


Compagnie de Financement Foncier - Covered Bonds

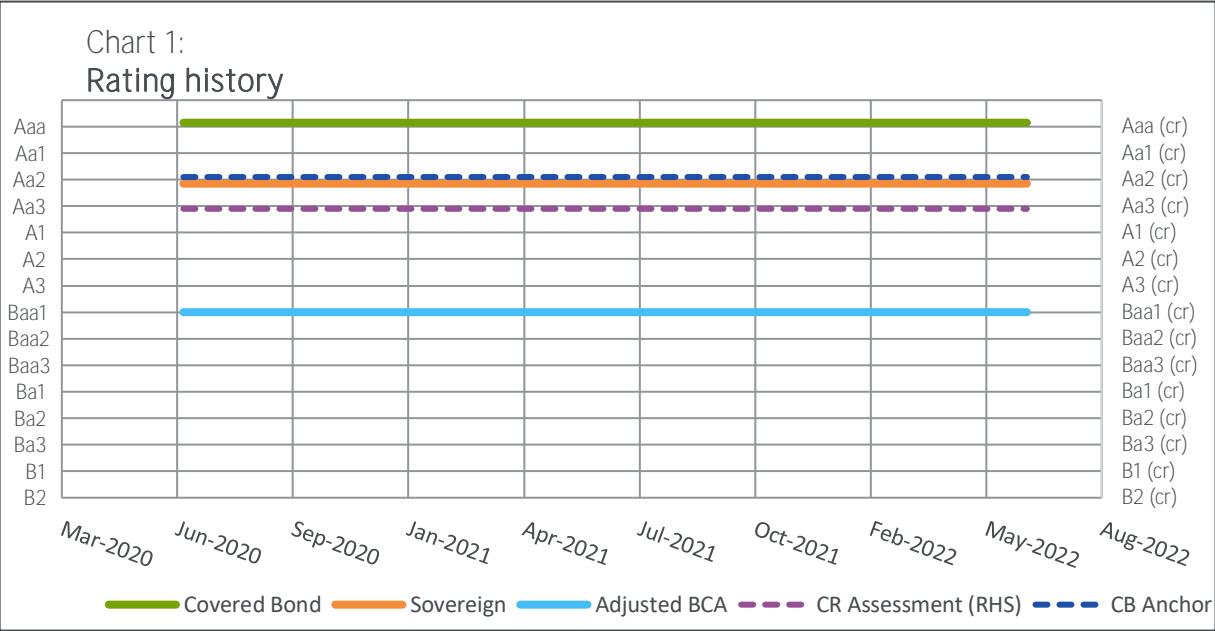
Covered Bonds / France

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Monitoring Client Service Desk	Monitor.CB@moody's.com London: +44 20 7772-5454, csdlondon@moody's.com		

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)			

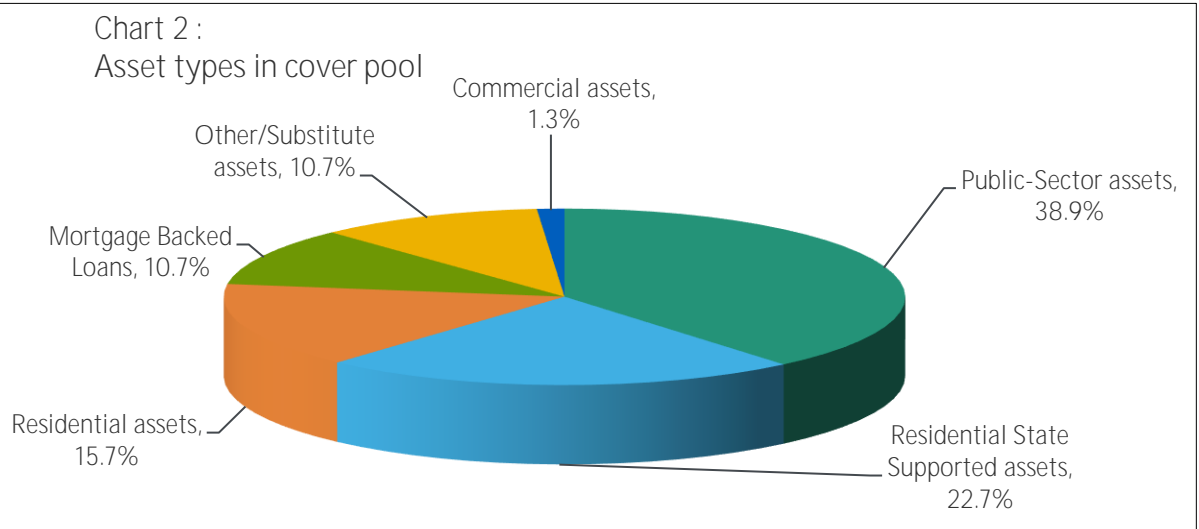
I. Programme Overview

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:	Crédit 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
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 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

(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.

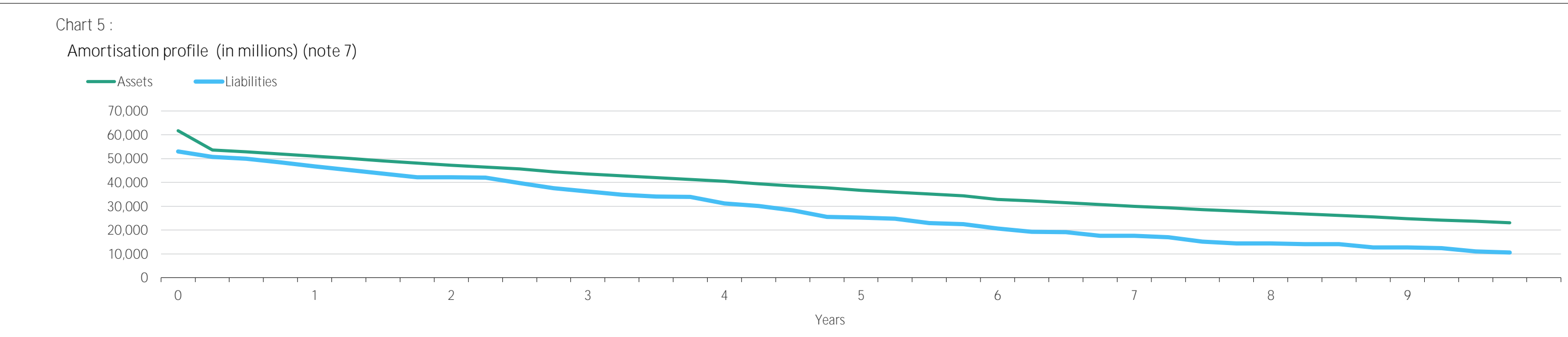
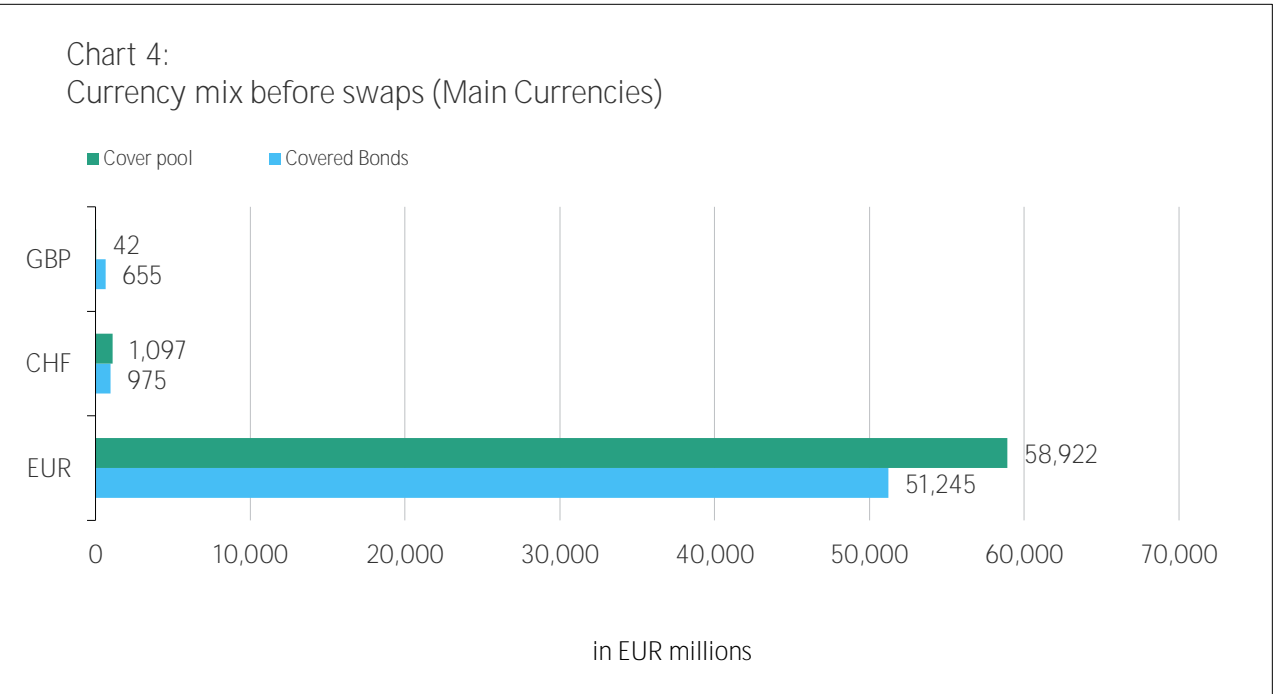
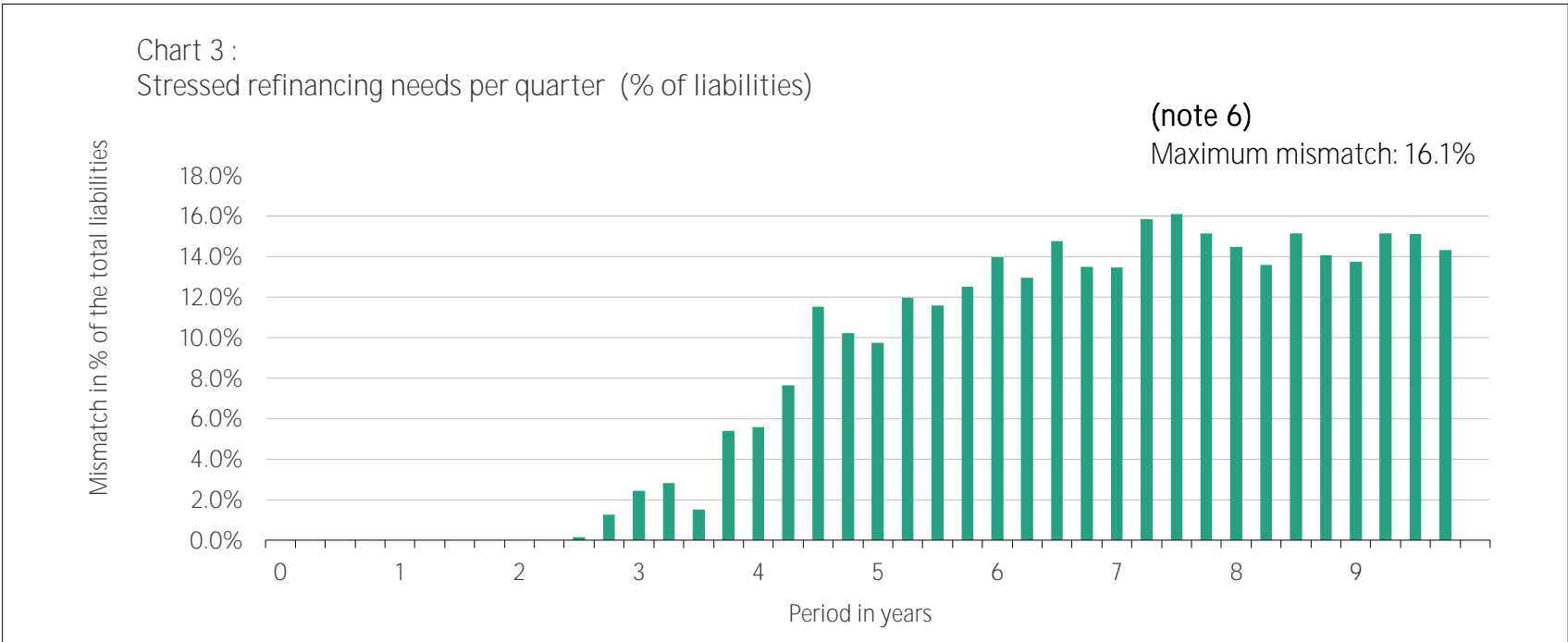
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

