Surveillance Report

CAFFIL SCF Public Sector Covered Bonds (SCF - Public Sector - Bullet)

DBRS Morningstar
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Ratings

Programme Overview	
Issuer Name	Caisse Française de Financement Local
Issuer Group	SFIL SA
LT Rating	AA (high), Stable Trend, 23 April 2021
LT Critical Obligations Rating	N/A
Host Sovereign	Republic of France; AA (high), Stable Trend, 16 April 2021
Domicile Sovereign	Republic of France; AA (high), Stable Trend, 16 April 2021
Main Collateral Type	Public Sector
Subject to Legal Framework	Yes
Total Cover Assets (EUR Billion)	57.88[1]
Total Covered Bonds (EUR Billion)	51.59[1]
Maturity Type of Covered Bonds	Hard Bullet
Maturity Extension	N/A

Rating Pillars		Overcollaterlisation	
CB Ratings	AAA	**Current OC**	12.7%[1]
CBAP	AA (high)	**Committed OC**	N/A
LSF Assessment	Very Strong	**OC to Which DBRS Morningstar Gives Credit**	9.8%
CPCA	A (low)	**Minimum Legal OC**	5.0%
LSF-Implied Likelihood	AAA	**OC Basis**	Nominal
Recovery Notches	2		

1. OC calculated by DBRS Morningstar. Total privileged liabilities outstanding as at 9 September 2021, assets as at 30 June 2021.

Rating Rationale

The AAA ratings currently assigned to the Obligations Foncières (OF) outstanding under the CAFFIL SCF (CAFFIL, Caisse Française de Financement Local, or the Issuer) Public Sector Covered Bonds Programme (the Programme) reflect the following analytical considerations:

- A Covered Bonds Attachment Point (CBAP) of AA (high), which is the Long-Term Issuer Rating of SFIL SA (SFIL). SFIL is the Reference Entity for the Programme.
- A Legal and Structuring Framework (LSF) Assessment of "Very Strong" associated with the Programme, although the LSF Assessment does not currently affect the ratings in a material way.

- A Cover Pool Credit Assessment (CPCA) of A (low) can currently be achieved.
- An LSF-Implied Likelihood (LSF-L) of AAA can currently be achieved.
- A two-notch uplift for high recovery prospects is possible, although the level of recoveries does not currently affect the ratings in a material way.
- The level of overcollateralisation (OC) of 9.8% to which DBRS Morningstar gives credit.

DBRS Morningstar analysed the transaction using its European Covered Bond Cash Flow tool. The main assumptions focused on the timing of defaults and recoveries of the assets, interest rate stresses, and market value spreads to calculate liquidation values on the cover pool (CP).

To assign ratings to new issuances, the following stressed assumptions are used: a CPCA of BB, because BB is the lowest-tested stress level currently compatible with the AAA CB rating, and an LSF-L of AA (high) compatible with this level of CPCA.

Rating Sensitivity

Everything else being equal, provided a CPCA of A (low) is currently achievable, a five-notch downgrade of the CBAP would lead to a three-notch downgrade of the LSF-L to AA (low) and a one-notch downgrade of the CB ratings. Based on the BB CPCA (level tested to assign ratings to new issuances), a downgrade of the CBAP by two notches to AA (low) would lead to a downgrade of the LSF-L by two notches to AA (low), resulting in a downgrade of the CB ratings by one notch.

In addition, all else unchanged, the CB ratings would be downgraded if any of the following occurred: (1) the sovereign rating of the Republic of France was downgraded below AA; (2) the relative amortisation profile of the CB and the CP moved adversely; (3) volatility in the financial markets caused the currently estimated market value spreads to increase; or (4) the composition of the CP, the level of OC to which DBRS Morningstar gives credit, interest rate stresses, or foreign currency exposure changed adversely to a degree that a one-notch uplift for good recovery prospects could no longer be granted.

Approximately 90% of the CP by loan balance is concentrated in France, the Domicile Sovereign. The RE and the Issuer are also located in France, the Host Sovereign. In DBRS Morningstar's view, this exposes CB investors to an increased risk that the creditworthiness of the RE and the CP may deteriorate at the same time. According to DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology, in this circumstance, the rating of the CB is typically capped at three notches above the rating of the sovereign.

