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

Obligations Foncières

Primary Credit Analyst:
Tristan Gueranger, CFA, London + 44 20 7176 3628; tristan.gueranger@spglobal.com

Research Contributor:
Parashar Tendolkar, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

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Ratings Detail

Reference Rating Level	aa
Resolution Regime Uplift	+2
Systemic Importance	Very Strong
Resolution Counterparty Rating	AA-*
Issuer Credit Rating	A+*

+

Jurisdiction-Supported Rating Level	aa
Assigned Jurisdictional Support Uplift	0
Jurisdictional Support Assessment	Very Strong
Legal Framework	Very Strong
Systemic Importance	Very Strong
Sovereign Credit Capacity	Very Strong

+

Maximum Achievable Covered Bond Rating	aaa
Collateral Support Uplift	+3 (up to)
Overcollateralization Adjustment	-1
Liquidity Adjustment	0
Potential Collateral Based Uplift	4

=

Covered Bond Rating	
AAA/Stable/A-1+	
Rating Constraints	aaa
Counterparty Risk	aaa
Country Risk	aaa

*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.

Weakness

- 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 four 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 periodic review of CFiF SCF's mortgage and public sector covered bond program and related issuances.

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 ICR of 'A+' 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', the same level as the RRL.

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 17.9% exceeds the required credit enhancement for three notches of collateral-based uplift of 11.6%.

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 €61.8 billion of outstanding covered bonds as of end of March 2019, CFiF is one of the world's largest covered bonds issuers.

The existing pool of assets securing the OFs are mainly originated or bought by CFF and transferred to CFiF. Following an announcement in June 2018, most of CFF's activities have now been transferred to other entities of the BPCE group. CFiF has been repositioned as the refinancing entity for public sector assets for Groupe BPCE as a whole. CFiF will continue to refinance existing mortgages until they fully amortize. We therefore expect that the effect of this restructuring on the cover pool composition will be progressive.

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.

Table 1

Program Overview (As of March 31, 2019)	
Jurisdiction	France
Year of first issuance	1999
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	61.8
Redemption profile	Hard bullet
Underlying assets	Mostly residential and public sector loans
Resolution support uplift (assigned)	2
Jurisdictional support uplift (potential/assigned)*	3/0
Unused notches for jurisdictional support	3
Target credit enhancement (%)	12.58
Minimum credit enhancement for 'AAA' rating (%)	11.63
Available credit enhancement (%)§	17.94

Table 1

Program Overview (As of March 31, 2019) (cont.)	
Collateral support uplift (potential/assigned)†	3/2
Unused notches for collateral support	1
Total unused notches	4

*Capped at the unsolicited long-term rating on the French sovereign ('AA'). §Not including €0.4 billion loans to commercial real estate. †All ratings are capped at 'AAA'.