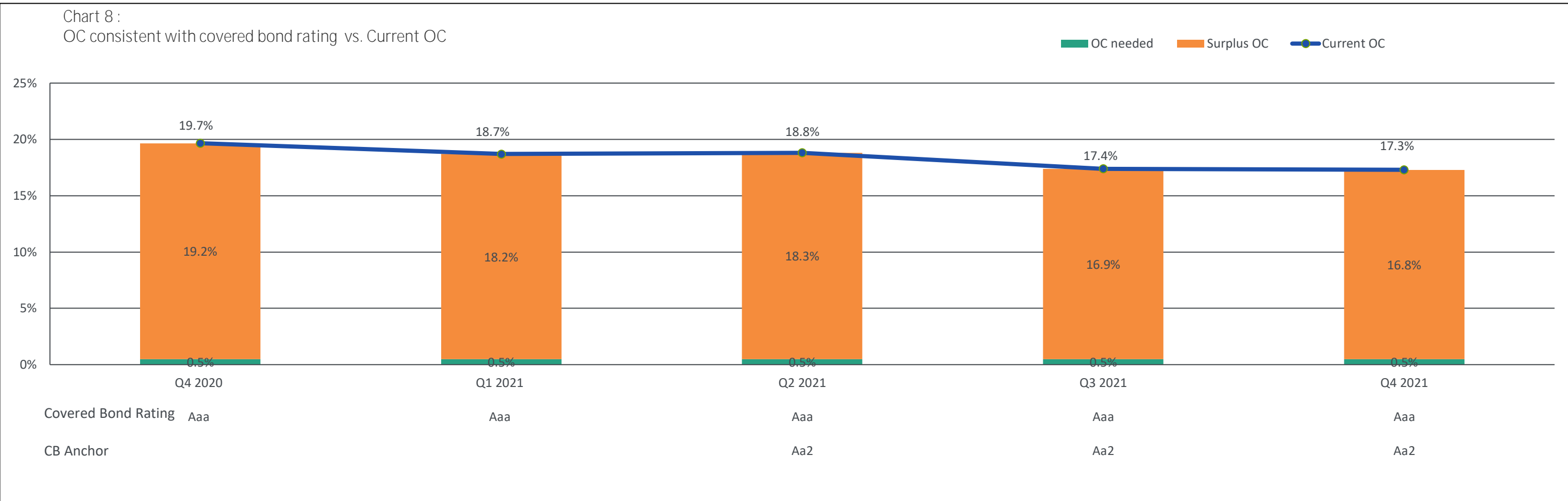
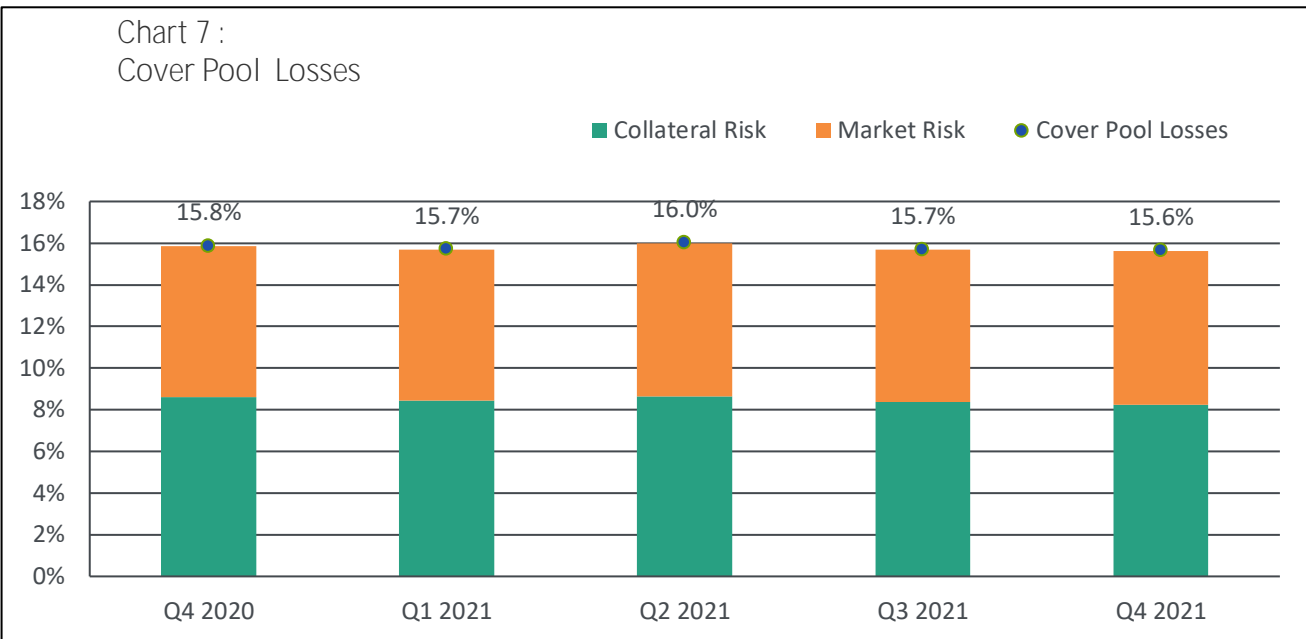
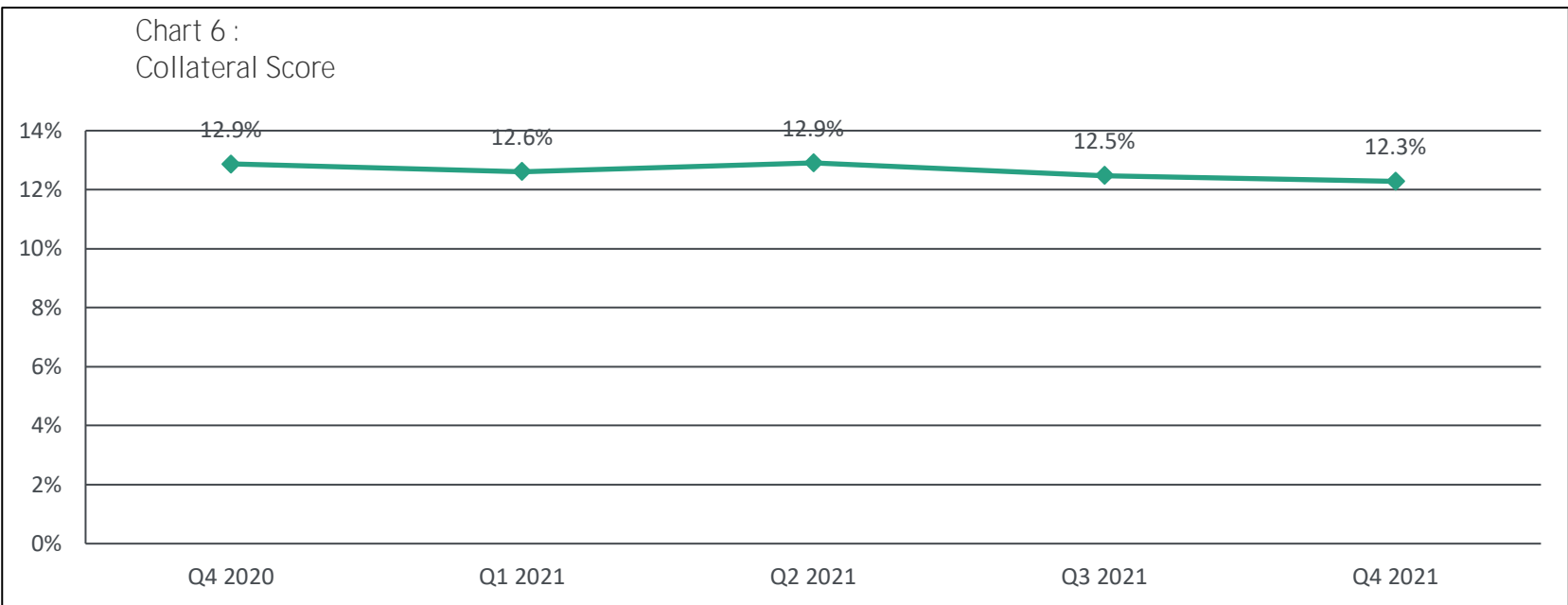
Fixed rate assets in the cover pool:	74.9%
Fixed rate covered bonds outstanding:	93.4%
WAL of outstanding covered bonds:	6.9 years
WAL of the cover pool:	8.3 years

