

Caisse Francaise de Financement Local - Public-Sector Covered Bonds

Covered Bonds / France

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Reporting as of: 30/09/2019 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)

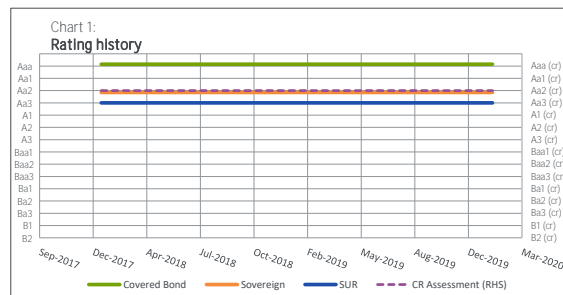
I. Programme Overview

Overview

Year of initial rating assignment:	1999
Total outstanding liabilities:	EUR 49,217,042,261
Total assets in the Cover Pool:	EUR 56,475,846,835
Issuer name / CR Assessment:	Caisse Francaise de Financement Local / n/a
Group or parent name / CR Assessment:	SFIL / Aa2(cr)
Main collateral type:	Public Sector

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	SFIL
CB anchor:	CR Assessment + 0 notches
CR Assessment:	Aa2(cr)
SUR:	Aa3
Unsecured claim used for Moody's EL analysis:	No



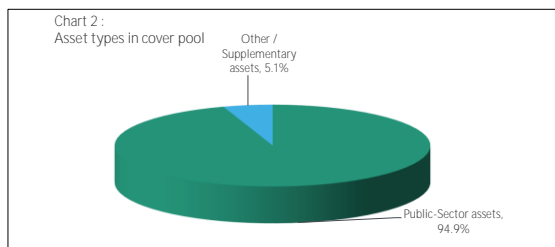
II. Value of the Cover Pool

Collateral quality

Collateral Score:	6.9%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.8%	28%
Market Risk:	9.8%	72%
	13.7%	(100%)



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	5.0%
Current OC:	14.7%
OC consistent with current rating (note 4)	5.0%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	11.0%

IV. Timely Payment Indicator & TPI Leeway

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

Extract from TPI table - CB anchor is CR Assessment + 0 notches

CR Assessment	Probable-High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, SCF Law
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:	No
Liquidity reserve to support timely payments on all issuances:	No

(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.

(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 any time 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.

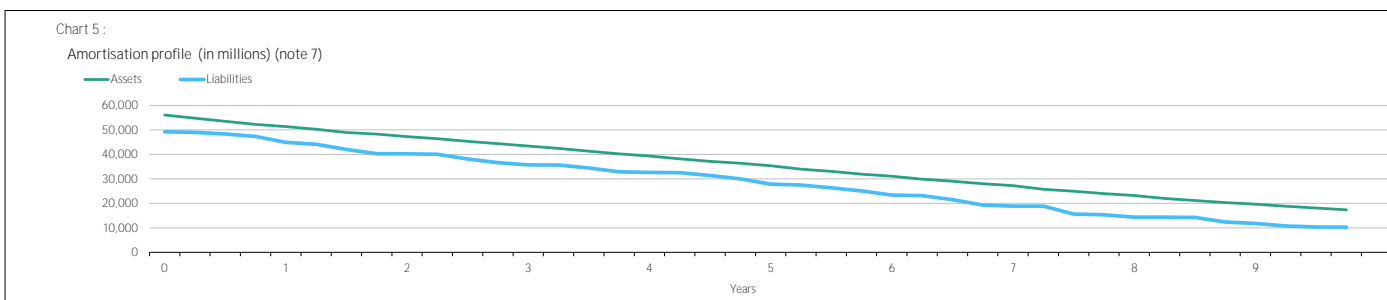
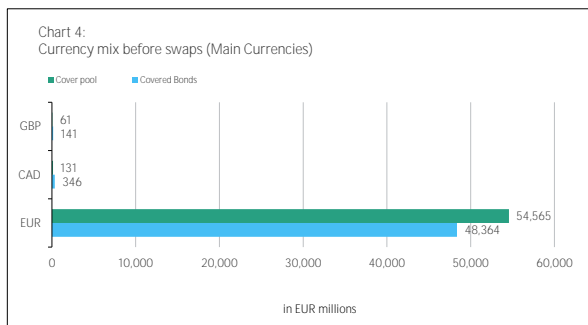
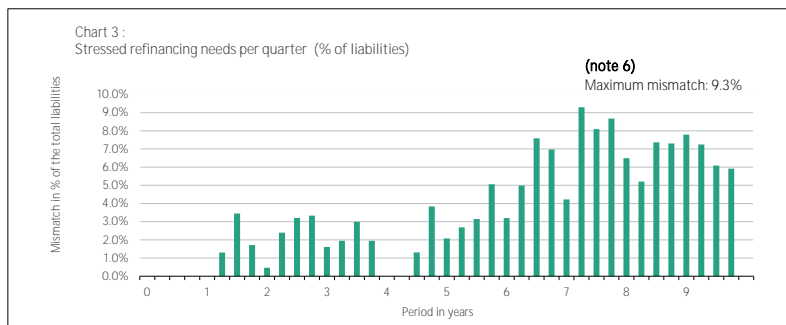
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

