

Caisse Francaise de Financement Local - Public-Sector Covered Bonds

Covered Bonds / France

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Reporting as of:

30/06/2025

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)

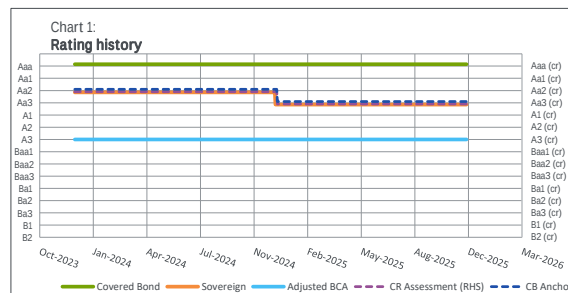
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	53,526,072,966
Total assets in the Cover Pool:	EUR	66,339,837,438
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



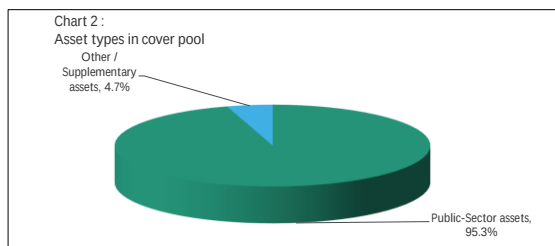
II. Value of the Cover Pool

Collateral quality

Collateral Score:	9.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.8%	32%
Market Risk:	10.3%	68%
	15.0%	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:	23.9%
OC consistent with current rating (note 4)	12.0%

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
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.

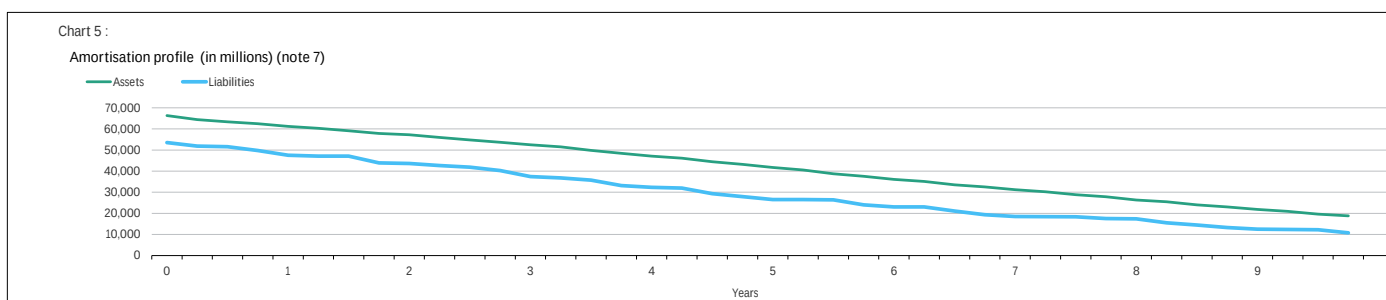
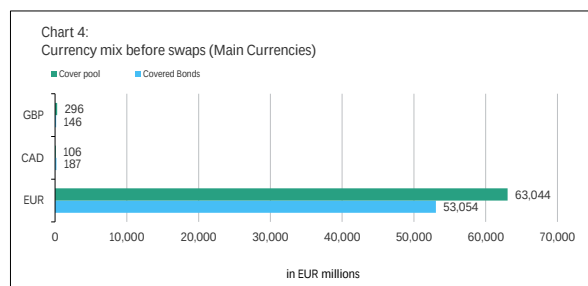
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

