Creditreform Covered Bond Rating

Caisse Française de Financement Local Public Sector Covered Bond Program

Creditreform Rating

Rating Object

Country Issuer	France	Repayment method	Hard Bullet
Cover pool asset class	Public Sector	Overcollateralization	Min (5,00%)
Legal framework	SCF legislation		Current (13,87%)
Nominal value	EUR 49.283,74 m.		Committed (5,00%)
Cover pool value	EUR 56.121,02 m.	Covered bonds coupon type	Fix (16,28%)
WAL maturity covered bonds	7,01 (Years)		Floating (83,72%)
WAL maturity cover pool	7,23 (Years)		Other (0,00%)
Cut-off date Covered Pool Information:	30.09.2019		

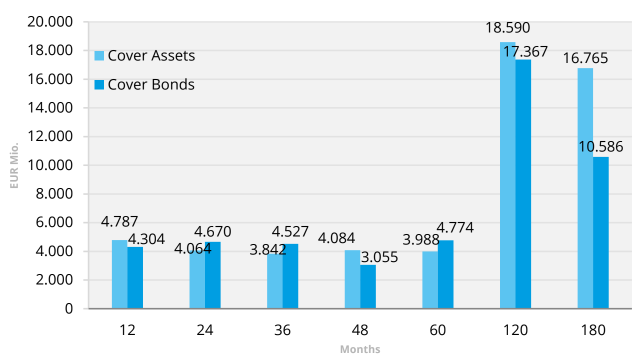
Rating Overview

Rating Summary		*Credit Risk Metrics*	
Issuer	Caisse Française de Financement Local	Metrics date	23.01.2019
LT Issuer Rating	AA	Rating Case Default Rate	18,36%
ST Issuer Rating	L1	Rating Case Recovery Rate	48,92%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	9,38%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	12,64%
= Rating after 1st uplift	AAA	*Program Key Counterparties*	
Cover Pool & cash flow analysis	A	Servicer	SFIL
+ 2nd rating uplift	+/-0 Notch	Account Bank	Trésor Public (French Sovereign), BELFIUS, CITI, La Banque Postale, NATIXIS, Skandinaviska Enskilda Banken Stockholm, Société Générale Securities Services
Rating covered bond program / Outlook	**AAA / Stable**	Sponsor	SFIL

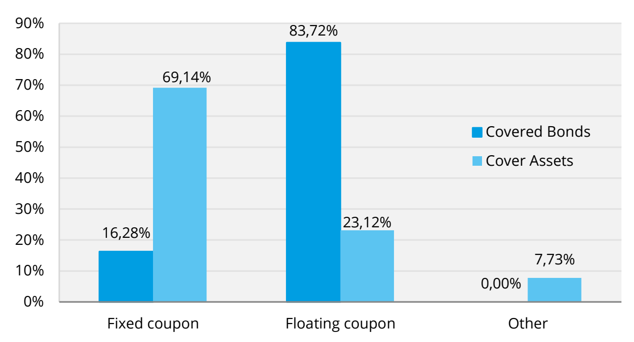
Cover Assets Composition

General Information		*Breakdown by type of Assets*	
Cover Pool Balance	EUR 56.121,02 m.	Loans	EUR 47.580,05 m.
Average Seasoning	NA	Bonds	EUR 5.534,38 m.
Total number of exposures	43.509	Other	EUR 0,00 m.
Distribution by type of asset		*Distribution by Debtor size*	
Mortgages	EUR 0,00 m.	Average Size Loans (EUR k.)	1.220.769
Public Sector	EUR 53.261,96 m.	Sovereigns (EUR m.)	2.890
Shipping	EUR 0,00 m.	Regional/federal authorities (EUR m.)	12.538
Substitute Assets	EUR 2.859,05 m.	Local/municipal authorities (EUR m.)	29.455
Other	EUR 0,00 m.	Others (EUR m.)	8.231

