

# Creditreform Covered Bond Rating

Crédit Agricole Home Loan SFH  
Mortgage Covered Bond Program



## Rating Object

Country Issuer	France	Repayment method	Soft Bullet
Cover pool asset class	Mortgage		Min (5,00%)
Legal framework	SFH legislation	Overcollateralization	Current (47,71%)
Nominal value	EUR 34.435,39 m.		Committed (8,11%)
Cover pool value	EUR 50.865,63 m.		Fix (100,00%)
WAL maturity covered bonds	7,22 (Years)	Covered bonds coupon type	Floating (0,00%)
WAL maturity cover pool	5,28 (Years)		Other (0,00%)
Cut-off date Covered Pool Information:		30.06.2020	

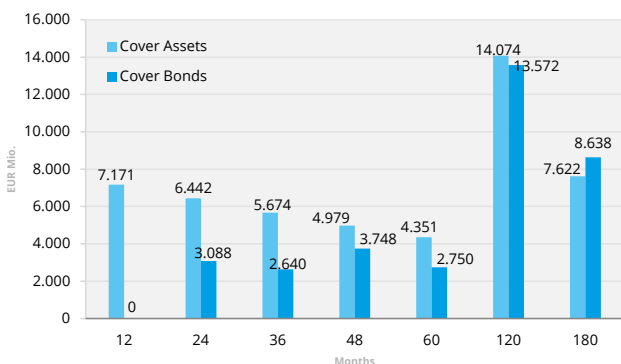
## Rating Overview

Rating Summary		Credit Risk Metrics	
Issuer	Crédit Agricole Home Loan SFH	Metrics date	03.12.2019
LT Issuer Rating	A	Rating Case Default Rate	32,90%
ST Issuer Rating	L2	Rating Case Recovery Rate	50,29%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	16,35%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	25,53%
= Rating after 1st uplift	AAA	<b>Program Key Counterparties</b>	
Cover Pool & cash flow analysis	AAA	Servicer	Credit Agricole Regional Banks and LCL
+ 2nd rating uplift	+3 Notches	Account Bank	NA
Rating covered bond program / Outlook	<b>AAA "Watch Negative"</b>	Sponsor	Crédit Agricole SA

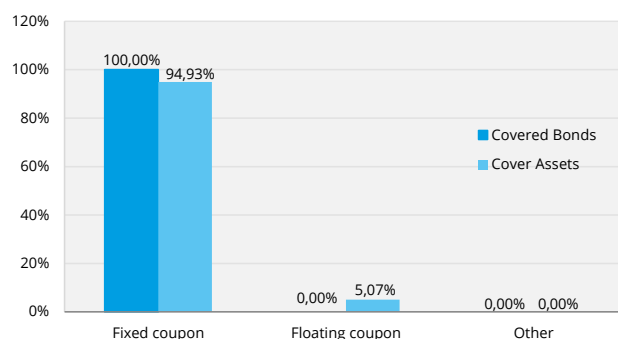
## Cover Assets Composition

General Information		Property Type	
Cover Pool Balance	EUR 50.865,63 m.	Residential	EUR 50.313,59 m.
Average Seasoning	86,39 Months	Commercial	EUR 0,00 m.
Total number of exposures	786.562	Other	EUR 0,00 m.
Distribution by type of asset		Distribution by Loan size	
Mortgages	EUR 50.313,59 m.	Number of Commercial Loans	0
Public Sector	EUR 0,00 m.	Number of Residential Loans	786.562
Shipping	EUR 0,00 m.	Average Size Commercial Loans (000s)	0
Substitute Assets	EUR 552,04 m.	Average Size Residential Loans (000s)	64
Other	EUR 0,00 m.		

