MOODY'S INVESTORS SERVICE

Caisse Francaise de Financement Local - Public-Sector Covered Bonds

Covered Bonds / France

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 30/06/2026 All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

I. Programme Overview

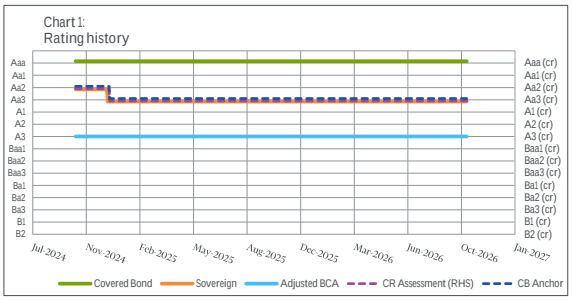
Overview

Total outstanding liabilities:	EUR	55,392,960,571
Total assets in the Cover Pool:	EUR	69,765,786,260
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

Chart 1:
Rating history



II. Value of the Cover Pool

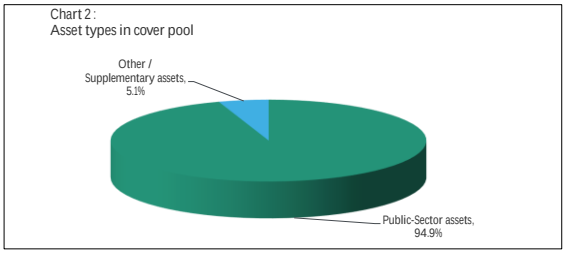
Collateral quality

Collateral Score:	9.0%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	4.5%	*31%*
Market Risk:	9.9%	*69%*
	14.4%	*100%*

Chart 2 :
Asset types in cover pool



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:	25.9%
OC consistent with current rating (note 4)	11.0%

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 anytime 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:	61.9%
Fixed rate covered bonds outstanding:	97.9%
WAL of outstanding covered bonds:	6.7 years
floating / fixed rate	5.9 y / 6.7 y
WAL of the cover pool:	6.4 years
floating / fixed rate / time to reset	5.7 y / 6.9 y / 6.9 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

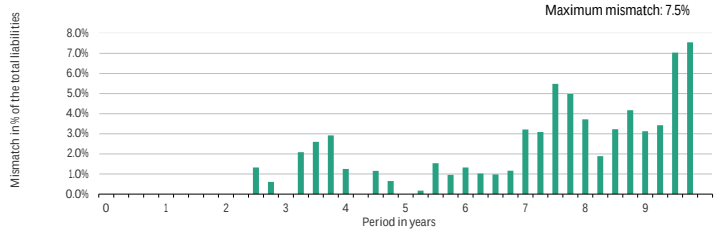


Chart 4:
Currency mix before swaps (Main Currencies)

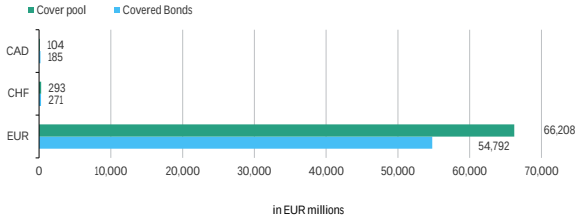
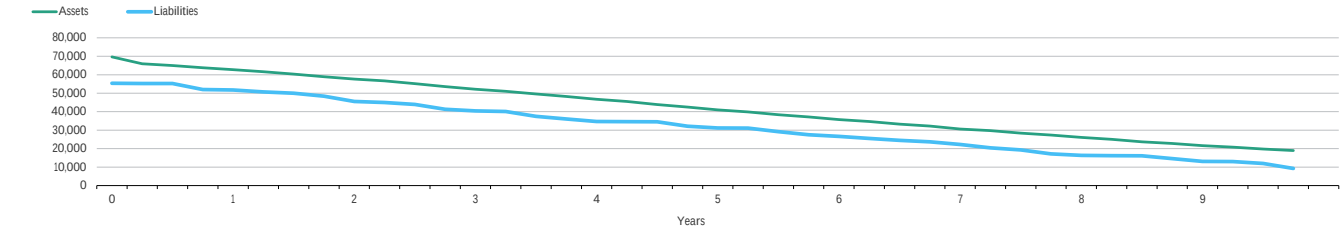


