

# Surveillance Report

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

DBRS Morningstar  
October 2022

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### Ratings

Programme Overview			
Issuer Name	Caisse Française de Financement Local		
Issuer Group	SFIL SA		
Long-Term Rating	AA (high), Stable trend, 1 February 2022		
Long-Term Critical Obligations Rating	N/A		
Host Sovereign	Republic of France; AA (high), Stable trend, 30 September 2022		
Domicile Sovereign	Republic of France; AA (high), Stable trend, 30 September 2022		
Main Collateral Type	Public Sector		
Subject to Legal Framework	Yes		
Total Cover Assets (EUR Billions)	59.50 <sup>1</sup>		
Total Covered Bonds (EUR Billions)	52.02 <sup>1</sup>		
Maturity Type of Covered Bonds	Hard Bullet		
Maturity Extension	N/A		
Rating Pillars		Overcollateralisation (OC; %)	
CB Ratings	AAA	Current OC	14.5 <sup>1</sup>
CBAP	AA (high)	Committed OC	N/A
LSF Assessment	Very Strong	OC to Which DBRS Morningstar Gives Credit	11.4
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 19 October 2022, assets as at 30 June 2022.

### Rating Rationale

On 9 September 2022, DBRS Ratings GmbH (DBRS Morningstar) confirmed its AAA ratings on the Obligations Foncières (OF) outstanding under the CAFFIL SCF (CAFFIL or the Issuer) Public Sector Covered Bonds Programme (the Programme). The ratings 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 (RE) 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) that can currently be achieved.
- An LSF-Implied Likelihood (LSF-L) of AAA that can currently be achieved.
- A possible two-notch uplift for high recovery prospects, although the level of recoveries does not currently affect the ratings in a material way.
- The level of overcollateralisation (OC) of 11.4% to which DBRS Morningstar gives credit.
- The sovereign rating on the Republic of France, rated AA (high) with a Stable trend by DBRS Morningstar as of the date of this report.

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 (MVS) 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 covered bonds (CB) rating, and an LSF-L of AA (high) compatible with this level of CPCA.

### **Rating Sensitivity**

Everything else equal, provided that 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 CPCA of BB (the level tested to assign ratings to new issuances), a two-notch downgrade of the CBAP to AA (low) would lead to a two-notch downgrade of the LSF-L to AA (low), resulting in a one-notch downgrade of the CB ratings.

In addition, all else unchanged, the CB ratings would be downgraded if any of the following occurred: (1) the sovereign rating on the Republic of France was downgraded below AA; (2) the relative amortisation profile of the CB and CP moved adversely; (3) volatility in the financial markets caused the currently estimated MVS 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 on the CB is typically capped at three notches higher than the rating on the sovereign.

### **Environmental, Social, and Governance Risk Considerations**

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

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* (17 May 2022)

### Notable Events Over the Review Period

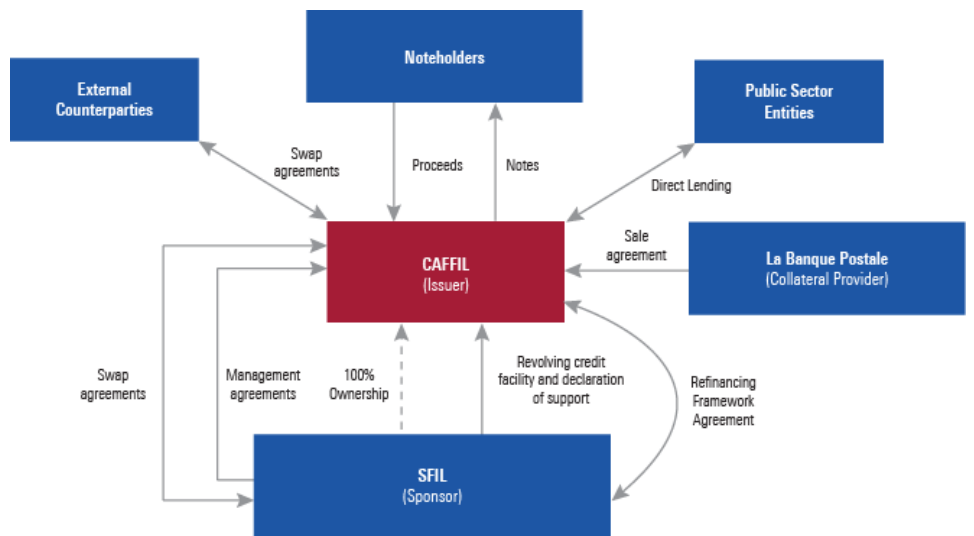
There have been no significant events affecting the ratings on the CB over the review period.