Asset-liability Profile

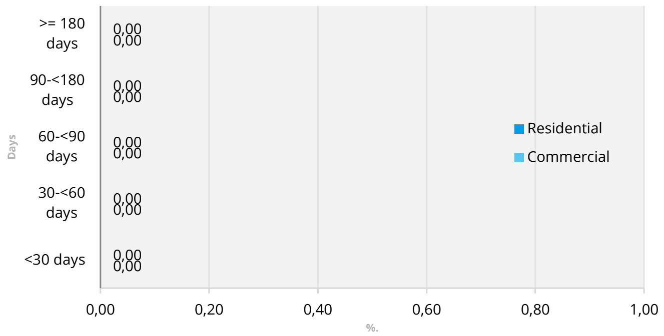


Interest Rate

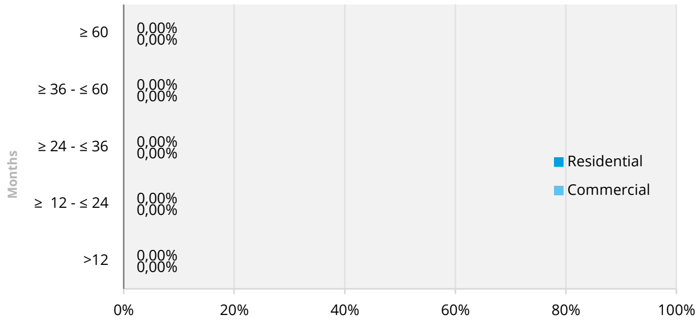


21.11.2019

Arrears Distribution



Seasoning Distribution



LTV Distribution Commercial Loans

LTV	Nominal	% Loans
>0 - <=40 %	NA	NA
>40 - <=50 %	NA	NA
>50 - <=60 %	NA	NA
>60 - <=70 %	NA	NA
>70 - <=80 %	NA	NA
>80 - <=90 %	NA	NA
>90 - <=100 %	NA	NA
>100%	NA	NA

LTV Distribution Residential Loans

LTV	Nominal	% Loans
>0 - <=40 %	NA	NA
>40 - <=50 %	NA	NA
>50 - <=60 %	NA	NA
>60 - <=70 %	NA	NA
>70 - <=80 %	NA	NA
>80 - <=90 %	NA	NA
>90 - <=100 %	NA	NA
>100%	NA	NA

Currency Distribution (before hedging)

Currency	Covered Bonds	Cover Assets
EUR	48.408,03 m.	54.908,79 m.
AUD	11,07 m.	0,00 m.
BRL	0,00 m.	0,00 m.
CAD	322,90 m.	136,28 m.
CHF	82,02 m.	661,34 m.
CZK	0,00 m.	0,00 m.
DKK	0,00 m.	0,00 m.
GBP	205,39 m.	64,82 m.
HKD	0,00 m.	0,00 m.
JPY	115,44 m.	0,01 m.
KRW	0,00 m.	0,00 m.
NOK	127,72 m.	0,00 m.
PLN	11,18 m.	0,00 m.
SEK	0,00 m.	18,51 m.
SGD	0,00 m.	0,00 m.
USD	0,00 m.	331,26 m.
Other	0,00 m.	0,00 m.

Loan Distribution by Regions (as % of total Public Sector assets)

Region	% of Public Sector assets	
Auvergne-Rhône-Alpes	11,93%	
Bourgogne-Franche-Comté	3,30%	
Bretagne	3,58%	
Centre-Val de Loire	2,00%	
Corse	1,05%	
Grand Est	5,42%	
Hauts-de-France	9,18%	
Île-de-France	19,16%	
Normandie	3,62%	
Nouvelle-Aquitaine	6,88%	
Occitanie	7,71%	
Pays de la Loire	3,84%	
Provence-Alpes-Côte d'Azur	8,78%	
Outre-Mer	1,57%	

Swap Counterparties

Name	Type of arrangement	LEI
BANCO SANTANDER SA	Interest	5493006QMFDDMYWIAM13
BANK OF AMERICA NA	Interest	B4TYDEB6GKMZO031MB27
BARCLAYS BANK PLC	Interest & FX	G5GSEF7VJP5I7OUK5573
BELFIUS BANQUE	Interest & FX	A5GWLFH3KM7YV2SFQL84
BNP PARIBAS SA	Interest & FX	R0MUWSFPU8MPRO8K5P83
CITIBANK EUROPE PLC	Interest	N1FBEDJ5J41VKZLO2475
CITIBANK NA	Interest & FX	E57ODZWZ7FF32TWEFA76
CREDIT AGRICOLE CIB	Interest & FX	1VUV7VQFKUOQSJ21A208
CREDIT SUISSE INTERNATIONAL	Interest & FX	E58DKGMJYYYJLN8C3868
DEUTSCHE BANK AG	Interest	7LTWFZYICNSX8D621K86

