

Caisse Francaise de Financement Local - Public-Sector Covered Bonds

Covered Bonds / France

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Reporting as of: 31/12/2024 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)

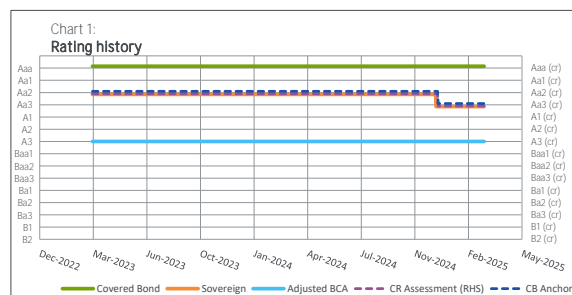
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	53,421,526,749
Total assets in the Cover Pool:	EUR	65,160,245,398
Issuer name / CR Assessment:	Caisse Francaise de Financement Local / n/a	
Group or parent name / CR Assessment:	SFIL / Aa3(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	SFIL
CB anchor:	Aa3
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	a3 / Aa3
Unsecured claim used for Moody's EL analysis:	No



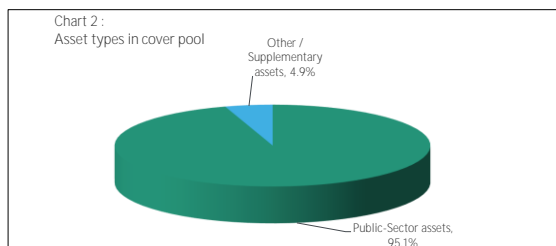
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.8%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.4%	30%
Market Risk:	10.4%	70%
	14.8%	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:	22.0%
OC consistent with current rating (note 4)	11.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	n/d

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	3

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, SCF Law
Main country in which collateral is based / issuer is based:	France / France
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	Yes
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	n/a
Maximum length of maturity extension:	Not applicable

(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 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.

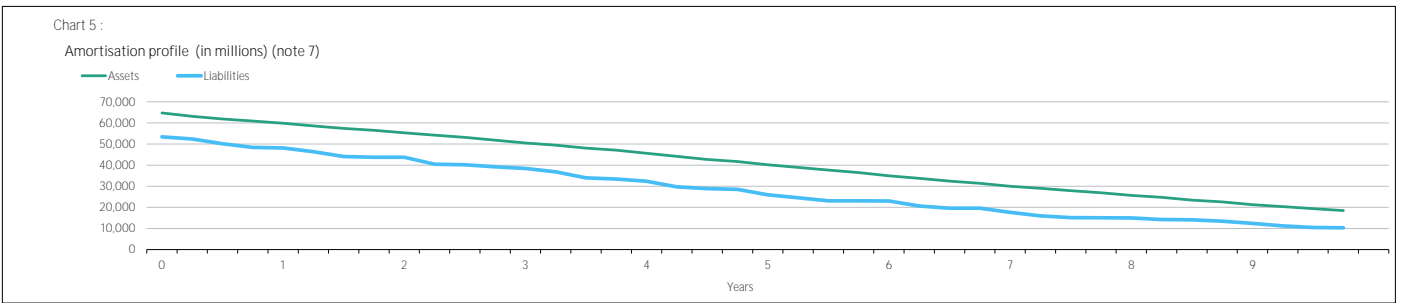
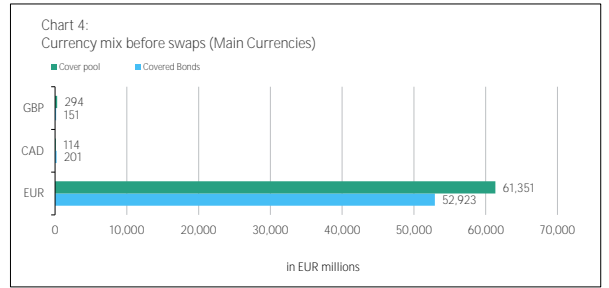
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