Major Events	
Sovereign Rating	On 30 September 2022, DBRS Morningstar confirmed its long-term ratings on the Republic of France at AA (high) with a Stable trend.
RE Rating	On 1 February 2022, DBRS Morningstar confirmed its Long-Term Issuer Rating on SFIL at AA (high) with a Stable trend. This had no impact on the ratings on the CB 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	DBRS Morningstar published the most recent version of the <i>Rating and Monitoring Covered Bonds</i> methodology on 22 April 2022.

### Transaction Structure

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

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 52.0 billion outstanding across 462 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 confirmed its rating on the Republic of France at AA (high) with a Stable trend on 30 September 2022.

*The Stable trend reflects DBRS Morningstar's view that despite the compounding economic challenges that stretch France's public balance sheet, the government remains committed to gradually improving its medium-term fiscal performance. The strong recovery from the COVID-19 shock has been interrupted by the energy crisis. Economic growth forecasts for the coming years have been revised down since Russia's invasion of Ukraine and the corresponding spike in prices. Above target inflation for the foreseeable future weighs on private sector confidence and purchasing power. The government's many rounds of support measures to help smooth the effects of inflation delay fiscal consolidation.*

*France's AA (high) ratings are underpinned by the country's wealthy and diversified economy, sound public institutions, and strong public funding profile. France is a core member of the euro area and has a sound banking sector. The economy is resilient during crises due to strong social protections. However, this benefit results in structurally high public expenditures that are difficult to reduce and complicate the rebalancing of fiscal accounts. Policy predictability has decreased following the elections in June 2022 when the governing alliance lost its majority in the National Assembly. President Macron's weaker position in parliament and growing political polarization challenge the government's capacity to deliver on its agenda. France's ability to repair public accounts and stabilise then reduce the debt-to-GDP ratio are key for the country to maintain its very strong credit profile.*

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<sup>1</sup> 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 types of eligible cover assets, segregation principles, liquidity buffer, pre-maturity test, hedging, collateralisation requirements, and CP monitor.

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

For further information on DBRS Morningstar's understanding of the rules applicable to French CBs, please refer to the DBRS Morningstar commentary [French Covered Bonds: Legal and Structuring Framework Review](#).

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

### 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 that 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 setup is to improve available export credit loans in terms of volumes, maturities, and cost.

DBRS Morningstar believes that France is a jurisdiction 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 comprise part of the activity for a going-concern entity, possibly resulting from an RE's resolution. This is particularly relevant for French public-sector exposures.

The CBAP reflects the likelihood that the source of payments will switch from the RE to the CP. 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 SFIL's full indirect ownership by the French government through Caisse des Dépôts et Consignations (CDC), and DBRS Morningstar's expectation of SFIL receiving support from the French State and CDC in case of need, its Issuer Rating on 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 that it is more likely that an intervention from its main shareholder, the French State (through CDC), 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 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 over 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 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 CP 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 up to 10% of retained CBs at any time (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 specific controller's role in independently monitoring the French SCF's compliance with the provisions in the French CB legal framework, the CP's compliance with the eligibility criteria as well as the coverage ratio, and the review of the risk linked to the mismatches in interest rates and maturities of assets and liabilities.
5. The Autorité de Contrôle Prudentiel et de Résolution's role in the supervision of 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**

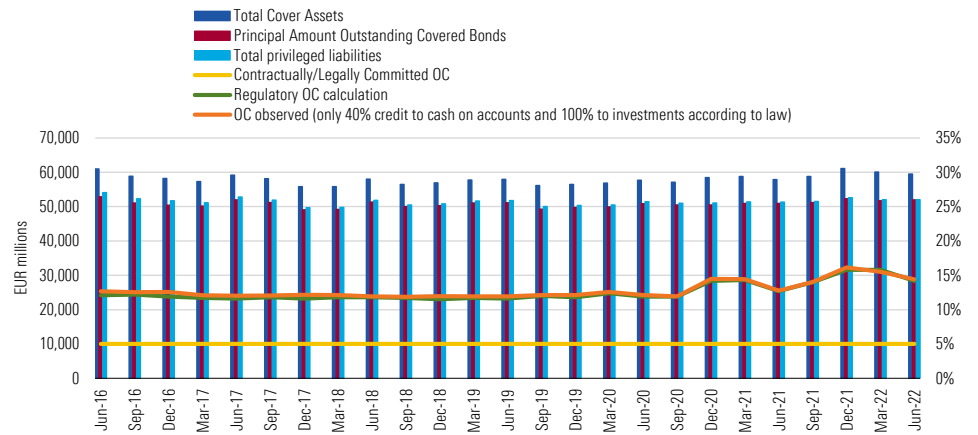
A CPCA of up to A (low) can be associated with the Programme.