Swap Counterparties

Name	*Type of arrangement*	*LEI*
DZ BANK AG	Interest	529900HNOAA1KXQJUQ27
GOLDMAN SACHS MITSUI MARINE DERIVATIVE PRODUCTS LP	Interest & FX	X1H61UOUXUPKXR51OV18
HSBC FRANCE	Interest	F0HUI1NY1AZMJMD8LP67
ING BANK NV	Interest & FX	3TK20IVIUJ8J3ZU0QE75
JP MORGAN CHASE BANK NA	Interest & FX	7H6GLXDRUGQFU57RNE97
JP MORGAN DUBLIN PLC	Interest	549300Q5VVMOFZGJNF15
LANDESBANK BADEN WUERTTEMBERG	Interest	B81CK4ESI35472RHJ606
Bank of America Merrill Lynch International D.A.C.	Interest	EQYXK86SF381Q21S3020
MORGAN STANLEY CAPITAL SERVICES LLC	Interest	I7331LVCZKQKX5T7XV54
NATIXIS	Interest & FX	KX1WK48MPD4Y2NCUIZ63
ROYAL BANK OF CANADA	Interest & FX	ES7IP3U3RHIGC71XBU11
NATWEST MARKETS PLC	Interest & FX	RR3QWICWWIPCS8A4S074
SOCIETE GENERALE	Interest & FX	O2RNE8IBXP4R0TD8PU41
SFIL	Interest & FX	549300HFEHJOXGE4ZE63
UBS ESE	Interest & FX	5299007QVIQ7IO64NX37
UNICREDIT BANK AG	Interest	2ZCNRR8UK83OBTEK2170

Swap Agreements	
Interest Rate Swap	Intra-group and external
Currency Swap	Intra-group and external