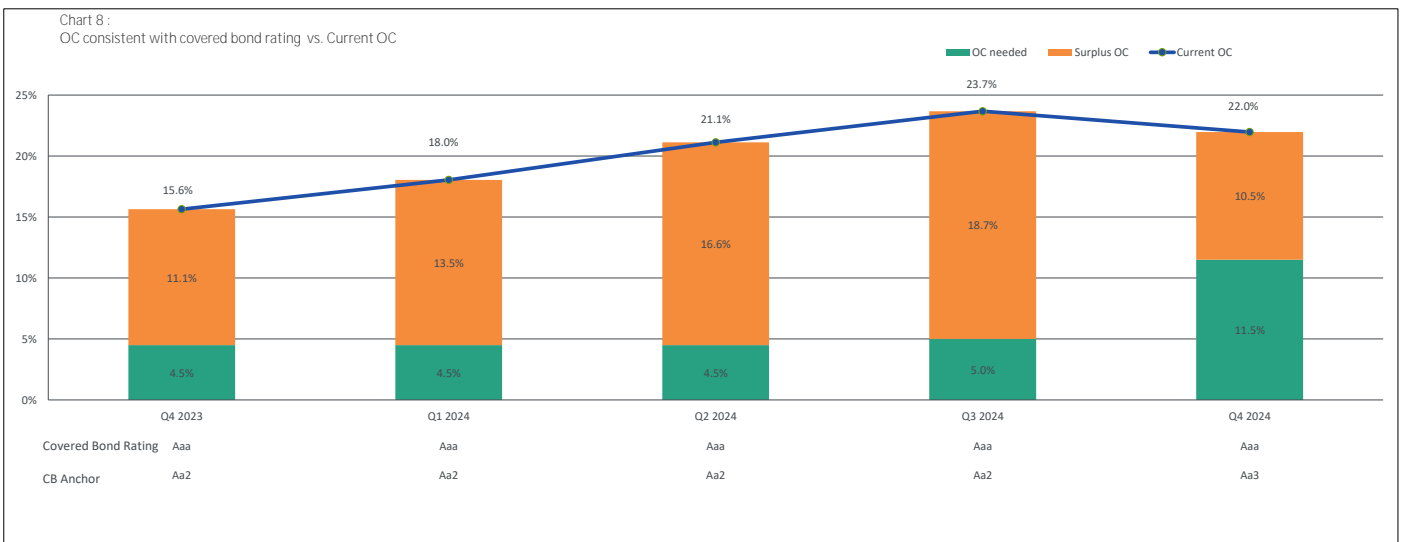
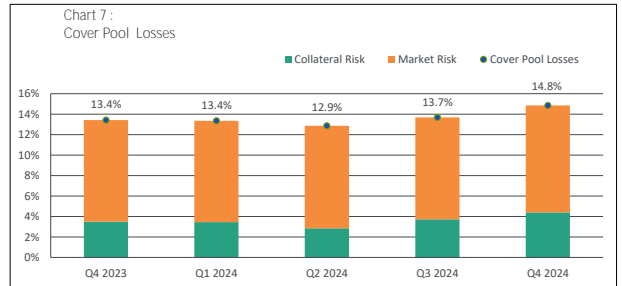
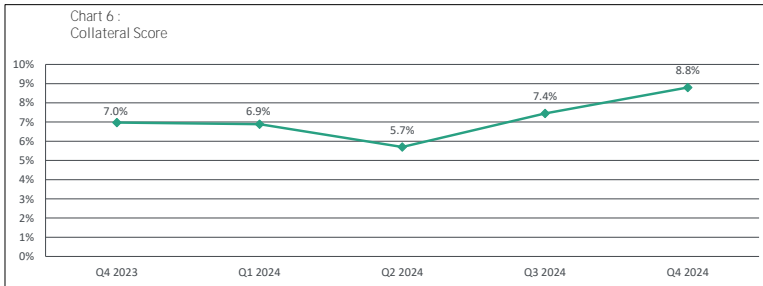
Fixed rate assets in the cover pool:	66.9%
Fixed rate covered bonds outstanding:	97.5%
WAL of outstanding covered bonds:	6.4 years
floating / fixed rate	3.8 y / 6.4 y
WAL of the cover pool:	6.8 years
floating / fixed rate / time to reset	6.0 y / 7.1 y / 7.1 y