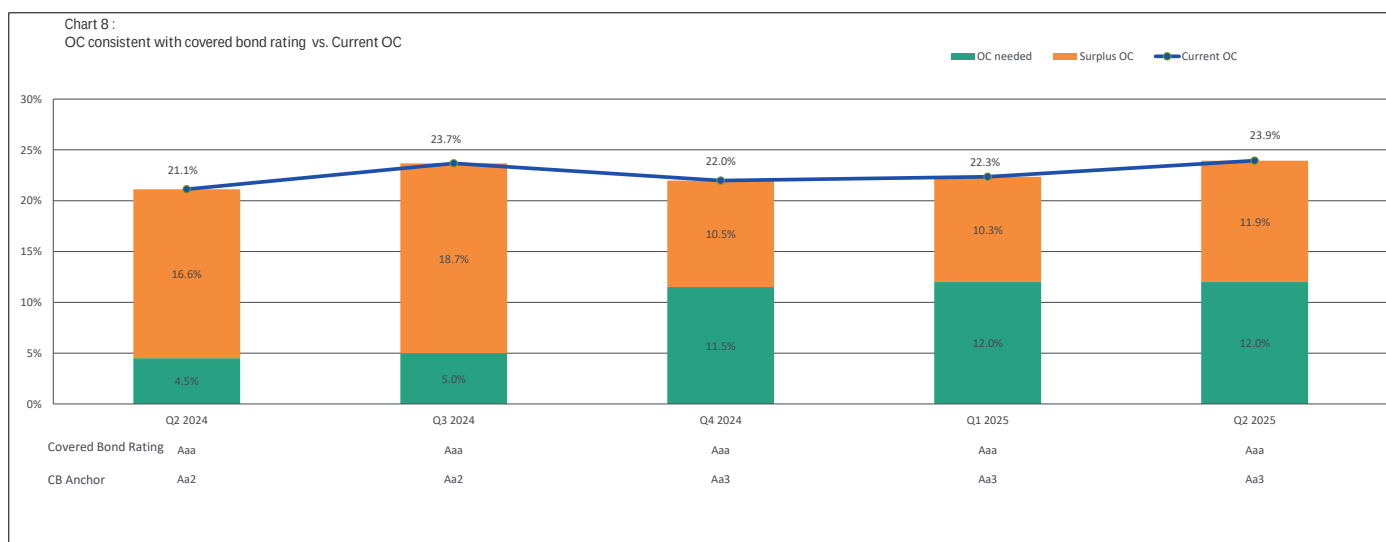
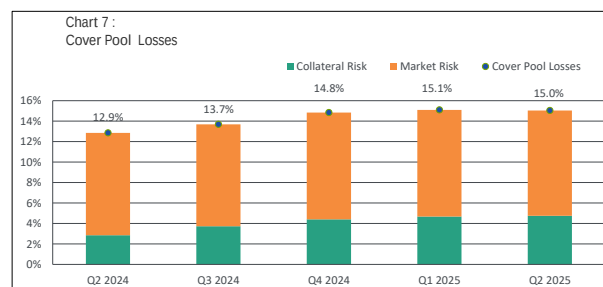
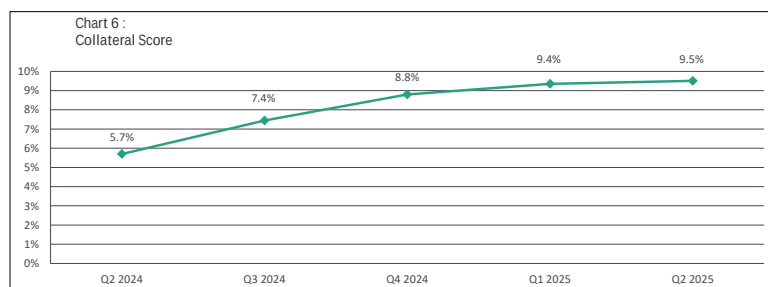
Fixed rate assets in the cover pool:	66.9%
Fixed rate covered bonds outstanding:	97.9%
WAL of outstanding covered bonds:	6.6 years
floating / fixed rate	4.0 y / 6.7 y
WAL of the cover pool:	6.8 years
floating / fixed rate / time to reset	6.3 y / 7.1 y / 7.1 y

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



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(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