Environmental, Social, and Governance Risk Considerations

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings*.

COVID-19 Considerations

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to increases in unemployment rates and income reductions for borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many cover pools.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. These scenarios were last updated on 8 September 2021. The DBRS Morningstar analysis considered impacts consistent with the baseline scenario in the below referenced report. For details see the following commentaries: *Baseline Macroeconomic Scenarios For Rated Sovereigns* and *Baseline Macroeconomic Scenarios: Application to Credit Ratings*.

Notable Events over the Review Period

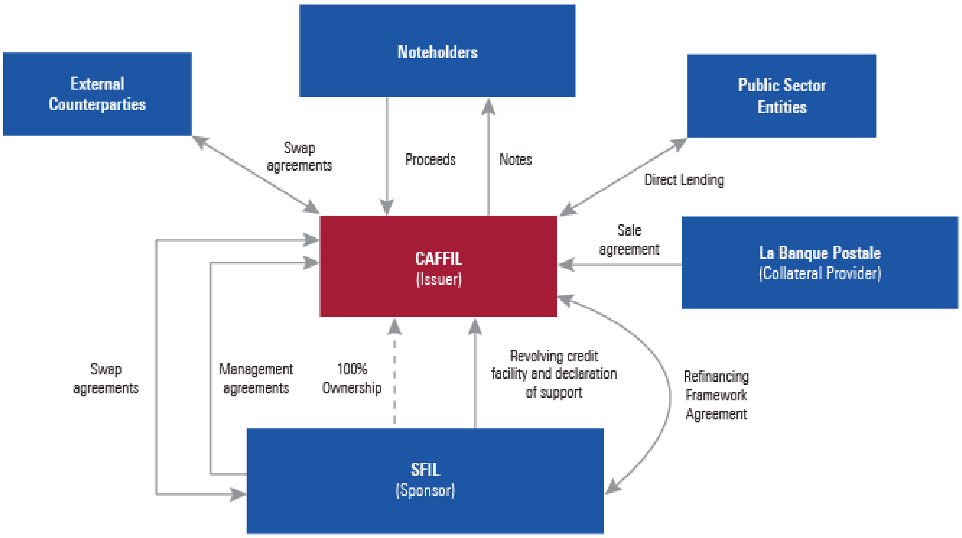
Over the review period, the Republic of France has been downgraded, which had no impact on the ratings of the OF.

Major Events	
Sovereign Rating	On 16 October 2020, DBRS Morningstar downgraded the long-term ratings of the Republic of France to AA (high) and changed the trend to Stable from Negative. On 16 April 2021, DBRS Morningstar confirmed the Republic of France at AA (high) with a Stable trend.
RE Rating	On 23 April 2021, DBRS Morningstar confirmed SFIL's Long-Term Issuer and Long-Term Senior Debt ratings at AA (high) with Stable trends. This had no impact on the ratings of the OF as the CBAP remained unchanged.
Origination and Servicing	CAFFIL has made no material changes to its origination and servicing practices since the last annual review.
Others	The most recent version of the *Rating and Monitoring Covered Bonds* methodology was published on 10 June 2021.

Transaction Structure

The Programme is set up under the French legal framework for covered bonds.

Exhibit 1 French Covered Bonds



Source: DBRS Morningstar

The Programme was established in January 2013 under the French Covered Bond Law to issue up to EUR 75 billion of CBs. The Programme currently has EUR 51.2 billion outstanding across 477 series (see "List of CBs Outstanding" at the end of this report). The Issuer is required to pay interest and principal on the CBs and, in case of Issuer default, the assets of the CP are available to repay principal and interest on the CBs subject to the Final Terms of each issue.

For more information on French OF, please refer to the DBRS Morningstar commentary *French Covered Bonds: Legal and Structuring Framework Review*.

Sovereign Assessment

DBRS Morningstar currently rates the Republic of France at AA (high) with a Stable trend. The rating was confirmed on 16 April 2021.