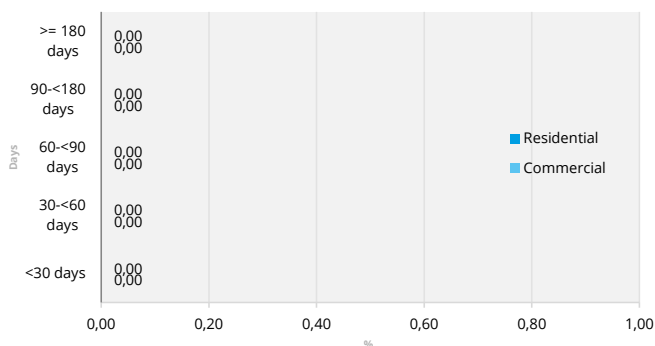
Asset-liability Profile



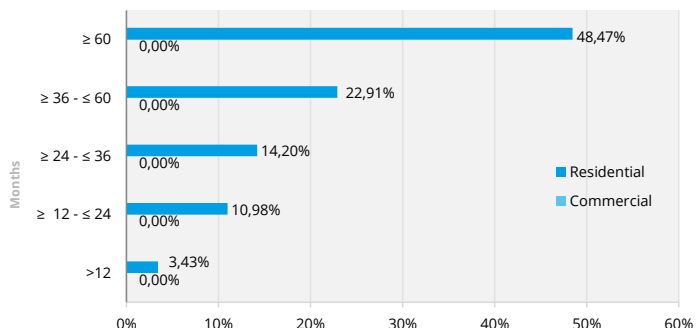
Interest Rate



Arrears Distribution



Seasoning Distribution



# Creditreform Covered Bond Rating

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Mortgage Covered Bond Program

**Creditreform**  
**Rating**

Unindexed LTV Distribution Commercial Loans			Unindexed LTV Distribution Residential Loans		
LTV	Nominal	% Loans	LTV	Nominal	% Loans
>0 - <=40 %	NA	NA	>0 - <=40 %	8.583,71	17,06%
>40 - <=50 %	NA	NA	>40 - <=50 %	5.238,46	10,41%
>50 - <=60 %	NA	NA	>50 - <=60 %	7.074,20	14,06%
>60 - <=70 %	NA	NA	>60 - <=70 %	8.660,00	17,21%
>70 - <=80 %	NA	NA	>70 - <=80 %	9.041,21	17,97%
>80 - <=90 %	NA	NA	>80 - <=90 %	7.603,41	15,11%
>90 - <=100 %	NA	NA	>90 - <=100 %	4.112,59	8,17%
>100%	NA	NA	>100%	0,00	0,00%

Currency Distribution			Loan Distribution by Regions (as % of total Mortgages)		
Currency	Covered Bonds	Cover Assets	Region	% Residential Loans	% Commercial Loans
EUR	34.435,39 m.	50.865,63 m.	Auvergne-Rhône-Alpes	15,30%	NA
AUD	0,00 m.	0,00 m.	Bourgogne-Franche-Comté	3,63%	NA
BRL	0,00 m.	0,00 m.	Bretagne	4,69%	NA
CAD	0,00 m.	0,00 m.	Centre-Val de Loire	3,88%	NA
CHF	0,00 m.	0,00 m.	Corse	0,62%	NA
CZK	0,00 m.	0,00 m.	DOM-TOM	1,46%	NA
DKK	0,00 m.	0,00 m.	Grand Est	5,32%	NA
GBP	0,00 m.	0,00 m.	Hauts-de-France	8,48%	NA
HKD	0,00 m.	0,00 m.	Île-de-France	19,89%	NA
JPY	0,00 m.	0,00 m.	Normandie	4,10%	NA
KRW	0,00 m.	0,00 m.	Nouvelle-Aquitaine	8,81%	NA
NOK	0,00 m.	0,00 m.	Occitanie	9,34%	NA
PLN	0,00 m.	0,00 m.	Pays de la Loire	5,90%	NA
SEK	0,00 m.	0,00 m.	Provence-Alpes-Côte d'Azur	8,59%	NA
SGD	0,00 m.	0,00 m.			
USD	0,00 m.	0,00 m.			
Other	0,00 m.	0,00 m.			