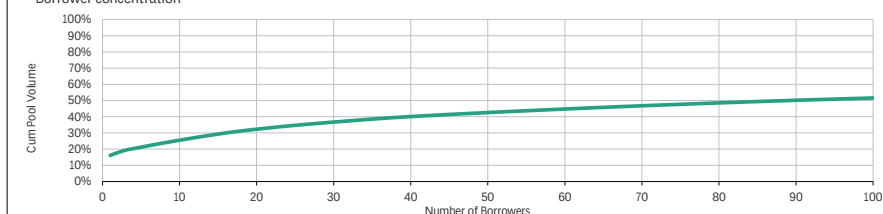
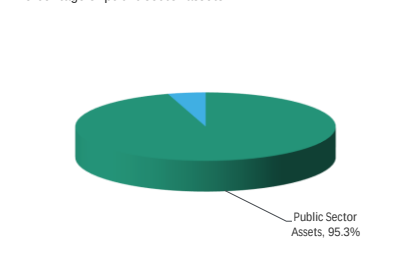
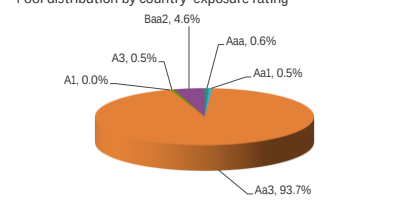
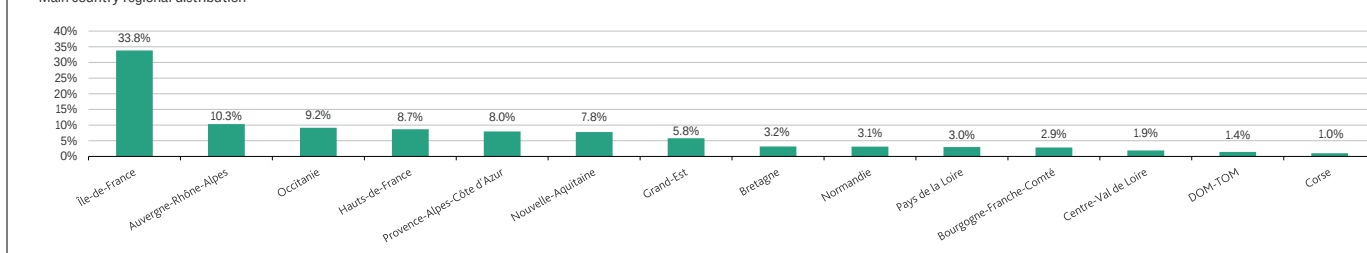
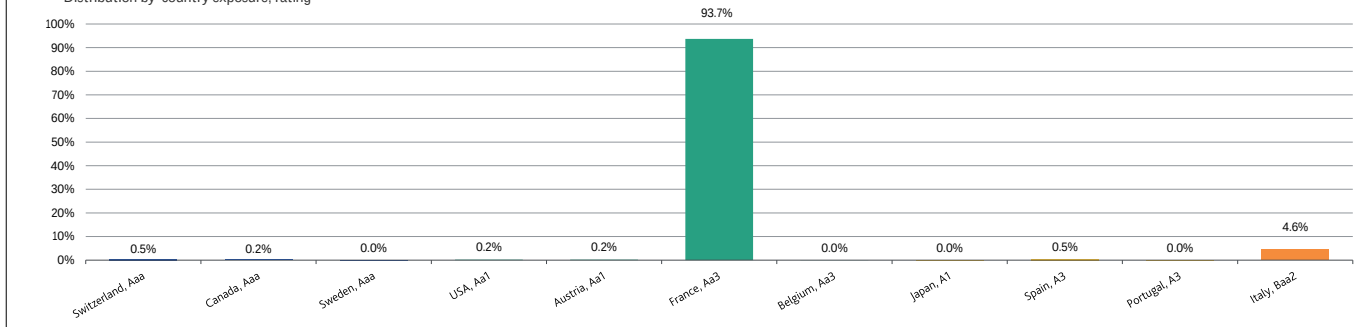
Asset type:	Public Sector
Asset balance:	63,230,067,544
WA remaining Term (in months):	154
Number of borrowers:	11,740
Number of loans / bonds:	36,507
Exposure to the 10 largest borrowers:	20.9%
Average exposure to borrowers:	5,385,866