The coronavirus pandemic has materially affected the French economy and the country's public finances. As a reminder, DBRS Morningstar downgraded France's long-term ratings to AA (high) from AAA on 16 October 2020 to reflect the significant deterioration in the country's economic performance, its fiscal balance, and its already high debt metrics as a result of the pandemic and the related restrictions. France's gross domestic product (GDP) declined by a substantial 8.2% in 2020, while the country's fiscal deficit widened to 9.2% according to the first estimates released by the French statistical office INSEE. Simultaneously, the country's debt-to-GDP ratio increased to 115.7% at the end of last year, from 97.6% at the end of 2019. Although the magnitude of the coronavirus shock has been significant for the French economy and its public finances, DBRS Morningstar points out that the 2020 results have marginally outperformed earlier estimates.

Overall, in 2021, a strong economic recovery is expected in France, reflecting expectations of an improvement of the healthcare situation and the progressive lifting of restrictions in the second semester of the year. Although economic projections remain clouded with uncertainties, in particular related to the healthcare situation, DBRS Morningstar's latest economic scenarios released in September 2021 consider an increase of 6.0% in France's GDP this year in the baseline scenario. This is in line with the latest Banque de France projections, which forecasts 6.3% GDP growth this year.

The Stable trend primarily reflects DBRS Morningstar's view that the French government remains fully committed to improving its medium-term fiscal trajectory once the coronavirus crisis has mostly passed. As a result, DBRS Morningstar considers that France's ability to stabilise its debt-to-GDP ratio in the coming years and subsequently place it on a firm downward trend will be key for the country to maintain its strong credit profile.

France's AA (high) ratings are underpinned by the country's wealthy and diversified economy, strong public institutions, and financing flexibility. The country has continued to substantially reduce its overall public sector debt interest costs in 2020, demonstrating its excellent financing conditions. France's strong system of social protection and its structurally high level of public expenditure-to-GDP, although they represent strong automatic stabilisers for the French economy and its households, tend to make fiscal consolidation more difficult. In addition, the country's high public sector debt metrics, although benefiting from a reinforced affordability in recent years, continue to remain a source of vulnerability for France.

For more information on France, please refer to the most recent press release or rating report published by DBRS Morningstar.

Legislation Overview

DBRS Morningstar understands that CBs in the form of mortgage-backed OF[1] are regulated by the French Monetary and Financial Code (the Code). This law sets forth, among other matters, the types of issuers that may issue OF and the type of eligible cover assets, segregation principles, liquidity buffer, pre-maturity test, hedging, collateralisation requirements, and cover pool monitor.

DBRS Morningstar also understands that the legislation currently in place gives OF holders a priority right on the cover pool upon issuer insolvency. In DBRS Morningstar's view, this provides the OF holders strong protection; however, there is a risk that the segregated cover pool may not ensure timely payments on the OF immediately following the insolvency of the RE.

1 The law also covers mortgage-backed obligations de financement de l'habitat (OFH).

For further information on DBRS Morningstar's understanding of the set of rules applicable to French covered bonds, please refer to the DBRS Morningstar commentary *French Covered Bonds: Legal and Structuring Framework Review*.

Covered Bonds Attachment Point

SFIL is the RE for the programme and CAFFIL is the Issuer. CAFFIL is 100% owned by SFIL and CAFFIL is instrumental in ensuring SFIL achieves its public policy mandate.

- In the context of its first public policy mission to refinance loans to the French local public sector, CAFFIL purchases assets of or grants assets to French local authorities and public health institutions, originated by La Banque Postale. This partnership has established itself as one of the leading players in the French public sector loan market.
- A second public policy mission, the refinancing of export loans, was entrusted to SFIL and CAFFIL in 2015. The aim of this new public set-up is to improve available export credit loans in terms of volumes, maturities, and cost.

DBRS Morningstar has taken the view that France is one of those jurisdictions for which CBs are a particularly important financing tool (see DBRS Morningstar's commentary *DBRS Morningstar's Assessment of European Jurisdictions for which Covered Bonds are Systemically Important*). Moreover, the CP is composed of public sector loans. DBRS Morningstar considers it likely that this form of lending would be part of the activity of a going-concern entity possibly resulting from the resolution of the RE. This is particularly relevant for French public sector exposures.

The CBAP designates the credit strength of a RE as a source of payment for the CB Programme or the probability that that source of payment will switch to the CP from the RE. CAFFIL's CBAP is set at AA (high), equal to SFIL's long-term Issuer Rating.

