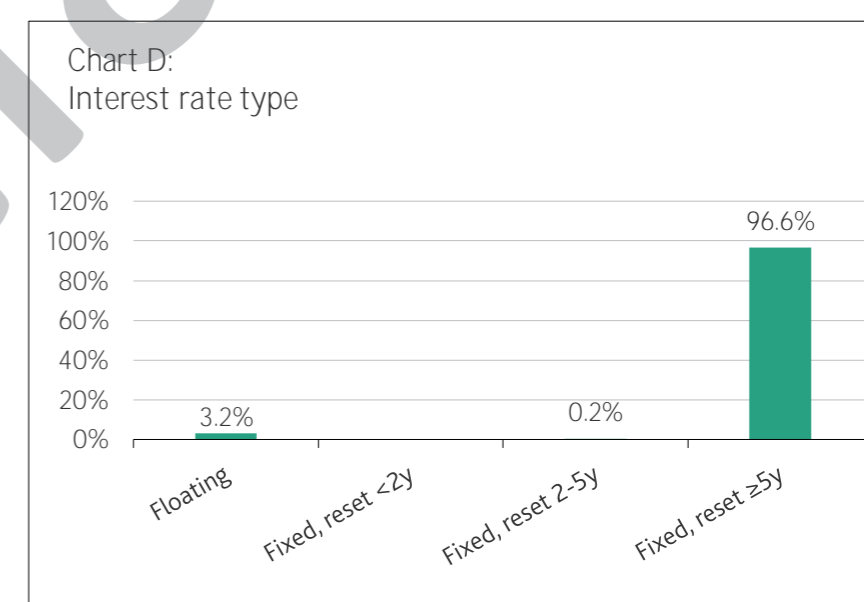
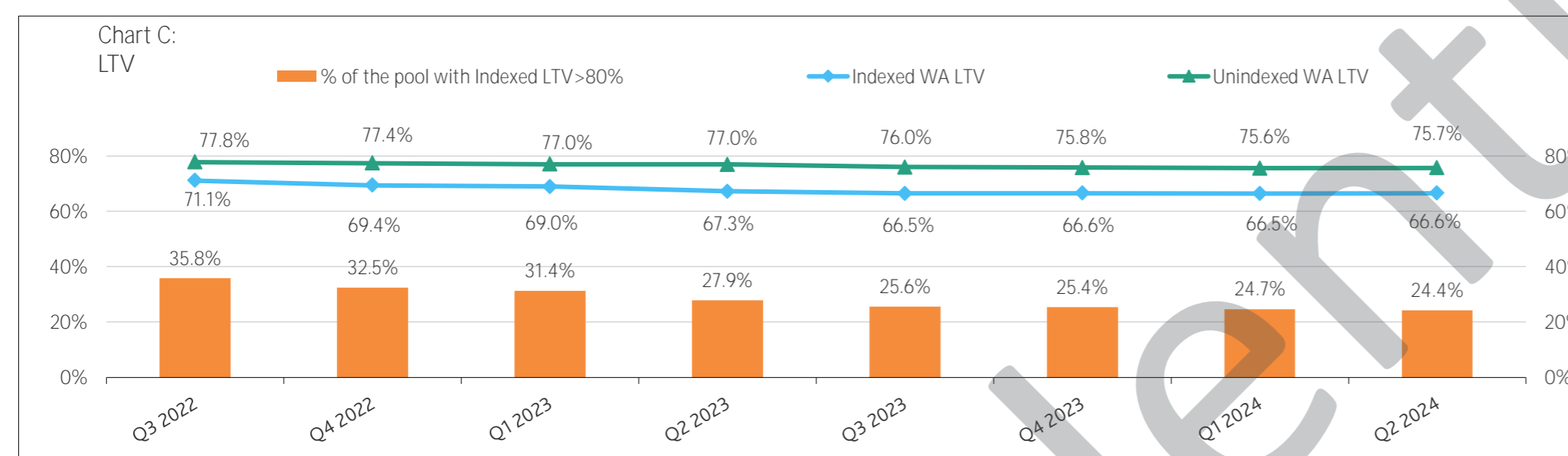
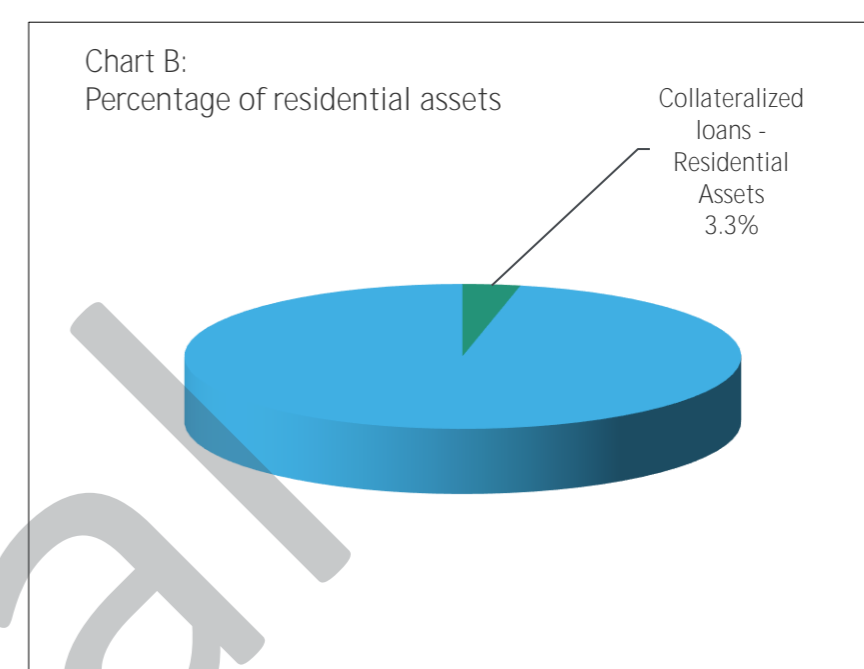
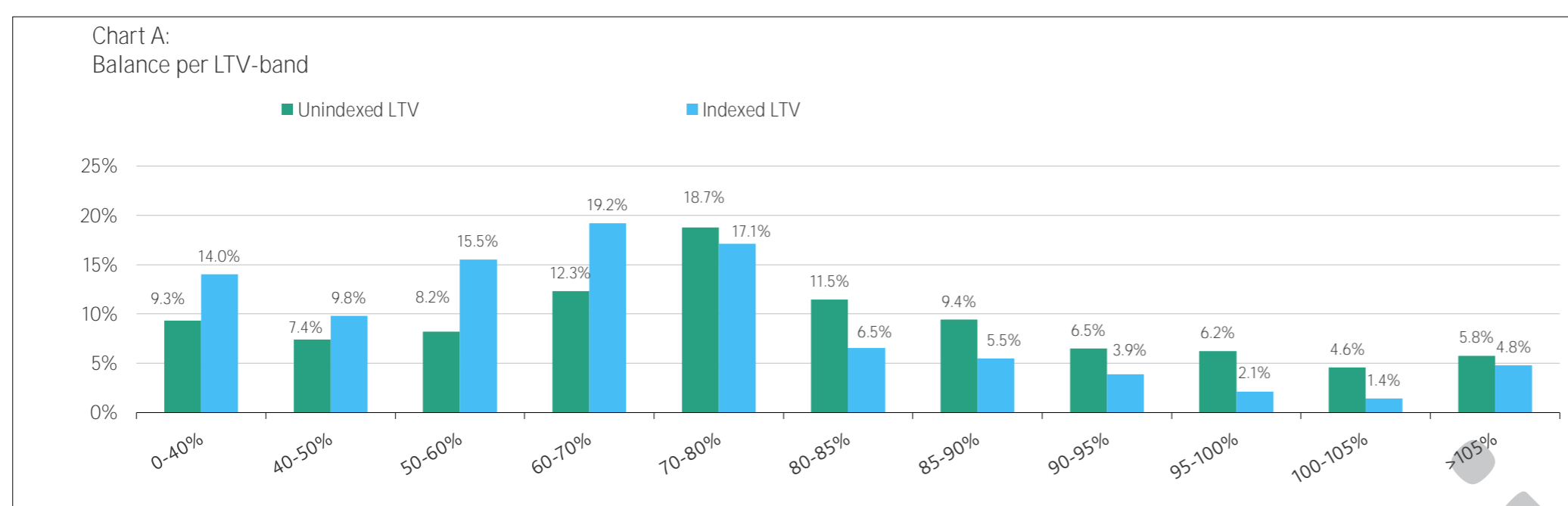
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	27.8%
Loans for second homes / Vacation:	1.5%
Buy to let loans / Non owner occupied properties:	50.6%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	2.0%

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:	1,344,787,589
Average loan balance:	44,518
Number of loans:	30,208
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	219
WA seasoning (in months):	86

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 (*)	64.3%
WA Indexed LTV:	62.8%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

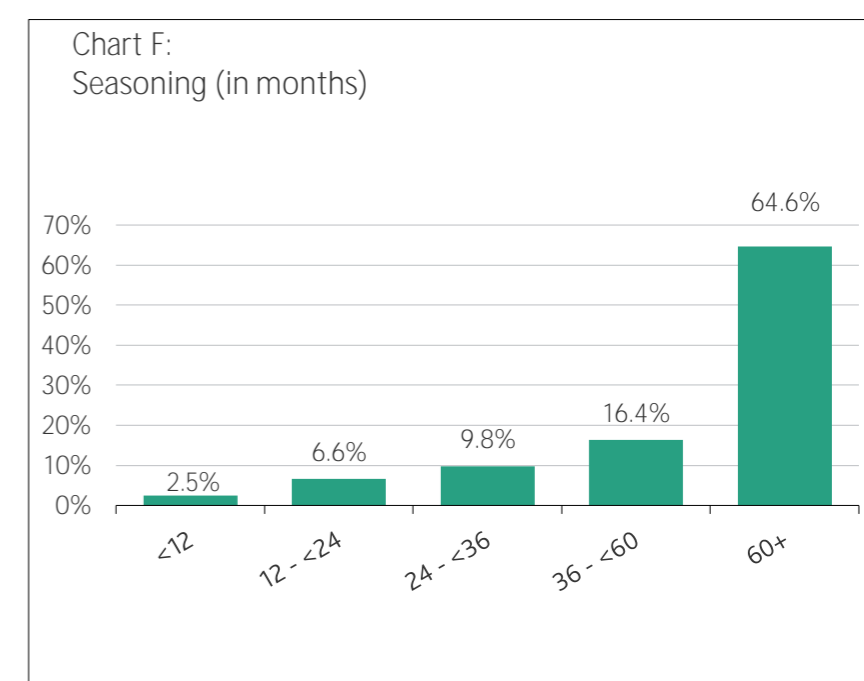
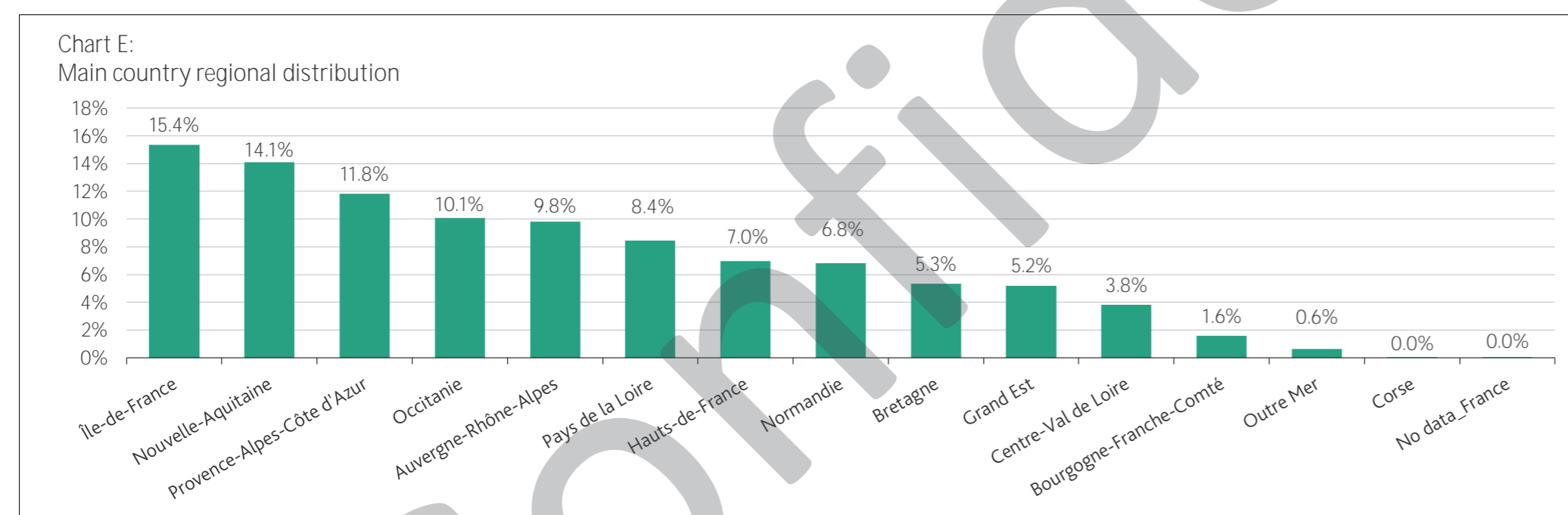
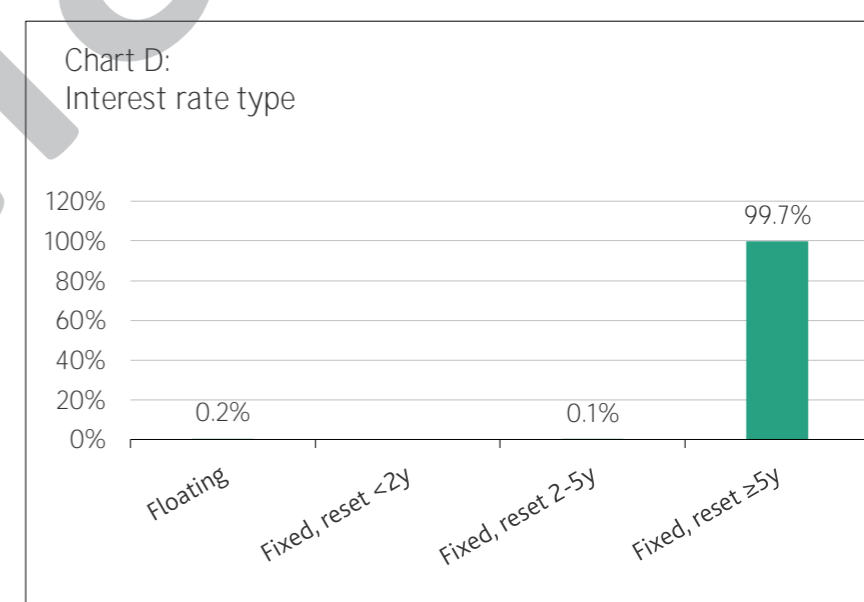