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

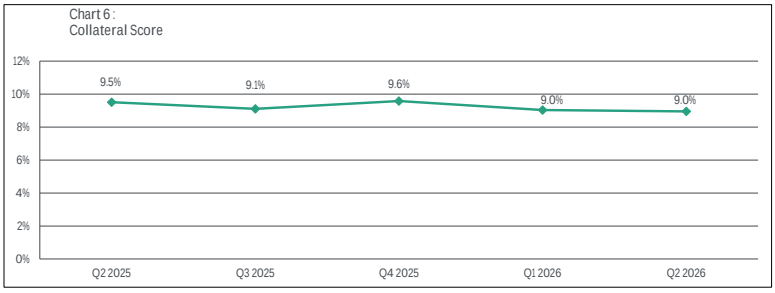


Chart 7 :
Cover Pool Losses

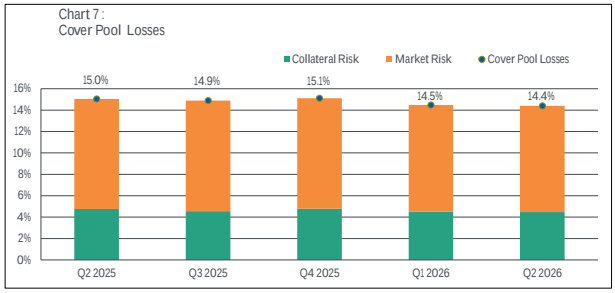
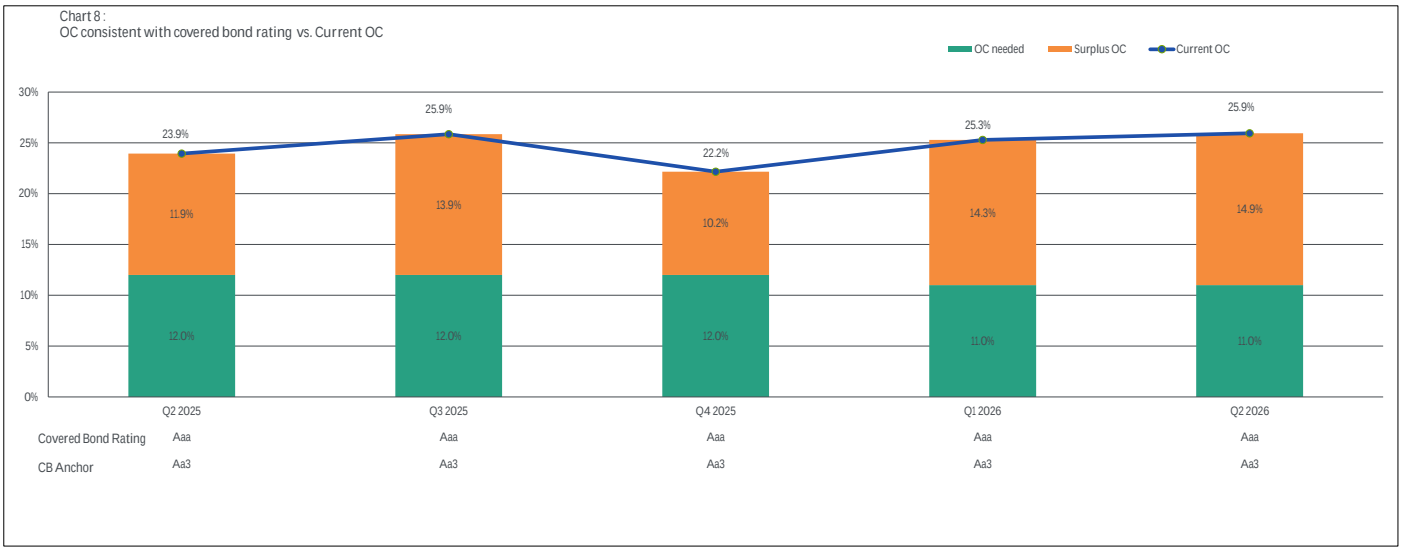