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.moody.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:	61,985,095,821
WA remaining Term (in months):	151
Number of borrowers:	12,023
Number of loans / bonds:	37,159
Exposure to the 10 largest borrowers:	23.5%
Average exposure to borrowers:	5,155,543

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	64.9%
Percentage of fixed rate loans / bonds:	66.2%
Percentage of bullet loans/ bonds:	6.9%
Loans / bonds in non-domestic currency:	6.1%
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	Switzerland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	2.3%	1.8%	0.0%	0.3%	4.4%
Loan with guarantee of sovereign	15.9%	0.0%	0.0%	0.0%	15.9%
Direct claim against region/federal state	15.9%	2.2%	0.2%	0.6%	18.9%
Loan with guarantee of region/federal state	0.5%	0.0%	0.0%	0.0%	0.5%
Direct claim against municipality	46.3%	0.8%	0.4%	0.3%	47.8%
Loan with guarantee of municipality	0.8%	0.0%	0.0%	0.0%	0.8%
Others	11.6%	0.0%	0.1%	0.1%	11.7%
	93.3%	4.8%	0.6%	1.3%	

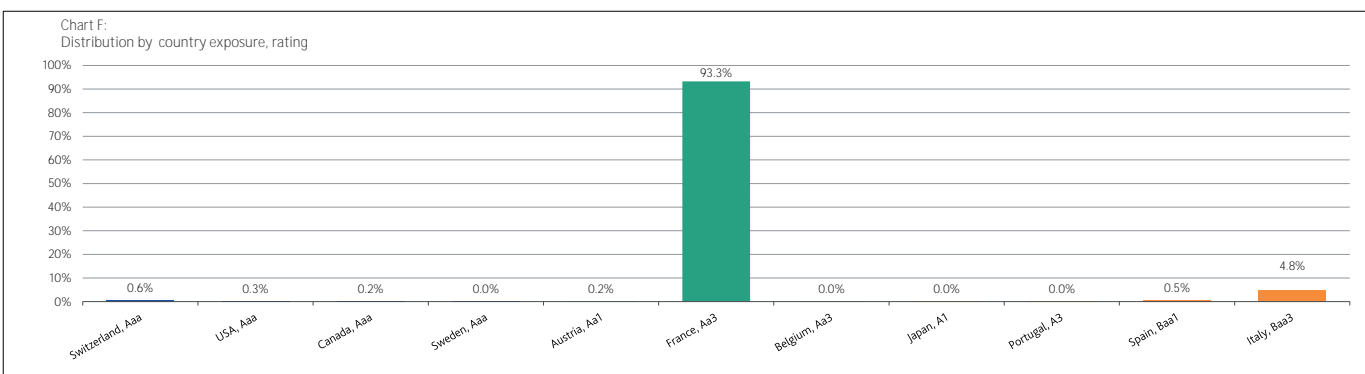
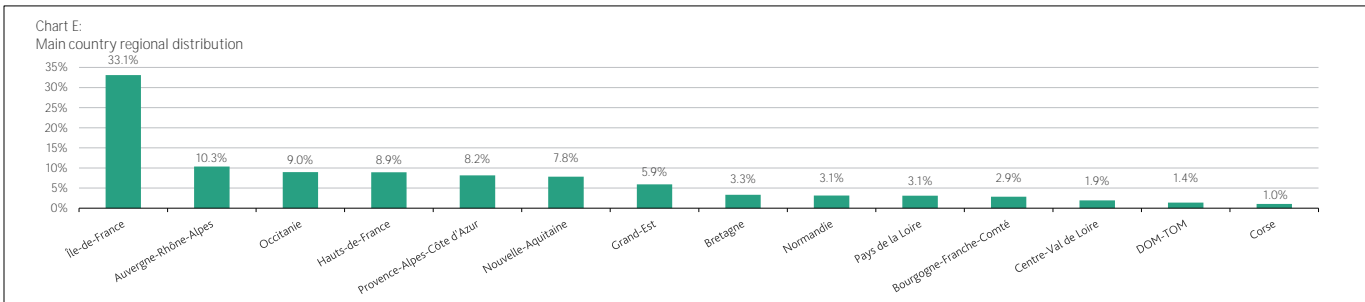
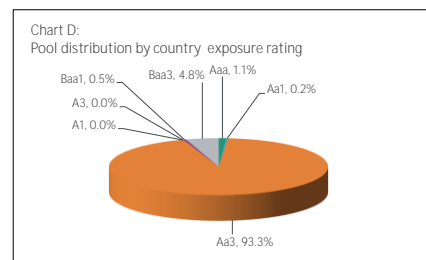
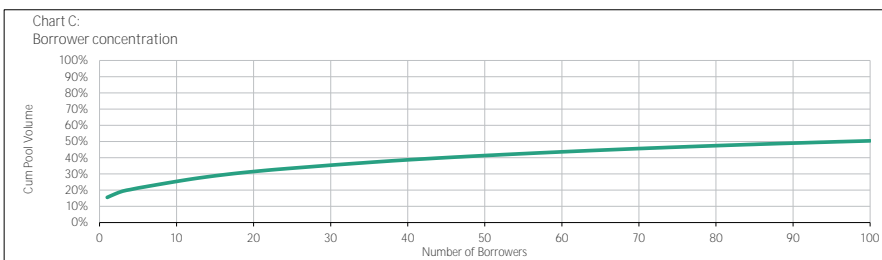
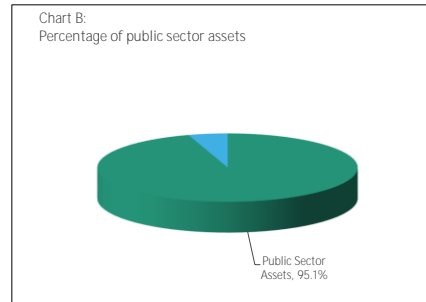