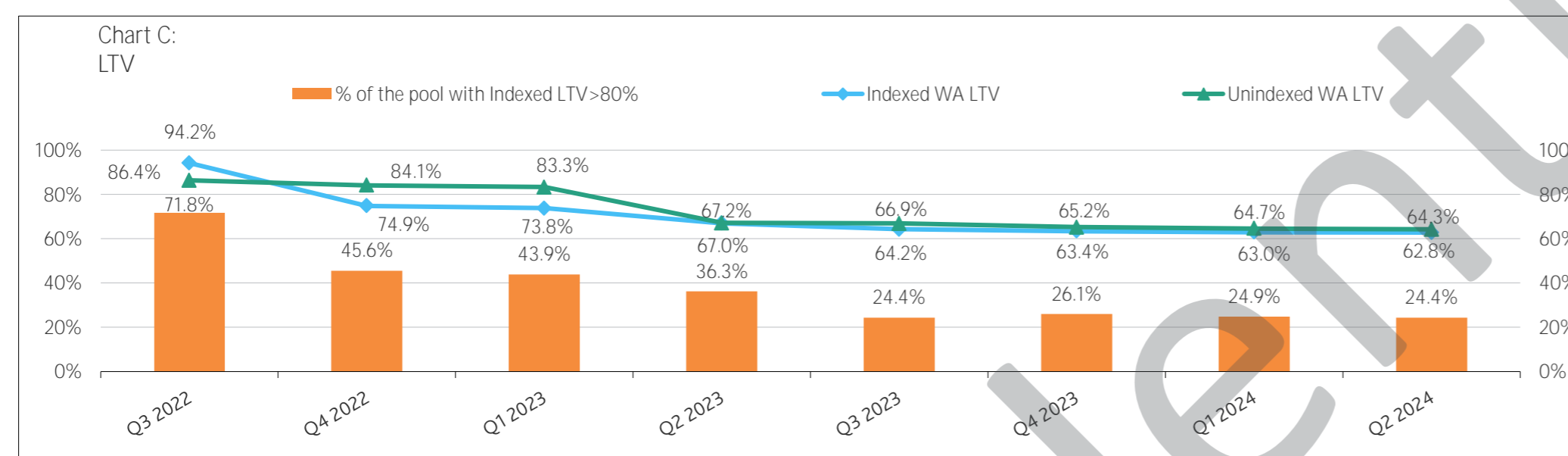
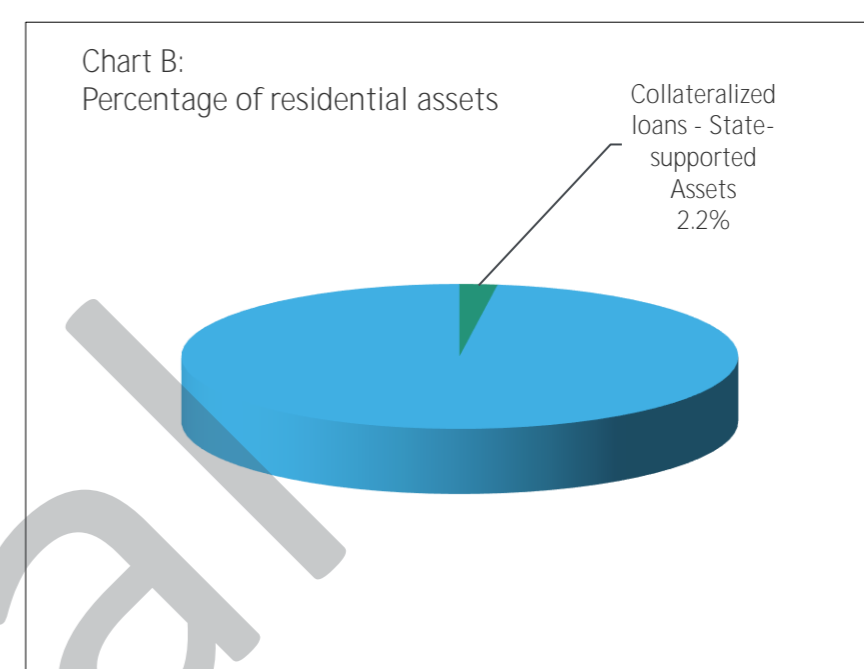
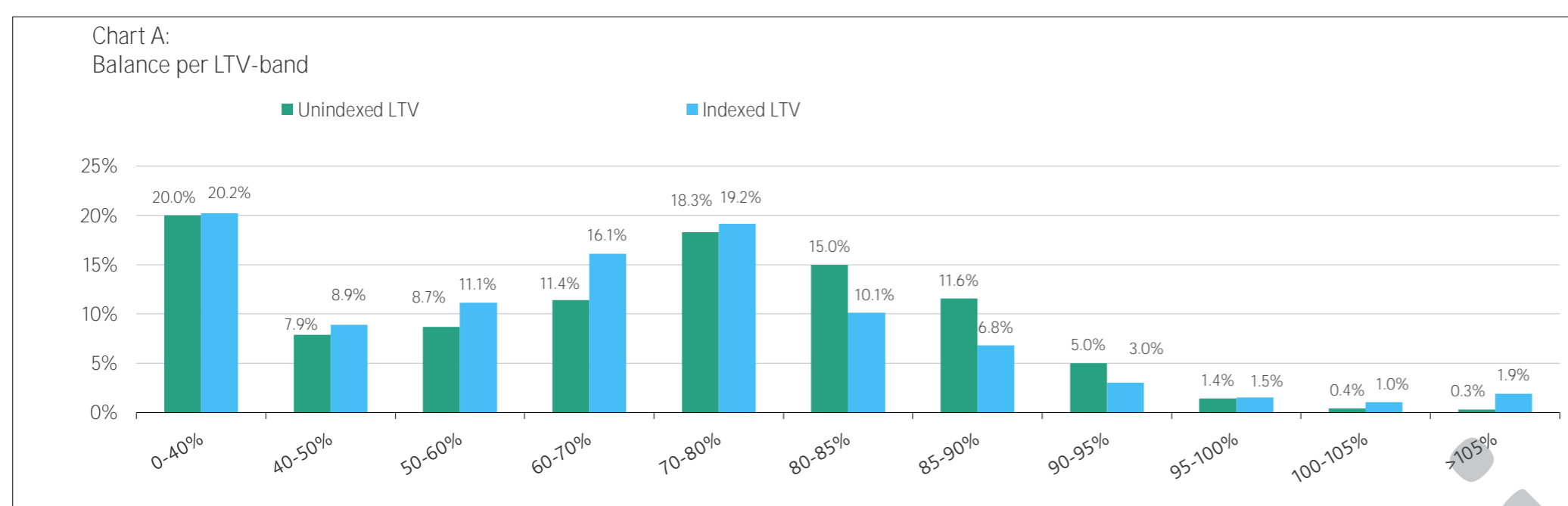
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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:	6.7%

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:	4,618,560,080
WA remaining Term (in months):	5
Number of assets:	23
Number of borrowers:	2
Average assets size:	200,806,960
Average exposure to borrowers:	2,309,280,040

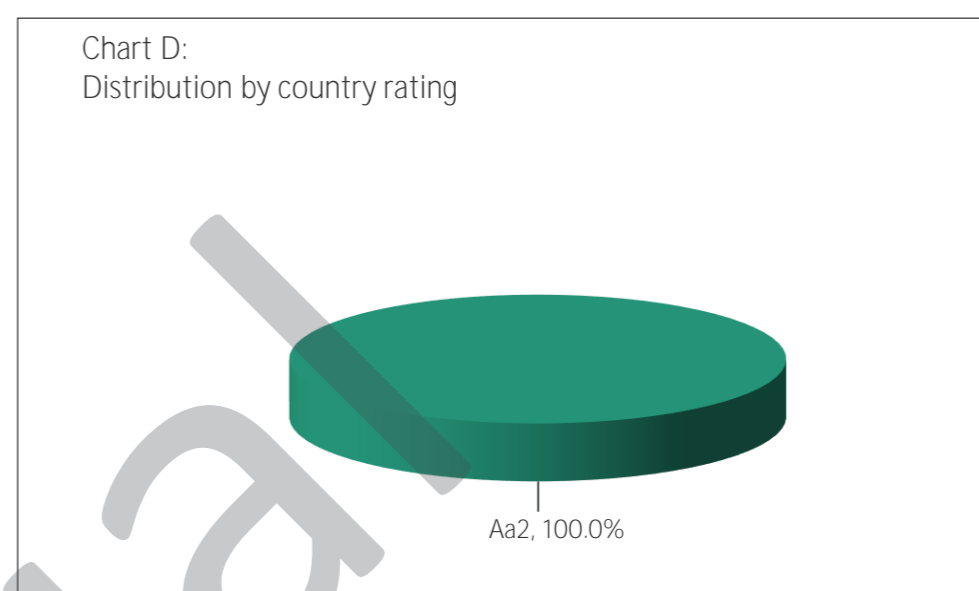
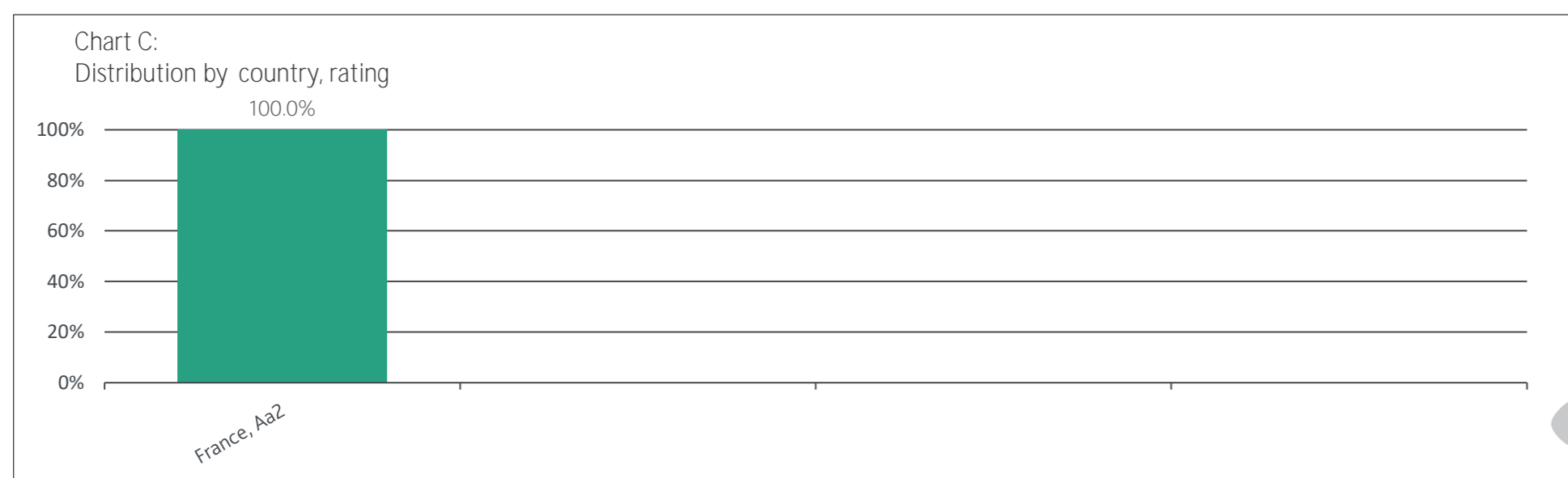
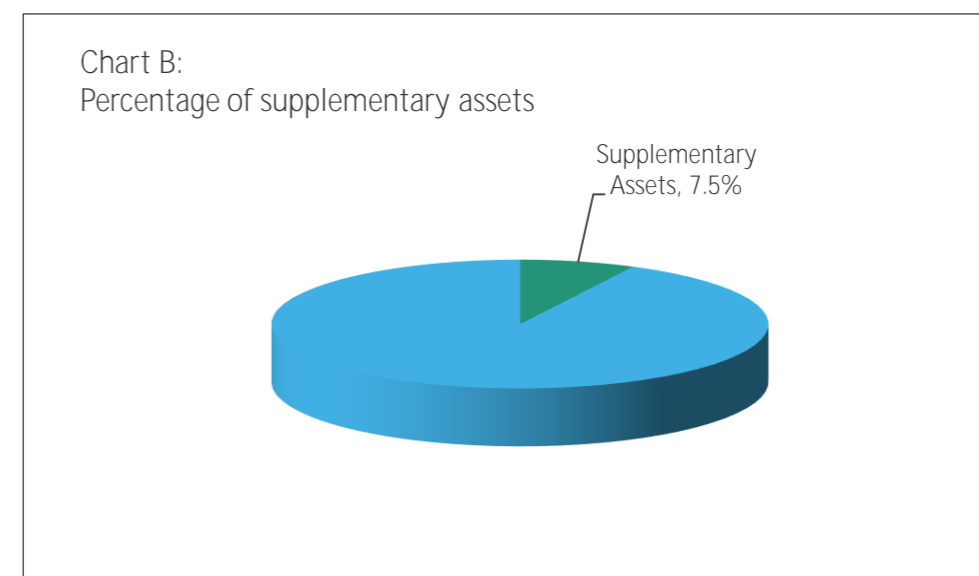
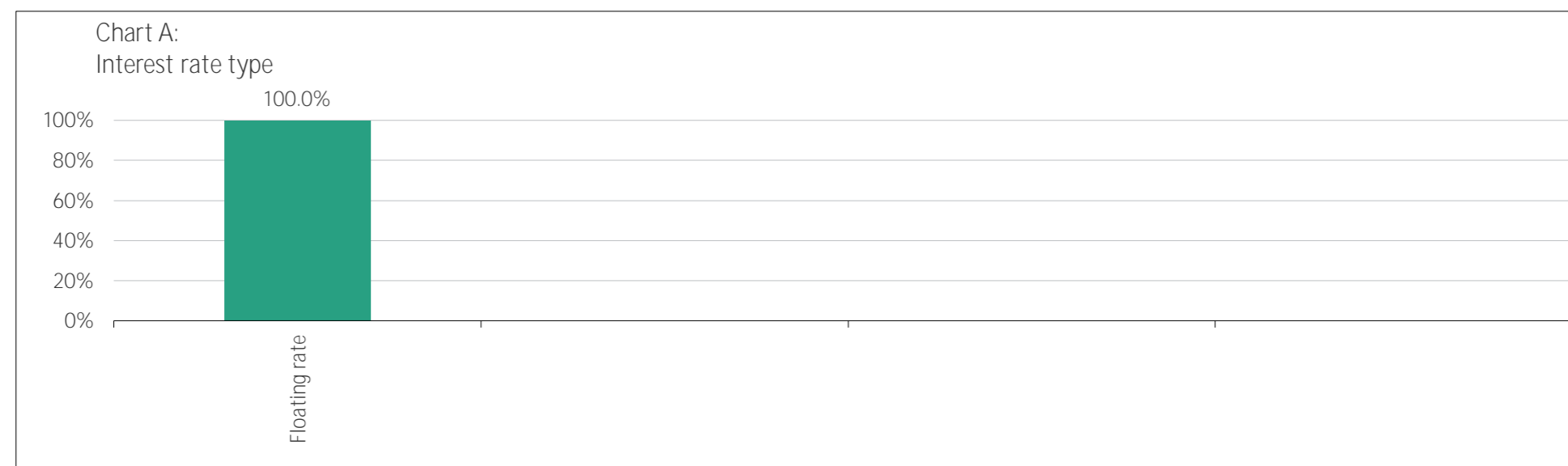
This includes €3.7bn short-term intragroup loans to BPCE fully secured by a portfolio of assets.

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%



Confidential

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