CAFFIL's CBAP does not incorporate any uplift from the Issuer Rating. This is in accordance with DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology, whereby in the above-mentioned circumstances up to a one-notch uplift from the Issuer Rating would be possible. DBRS Morningstar notes that because of its ownership and the expectation of SFIL, the Issuer Rating of SFIL is already positioned above the entity's intrinsic creditworthiness. Although SFIL is subject to the European Union's Bank Recovery and Resolution Directive, DBRS Morningstar believes it more likely that an intervention from its main shareholder, the French State, would take place before any resolution measures.

LSF Assessment

The LSF Assessment is one of the four pillars of DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology and expresses its view on the likelihood that payment obligations under the CB could be smoothly and efficiently transferred from a troubled bank to another bank or the CP administered by a third party. Each LSF Assessment is programme-specific and reflects the legal and structural features of each CB programme.

DBRS Morningstar has associated an LSF Assessment of "Very Strong" to the Programme, which reflects its view of the following:

1. The French CB legal framework providing the CB holders first-priority right on the CP;
2. The legally sanctioned six-month liquidity coverage rule, which ensures that, at any time, the CP contains sufficient assets that are either liquid or can be mobilised via the central bank repo operations so as to ensure a balance between projected incoming and outgoing cash flows, including principal, interest, senior costs, and cash flows from hedging contracts. This is complemented by DBRS Morningstar's expectation of the regulator's willingness and ability to support the CB instrument in line with a Host Sovereign rated AA (high) by DBRS Morningstar;
3. The public sector nature of the cover pool exposures, the ability to freely pledge all exposures at any time without formalities, the sizeable proportion of CP assets that are eligible for repo operations with the central bank, and the ability of the société de crédit foncier (SCF) to issue at any time up to 10% of retained CBs (as long as the legal minimum OC level of 5% is not breached) to pledge for the benefit of the central bank for repo operations;
4. The role of the Specific Controller in independently monitoring the compliance of the French SCF with the provisions of the French CB legal framework, the compliance of the CP with the eligibility criteria as well as coverage ratio and the review of the risk linked to the mismatches in interest rates and maturities of assets and liabilities.
5. The role of the Autorité de Contrôle Prudentiel et de Résolution in the supervision of the French CBs, the high penetration of the OF as a funding tool for French banks, and a history of regulatory intervention in the restructuring of CB issuers (capital injection and state guarantee for Dexia Municipal Agency in 2008 and state guarantee for CIF Euromortgage in 2012), which in DBRS Morningstar's view, benefit OF holders.

For more information, please refer to the DBRS Morningstar commentary *French Covered Bonds: Legal and Structuring Framework Review*.

Cover Pool Credit Assessment

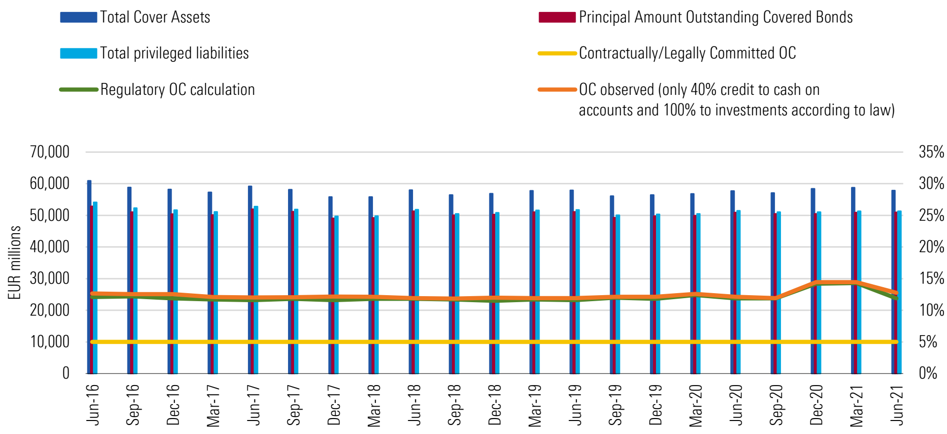
A CPCA of up to A (low) can be associated with the Programme.

Cover Pool and Covered Bonds

As of 9 September 2021, the total outstanding amount of OF was EUR 51.2 billion. In addition, as of 30 June 2021, CAFFIL had other privileged liabilities that totalled EUR 380 million, which are due under the swaps in case of termination. The amounts are due pari passu with the bonds. The public sector assets' balance as of 30 June 2021 was EUR 57.0 billion and the substitute assets amounted to EUR 0.9 billion. All else unchanged, the EUR 0.26 billion net issuance since the end of June 2021, result in a nominal OC ratio of 12.7%.