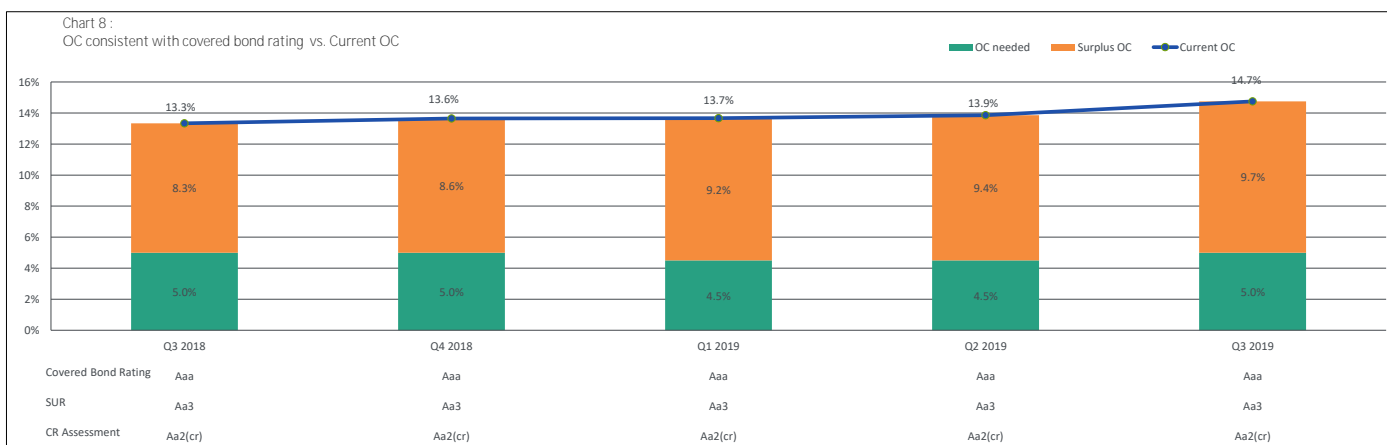
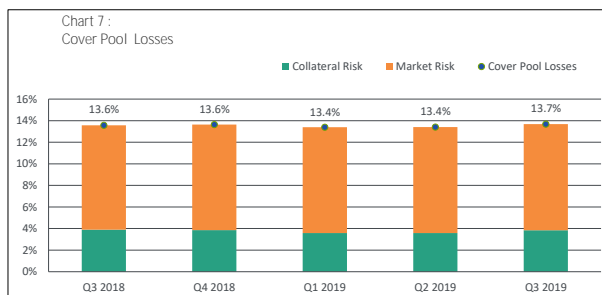
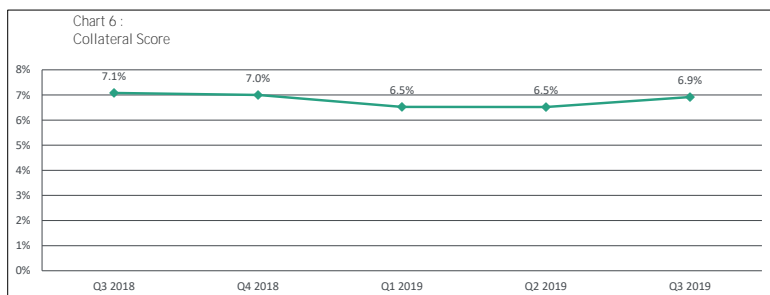
Fixed rate assets in the cover pool:	69.7%
Fixed rate covered bonds outstanding:	89.2%
WAL of outstanding covered bonds:	7.0 years
WAL of the cover pool:	7.0 years