ISIN Lists

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Caisse Française de Financement Local	FR0011072826	Fix	4,50	01.07.2011	01.07.2023
Caisse Française de Financement Local	FR0013088424	Fix	0,50	13.01.2016	13.04.2022
Caisse Française de Financement Local	FR0011548866	Fix	3,03	07.08.2013	07.08.2033
Caisse Française de Financement Local	FR0013330156	Fix	1,48	03.05.2018	03.05.2038
Caisse Française de Financement Local	FR0013221389	Fix	1,13	01.12.2016	01.12.2031
Caisse Française de Financement Local	FR0013352499	Fix	1,49	02.08.2018	02.08.2038
Caisse Française de Financement Local	FR0010125732	Fix	4,48	11.10.2004	11.10.2019
Caisse Française de Financement Local	FR0010631762	Floating	EURSWE10Y - 0.0625	26.06.2008	26.06.2023
Caisse Française de Financement Local	FR0010912824	Fix	2,98	21.06.2010	21.06.2020
Caisse Française de Financement Local	FR0011580588	Fix	3,00	02.10.2013	02.10.2028
Caisse Française de Financement Local	FR0011019462	Floating	EIEUR3M + 0.84	08.03.2011	29.03.2021
Caisse Française de Financement Local	FR0012686111	Floating	EIEUR6M + 0.045	17.04.2015	28.03.2030
Caisse Française de Financement Local	FR0012722973	Floating	EIEUR3M + 0.2	12.05.2015	12.11.2024
Caisse Française de Financement Local	FR0013019510	Fix	0,63	20.10.2015	26.01.2023
Caisse Française de Financement Local	FR0011536093	Fix	1,75	16.07.2013	16.07.2020
Caisse Française de Financement Local	FR0013202850	Fix	1,11	21.09.2016	21.09.2046
Caisse Française de Financement Local	FR0013347085	Fix	1,33	04.07.2018	04.07.2033
Caisse Française de Financement Local	FR0013255858	Fix	0,38	11.05.2017	11.05.2024
Caisse Française de Financement Local	FR0010762039	Fix	4,88	02.06.2009	02.06.2021
Caisse Française de Financement Local	FR0013397361	Fix	1,66	17.01.2019	17.01.2039
Caisse Française de Financement Local	FR0012568228	Floating	EIEUR3M + 0.06	25.02.2015	25.02.2025
Caisse Française de Financement Local	FR0012688208	Fix	0,20	27.04.2015	27.04.2023
Caisse Française de Financement Local	FR0011547744	Fix	2,50	05.08.2013	05.08.2024
Caisse Française de Financement Local	FR0013310026	Fix	0,50	19.01.2018	19.01.2026
Caisse Française de Financement Local	FR0013319399	Fix	1,67	23.02.2018	23.02.2043
Caisse Française de Financement Local	FR0013351848	Floating	0.808 * EURSWE15Y	24.07.2018	26.07.2038
Caisse Française de Financement Local	FR0010093336	Fix	2,05	22.06.2004	22.06.2024
Caisse Française de Financement Local	FR0010501825	Fix	5,00	20.07.2007	20.07.2022
Caisse Française de Financement Local	FR0013256872	Fix	1,39	19.05.2017	19.05.2033
Caisse Française de Financement Local	FR0010810424	Floating	EIEUR3M + 0.4	07.10.2009	07.10.2019
Caisse Française de Financement Local	FR0013396355	Fix	0,50	16.01.2019	16.01.2025
Caisse Française de Financement Local	FR0010925073	Floating	EIEUR3M + 0.62	27.07.2010	27.07.2029
Caisse Française de Financement Local	FR0011006907	Fix	4,52	15.02.2011	15.02.2023
Caisse Française de Financement Local	FR0012467942	Fix	1,25	22.01.2015	22.01.2035
Caisse Française de Financement Local	FR0012968451	Fix	1,52	22.09.2015	22.09.2032
Caisse Française de Financement Local	FR0013088432	Fix	1,50	13.01.2016	13.01.2031
Caisse Française de Financement Local	FR0011549997	Fix	2,88	09.08.2013	09.08.2028
Caisse Française de Financement Local	FR0013108248	Fix	1,40	03.02.2016	03.02.2031
Caisse Française de Financement Local	FR0013311495	Fix	1,47	01.02.2018	01.02.2038
Caisse Française de Financement Local	FR0013150257	Fix	0,63	13.04.2016	13.04.2026
Caisse Française de Financement Local	FR0013184181	Fix	0,38	23.06.2016	23.06.2025
Caisse Française de Financement Local	FR0013330693	Fix	1,00	25.04.2018	25.04.2028
Caisse Française de Financement Local	FR0013198223	Fix	1,56	12.08.2016	12.02.2042
Caisse Française de Financement Local	FR0013230703	Fix	0,75	11.01.2017	11.01.2027
Caisse Française de Financement Local	FR0010289397	Floating	0.88 * EURSWE20Y	16.02.2006	16.02.2026
Caisse Française de Financement Local	FR0013387362	Fix	1,93	14.12.2018	14.12.2048
Caisse Française de Financement Local	FR0010840108	Fix	1,00	23.12.2009	23.12.2024