As at the end of June 2021, the CP assets comprised 41,211 public sector loans, with a weighted-average (WA) seasoning of 77 months and a WA remaining time to maturity of 156 months. By outstanding balance 9.9% of the public sector exposure is to sovereigns, 23.2% to regional/federal authorities, 52.7% to local/municipal authorities, and 14.2% to other entities.

Exhibit 2 Total Cover Pool vs. Outstanding Liabilities and Overcollateralisation



Sources: CAFFIL and DBRS Morningstar.

Cover Assets Analysis

As of end-June 2021, the total amount of Public Sector Exposures (PSE) in the CP was EUR 57.0 billion.

Approximately 90% of the exposures are concentrated in France (rated AA (high) with a Stable trend by DBRS Morningstar), 7% in Italy (rated BBB (high) with a Negative trend by DBRS Morningstar), 1% in Switzerland (rated AAA with a Stable trend by DBRS Morningstar) and the rest diversified across Europe, North America, and Japan.

10% of the exposures are in sovereigns, 23% in regional and federal authorities, 53% in local and municipal authorities, and the remaining 14% diversified across hospitals and other types of entities (mostly in France, Canada, Belgium, and Switzerland).

Nearly three-quarters of the PSE CP yield a fixed rate of interest (before micro- or macro-hedges) and roughly 94% pays down according to an amortising schedule.

DBRS Morningstar used its public and private ratings, public ratings by other recognised Credit Rating Agencies, and internal assessments to approximate the distribution of creditworthiness of the PSE CP.

The Expected Loss assumption for the CP in the base-case (B) scenario is 0.35%.

Approximately 7% of the CP is concentrated in Italy (rated BBB (high) with a Negative trend by DBRS Morningstar). In DBRS Morningstar's analysis, although a sovereign exposure is defaulted immediately above the rating of that sovereign, the entire exposure to a jurisdiction is defaulted at a level of stress of three notches or more above the rating of that jurisdiction, with only 20% recoveries. Although currently not a driver of the rating on the OF, the Italian sovereign rating as well as CP concentration is a driver of the A (low) CPCA and the Pass-OC level.

Refinancing and Market Risk

The DBRS Morningstar-calculated WA life of the mortgage assets is roughly eight years based on a 0% prepayment rate, which is longer than the 7.1 years of WA life on the CB. This generates an asset-liability mismatch that is mitigated by the available OC.

CAFFIL has several hedging agreements in place with multiple commercial banks and is not required to post collateral under any of these agreements. All the hedging agreements entered into with counterparties other than SFIL either contain no downgrade language or downgrade language that is not consistent with DBRS Morningstar's *Derivative Criteria for European Structured Finance Transactions* methodology. DBRS Morningstar gave limited credit of 20% to these swaps in its analysis. The hedging agreements entered into with SFIL contain downgrade and collateral-posting language consistent with DBRS Morningstar's criteria and have been given full credit in DBRS Morningstar's analysis. The residual foreign currency assumed open position has been stressed as outlined in DBRS Morningstar's *Currency Stresses for Global Structured Finance Transactions* methodology.

CAFFIL enjoys a substantial liquidity position. In DBRS Morningstar's view, this mitigates the liquidity constraint imposed by the termination payments that might be due under the swaps. Moreover, DBRS Morningstar has assumed a 12-month asset-liability matching rule in its analysis in lieu of the minimum six-month period required by the OF legislative framework.

Cash Flow Analysis

DBRS Morningstar analysed the transaction cash flow structure using its European Covered Bond Cash Flow Tool. The main assumptions focused on the timing of defaults and recoveries of the assets, interest rate stresses, and MVS to calculate liquidation values on the CP.