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 ratings tab on the issuer/entity page on www.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 - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	53,615,965,283
WA remaining Term (in months):	158
Number of borrowers:	14,301
Number of loans / bonds:	43,510
Exposure to the 10 largest borrowers:	12.1%
Average exposure to borrowers:	3,749,106

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	68.1%
Percentage of fixed rate loans / bonds:	69.4%
Percentage of bullet loans/ bonds:	6.1%
Loans / bonds in non-domestic currency:	3.6%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.3%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

	France	Italy	Switzerland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.3%	1.0%	0.0%	0.1%	1.5%
Loan with guarantee of sovereign	4.1%	0.0%	0.0%	0.1%	4.3%
Direct claim against region/federal state	16.3%	4.5%	0.7%	1.1%	22.5%
Loan with guarantee of region/federal state	1.5%	0.0%	0.0%	0.4%	1.9%
Direct claim against municipality	49.9%	3.0%	0.9%	0.4%	54.2%
Loan with guarantee of municipality	1.7%	0.0%	0.0%	0.0%	1.7%
Others	13.4%	0.0%	0.2%	0.2%	13.8%
	87.4%	8.5%	1.8%	2.3%	

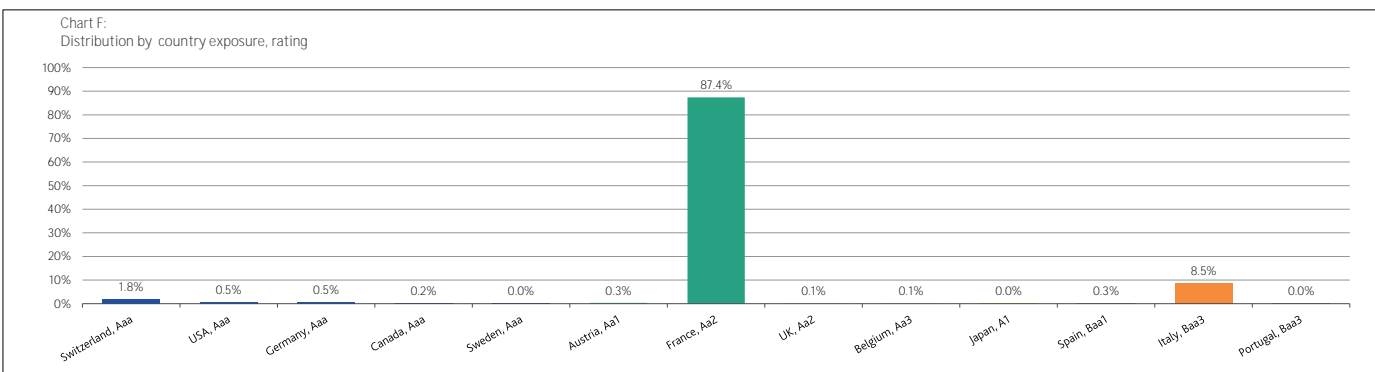
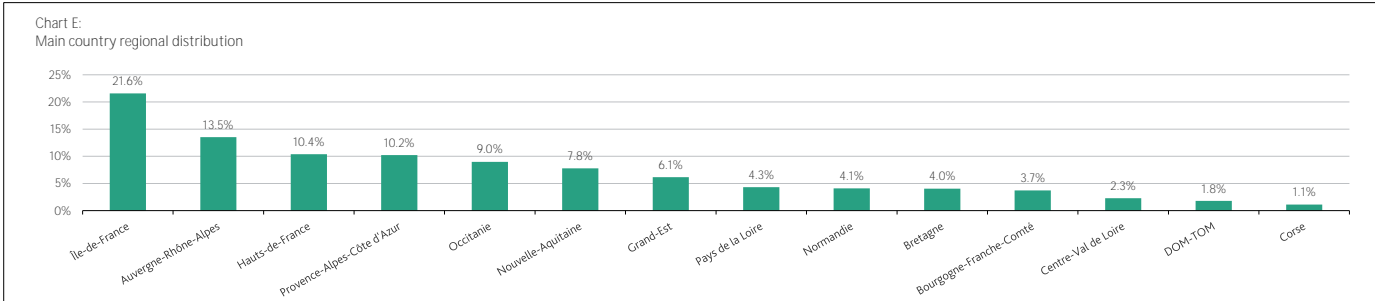
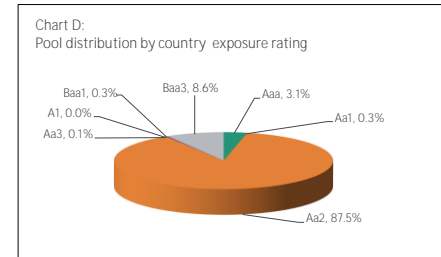
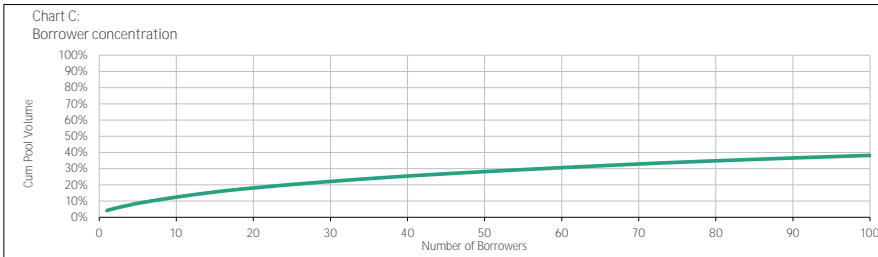
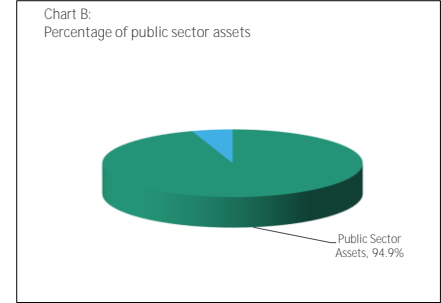