Table 2

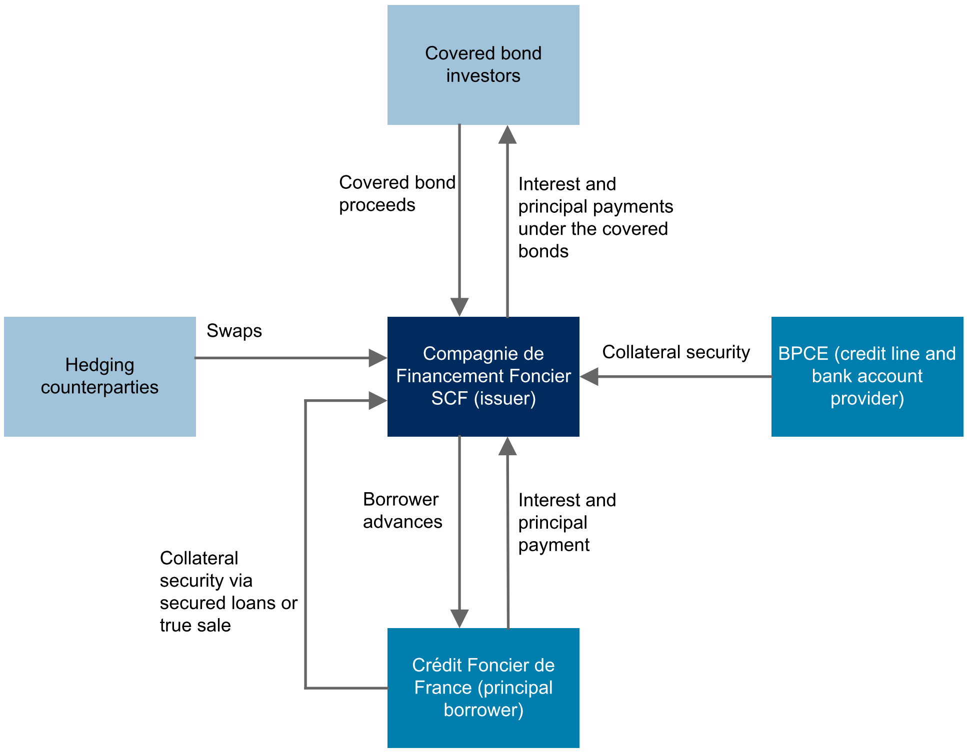
Program Participants

Role	Name	Ratings	Rating dependency
Originator	Crédit Foncier de France	A/Stable/A-1	No
Sponsor	BPCE	A+/Stable/A-1	Yes
Credit line provider	BPCE	A+/Stable/A-1	Yes
"Caution" to some mortgage assets	Crédit Logement	NR	No
Bank account provider	BPCE	A+/Stable/A-1	Yes
Servicer	Crédit Foncier de France	A/Stable/A-1	Yes
Swap provider	Barclays Bank PLC	A/Stable/A-1	Yes
Swap provider	BNP Paribas S.A.	A+/Stable/A-1	Yes
Swap provider	Credit Agricole Corporate and Investment Bank S.A.	A+/Stable/A-1	Yes
Swap provider	Citibank N.A.	A+/Stable/A-1	Yes
Swap provider	Crédit Foncier de France	A/Stable/A-1	Yes
Swap provider	Deutsche Bank AG	BBB+/Stable/A-2	Yes
Swap provider	Dexia Credit Local S.A.	BBB/Stable/A-2	Yes
Swap provider	DZ Bank AG	AA-/Negative/A-1+	Yes
Swap provider	Goldman Sachs International	A+/Stable/A-1	Yes
Swap provider	HSBC France	AA-/Stable/A-1+	Yes
Swap provider	JP Morgan Chase Bank N.A.	A+/Stable/A-1	Yes
Swap provider	Merrill Lynch International	A+/Stable/A-1	Yes
Swap provider	Morgan Stanley Bank International Ltd.	A+/Stable/A-1	Yes
Swap provider	Natixis S.A.	A+/Stable/A-1	Yes
Swap provider	Natixis S.A., guaranteed by Caisse des Dépôts et Consignations	AA/Stable/A-1+	Yes
Swap provider	Royal Bank of Canada	AA-/Stable/A-1+	Yes
Swap provider	Societe Generale S.A.	A/Positive/A-1	Yes
Swap provider	The Royal Bank of Scotland PLC	A/Stable/A-1	Yes
Swap provider	UBS Europe S.E.	A+/Stable/A-1	Yes
Swap provider	UniCredit Bank AG	BBB+/Negative/A-2	Yes

*See "Counterparty risk" below. NR--Not rated.

Chart 1

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



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 was 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 CFF's servicing and origination procedures to be in line with its 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 Bonds Criteria," published on Oct. 16, 2018). Under our covered bonds criteria, a very strong systemic importance means the RRL is the maximum between two notches above the long-term ICR and the resolution counterparty rating (RCR). As the RCR on BPCE is 'AA-', the resulting RRL is 'aa', which reflects the two-notch uplift from the ICR. 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.

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 unsolicited 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, 2019. Our previous analysis had a cut-off date of March 31, 2018.

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 2.7% compared with our previous review, while the share of public sector loans has decreased by 2.0%. We expect this trend to reverse going forward, due to last year's announcement (see "Program Description"). Since the third quarter of 2016, the cover pool also includes a very small portion (0.5% 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 17.9% compared with 18.5% at our previous review. It covers the credit enhancement of 11.6% (compared with 11.1% previously) required for a 'AAA' rating on the covered bonds.

Since our previous review, our measures of credit quality for residential loans have broadly improved. The weighted-average foreclosure frequency (WAFF) reduced to 15.4% from 16.8%, owing in particular to a reduction in originator adjustment and better overall average seasoning, while the weighted-average loss severity (WALS) improved to 46.4% from 46.9% on the back of a decrease in the average current LTV ratio.

The scenario default rate (SDR) that we consider to be commensurate with a 'AAA' credit stress for public sector loans decreased to 35.9% from 37.8%, mostly reflecting the assets' slightly shorter weighted-average life. The recovery rate for public sector loans deteriorated slightly to 73.6% from 73.8% due to a smaller exposure to local and regional governments, which we assume to have a higher recovery than most other public sector assets.

Table 3

Cover Pool Composition

	As of March 31, 2019		As of March 31, 2018	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
Residential loans	40,707	55.2	39,871	52.5
Public sector loans	25,722	34.9	28,183	37.1
Substitute assets	7,272	9.9	7,955	10.4

Table 3

Cover Pool Composition (cont.)