## Swap Counterparties

Name	Type of arrangement	LEI
Crédit Agricole SA	Cross Currency	969500TJ5KRTCJQWXH05

## Swap Agreements

Interest Rate Swap	NA
Currency Swap	Intra-group

## ISIN Lists

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Crédit Agricole Home Loan SFH	FR0010989087	Fix	3,88	12.01.2011	12.01.2021
Crédit Agricole Home Loan SFH	FR0013417334	Fix	0,88	06.05.2019	06.05.2034
Crédit Agricole Home Loan SFH	FR0013368388	Fix	1,50	28.09.2018	28.09.2038
Crédit Agricole Home Loan SFH	FR0013235025	Fix	0,50	03.02.2017	03.04.2025
Crédit Agricole Home Loan SFH	FR0013105863	Fix	0,13	28.01.2016	28.08.2020
Crédit Agricole Home Loan SFH	FR0013348802	Fix	0,88	12.07.2018	11.08.2028
Crédit Agricole Home Loan SFH	FR0013219573	Fix	0,25	23.11.2016	23.02.2024
Crédit Agricole Home Loan SFH	FR0013393899	Fix	1,00	16.01.2019	16.01.2029
Crédit Agricole Home Loan SFH	FR0013263951	Fix	0,38	30.06.2017	30.09.2024
Crédit Agricole Home Loan SFH	FR0013465010	Fix	0,05	06.12.2019	06.12.2029
Crédit Agricole Home Loan SFH	FR0013310059	Fix	0,50	19.01.2018	19.02.2026
Crédit Agricole Home Loan SFH	FR0012332450	Fix	0,63	28.11.2014	28.11.2022
Crédit Agricole Home Loan SFH	FR0012936656	Fix	0,38	09.09.2015	21.10.2021
Crédit Agricole Home Loan SFH	FR0013141066	Fix	0,38	24.03.2016	24.03.2023
Crédit Agricole Home Loan SFH	FR0013235132	Fix	1,50	03.02.2017	03.02.2037
Crédit Agricole Home Loan SFH	FR0013487071	Fix	0,01	03.03.2020	03.11.2031
Crédit Agricole Home Loan SFH	FR0013368370	Fix	0,05	28.09.2018	29.08.2022
Crédit Agricole Home Loan SFH	FR0013234986	Fix	1,38	03.02.2017	03.02.2032
Crédit Agricole Home Loan SFH	FR0013254273	Fix	0,75	05.05.2017	05.05.2027
Crédit Agricole Home Loan SFH	FR0011179852	Fix	4,00	17.01.2012	17.01.2022
Crédit Agricole Home Loan SFH	FR0010920900	Fix	4,00	16.07.2010	16.07.2025
Crédit Agricole Home Loan SFH	FR0013505575	Fix	0,13	14.04.2020	16.12.2024
Crédit Agricole Home Loan SFH	FR0013141074	Fix	1,25	24.03.2016	24.03.2031
Crédit Agricole Home Loan SFH	FR0013066743	Fix	0,63	11.12.2015	11.09.2023

### Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:

Issuer: Issuer source of information are all available public information, i.e. Investor Reports, Harmonised Transparency Templates "HTT", National Transparency Templates "NTT", Prospectus etc. Not reported or non available information will be labeled as "NA".

Field Name	Source	Definition
Cover pool asset class	Issuer	The asset type in the cover pool (public sector assets or mortgage assets)
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all assets in the cover pool as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstanding covered bonds in years
WAL maturity cover pool	Issuer	The weighted average remaining maturity of all outstanding covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturity date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions
Overcollateralization	Issuer	Current OC: The proportion of cover assets that exceeds the proportion of currently outstanding covered bonds, calculated as $(\text{Cover pool value} / \text{outstanding covered bonds} - 1) * 100$ Min OC: The OC level that the issuer must maintain according to the respective CB legislation Committed OC: The minimum OC level that the issuer has committed to maintain
Covered bonds coupon type	Issuer	Type of interest rate paid on covered bonds, expressed as a percentage of bond's face value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessment of legislative and regulatory rules of the covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessment of regulatory requirements for liquidity and refinancing risk of the covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating uplift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as $[\text{RDR} * (1 - \text{RRR})]$ [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Arrears Distribution	Issuer	The distribution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distribution of seasoning of the cover assets with respect to each asset class
Asset liability Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstanding loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstanding loans in the cover pool
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EURSWExY	Reuters	Euro x Year Interest Rate Swap Fixing

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