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Caisse Française de Financement Local	FR0013397205	Fix	1,50	16.01.2019	16.01.2034
Caisse Française de Financement Local	FR0013267259	Fix	1,76	10.07.2017	10.07.2047
Caisse Française de Financement Local	FR0013272457	Floating	EIEUR3M + 0.6	26.07.2017	26.07.2022
Caisse Française de Financement Local	FR0011907963	Fix	2,68	16.05.2014	16.05.2034
Caisse Française de Financement Local	FR0012169910	Floating	EIEUR6M + 0.1	22.09.2014	20.03.2026
Caisse Française de Financement Local	FR0012686145	Floating	EIEUR6M + 0.045	17.04.2015	30.07.2030
Caisse Française de Financement Local	FR0013029220	Fix	1,42	26.10.2015	20.03.2034
Caisse Française de Financement Local	FR0013203619	Fix	1,14	21.09.2016	21.09.2046
Caisse Française de Financement Local	FR0013347143	Fix	1,53	05.07.2018	05.07.2038
Caisse Française de Financement Local	FR0013234952	Fix	1,51	02.02.2017	02.02.2037
Caisse Française de Financement Local	FR0010237081	Fix	3,49	03.10.2005	03.10.2020
Caisse Française de Financement Local	FR0013385788	Fix	1,67	07.12.2018	07.12.2048
Caisse Française de Financement Local	FR0013255866	Fix	1,25	11.05.2017	11.05.2032
Caisse Française de Financement Local	FR0010766923	Fix	5,00	05.06.2009	07.03.2026
Caisse Française de Financement Local	FR0013267754	Fix	1,00	10.07.2017	16.06.2028
Caisse Française de Financement Local	FR0010898338	Floating	EIEUR3M + 0.2	21.05.2010	21.05.2020
Caisse Française de Financement Local	FR0013400538	Fix	1,50	07.02.2019	07.02.2039
Caisse Française de Financement Local	FR0010998039	Fix	4,25	26.01.2011	26.01.2021
Caisse Française de Financement Local	FR0011737956	Floating	NULL	14.02.2014	14.02.2049
Caisse Française de Financement Local	FR0012572725	Floating	EIEUR3M + 0.05	25.02.2015	25.08.2023
Caisse Française de Financement Local	FR0012939882	Fix	1,13	09.09.2015	09.09.2025
Caisse Française de Financement Local	FR0013081049	Fix	1,86	28.12.2015	28.12.2035
Caisse Française de Financement Local	FR0011548791	Fix	2,63	07.08.2013	07.08.2025
Caisse Française de Financement Local	FR0013348919	Fix	1,64	10.07.2018	10.07.2048
Caisse Française de Financement Local	FR0013219631	Fix	0,85	22.11.2016	22.11.2028
Caisse Française de Financement Local	FR0010114371	Fix	5,20	24.09.2004	24.09.2024
Caisse Française de Financement Local	FR0010279109	Floating	NULL	24.01.2006	24.01.2034
Caisse Française de Financement Local	FR0010504761	Fix	4,94	02.08.2007	02.08.2032
Caisse Française de Financement Local	FR0013396363	Fix	1,45	16.01.2019	16.01.2034
Caisse Française de Financement Local	FR0010963959	Fix	4,02	02.12.2010	02.12.2025
Caisse Française de Financement Local	FR0011686401	Fix	2,38	17.01.2014	17.01.2024
Caisse Française de Financement Local	FR0013403433	Fix	0,50	19.02.2019	19.02.2027
Caisse Française de Financement Local	FR0013345485	Fix	1,50	28.06.2018	28.06.2038
Caisse Française de Financement Local	FR0010850982	Fix	4,25	26.01.2010	26.01.2022
Caisse Française de Financement Local	FR0013267374	Fix	1,61	07.07.2017	07.07.2037
Caisse Française de Financement Local	FR0010945964	Fix	3,50	24.09.2010	24.09.2020
Caisse Française de Financement Local	FR0011701044	Fix	3,25	27.01.2014	27.01.2034
Caisse Française de Financement Local	FR0011916220	Fix	2,66	22.05.2014	22.05.2036
Caisse Française de Financement Local	FR0013436623	Fix	0,18	24.07.2019	24.07.2029
Caisse Française de Financement Local	FR0011546886	Fix	2,59	02.08.2013	02.08.2033
Caisse Française de Financement Local	FR0013119070	Floating	NULL	25.02.2016	25.02.2036
Caisse Française de Financement Local	FR0013310018	Fix	1,13	19.01.2018	19.01.2033
Caisse Française de Financement Local	FR0013204609	Floating	EIEUR3M + 0.6	29.09.2016	29.09.2026
Caisse Française de Financement Local	FR0010261529	Fix	3,81	04.01.2006	04.01.2026
Caisse Française de Financement Local	FR0010775486	Fix	5,38	08.07.2009	08.07.2024
Caisse Française de Financement Local	FR0013397676	Fix	1,70	18.01.2019	18.01.2044
Caisse Française de Financement Local	FR0013284072	Fix	0,75	27.09.2017	27.09.2027
Caisse Française de Financement Local	FR0010923920	Fix	3,87	23.07.2010	23.07.2025

Creditreform Rating

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 outstading covered bonds in years
WAL maturity cover pool	Issuer	The weighted average remaining maturity of all outstading covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry 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 covel assets that exceeds the proportion of currrently outstanding covered bonds, calculated as ([Cover pool value]/[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 assesement of legislative and regulatory rules of the covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assesement 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 upflift	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 [RDR*(1-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 distrbution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distrbution 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 outstadning loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstadning 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

Disclaimer

We have assumed that the publicly available information, and the documents and information provided to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Therefore, Creditreform does not and cannot independently verify or validate information in every instance during the rating process. Further, Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

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