FR001400QHS2	502PE698	EUR	1,500,000,000	06/06/2024	06/06/2030	06/06/2030	Fixed rate	3.125%	Hard Bullet
FR001400PT53	502PE697	EUR	10,000,000	03/05/2024	03/05/2044	03/05/2044	Fixed rate	n/d	Hard Bullet
FR001400PMU0	502R462722	EUR	1,250,000,000	24/04/2024	24/04/2027	24/04/2027	Fixed rate	3.125%	Hard Bullet
FR001400PMS4	502PE696	EUR	750,000,000	24/04/2024	24/04/2032	24/04/2032	Fixed rate	3.000%	Hard Bullet
FR001400OEC8	502PE694	USD	139,951,483	04/03/2024	04/09/2026	04/09/2026	Fixed rate	n/d	Hard Bullet
CH1305916913	501PE693	CHF	155,700,597	24/01/2024	24/01/2031	24/01/2031	Fixed rate	1.350%	Hard Bullet
FR0014006268	502PE680T5	EUR	300,000,000	19/01/2024	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FR001400M110	502PE692T1	USD	46,650,494	17/11/2023	17/11/2025	17/11/2025	Fixed rate	n/d	Hard Bullet
FR001400L933	502PE691	EUR	500,000,000	16/10/2023	16/01/2029	16/01/2029	Fixed rate	3.625%	Hard Bullet
CH1279261148	502PE690T1	CHF	166,080,637	18/07/2023	18/07/2030	18/07/2030	Fixed rate	1.838%	Hard Bullet
FR001400IYH7	502PE689T1	USD	139,951,483	29/06/2023	29/06/2025	29/06/2025	Fixed rate	n/d	Hard Bullet
FR001400HZD5	502PE688T1	EUR	1,000,000,000	17/05/2023	17/05/2029	17/05/2029	Fixed rate	3.125%	Hard Bullet
FR001400GI73	502PE687T1	EUR	1,750,000,000	16/03/2023	16/09/2031	16/09/2031	Fixed rate	3.375%	Hard Bullet
FR0014006268	502PE680T4	EUR	250,000,000	16/03/2023	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
CH1251030107	502PE686	CHF	378,871,454	16/03/2023	16/06/2028	16/06/2028	Fixed rate	1.903%	Hard Bullet
FR001400DXH0	502PE685T2	EUR	100,000,000	08/03/2023	18/05/2027	18/05/2027	Fixed rate	n/d	Hard Bullet
FR00140009U0	502PE676T2	EUR	100,000,000	30/01/2023	29/10/2035	29/10/2035	Fixed rate	n/d	Hard Bullet