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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.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:	66,189,045,073
WA remaining Term (in months):	150
Number of borrowers:	11,139
Number of loans / bonds:	33,710
Exposure to the 10 largest borrowers:	27.5%
Average exposure to borrowers:	5,942,099

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	66.7%
Percentage of fixed rate loans / bonds:	61.0%
Percentage of bullet loans/ bonds:	7.5%
Loans / bonds in non-domestic currency:	5.4%
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	Supranational	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	0.0%	1.7%	3.7%	0.2%	5.6%
Loan with guarantee of sovereign	0.1%	0.0%	0.0%	17.4%	17.5%
Direct claim against region/federal state	17.3%	1.9%	0.0%	0.5%	19.7%
Loan with guarantee of region/federal state	0.4%	0.0%	0.0%	0.0%	0.4%
Direct claim against municipality	44.6%	0.6%	0.0%	0.6%	45.7%
Loan with guarantee of municipality	0.6%	0.0%	0.0%	0.0%	0.6%
Others	10.2%	0.0%	0.0%	0.1%	10.3%
	73.2%	4.2%	3.7%	18.8%	

Chart B:
Percentage of public sector assets

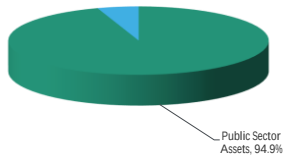


Chart C:
Borrower concentration

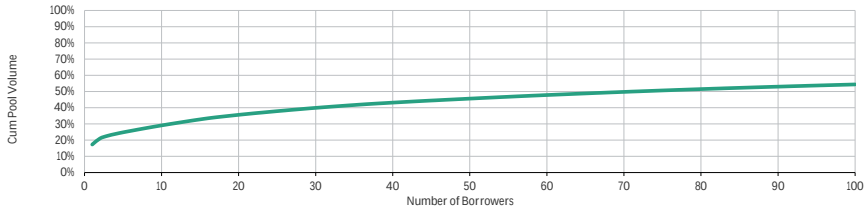