DBRS Morningstar used the following assumptions for its cash flow analysis:

- CAFFIL's CP is formed by assets that are standard in its market. DBRS Morningstar has applied MVS[2] for PSE for the purpose of calculating the liquidation value of the CP; MVS curves are applied in full during the first 18 months and to a reduced extent afterwards.
- The lifetime expected losses estimated for CAFFIL assets in various rating scenarios.
- DBRS Morningstar has assumed a uniform distribution of defaults concentrated in the initial 10 months.
- DBRS Morningstar assumed that the typical time span necessary to realise recoveries is 18 months, in line with DBRS Morningstar's *Modelling Assumptions for Portfolios of Public Sector Exposures* methodology.
- In line with its *Rating and Monitoring Covered Bonds* methodology, DBRS Morningstar has assumed a prepayment scenario of 1%.
- Roughly 72% of the PSE CP yielded a fixed-rate coupon (before micro- or macro-hedges), while roughly 93% of the OF (before hedges) is fixed rate. CAFFIL fully hedges the interest rate mismatches by swapping all privileged liabilities that are not floating rate and all CP assets into floating rate. DBRS Morningstar has given full value to the hedging agreements concluded between SFIL and CAFFIL, and only limited credit (20%) to the hedging agreement concluded between CAFFIL and other counterparties (language not consistent with DBRS Morningstar's criteria). DBRS

2 See *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads* available on www.dbrsmorningstar.com.

Morningstar uses interest rate stresses as per its *Interest Rate Stresses for European Structured Finance Transactions* methodology, which includes upward and downward interest rate curves.

- Roughly 98.7% of the PSE assets in the CP were denominated in euros, versus roughly 99.1% of the liabilities. The remaining portions are denominated in a mix of different currencies. Although swaps are in place to hedge this exposure, DBRS Morningstar gives only limited credit (20%) to the hedges concluded with entities other than SFIL. This gives rise to a residual foreign currency exposure that has been stressed in DBRS Morningstar's analysis as per its *Currency Stresses for Global Structured Finance Transactions* methodology, and affects the pass-OC level by less than a percentage point in a AAA scenario.

Overcollateralisation to Which DBRS Morningstar Gives Credit

The minimum level of OC required by legislation is 5% of CB and other privileged debt. The Issuer does not commit to any higher level.

The minimum level of OC observed over the last 12 months is 11.5%. According to DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology, this level is then adjusted by a scaling factor of 0.85, in line with the OF rating of AAA, yielding a level of 9.8% to which DBRS Morningstar gives credit.

LSF-L

The LSF-L for the Programme is floored at AA (high), equal to the CBAP. An LSF-L of AAA can be associated with the Programme.

Credit for Recovery Prospects

DBRS Morningstar may grant up to a two-notch uplift on top of the LSF-L if the analysis of the CP shows that it would provide substantial support after the default of the CB.

DBRS Morningstar has run a wind-down cash flow simulation aimed at covering the cost of funding under a stress scenario in line with the CB ratings. According to DBRS Morningstar's *Rating and Monitoring Covered Bonds* methodology, a two-notch uplift from the LSF-L is possible in consideration of the high recovery prospects of the CB.

Eligibility Criteria

Legislative Criteria

For a summary of the eligibility criteria for CB under the French legislative framework, please refer to DBRS Morningstar's rating report *CAFFIL SCF Public Sector Covered Bonds (OF – Public Sector): Rating Report*.

Data Sources

The sources of data and information used for these ratings include investor reports and loan-by-loan data on the CP as at 30 June 2021, containing, among others, information on currency of the loan, initial amount, residual amount, maturity date, amortisation type, underlying debtor, country of the debtor, guarantor, country of the guarantor, and interest rate type, provided by the Issuer.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial ratings, DBRS Morningstar was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality. DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

List of CBs Outstanding under the Programme

A list that details the outstanding OF obligations rated by DBRS Morningstar can be found on the CAFFIL SCF Public Sector Covered Bonds (OF – Public Sector) Issuer Page of www.dbrsmorningstar.com under the Research tab.