FR0014006268	502P_680T3	EUR	100,000,000	10/01/2023	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FR001400DXH0	502PE685T1	EUR	1,350,000,000	18/11/2022	18/05/2027	18/05/2027	Fixed rate	3.125%	Hard Bullet
FR001400CXZ4	502PE684T1	EUR	20,000,000	06/10/2022	07/06/2044	07/06/2044	Fixed rate	n/d	Hard Bullet
FR001400CM22	502PE683T1	EUR	1,250,000,000	15/09/2022	15/03/2030	15/03/2030	Fixed rate	2.375%	Hard Bullet
CH1179184416	502PE682T1	CHF	269,881,036	27/04/2022	27/04/2029	27/04/2029	Fixed rate	0.890%	Hard Bullet
FR0014006268	502PE680T2	EUR	100,000,000	11/04/2022	25/10/2041	25/10/2041	Fixed rate	n/d	Hard Bullet
FR0013106630	502PE624T4	EUR	75,000,000	22/03/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FR0013106630	502PE624T3	EUR	80,000,000	22/03/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FR00140095D5	502PE681T1	EUR	1,250,000,000	16/03/2022	16/03/2028	16/03/2028	Fixed rate	0.500%	Hard Bullet
FR0013106630	502PE624T2	EUR	75,000,000	28/01/2022	02/02/2026	02/02/2026	Fixed rate	n/d	Hard Bullet
FR0013201449	502PE635T3	EUR	25,000,000	26/01/2022	14/09/2026	14/09/2026	Fixed rate	n/d	Hard Bullet
FR0013201449	502PE635T2	EUR	50,000,000	26/01/2022	14/09/2026	14/09/2026	Fixed rate	n/d	Hard Bullet
FR0014004165	502PE678T2	EUR	75,000,000	19/01/2022	15/07/2026	15/07/2026	Fixed rate	n/d	Hard Bullet
FR0014006268	502PE680T1	EUR	750,000,000	25/10/2021	25/10/2041	25/10/2041	Fixed rate	0.600%	Hard Bullet
FR0014006276	502PE679T1	EUR	750,000,000	25/10/2021	25/10/2027	25/10/2027	Fixed rate	0.010%	Hard Bullet
FR0014004165	502PE678T1	EUR	1,500,000,000	15/07/2021	15/07/2026	15/07/2026	Fixed rate	0.010%	Hard Bullet