	As of March 31, 2019		As of March 31, 2018	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
Total cover pool assets	73,701	100	76,009	100

Table 4

Key Credit Metrics

	March 31, 2019	March 31, 2018
Residential mortgages (French residential assets)		
Weighted-average debt service to income (%)	31.3	31.8
Weighted-average original loan-to-value ratio (%)	89.9	88.5
Weighted-average loan seasoning (months)*	60.8	60.4
Balance of loans in arrears (%)	2.0	2.8
Buy-to-let loans (%)	25.1	23.9
Loans guaranteed by Crédit Logement ("cautions") (%)	16.9	13.6
Credit analysis results (all residential assets):		
WAFF (%)	15.4	16.8
WALS (%)	46.4	46.9
Country medians:		
WAFF (%)	15.9	13.6
WALS (%)	30.7	30.4
Public sector loans		
Weighted-average cover pool asset rating	'BBB'	'BBB'
Weighted-average loan asset maturity (years)	9.3	10.0
20 largest obligors (% of public sector assets)	40.1	39.9
Credit analysis results:		
SDR (%)	35.9	37.8
Weighted-average recovery rate (%)	73.6	73.8
Weighted-average time to recovery (years)	3.2	3.2
Largest obligor test result (% of covered bonds)	4.9	4.8
Largest sovereign test result (% of covered bonds)	4.4	4.3
Country medians:		
SDR (%)	34.8	36.9

*Seasoning refers to the elapsed term. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. SDR--Scenario default rate.

Table 5

Mortgage Loans Assets Distribution By Seasoning*

Elapsed term	March 31, 2019	March 31, 2018
Less than 5 years	60.6	58.2
>5 and <=6 years	5.7	4.9
>6 and <=7 years	4.1	5.6

Table 5

Mortgage Loans Assets Distribution By Seasoning* (cont.)

Elapsed term	March 31, 2019	March 31, 2018
>7 and <=8 years	4.7	6.7
>8 and <=9 years	5.6	4.2
>9 and <=10 years	3.5	3.4
Over 10 years	15.7	16.9
Weighted-average loan seasoning (months)	60.8	60.4

*Seasoning refers to the elapsed loan term and applies to loans not in arrears.

Table 6

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

	Percentage of the cover pool (%)	
(%)	March 31, 2019	March 31, 2018
0-60	18.0	19.1
60-80	9.6	10.6
80-90	9.7	11.2
Above 90	62.7	59.1
Weighted-average unindexed original loan-to-value ratios (%)	89.9	88.5

Table 7

Residential Loans Assets Distribution By Type Of Security

	Percentage of mortgage loan assets (%)	
	March 31, 2019	March 31, 2018
Mortgages*	83.1	86.4
Crédit Logement guarantees	16.9	13.6

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

Table 8

Mortgage Loans Assets Distribution By Property Occupation

	Percentage of mortgage loan assets (%)	
	March 31, 2019	March 31, 2018
Owner-occupied	73.5	74.7
Buy-to-let	25.1	23.9
Second homes	1.4	1.4
Total	100	100

Table 9

Public Sector Loans Distribution And Key Assumptions

			Share of pool (%)	
	'AAA' recovery rate (%)	Time to recovery (years)	March 31, 2019	March 31, 2018
Category A LRGs	4	41.7	42.7	
French municipalities			25.7	27.0
French regions			6.0	6.7

Table 9

Public Sector Loans Distribution And Key Assumptions (cont.)

			Share of pool (%)	
	'AAA' recovery rate (%)	**Time to recovery (years)**	**March 31, 2019**	**March 31, 2018**
French social housing			2.5	2.4
Other LRGs			7.5	6.6
Category B LRGs	4	29.7	30.5	
French departments			11.6	12.3
French public hospitals			9.4	9.7
Other LRGs			8.7	8.5
Category A U.S. municipalities*	4	7.7	6.6	
Sovereigns	0	18.2	16.8	
France§			5.5	5.2
Italy			8.5	8.0
Japan			3.6	3.1
Other sovereigns			0.6	0.5
French non-LRG public sector	0	2.3	3.0	
Other non-LRG public sector	0	0.3	0.3	
Total/weighted average	3.2	100	100	

*Including non-U.S. debt guaranteed by Assured Guaranty Municipal Corp. §Including "ASSISTANCE PUBLIQUE HOPITAUX DE PARIS," which we view as a sovereign exposure in terms of default risk but calculate the recovery rate of a public hospital once the exposure defaulted. LRGs--Local and regional governments.