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

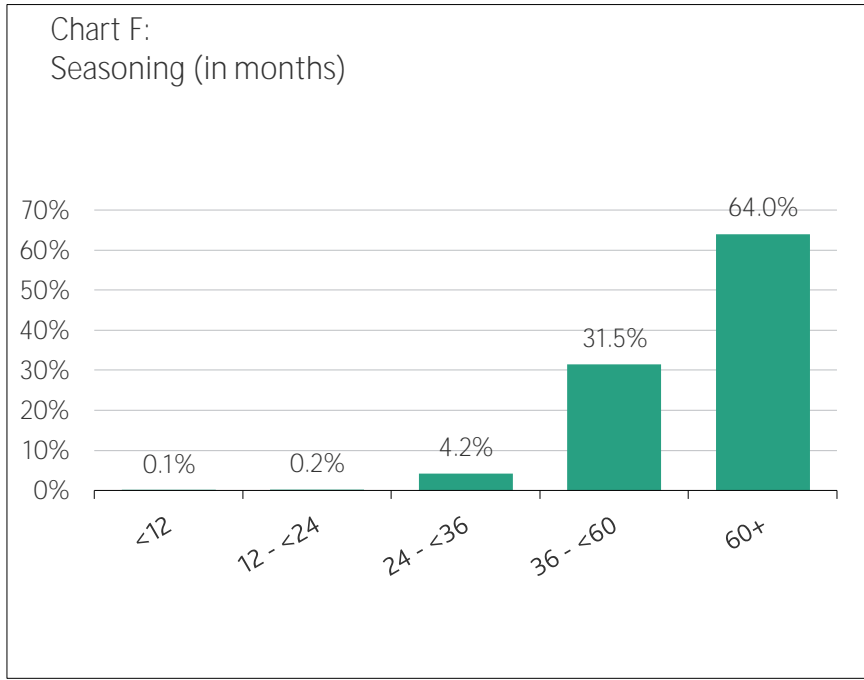
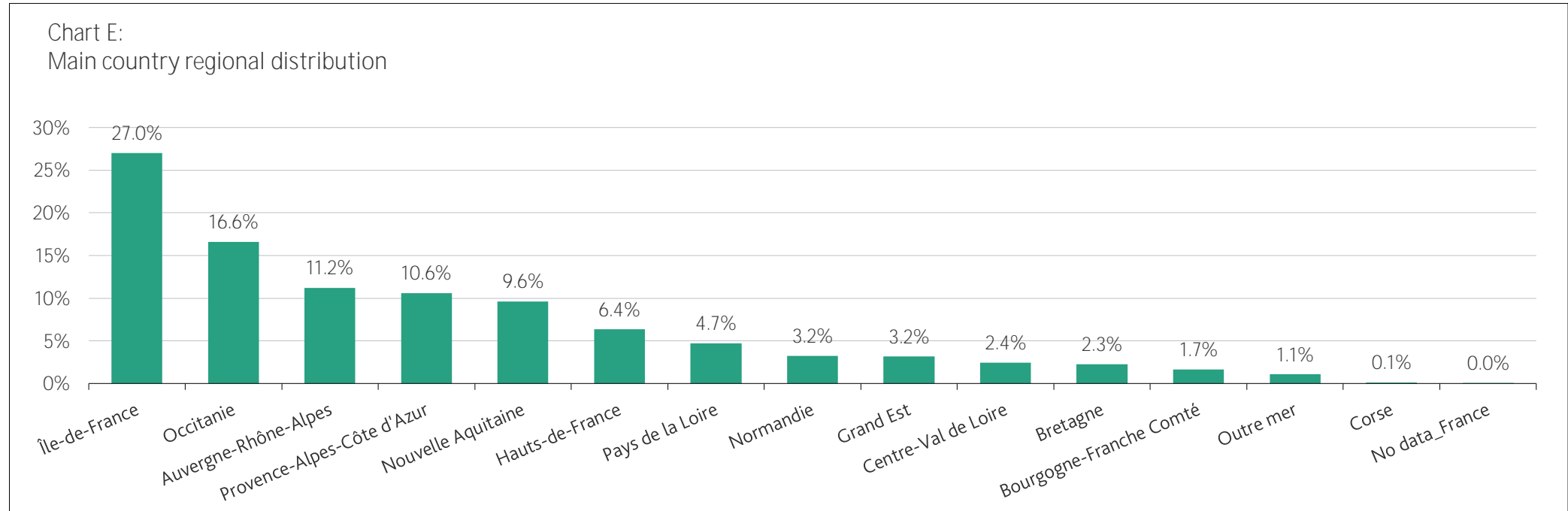
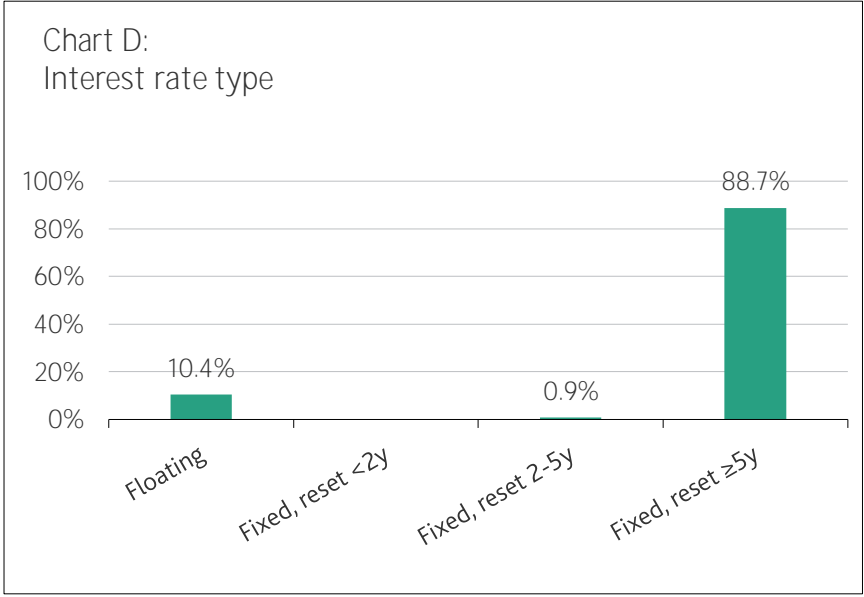
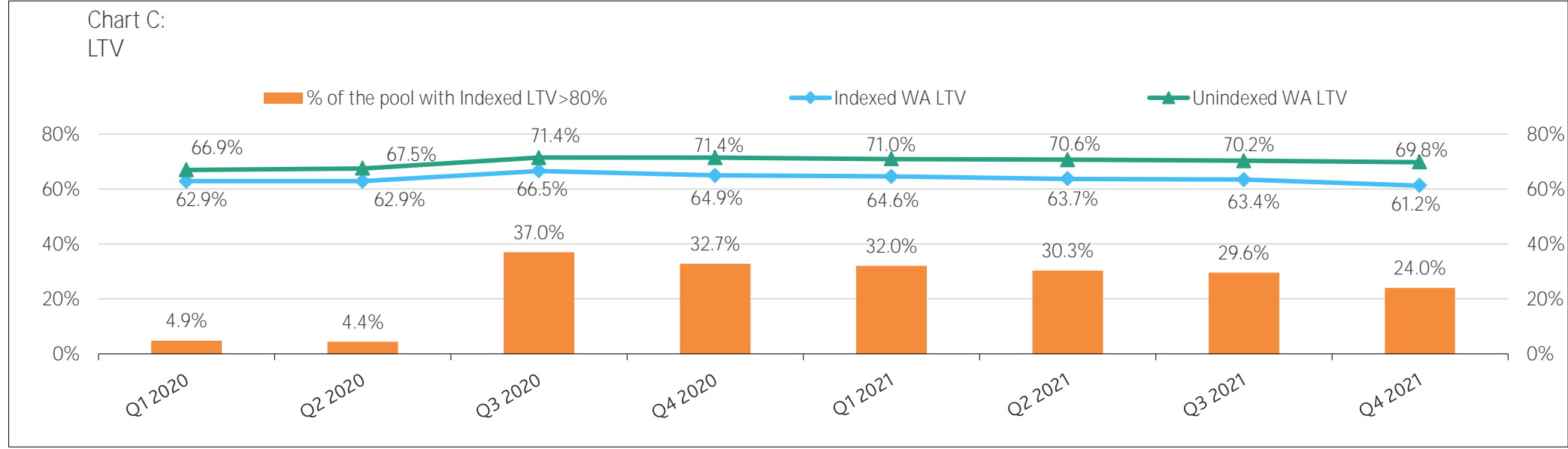
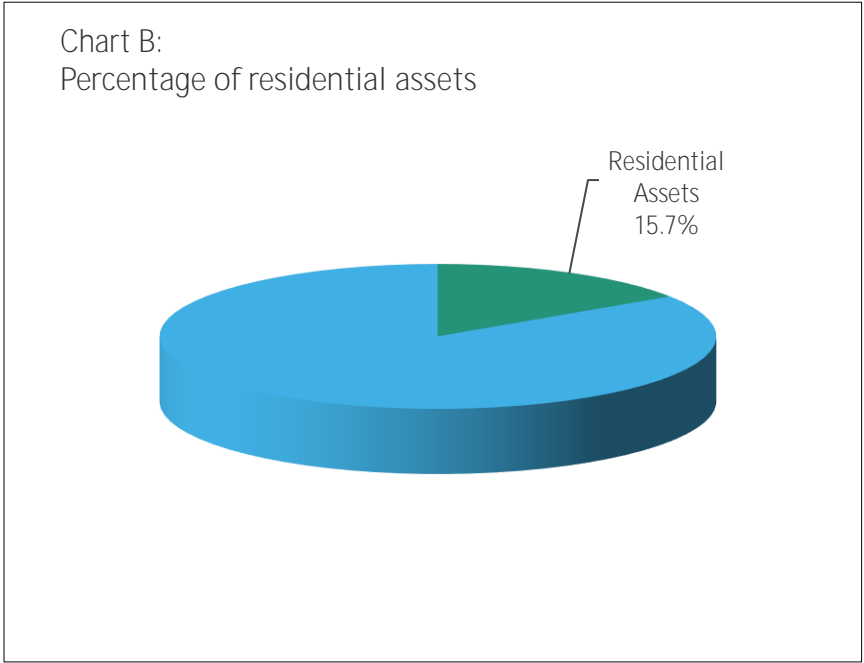
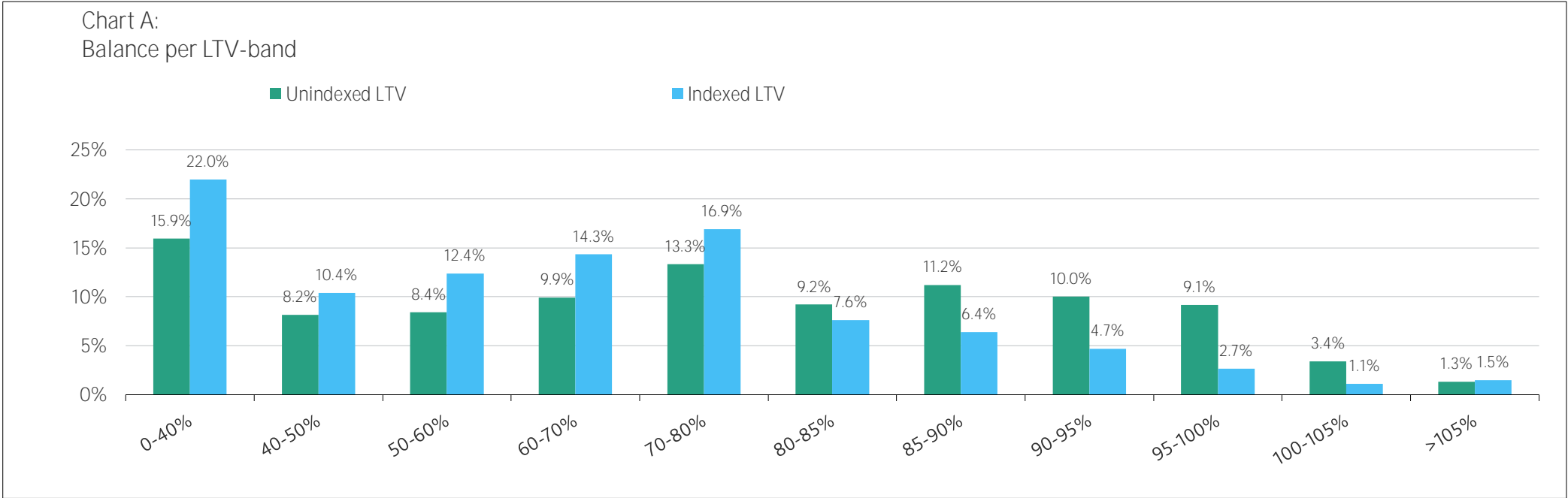
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	2.9%
Buy to let loans / Non owner occupied properties:	52.2%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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%
Performance	
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%

Table A : Borrower type by country					
	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%	