FR0014002X50	502PE677T1	EUR	1,500,000,000	16/04/2021	16/04/2029	16/04/2029	Fixed rate	0.010%	Hard Bullet
n/d	502PNAM321	EUR	25,000,000	19/03/2021	23/11/2051	23/11/2051	Fixed rate	n/d	Hard Bullet
n/d	502PRCB320	EUR	25,000,000	19/03/2021	16/11/2051	16/11/2051	Fixed rate	n/d	Hard Bullet
FR0013445129	502PE672T2	EUR	50,000,000	30/11/2020	10/11/2027	10/11/2027	Fixed rate	n/d	Hard Bullet
FR00140009U0	502PE676T1	EUR	500,000,000	29/10/2020	29/10/2035	29/10/2035	Fixed rate	0.010%	Hard Bullet
FR0013536950	502PE675T1	EUR	1,250,000,000	25/09/2020	25/09/2030	25/09/2030	Fixed rate	0.010%	Hard Bullet
FR0013296159	502PE648I0	EUR	50,000,000	15/07/2020	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FR0013513355	502PE674	EUR	50,000,000	19/05/2020	19/05/2090	19/05/2090	Fixed rate	n/d	Hard Bullet
FR0013358843	502PE658T3	EUR	75,000,000	29/04/2020	11/09/2028	11/09/2028	Fixed rate	n/d	Hard Bullet
FR0013296159	502PE648T9	EUR	50,000,000	30/01/2020	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FR0013296159	502PE648T8	EUR	60,000,000	10/12/2019	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
FR0013296159	502PE648T7	EUR	50,000,000	20/11/2019	15/11/2032	15/11/2032	Fixed rate	n/d	Hard Bullet
n/d	502PRCB319	EUR	30,000,000	31/10/2019	30/06/2061	30/06/2061	Fixed rate	n/d	Hard Bullet
FR0013445129	502PE672T1	EUR	1,000,000,000	10/09/2019	10/11/2027	10/11/2027	Fixed rate	0.010%	Hard Bullet
FR0013435419	502PE671T1	EUR	20,000,000	19/07/2019	19/07/2039	19/07/2039	Floating rate	n/d	Hard Bullet
FR0013435211	502PE670T1	EUR	25,000,000	18/07/2019	18/07/2058	18/07/2058	Fixed rate	n/d	Hard Bullet
n/d	502PRCB318	EUR	10,000,000	15/07/2019	15/07/2049	15/07/2049	Fixed rate	n/d	Hard Bullet

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