### **Cover Pool and Covered Bonds**

As of 19 October 2022, the total outstanding amount of CBs was EUR 52.0 billion. In addition, as of 30 June 2022, CAFFIL had other privileged liabilities that totalled EUR 36 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 2022 was EUR 58.9 billion and the substitute assets balance was EUR 0.6 billion. All else unchanged, the EUR 0.07 billion net issuance since the end of June 2022 results in a nominal OC ratio of 14.5%.

As at the end of June 2022, the CP assets comprised 40,261 public-sector loans, with a weighted-average (WA) seasoning of 79 months and a WA remaining time to maturity of 150 months. By outstanding balance, 12.0% of the public-sector exposure is to sovereigns, 22.3% is to regional/federal authorities, 52.1% is to local/municipal authorities, and 13.5% is to other entities.

**Exhibit 2** Total Cover Pool vs. Outstanding Liabilities and Overcollateralisation



Sources: CAFFIL and DBRS Morningstar.  
Total CP and privileged liabilities on the left-hand scale; OC on the right-hand scale.

### Cover Assets Analysis

As of the end of June 2022, the total amount of public-sector exposures (PSE) in the CP was EUR 58.9 billion.

Approximately 91% 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 Stable trend by DBRS Morningstar), 1% in Switzerland (rated AAA with a Stable trend by DBRS Morningstar), and the rest are diversified across Europe, North America, and Japan.

Of the exposures, 12% are in sovereigns, 22% are in regional and federal authorities, 52% are in local and municipal authorities, and the remaining 14% are 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 95% 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 the PSE CP's creditworthiness.

The expected loss assumption for the CP in the base-case (B) scenario is 0.30%.

Approximately 7% of the CP is concentrated in Italy (rated BBB (high) with a Stable trend by DBRS Morningstar). In DBRS Morningstar's analysis, although a sovereign exposure is defaulted immediately above the rating on that sovereign, the entire exposure to a jurisdiction is defaulted at a level of stress that is three notches or more above the rating on 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 are drivers of the A (low) CPCA and the pass-OC level.

### Refinancing and Market Risk

The DBRS Morningstar-calculated WA life of the public-sector assets is roughly eight years based on a 0% prepayment rate, which is longer than the 7.1 years 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; therefore, DBRS Morningstar gave these full credit in its analysis. DBRS Morningstar stressed the residual foreign currency assumed open position as outlined in its *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 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 applied MVS<sup>2</sup> for the PSE to calculate the CP's liquidation value; MVS curves are applied in full during the first 18 months and to a reduced extent afterward.
- DBRS Morningstar inputs the lifetime expected losses estimated for CAFFIL assets in various rating scenarios into its cash flow tool.
- DBRS Morningstar 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 its *Modelling Assumptions for Portfolios of Public Sector Exposures* methodology.
- In line with its *Rating and Monitoring Covered Bonds* methodology, DBRS Morningstar assumed a prepayment scenario of 1%.
- Roughly 72% of the PSE CP yielded a fixed-rate coupon (before micro or macro hedges), while roughly 95% 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 gave 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 as the language was not consistent with DBRS Morningstar's criteria. DBRS 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.

<sup>2</sup> See *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads* available on [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).



- Of the PSE assets in the CP, 98.8% were denominated in euros versus 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 DBRS Morningstar stressed in its 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 past 12 months was 13.4%. According to its *Rating and Monitoring Covered Bonds* methodology, DBRS Morningstar then adjusts this level by a scaling factor of 0.85, in line with the OF rating of AAA, yielding a level of 11.4% 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 ran 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 its *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 2022 and 31 March 2022, respectively, containing information on the loan currency, initial amount, residual amount, maturity date, amortisation type, underlying debtor, country of the debtor, guarantor, country of the guarantor, and interest rate type, among others, 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](http://www.dbrsmorningstar.com) under the Research tab.