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	66.3%
Percentage of fixed rate loans / bonds:	66.1%
Percentage of bullet loans/ bonds:	7.3%
Loans / bonds in non-domestic currency:	5.2%
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	USA	Italy	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	2.4%	0.0%	1.7%	0.2%	4.4%
Loan with guarantee of sovereign	0.7%	4.4%	0.0%	11.8%	17.0%
Direct claim against region/federal state	15.9%	0.2%	2.1%	0.3%	18.6%
Loan with guarantee of region/federal state	0.5%	0.0%	0.0%	0.0%	0.5%
Direct claim against municipality	46.1%	0.0%	0.7%	0.7%	47.5%
Loan with guarantee of municipality	0.7%	0.0%	0.0%	0.0%	0.7%
Others	11.2%	0.0%	0.0%	0.1%	11.3%
	77.6%	4.7%	4.6%	13.2%	

Chart C:
Borrower concentrationChart B:
Percentage of public sector assetsChart D:
Pool distribution by country exposure ratingChart E:
Main country regional distributionChart F:
Distribution by country exposure, rating

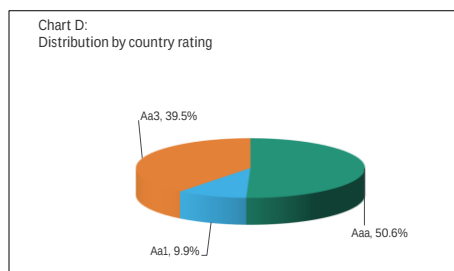
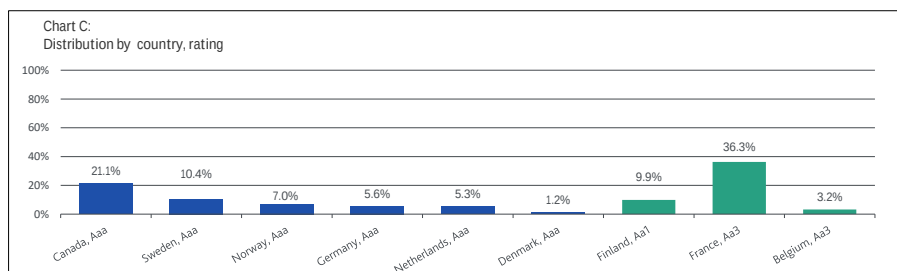
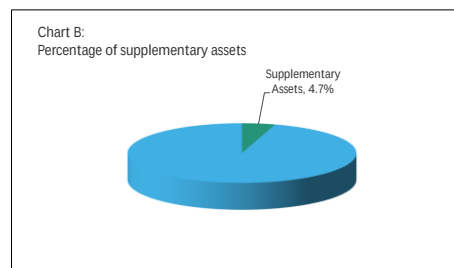
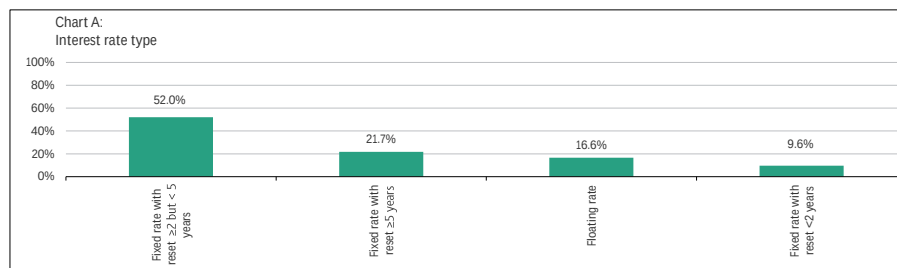
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,109,769,894
WA remaining Term (in months):	39
Number of assets:	85
Number of borrowers:	38
Average assets size:	36,585,528
Average exposure to borrowers:	81,836,050

Specific Loan and Borrower characteristics

Repo eligible assets:	99.7%
Percentage of fixed rate assets:	83.4%
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%



[illegible]