Key Credit Metrics

	2021-06-30	2021-03-31	2020-12-31	2020-09-30
Total Cover Pool (EUR)	57,883,475,348	58,769,065,485	58,448,217,575	57,099,806,963
Total Public Sector Pool (EUR)	56,969,787,000	57,676,759,000	56,995,709,000	55,535,516,000
Substitute Assets (EUR)	913,689,000	1,092,307,085	1,452,506,679	1,564,290,252
Outstanding CB (EUR)	50,857,192,759	50,820,201,448	50,364,893,999	50,337,239,376
Total OC (%)	13.8	15.6	16.1	13.4
Committed OC (%)	NA	NA	NA	NA
Legal Minimum OC (%)	5.0	5.0	5.0	5.0
Cover Pool				
Total Public Sector Pool (EUR)	56,969,787,000	57,676,759,000	56,995,709,000	55,535,516,000
Number of PSEs	41,211	41,608	42,014	42,225
Average PSE Balance (EUR)	1,382,393	1,386,194	1,356,588	1,315,228
Public Sector Assets (%)	98.4	98.1	97.5	97.3
Other Assets (%)	1.6	1.9	2.5	2.7
WA Seasoning (months)	77	75	75	76
WA RTM (months)	156	156	152	156
Liquid Assets (%)	72.6	72.7	71.9	71.2
Interest Rate				
Asset Fixed Rate (%)	72.0	71.6	70.8	70.2
Asset Floating Rate (%)	28.0	28.4	29.2	29.8
Type of PSE				
Sovereigns (%)	9.9	9.6	9.3	8.6
o/w Export Credit Claims Guaranteed by Sovereigns (%)	7.1	6.8	6.5	6.1
Regional/Federal Authorities (%)	23.2	23.4	23.2	23.0

	2021-06-30	2021-03-31	2020-12-31	2020-09-30
Local/Municipal Authorities (%)	52.7	52.7	52.9	53.6
Other Assets (%)	14.2	14.3	14.6	14.7
Liquid Assets as a % of the Cover Pool				
Substitute and Other Marketable Assets (%)	1.6	1.8	2.5	2.7
Central Bank Eligible Assets (%)	70.3	69.5	66.3	67.4
Other (%)	0.7	1.3	3.1	1.0
o/w Banque de France and Tresor Accounts (%)	0.7	1.3	3.1	1.0
Performance				
Delinquency < 30 Days (%)	0.0	0.0	0.0	0.0
Delinquency > 30 to 60 Days (%)	0.0	0.0	0.0	0.0
Delinquency > 60 to 90 Days (%)	0.0	0.0	0.0	0.0
Delinquency > 90 Days (%)	0.2	0.1	0.1	0.2

Counterparties

A list that details the counterparties in the Programme can be found on the CAFFIL SCF Public Sector Covered Bonds (OF – Public Sector) Issuer Page of www.dbrsmorningstar.com under the Research tab.

Related Research

The rating methodologies and criteria used in the analysis of this transaction are listed below and can be found at https://www.dbrsmorningstar.com/methodology:

- *Rating and Monitoring Covered Bonds* (10 June 2021), https://www.dbrsmorningstar.com/research/379983/rating-and-monitoring-covered-bonds.
- *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads* (10 June 2021), https://www.dbrsmorningstar.com/research/379985/rating-and-monitoring-covered-bonds-addendum-market-value-spreads.
- *Modelling Assumptions for Portfolios of Public Sector Exposures* (28 July 2021) and Public Sector Model v 0.2.1, https://www.dbrsmorningstar.com/research/382155/modelling-assumptions-for-portfolios-of-public-sector-exposures.
- *Global Methodology for Rating Banks and Banking Organisations* (19 July 2021), https://www.dbrsmorningstar.com/research/381742/global-methodology-for-rating-banks-and-banking-organisations.
- *Legal Criteria for European Structured Finance Transactions* (29 July 2021), https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions.
- *Derivative Criteria for European Structured Finance Transactions* (20 September 2021), https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions.
- *Interest Rate Stresses for European Structured Finance Transactions* (24 September 2021), https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions.

- *Operational Risk Assessment for European Structured Finance Originators* (16 September 2021), https://www.dbrsmorningstar.com/research/384512/operational-risk-assessment-for-european-structured-finance-originators.
- *Operational Risk Assessment for European Structured Finance Servicers* (16 September 2021), https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers.
- *Global Methodology for Rating Sovereign Governments* (9 July 2021), https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments.
- *Currency Stresses for Global Structured Finance Transactions* (18 February 2021), https://www.dbrsmorningstar.com/research/373856/currency-stresses-for-global-structured-finance-transactions.
- *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (3 February 2021), https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

A description of how DBRS Morningstar methodologies are collectively applied can be found at https://www.dbrsmorningstar.com/research/278375.

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

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