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
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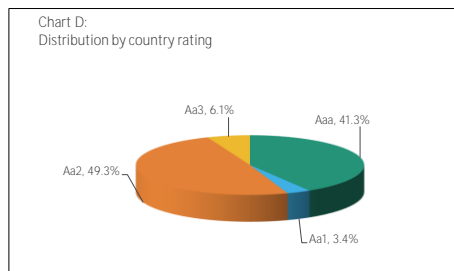
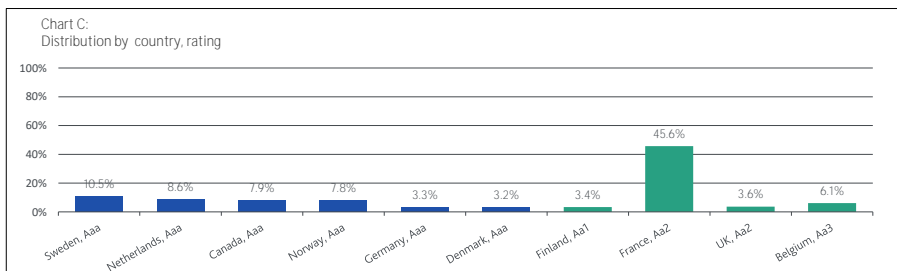
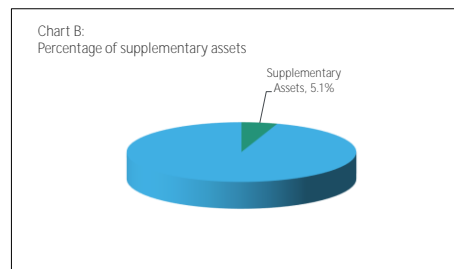
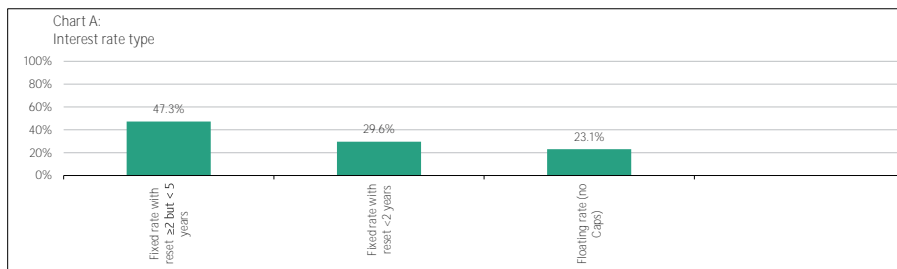
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	2,859,881,398
WA remaining Term (in months):	17
Number of assets:	75
Number of borrowers:	29
Average assets size:	38,131,752
Average exposure to borrowers:	98,616,600