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
Caisse Française de Financement Local - Public-Sector Covered Bonds

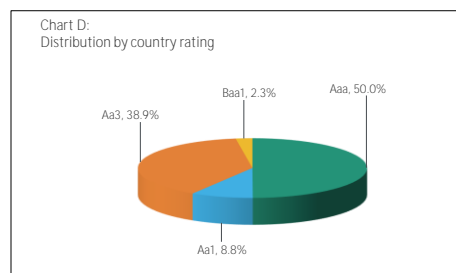
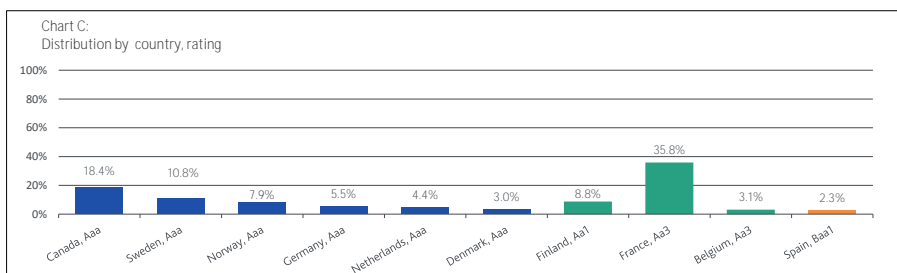
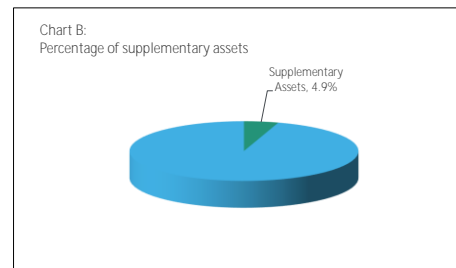
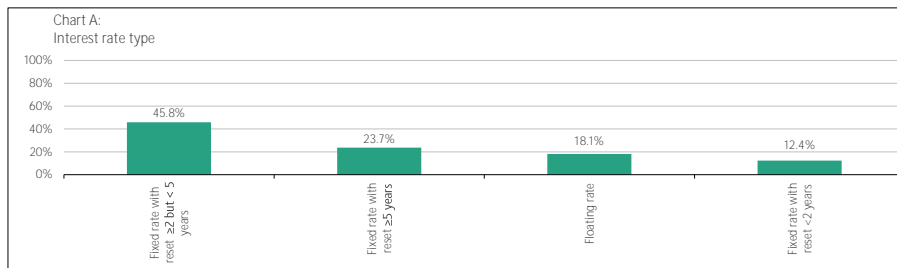
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,175,149,577
WA remaining Term (in months):	43
Number of assets:	87
Number of borrowers:	40
Average assets size:	36,495,972
Average exposure to borrowers:	79,378,739