Table 10

Public Sector And Substitute Assets Distribution By Credit Assumptions

	Percentage of cover pool excluding mortgage assets (%)	
Rating category	March 31, 2019	March 31, 2018
AAA*	2.08	1.79
AA*	10.13	9.58
A*	18.81	19.16
BBB*	40.18	36.49
BB*	0.00	7.56
B or lower*	6.77	3.40
Non-defaulting assets§	22.04	22.01
Total	100	100

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

Table 11

Collateral Uplift Metrics

	March 31, 2019	**March 31, 2018**
Asset WAM (years)*	10.28	10.36
Liability WAM (years)	7.56	7.69
Available credit enhancement (%)	17.94	18.54

Table 11

Collateral Uplift Metrics (cont.)	March 31, 2019	March 31, 2018
Required credit enhancement for coverage of 'AAA' credit risk (%)	8.77	8.56
Required credit enhancement for first notch of collateral uplift (%)	8.77	8.56
Required credit enhancement for second notch of collateral uplift (%)	8.77	10.23
Required credit enhancement for third notch of collateral uplift (%)	11.63	11.06
Target credit enhancement for maximum uplift (%)	12.58	11.89
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

*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 is with BPCE, which we consider a related entity to the issuer. Therefore we assess bank account risk as limited, as per our "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019. We consider that the commitment to replace the account bank if our long-term ICR on BPCE falls below 'A' is consistent with a 'AAA' long-term rating on the covered bonds.

Commingling risk. To mitigate this risk for collections received on bank accounts under CFiF's name in case CFF defaults, CFF has committed to fund a commingling reserve if it is downgraded below 'BBB'. The reserve is now funded due to liquidity coverage ratio requirements unrelated to our downgrade language. It is held in a separate bank account and represents 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 €2 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 €1.051 billion as of the end of March 2019. We gave credit to the credit line by considering collateral deposit liabilities as fully covered.

Swaps. CFiF benefits from having diversified swap counterparties and does not have unhedged positions.

For swaps with related entities (Natixis S.A., CFF), the swap agreements stipulate that the counterparties will replace themselves if our long-term, unsecured and unsubordinated debt obligations ratings on them fall below 'A-'. We consider the documented swap agreements to be in line with a moderate (for float-to-float currency swaps) or adequate collateral framework assessment (for all other swaps).

Paragraph 57 of our counterparty criteria state that the RRL is the applicable counterparty rating when the counterparty is related to the covered bond issuer. Since the criteria refer to the RRL, we can derive the implied replacement trigger from the rating type shown in the documentation. This is because, in accordance with the covered bond criteria, there is a clear relationship between the ICR/RCR and the RRL (see "Resolution regime analysis"). The documented replacement framework combined with the 'aa' RRL on BPCE supports a 'AAA' rating on the covered bonds, in our view.

All unrelated swaps include a credit support annex and therefore qualify for a moderate collateral framework under our counterparty criteria, at minimum. They also include a replacement trigger set at 'BBB' or higher, and replacement must occur within 90 days of a swap counterparty downgrade. Given our 'aa' RRL on BPCE, our current counterparty criteria support a 'AAA' rating on the covered bonds.

As a result, counterparty risk arising from the hedging strategy does not constrain our ratings on the covered bonds.

Country risk

The issuer is located in France. The pool has mixed mortgage and public sector assets, which exhibit moderate and high sovereign risk sensitivity, respectively. Therefore, under our structured finance sovereign criteria, the rating on the covered bonds can be at least two notches above the long-term sovereign rating (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019).Therefore, the covered bonds can be rated up to 'AAA'.

The results of the supplemental largest default sovereign test (4.41%) and the supplemental largest transfer and convertibility (T&C) default test (1.77%) capture the pool's multijurisdiction dimension. These act as floors to the level of overcollateralization required to maintain the rating on the covered bonds. They do not affect the rest of our analysis, since they are currently below the 11.6% minimum overcollateralization determined under our collateral support analysis.

Related Criteria

- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- 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
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Europe's Housing Markets Lose Speed As The Economy Weakens, Sept. 24, 2019
- BPCE, Aug. 30, 2019
- Credit Conditions EMEA: Double, Double Toil And Trouble, June 27, 2019
- Global Covered Bond Characteristics And Rating Summary Q2 2019, June 27, 2019
- Global Covered Bond Insights Q2 2019, June 27, 2019
- S&P Global Ratings' Covered Bonds Primer, June 20, 2019
- France, April 5, 2019
- Local Government Debt 2019: French LRG Borrowings Will Stay Low Despite Higher Investments, Feb. 25, 2019
- Institutional Framework Assessments For International Local And Regional Governments, Nov. 6, 2018
- Glossary Of Covered Bond Terms, April 27, 2018
- Outlook Assumptions For The French Residential Mortgage Market, April 17, 2018
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Oct. 16, 2018
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Oct. 16, 2018