Specific Loan and Borrower characteristics

Repo eligible assets:	85.9%
Percentage of fixed rate assets:	76.9%
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%



IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer				

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
FR0013436623	0000003582-0	EUR	50,000,000	17/07/2019	24/07/2029	24/07/2029	Fixed rate	0.183%	BULLET
FR0013345485	0000003392-0	EUR	150,000,000	07/05/2019	28/06/2038	28/06/2038	Fixed rate	1.500%	BULLET
FR0013310026	0000003382-0	EUR	150,000,000	06/05/2019	19/01/2026	19/01/2026	Fixed rate	0.500%	BULLET
RCB_CAF_2019_5	0000003352-0	EUR	10,000,000	29/04/2019	01/03/2027	01/03/2027	Fixed rate	0.333%	BULLET
RCB_CAF_2019_4	0000003233-0	EUR	10,000,000	12/03/2019	16/03/2029	16/03/2029	Fixed rate	0.692%	BULLET
RCB_CAF_2019_3	0000003223-0	EUR	10,000,000	05/03/2019	19/03/2031	19/03/2031	Fixed rate	1.024%	BULLET
FR0013405560	0000003152-0	EUR	10,000,000	21/02/2019	04/03/2029	04/03/2049	Fixed rate	1.718%	BULLET
FR0013403433	0000003125-0	EUR	1,000,000,000	12/02/2019	19/02/2027	19/02/2027	Fixed rate	0.500%	BULLET
FR0013403516	0000003123-0	EUR	10,000,000	12/02/2019	19/02/2049	19/02/2049	Fixed rate	1.428%	BULLET
FR0013396363	0000003103-0	EUR	150,000,000	07/02/2019	16/01/2034	16/01/2034	Fixed rate	1.450%	BULLET
FR0013400538	0000003075-0	EUR	100,000,000	30/01/2019	07/02/2039	07/02/2039	Fixed rate	1.500%	BULLET
RCB_CAF_2019_2	0000003077-0	EUR	24,000,000	30/01/2019	07/02/2039	07/02/2039	Fixed rate	1.510%	BULLET
RCB_CAF_2019_2	0000003076-0	EUR	25,000,000	30/01/2019	07/02/2039	07/02/2039	Fixed rate	1.510%	BULLET
RCB_CAF_2019_2	0000003078-0	EUR	1,000,000	30/01/2019	07/02/2039	07/02/2039	Fixed rate	1.510%	BULLET
FR0013345485	0000003052-0	EUR	150,000,000	24/01/2019	28/06/2038	28/06/2038	Fixed rate	1.500%	BULLET
RCB_CAF_2019_1	0000003012-0	EUR	20,000,000	17/01/2019	15/06/2029	15/06/2029	Fixed rate	1.048%	BULLET
FR0013397676	0000002973-0	EUR	10,000,000	11/01/2019	18/01/2044	18/01/2044	Fixed rate	1.699%	BULLET
FR0013397767	0000003212-0	EUR	10,000,000	11/01/2019	18/01/2029	18/01/2049	Fixed rate	2.010%	BULLET
FR0013397361	0000002967-0	EUR	50,000,000	10/01/2019	17/01/2039	17/01/2039	Fixed rate	1.655%	BULLET
FR0013397205	0000002962-0	EUR	50,000,000	09/01/2019	16/01/2034	16/01/2034	Fixed rate	1.497%	BULLET
FR0013396355	0000002955-0	EUR	750,000,000	08/01/2019	16/01/2025	16/01/2025	Fixed rate	0.500%	BULLET
FR0013396363	0000002954-0	EUR	500,000,000	08/01/2019	16/01/2034	16/01/2034	Fixed rate	1.450%	BULLET
FR0013387362	0000003122-0	EUR	10,000,000	07/12/2018	14/12/2028	14/12/2048	Fixed rate	1.930%	BULLET
FR0013258588	0000002842-0	EUR	150,000,000	04/12/2018	11/05/2024	11/05/2024	Fixed rate	0.375%	BULLET