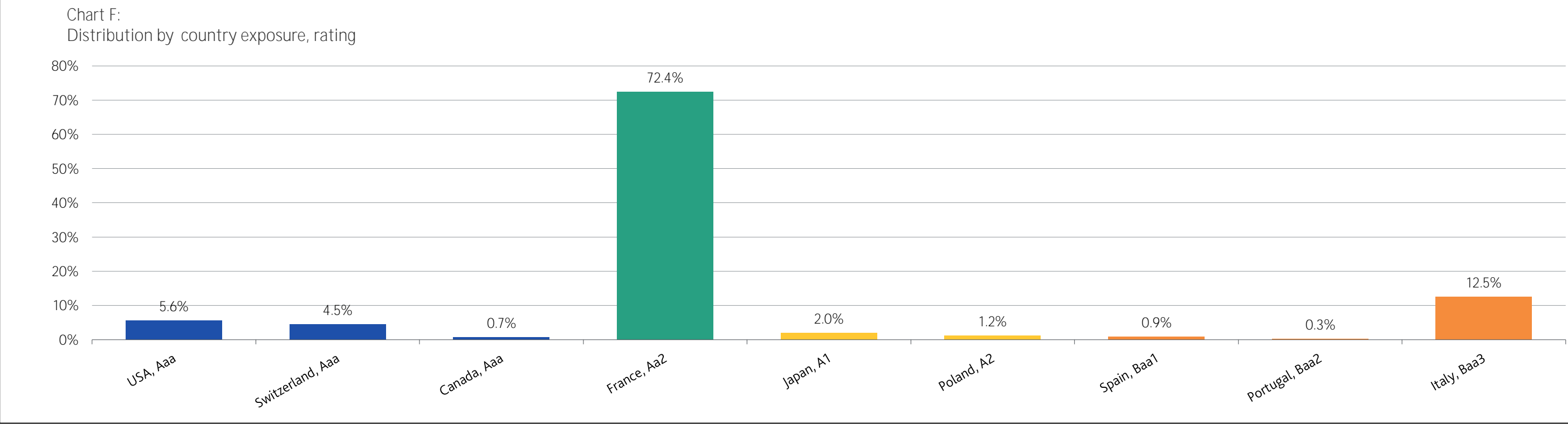
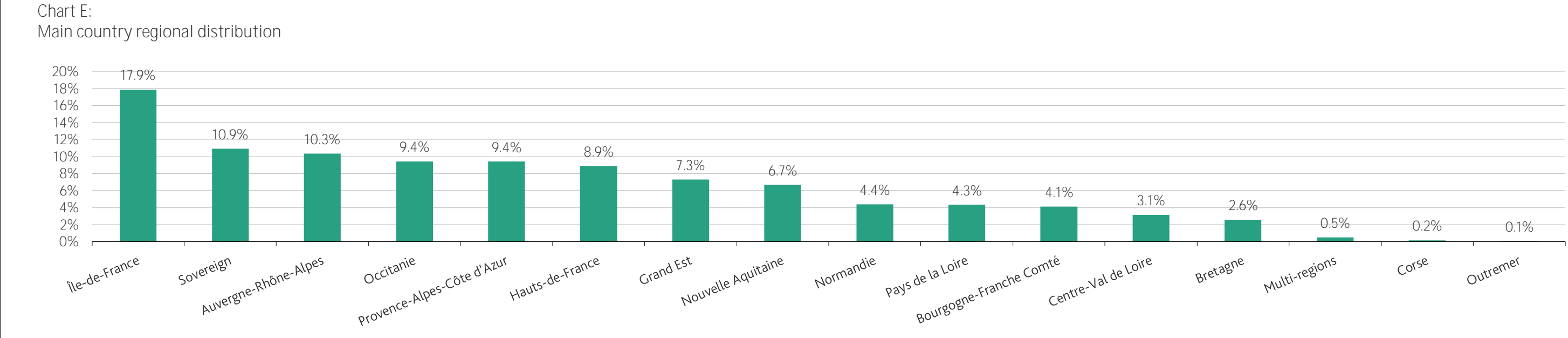
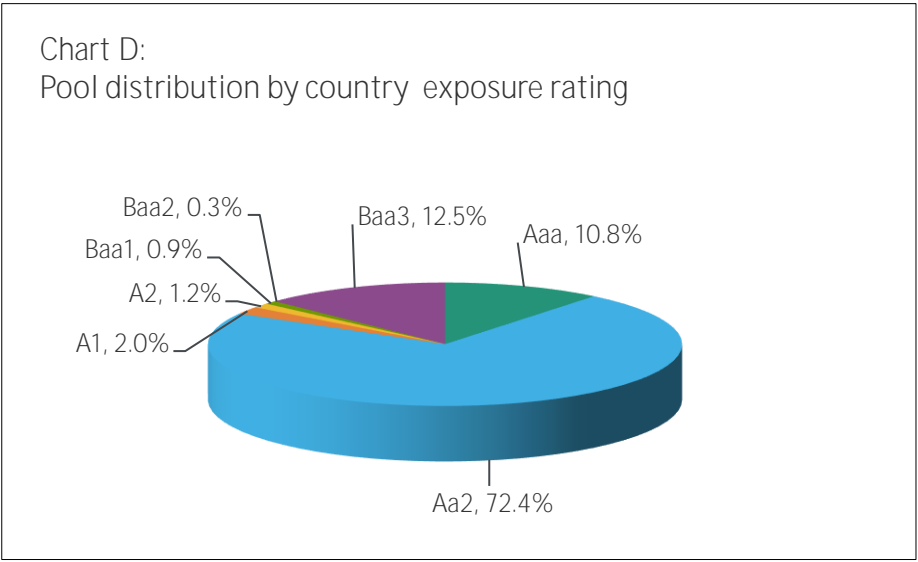
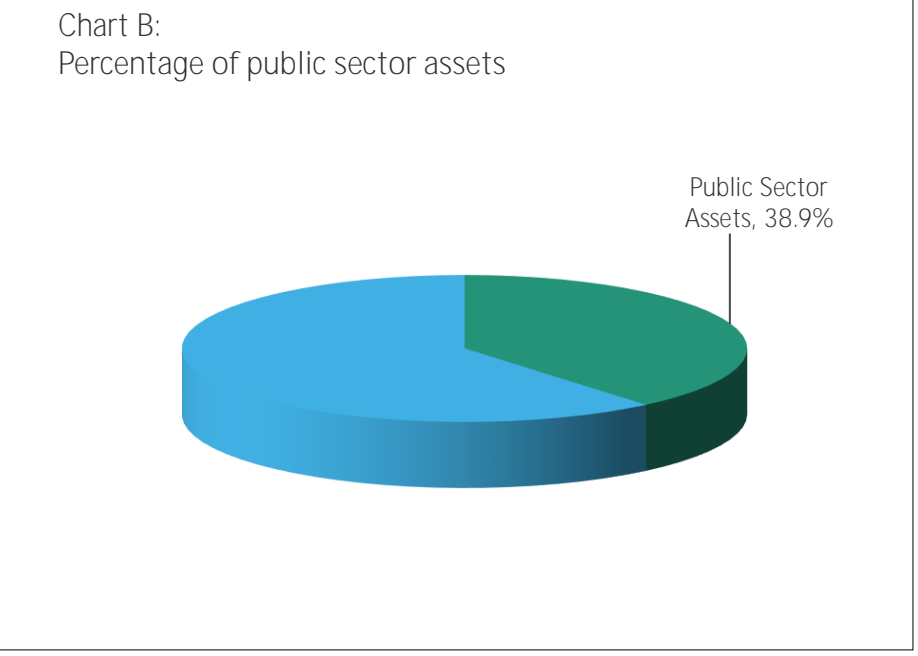
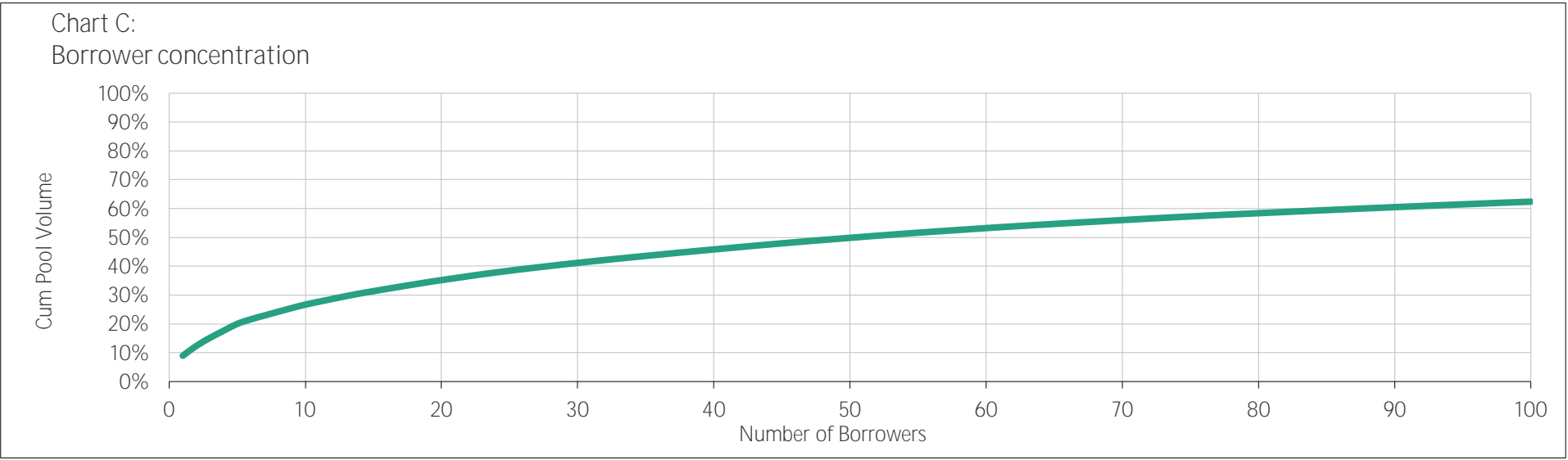