Specific Loan and Borrower characteristics

Repo eligible assets:	99.2%
Percentage of fixed rate assets:	81.9%
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	LEI	Rating (CRA/SUR)	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer						

X. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
FR001400UCA3	0000008011-0		EUR 1,000,000,000	25/11/2024	29/11/2029	29/11/2029	Fixed rate	2.625%	Hard Bullet
RCB_CAF_2024_14	0000008008-0		EUR 10,000,000	21/11/2024	06/12/2039	06/12/2039	Fixed rate	3.021%	Hard Bullet
RCB_CAF_2024_15	0000008009-0		EUR 10,000,000	21/11/2024	12/12/2039	12/12/2039	Fixed rate	3.021%	Hard Bullet
RCB_CAF_2024_16	0000008010-0		EUR 15,000,000	21/11/2024	28/08/2041	28/08/2051	Fixed rate	3.194%	Soft Bullet
RCB_CAF_2024_13	0000008006-0		EUR 10,000,000	28/10/2024	03/01/2035	03/01/2050	Fixed rate	3.420%	Soft Bullet
RCB_CAF_2024_12	0000008004-0		EUR 15,000,000	22/10/2024	25/10/2045	25/10/2045	Fixed rate	3.125%	Hard Bullet
FR0013396363	0000008003-0		EUR 150,000,000	15/10/2024	16/01/2034	16/01/2034	Fixed rate	1.450%	Hard Bullet
RCB_CAF_2024_11	0000007992-0		EUR 30,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007993-0		EUR 5,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007994-0		EUR 40,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007995-0		EUR 3,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007996-0		EUR 1,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007997-0		EUR 10,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007998-0		EUR 20,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000007999-0		EUR 5,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
RCB_CAF_2024_11	0000008000-0		EUR 1,000,000	07/10/2024	16/10/2034	16/10/2034	Fixed rate	3.020%	Hard Bullet
FR001400SXM8	0000007985-0		EUR 1,250,000,000	25/09/2024	03/10/2031	03/10/2031	Fixed rate	2.750%	Hard Bullet
RCB_CAF_2024_10	0000007963-0		EUR 10,000,000	19/08/2024	28/08/2034	28/08/2034	Fixed rate	2.900%	Hard Bullet
RCB_CAF_2024_9	0000007961-0		EUR 15,000,000	24/07/2024	06/08/2040	06/08/2040	Fixed rate	3.250%	Hard Bullet
RCB_CAF_2024_8	0000007957-0		EUR 15,000,000	15/07/2024	22/07/2041	22/07/2041	Fixed rate	3.290%	Hard Bullet
RCB_CAF_2024_7	0000007958-0		EUR 15,000,000	15/07/2024	23/07/2040	23/07/2040	Fixed rate	3.296%	Hard Bullet
FR001400Q494	0000007904-0		EUR 250,000,000	14/05/2024	17/05/2039	17/05/2039	Fixed rate	3.125%	Hard Bullet
FR001400Q494	0000007882-0		EUR 500,000,000	07/05/2024	17/05/2039	17/05/2039	Fixed rate	3.125%	Hard Bullet
RCB_CAF_2024_6	0000007833-0		EUR 10,000,000	22/04/2024	02/05/2034	02/05/2044	Fixed rate	3.703%	Soft Bullet