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
FR0014010RV3	0000008113-0		EUR 10,000,000	18/06/2025	26/06/2048	26/06/2048	Fixed rate	3.486%	Hard Bullet
FR0014010TD7	0000008114-0		EUR 25,000,000	18/06/2025	27/06/2053	27/06/2053	Fixed rate	3.929%	Hard Bullet
FR0014010LS2	0000008108-0		EUR 10,000,000	12/06/2025	19/06/2035	19/06/2035	Floating rate	ACT/360 + 68.2 bps	Hard Bullet
RCB CAF 2025 11	0000008105-0		EUR 25,000,000	04/06/2025	18/06/2065	18/06/2065	Fixed rate	4.022%	Hard Bullet
FR0014010203	0000008093-0		EUR 10,000,000	21/05/2025	28/05/2055	28/05/2055	Fixed rate	4.000%	Hard Bullet
FR001400ZRO4	0000008092-0	Social bond	EUR 500,000,000	14/05/2025	22/05/2037	22/05/2037	Fixed rate	3.375%	Hard Bullet
RCB CAF 2025 10	0000008083-0		EUR 10,000,000	15/04/2025	28/04/2055	28/04/2055	Fixed rate	3.781%	Hard Bullet
RCB CAF 2025 9	0000008080-0		EUR 169,000,000	10/04/2025	17/04/2045	17/04/2045	Fixed rate	3.740%	Hard Bullet
FR001400YVW9	0000008081-0		EUR 1,000,000,000	10/04/2025	17/04/2035	17/04/2035	Fixed rate	3.250%	Hard Bullet
RCB CAF 2025 8	0000008075-0		EUR 10,000,000	28/03/2025	07/04/2055	07/04/2055	Fixed rate	3.941%	Hard Bullet
RCB CAF 2025 7	0000008064-0		EUR 10,000,000	12/03/2025	19/03/2055	19/03/2055	Fixed rate	4.048%	Hard Bullet
FR0013345485	0000008062-0		EUR 150,000,000	11/03/2025	28/06/2038	28/06/2038	Fixed rate	1.500%	Hard Bullet
FR001400Y7L7	0000008056-0		EUR 54,000,000	07/03/2025	14/03/2050	14/03/2050	Fixed rate	3.950%	Hard Bullet
RCB CAF 2025 6	0000008054-0		EUR 15,000,000	06/03/2025	17/03/2055	17/03/2055	Fixed rate	4.020%	Hard Bullet
RCB CAF 2025 5	0000008053-0		EUR 10,000,000	05/03/2025	13/03/2046	13/03/2046	Fixed rate	3.439%	Hard Bullet
FR001400XB20	0000008043-0		EUR 10,000,000	03/02/2025	10/02/2055	10/02/2055	Fixed rate	3.671%	Hard Bullet
RCB CAF 2025 4	0000008042-0		EUR 12,000,000	31/01/2025	10/02/2055	10/02/2055	Fixed rate	3.746%	Hard Bullet
FR001400X7U9	0000008039-0		EUR 50,000,000	30/01/2025	05/02/2055	05/02/2055	Fixed rate	3.800%	Hard Bullet
RCB CAF 2025 3	0000008035-0		EUR 10,000,000	23/01/2025	31/01/2050	31/01/2050	Fixed rate	3.800%	Hard Bullet
RCB CAF 2025 2	0000008033-0		EUR 15,000,000	22/01/2025	30/01/2040	30/01/2040	Fixed rate	3.325%	Hard Bullet
FR001400W083	0000008023-0		EUR 1,250,000,000	10/01/2025	20/07/2033	20/07/2033	Fixed rate	3.125%	Hard Bullet
FR001400WN76	0000008020-0		EUR 15,000,000	09/01/2025	20/01/2051	20/01/2051	Fixed rate	3.864%	Hard Bullet
RCB CAF 2025 1	0000008021-0		EUR 11,000,000	09/01/2025	16/01/2037	16/01/2037	Fixed rate	3.275%	Hard Bullet
FR001400W0J5	0000008022-0		EUR 15,000,000	09/01/2025	17/01/2050	17/01/2050	Fixed rate	3.823%	Hard Bullet
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	28/08/2051	28/08/2051	Fixed rate	3.194%	Hard Bullet
RCB CAF 2024 13	0000008006-0		EUR 10,000,000	28/10/2					

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