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

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

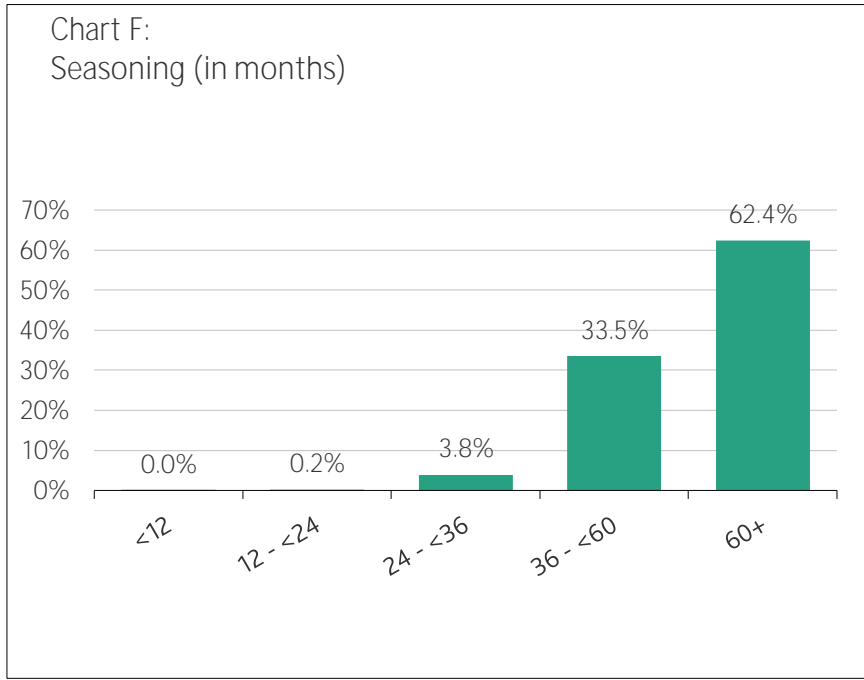
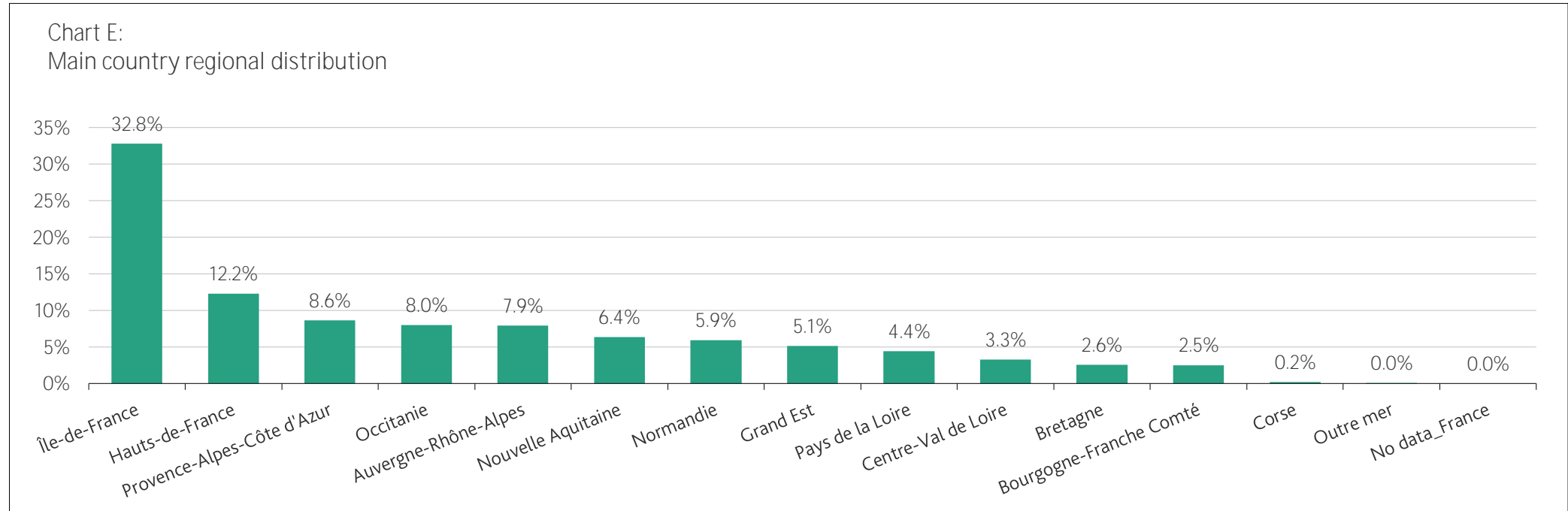
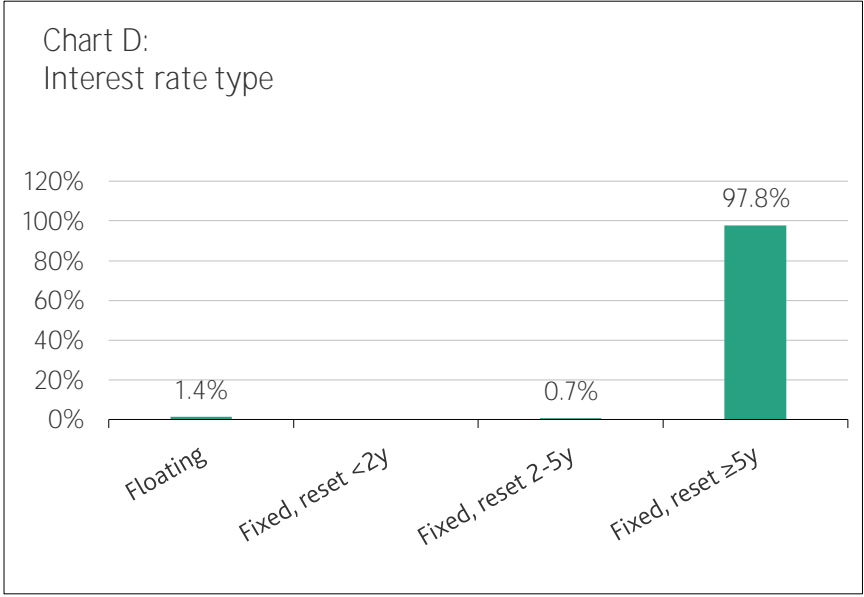
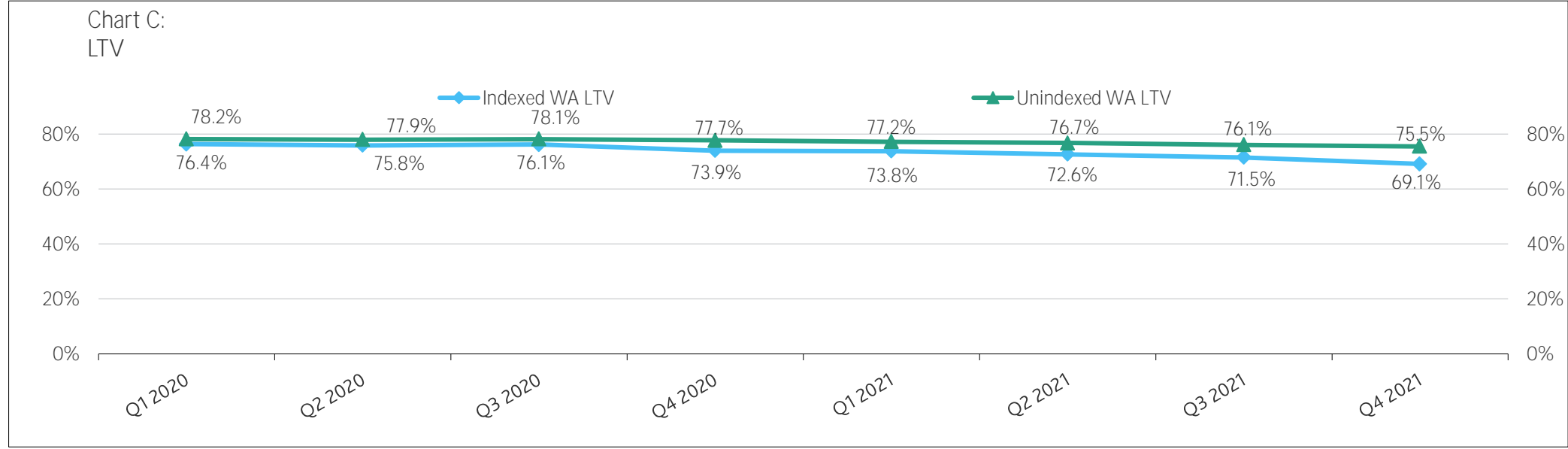
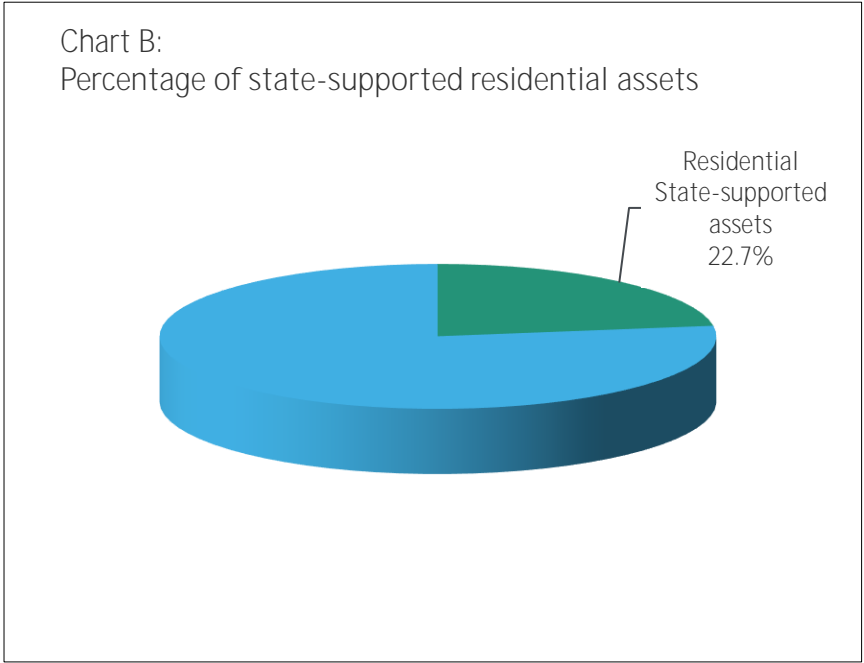
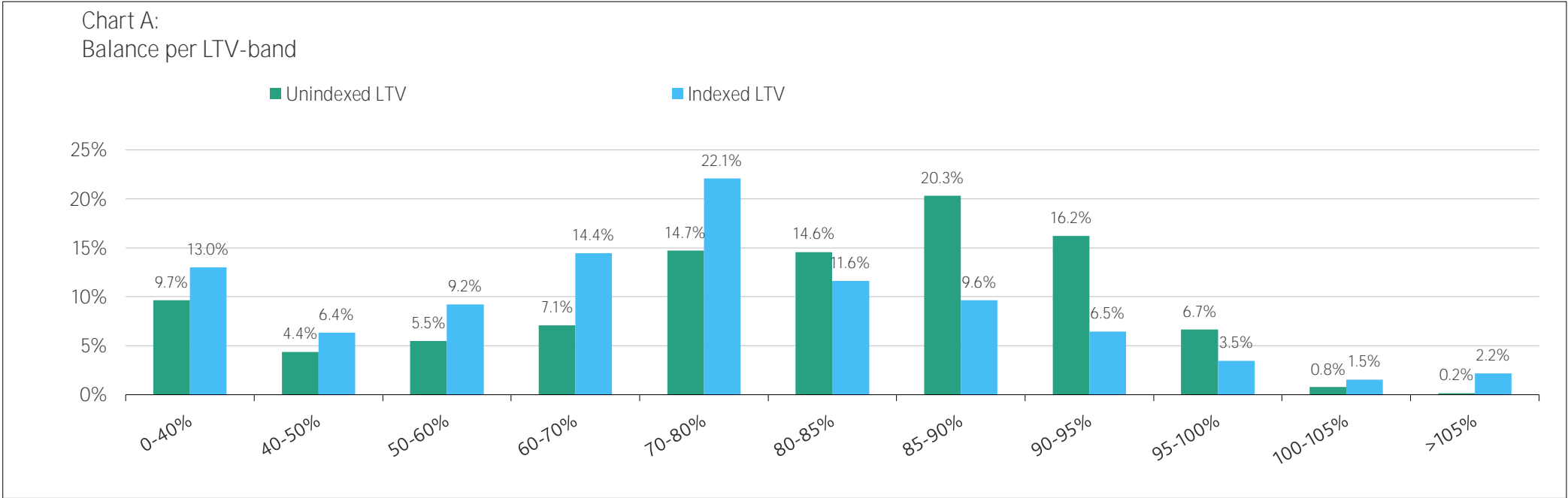
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.1%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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