FR001400PAP5	0000007732-0		EUR 50,000,000	28/03/2024	08/04/2034	08/04/2054	Fixed rate	3.600%	Soft Bullet
FR001400QOK0	0000007692-0	Social bond	EUR 500,000,000	11/03/2024	19/03/2036	19/03/2036	Fixed rate	3.000%	Hard Bullet
RCB_CAF_2024_5	0000007642-0		EUR 10,000,000	29/02/2024	11/03/2041	11/03/2054	Fixed rate	3.575%	Soft Bullet
FR001400OGL4	0000007622-0		EUR 20,000,000	26/02/2024	05/03/2035	05/03/2064	Fixed rate	3.812%	Soft Bullet
RCB_CAF_2024_4	0000007554-0		EUR 7,000,000	12/02/2024	21/02/2034	21/02/2044	Fixed rate	3.651%	Soft Bullet
RCB_CAF_2024_3	0000007542-0		EUR 50,000,000	09/02/2024	20/02/2035	20/02/2035	Fixed rate	3.200%	Hard Bullet
FR001400NUE2	0000007502-0		EUR 25,000,000	05/02/2024	13/02/2034	13/02/2054	Fixed rate	3.750%	Soft Bullet
RCB_CAF_2024_2	0000007503-0		EUR 20,000,000	05/02/2024	13/02/2034	13/02/2054	Fixed rate	3.780%	Soft Bullet
FR0013345485	0000007504-0		EUR 100,000,000	05/02/2024	28/06/2038	28/06/2038	Fixed rate	1.500%	Hard Bullet
RCB_CAF_2024_1	0000007482-0		EUR 50,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007483-0		EUR 2,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007484-0		EUR 48,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007485-0		EUR 15,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007486-0		EUR 16,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007487-0		EUR 14,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007488-0		EUR 3,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
RCB_CAF_2024_1	0000007489-0		EUR 2,000,000	31/01/2024	07/02/2034	07/02/2034	Fixed rate	3.044%	Hard Bullet
FR001400NE03	0000007392-0		EUR 1,000,000,000	17/01/2024	24/11/2033	24/11/2033	Fixed rate	3.125%	Hard Bullet
RCB_CAF_2023_7	0000007302-0		EUR 60,000,000	14/12/2023	20/12/2041	20/12/2041	Fixed rate	3.110%	Hard Bullet
FR001400MIS9	0000007172-0	Social bond	EUR 500,000,000	13/11/2023	20/03/2029	20/03/2029	Fixed rate	3.500%	Hard Bullet
FR001400LDK9	0000007022-0	Green bond	EUR 750,000,000	10/10/2023	17/01/2029	17/01/2029	Fixed rate	3.625%	Hard Bullet
FR001400KL72	0000006922-0		EUR 20,000,000	31/08/2023	08/09/2033	08/09/2033	Floating rate	ACT/360 + 35.9 bps	Hard Bullet
RCB_CAF_2023_6	0000006873-0		EUR 50,000,000	11/08/2023	29/08/2033	29/08/2033	Fixed rate	3.612%	Hard Bullet
FR001400GM85	0000006842-0		EUR 150,000,000	25/07/2023	16/03/2032	16/03/2032	Fixed rate	3.500%	Hard Bullet
FR001400JWN7	0000006832-0		EUR 10,000,000	24/07/2023	04/08/2053	04/08/2053	Fixed rate	3.844%	Soft Bullet
RCB_CAF_2023_5	0000006813-0		EUR 55,000,000	19/07/2023	28/07/2034	28/07/2034	Fixed rate	3.280%	Hard Bullet

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