## Key Credit Metrics

	2022-06-30	2022-03-31	2021-12-31	2021-09-30
Total Public Sector Pool (EUR)	58,924,712,037	59,491,524,074	60,308,056,339	57,948,009,366
Substitute Assets (EUR)	577,157,883	589,507,155	815,382,340	803,443,265
Outstanding CB (EUR)	51,897,353,245	51,608,815,059	52,214,687,968	51,085,074,311
Total OC (%) <sup>1</sup>	14.7	16.4	17.1	15.0
Committed OC (%)	N/A	N/A	N/A	N/A
Legal Minimum OC (%) <sup>2</sup>	5.0	5.0	5.0	5.0
<b>Cover Pool</b>				
Total Public Sector Pool (EUR)	58,924,712,037	59,491,524,074	60,308,056,339	57,948,009,366
Number of PSEs	40,261	39,818	41,103	41,125
Average PSE Balance (EUR)	1,463,568	1,494,086	1,467,242	1,409,070
Public Sector Assets (%)	99.0	99.0	98.7	98.6
Other Assets (%)	1.0	1.0	1.3	1.4
WA Seasoning (months)	79	74	72	77
WA RTM (months)	150	139	145	152
Liquid Assets (%)	67.3	67.6	67.3	72.7
<b>Interest Rate</b>				
Asset Fixed Rate (%)	72.5	71.1	71.5	71.8
Asset Floating Rate (%)	27.5	28.9	28.5	28.2
WA Coupon (%)	ND	ND	ND	ND
<b>Type of PSE</b>				
Sovereigns (%)	12.0	12.3	11.6	10.6
o/w Export Credit Claims Guaranteed by Sovereigns (%)	9.3	9.5	8.8	7.8

	2022-06-30	2022-03-31	2021-12-31	2021-09-30
Regional/Federal Authorities (%)	22.3	22.8	22.6	23.1
Local/Municipal Authorities (%)	52.1	51.5	52.0	52.3
Other Assets (%)	13.5	13.5	13.8	14.0
<b>Liquid Assets as a % of the Cover Pool</b>				
Substitute and Other Marketable Assets (%)	0.9	1.0	1.3	1.4
Central Bank Eligible Assets (%)	64.5	60.3	59.7	68.9
Other (%)	1.8	6.4	6.2	2.4
o/w Banque de France and Tresor Accounts (%)	1.8	6.4	6.2	2.4
<b>Performance</b>				
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 (%)	0.0	0.0	0.0	0.2
<b>Geographical Distribution</b>				
France - Grand Est	5.9	5.7	5.7	5.8
France - Aquitaine-Limousin-Poitou-Charentes	7.7	7.3	7.4	7.5
France - Auvergne-Rhone-Alpes	11.0	11.1	11.2	11.3
France - Bourgogne-Franche-Comte	3.1	3.2	3.2	3.2
France - Bretagne	3.5	3.3	3.4	3.5
France - Centre-Val de Loire	1.9	1.9	2.0	2.0
France - Corse	1.1	1.1	1.1	1.1
France - Ile-de-France	23.1	23.3	22.7	21.9
France - Occitanie	8.3	8.1	8.2	8.2
France - Hauts-de-France	8.9	8.8	9.0	9.0
France - Normandie	3.4	3.3	3.4	3.4
France - Pays de la Loire	3.4	3.4	3.5	3.5
France - Provence-Alpes-Cote d'Azur	8.4	8.3	8.4	8.5
France - Outre-Mer	1.4	1.2	1.3	1.3
Austria	0.3	0.3	0.3	0.3
Belgium	0.0	0.1	0.1	0.1
Germany	0.0	0.5	0.5	0.5
Italy	6.8	7.2	7.1	7.2
Portugal	0.0	0.0	0.0	0.0
Spain	0.5	0.5	0.5	0.5
Sweden	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0
Other	1.1	1.2	1.2	1.2

### 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](http://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* (22 April 2022), <https://www.dbrsmorningstar.com/research/395642/rating-and-monitoring-covered-bonds>.
- *Rating and Monitoring Covered Bonds Addendum: Market Value Spreads* (22 April 2022), <https://www.dbrsmorningstar.com/research/395643/rating-and-monitoring-covered-bonds-addendum-market-value-spreads>.
- *Modelling Assumptions for Portfolios of Public Sector Exposures* (26 July 2022) and Public Sector Model v 0.2.1, <https://www.dbrsmorningstar.com/research/400385/modelling-assumptions-for-portfolios-of-public-sector-exposures>.
- *Global Methodology for Rating Banks and Banking Organisations* (23 June 2022), <https://www.dbrsmorningstar.com/research/398692/global-methodology-for-rating-banks-and-banking-organisations>.
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