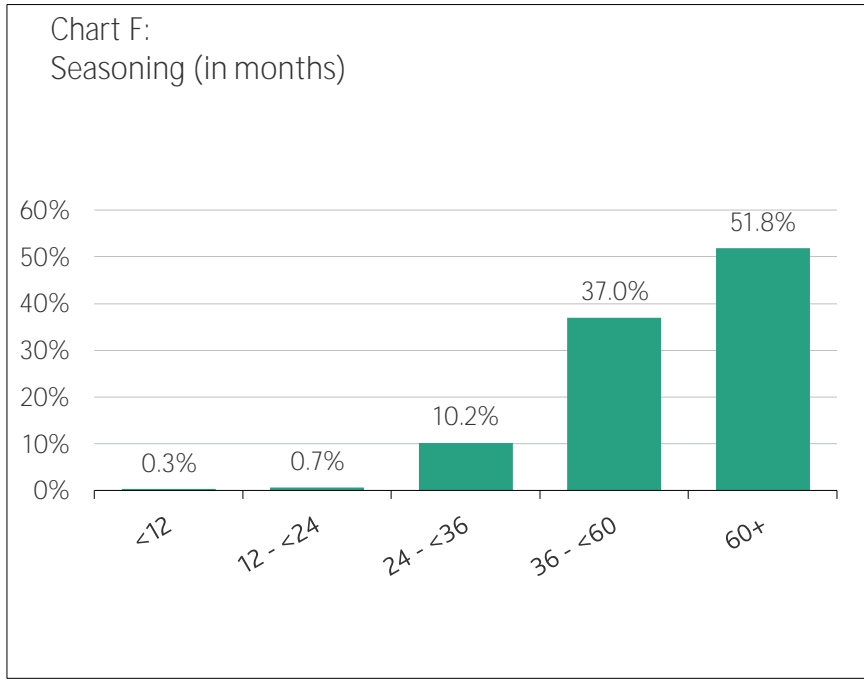
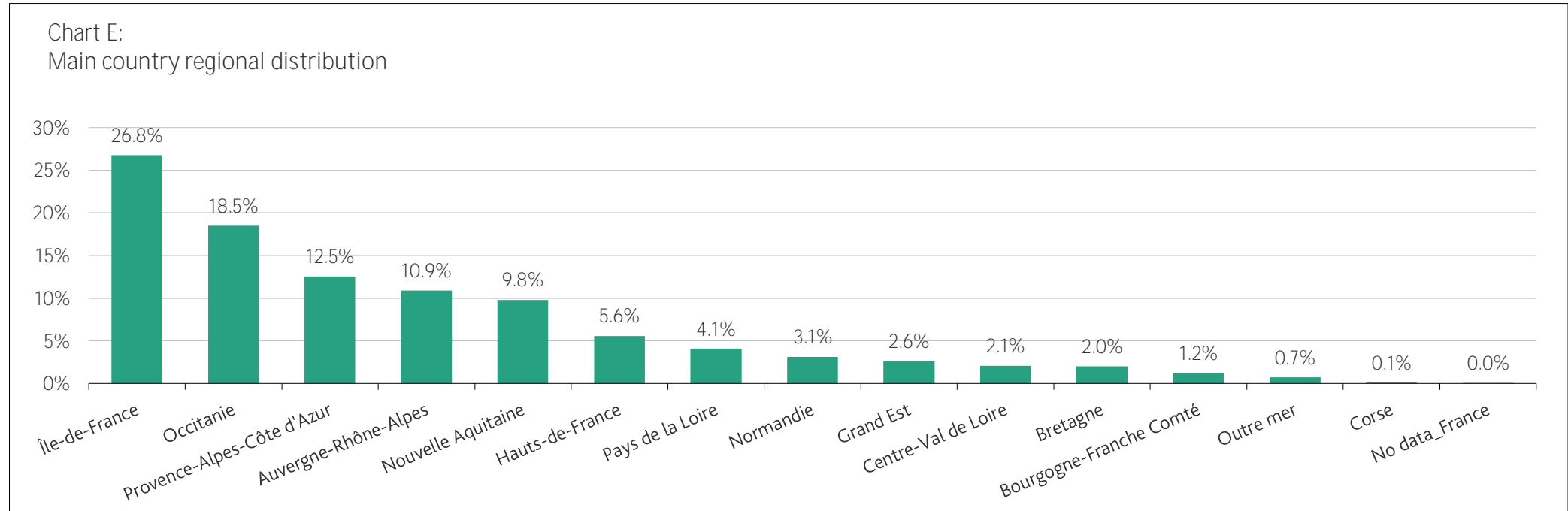
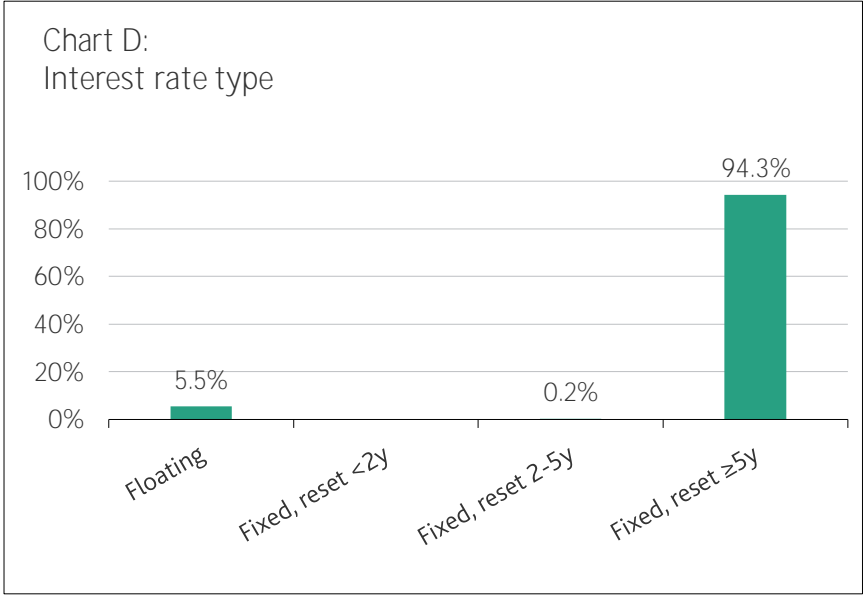
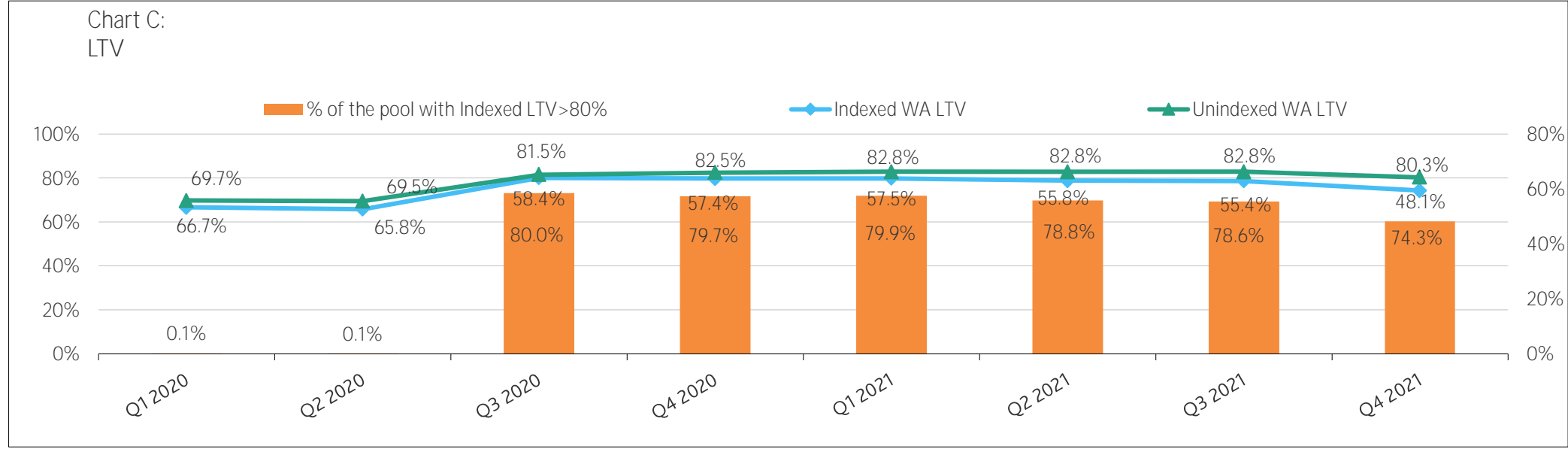
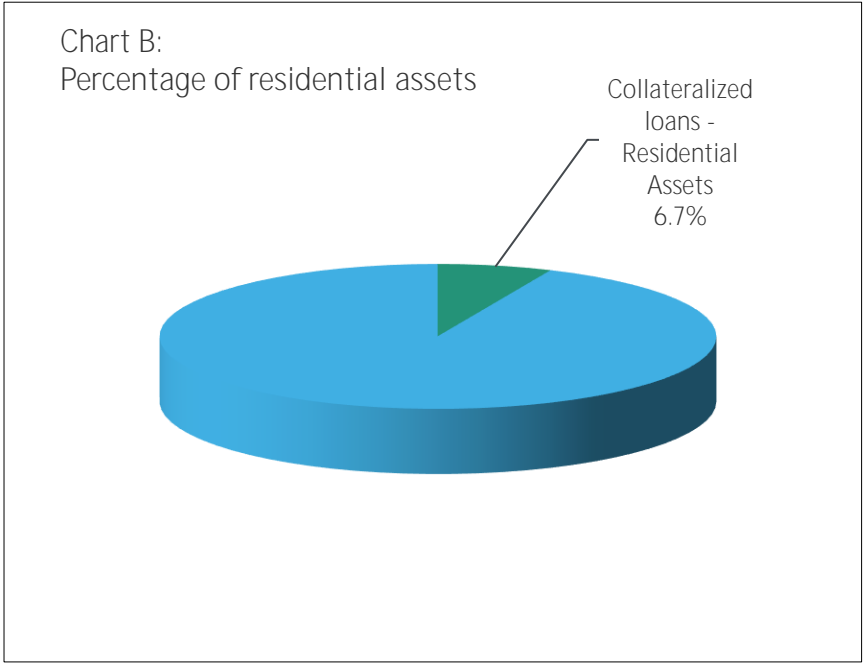
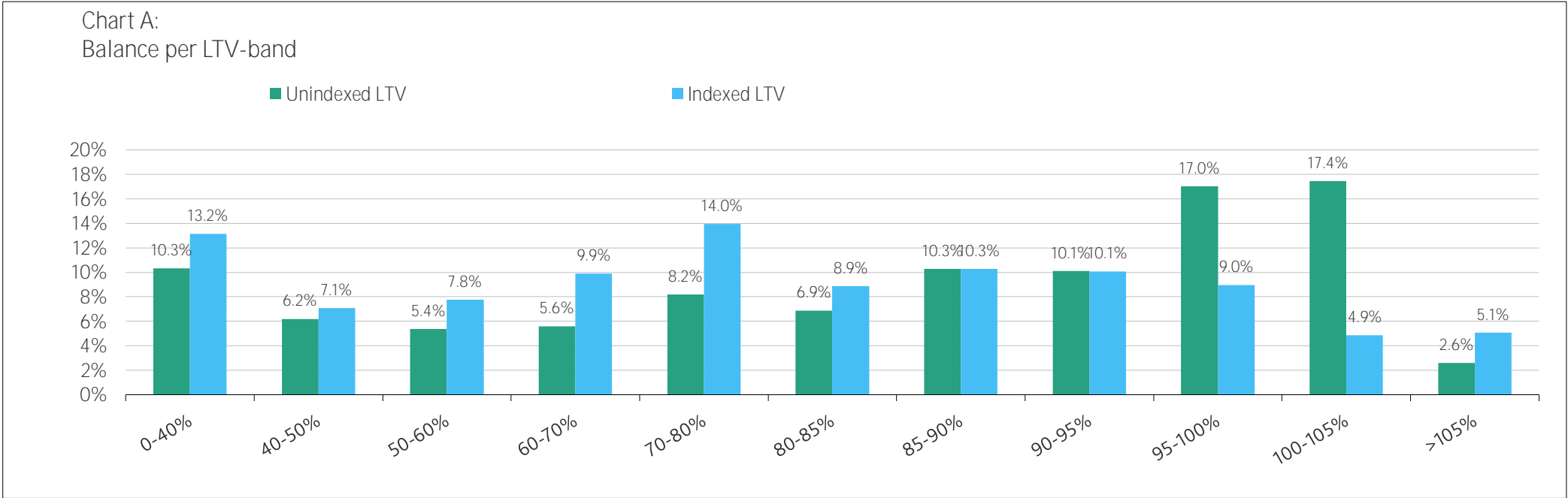
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	15.6%
Loans for second homes / Vacation:	3.1%
Buy to let loans / Non owner occupied properties:	65.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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