FR0013385788	0000002822-0	EUR	10,000,000	29/11/2018	07/12/2048	07/12/2048	Fixed rate	1.670%	BULLET
FR0013330693	0000002802-0	EUR	150,000,000	27/11/2018	25/04/2028	25/04/2028	Fixed rate	1.000%	BULLET
FR0013352499	0000002234-0	EUR	27,000,000	19/07/2018	02/08/2038	02/08/2038	Fixed rate	1.488%	BULLET
FR0013351848	0000002222-0	EUR	10,000,000	17/07/2018	26/07/2038	26/07/2038	Floating rate	ACT/360 + 5.5 bps	BULLET
FR0013348919	0000002156-0	EUR	80,000,000	03/07/2018	10/07/2048	10/07/2048	Fixed rate	1.640%	BULLET
RCB_CAF_2018_6	0000002143-0	EUR	15,000,000	02/07/2018	09/07/2040	09/07/2040	Fixed rate	1.535%	BULLET
FR0013347143	0000002102-0	EUR	25,000,000	26/06/2018	05/07/2038	05/07/2038	Fixed rate	1.530%	BULLET
FR0013347085	0000002093-0	EUR	10,000,000	25/06/2018	04/07/2033	04/07/2033	Fixed rate	1.326%	BULLET
FR0013345485	0000002064-0	EUR	500,000,000	19/06/2018	28/06/2038	28/06/2038	Fixed rate	1.500%	BULLET
RCB_CAF_2018_5	0000002016-0	EUR	2,000,000	08/06/2018	02/07/2038	02/07/2038	Fixed rate	1.537%	BULLET
RCB_CAF_2018_5	0000002013-0	EUR	23,000,000	08/06/2018	02/07/2038	02/07/2038	Fixed rate	1.537%	BULLET
RCB_CAF_2018_5	0000002015-0	EUR	2,000,000	08/06/2018	02/07/2038	02/07/2038	Fixed rate	1.537%	BULLET
RCB_CAF_2018_5	0000002014-0	EUR	23,000,000	08/06/2018	02/07/2038	02/07/2038	Fixed rate	1.537%	BULLET
FR0013272457	0000001912-0	EUR	250,000,000	17/05/2018	26/07/2022	26/07/2022	Floating rate	ACT/360 - 3 bps	BULLET
RCB_CAF_2018_4	0000001903-0	EUR	15,000,000	15/05/2018	23/05/2042	23/05/2042	Fixed rate	1.656%	BULLET
FR0013088432	0000001902-0	EUR	150,000,000	15/05/2018	13/01/2031	13/01/2031	Fixed rate	1.500%	BULLET
RCB_CAF_2018_3	0000001882-0	EUR	10,000,000	07/05/2018	15/05/2026	15/05/2026	Fixed rate	0.661%	BULLET
FR0013330693	0000001793-0	EUR	1,500,000,000	17/04/2018	25/04/2028	25/04/2028	Fixed rate	1.000%	BULLET
RCB_CAF_2018_2	0000001794-0	EUR	10,000,000	17/04/2018	24/04/2028	24/04/2028	Fixed rate	0.883%	BULLET
FR0013330156	0000001774-0	EUR	50,000,000	12/04/2018	03/05/2038	03/05/2038	Fixed rate	1.483%	BULLET
FR0013310018	0000001612-0	EUR	150,000,000	19/02/2018	19/01/2033	19/01/2033	Fixed rate	1.125%	BULLET
FR0013319399	0000001582-0	EUR	80,000,000	14/02/2018	23/02/2043	23/02/2043	Fixed rate	1.668%	BULLET
FR0013311495	0000001512-0	EUR	100,000,000	29/01/2018	01/02/2038	01/02/2038	Fixed rate	1.466%	BULLET
RCB_CAF_2018_1	0000001492-0	EUR	11,000,000	24/01/2018	01/02/2028	01/02/2038	Fixed rate	1.550%	BULLET
FR0013311495	0000001448-0	EUR	25,000,000	16/01/2018	01/02/2038	01/02/2038	Fixed rate	1.466%	BULLET
FR0013267374	0000001449-0	EUR	5,700,000	16/01/2018	07/07/2037	07/07/2037	Fixed rate	1.613%	BULLET

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