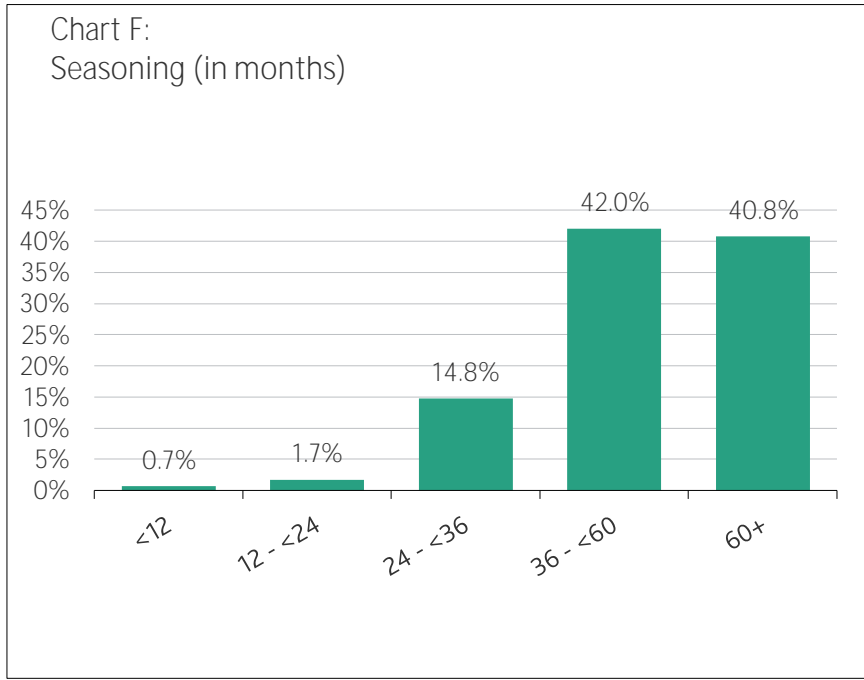
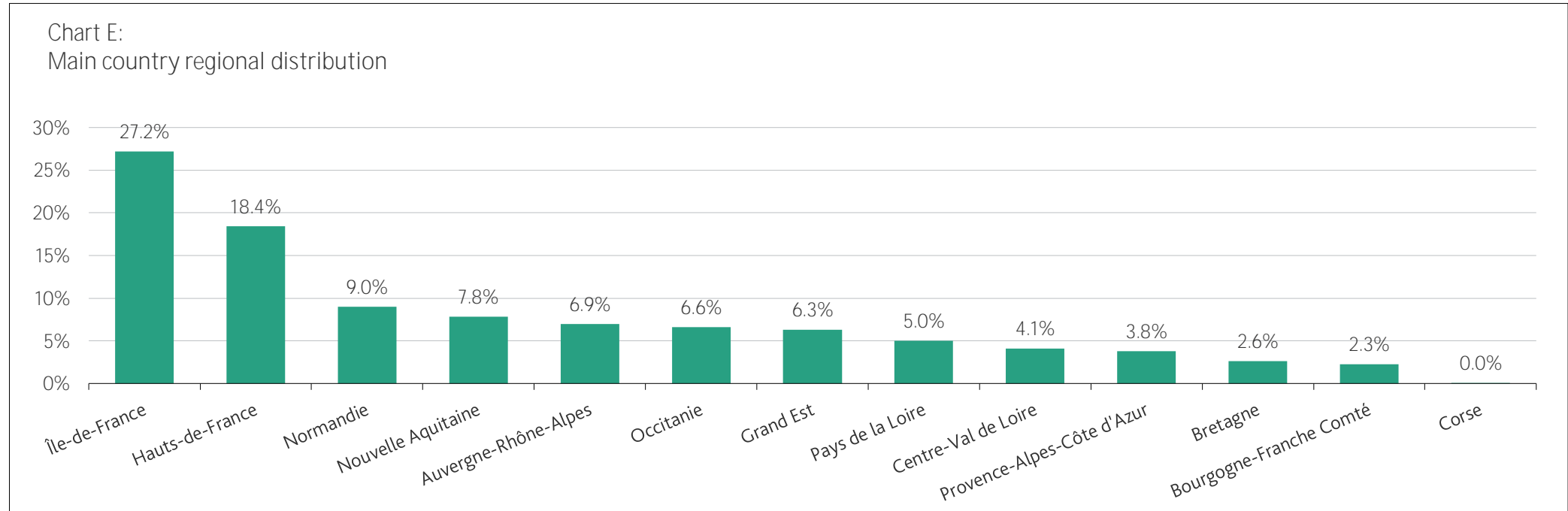
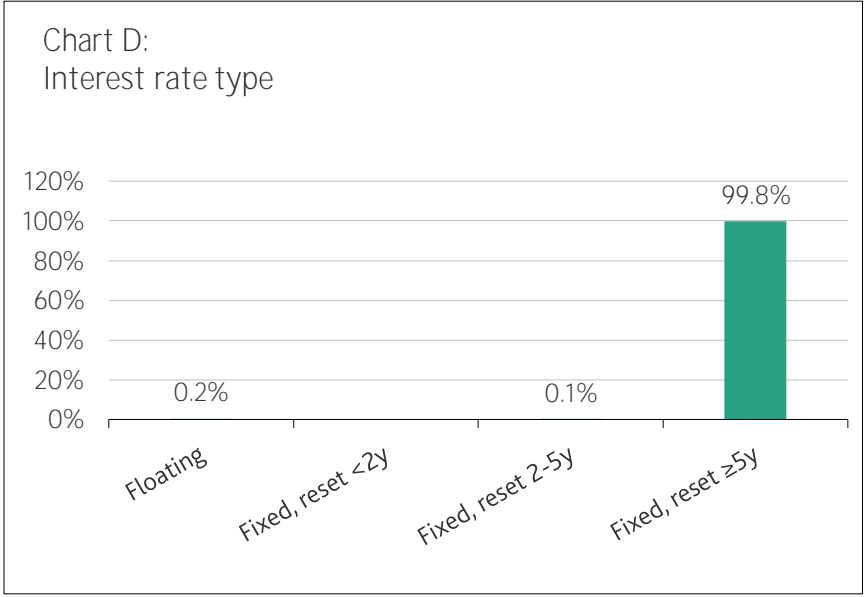
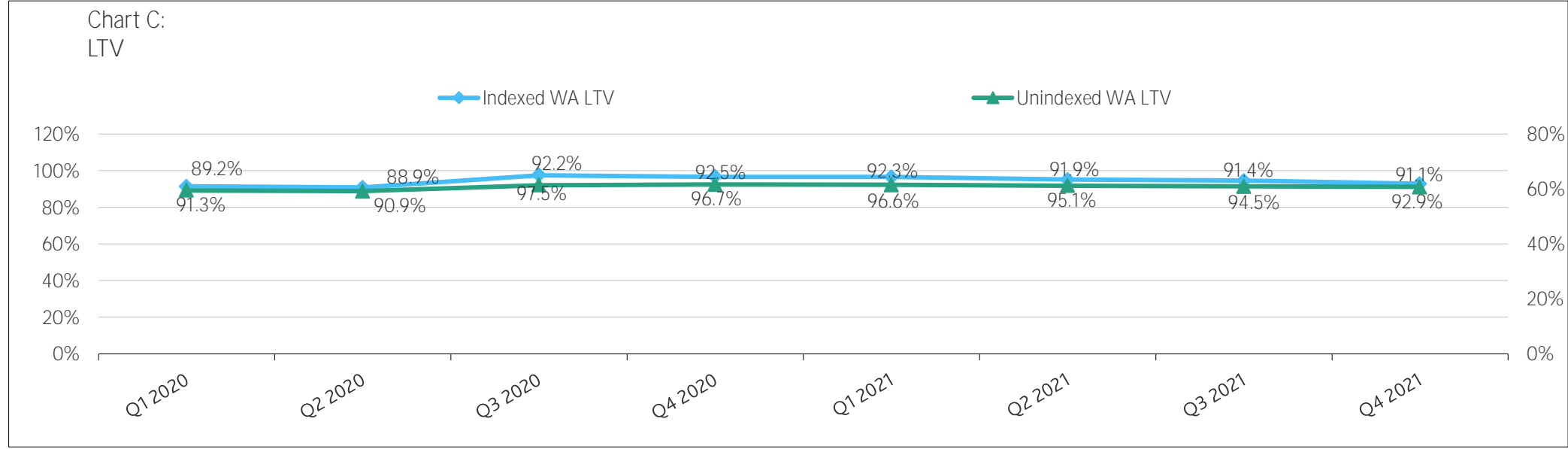
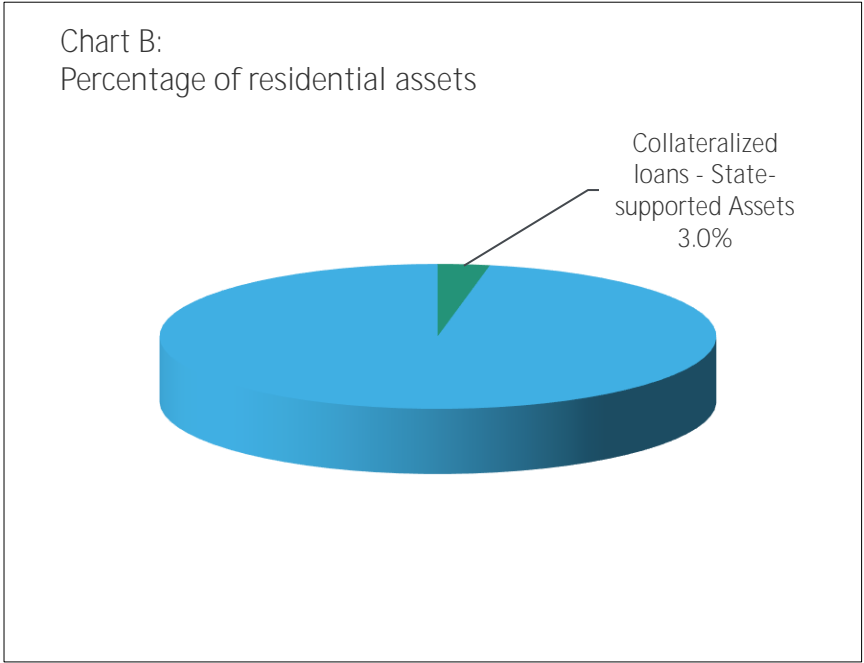
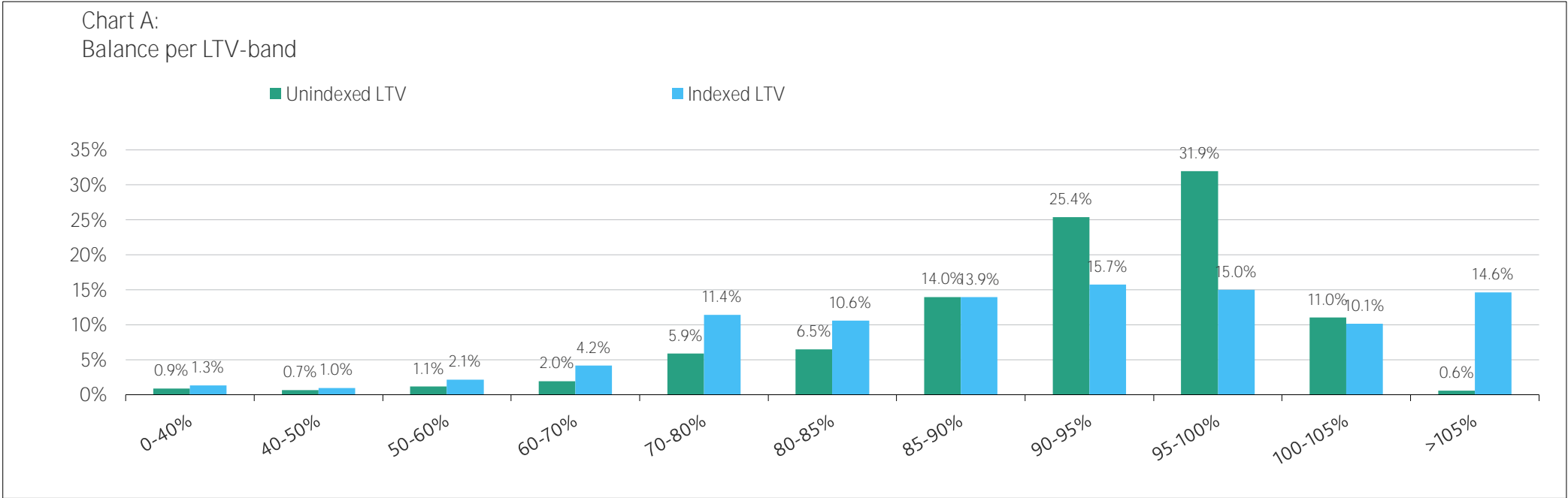
Loans with an external guarantee in addition to a mortgage:	100.0%
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

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

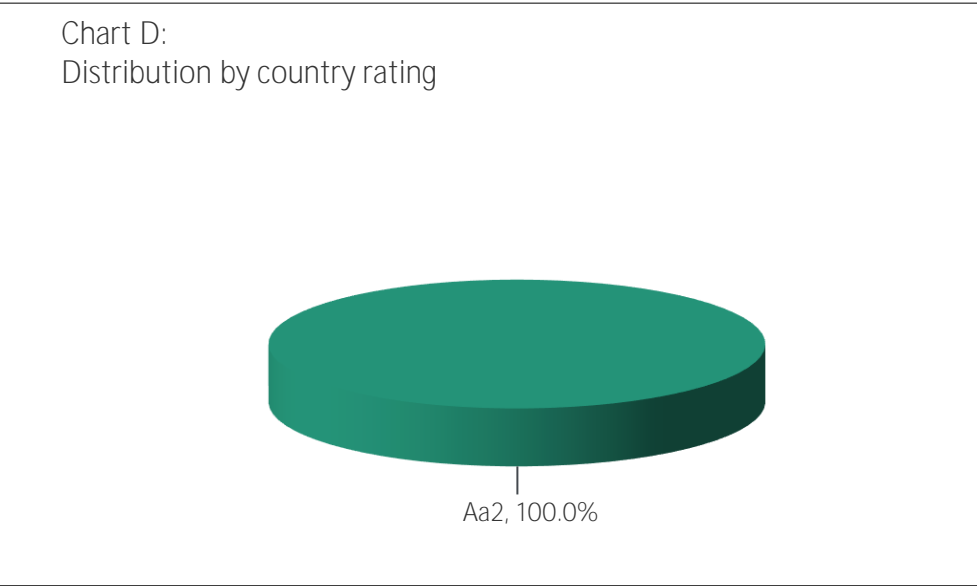
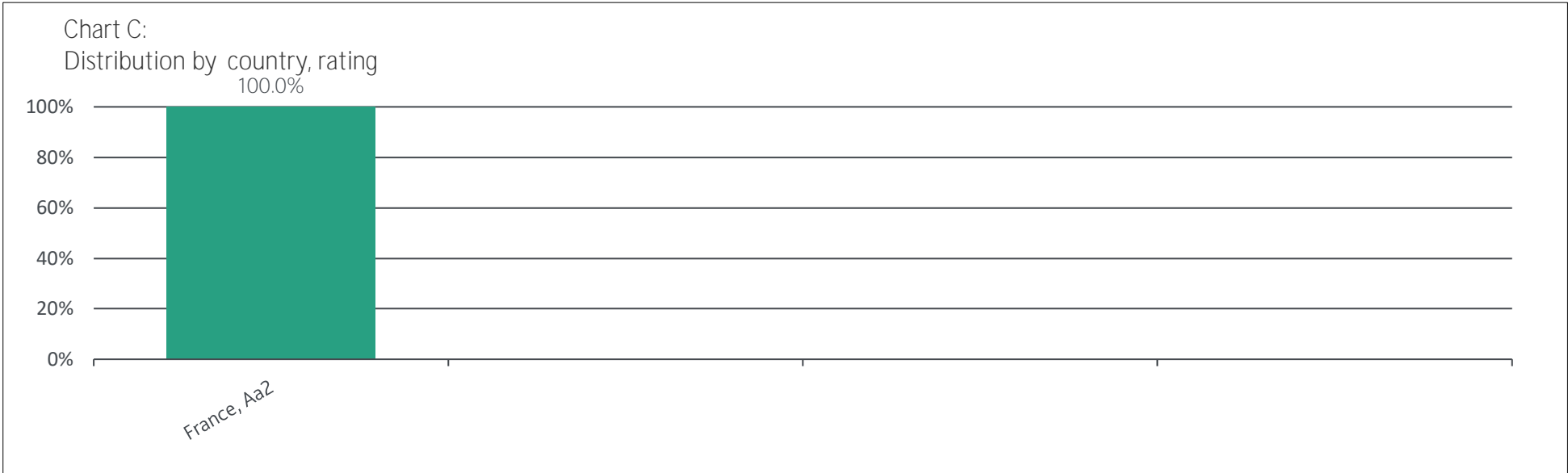
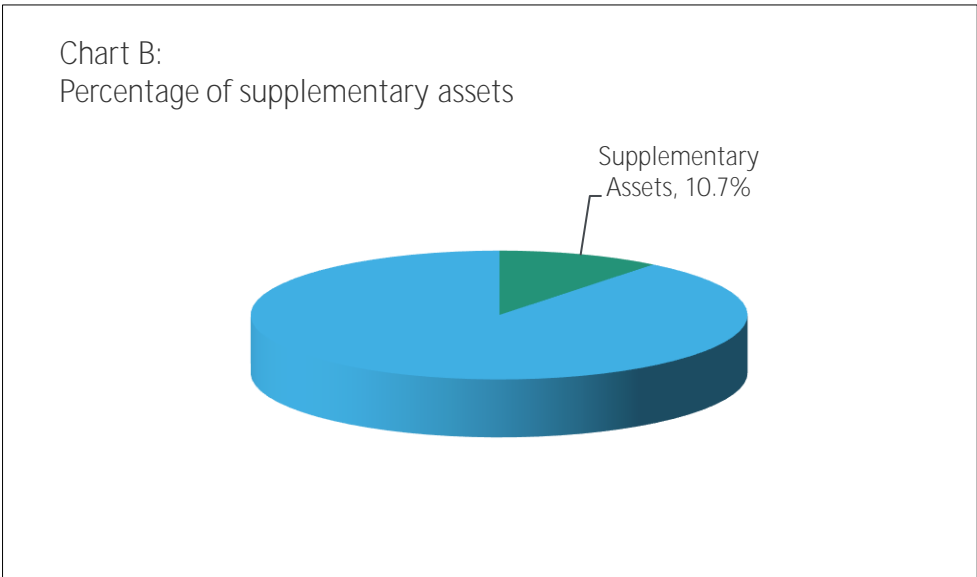
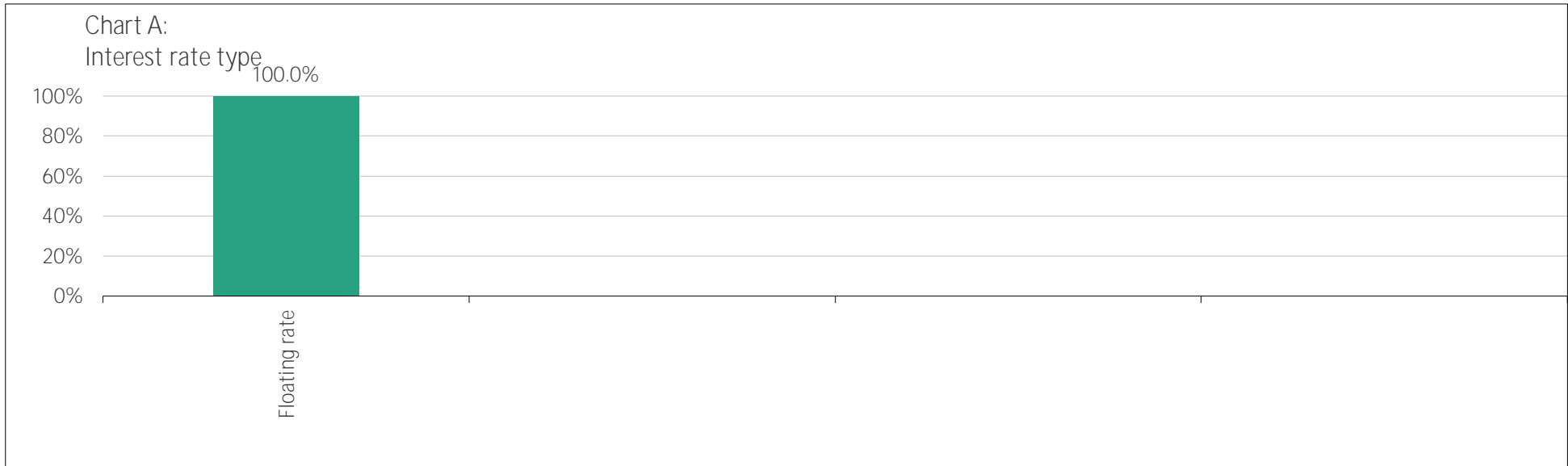
This includes €X.Xbn short-term intragroup loans to BCPE fully secured by a portfolio of assets.

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%



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