Chart D:
Pool distribution by country exposure rating

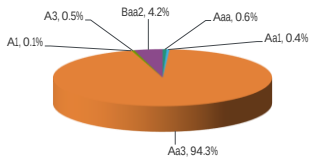


Chart E:
Main country regional distribution

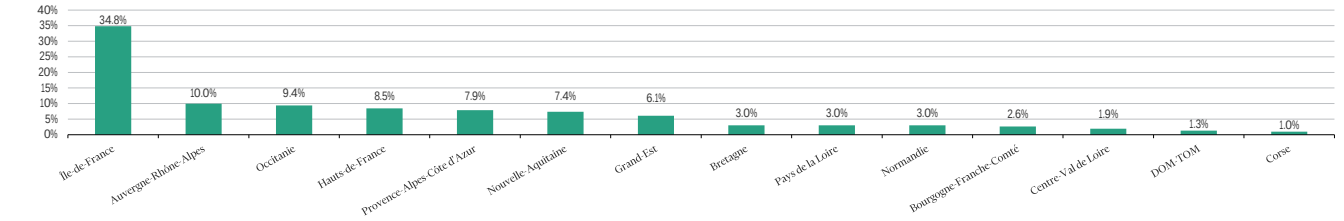


Chart F:
Distribution by country exposure, rating

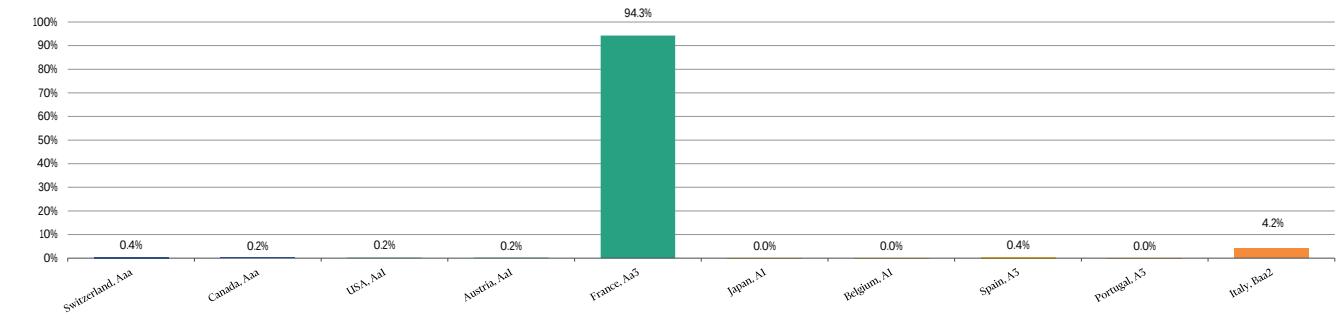


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,576,741,188
WA remaining Term (in months):	29
Number of assets:	88
Number of borrowers:	39
Average assets size:	40,644,786
Average exposure to borrowers:	91,711,313

Specific Loan and Borrower characteristics

Repo eligible assets:	94.5%
Percentage of fixed rate assets:	79.2%
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%

Chart A:
Interest rate type

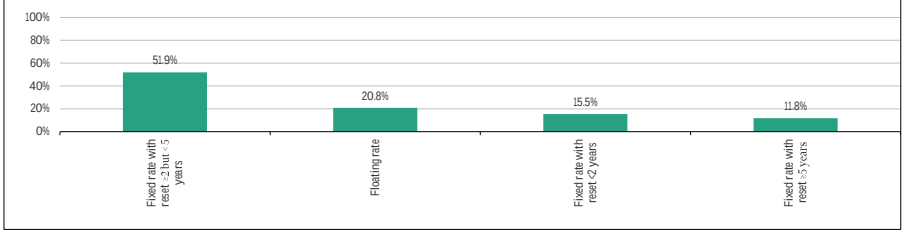


Chart B:
Percentage of supplementary assets

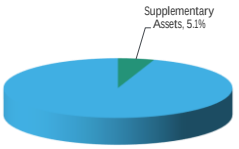


Chart C:
Distribution by country, rating

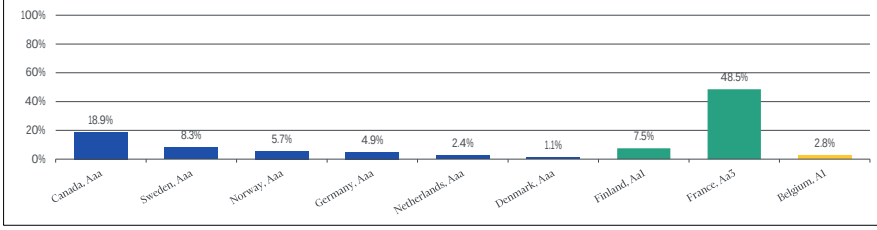
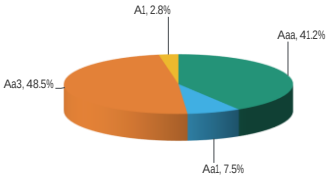


Chart D:
Distribution by country rating



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
FR0014018TE8	0000008257-0		EUR 10,000,000	22/05/2026	29/05/2047	29/05/2047	Fixed rate	3.964%	Hard Bullet
FR0014018ML8	0000008254-0		EUR 750,000,000	19/05/2026	27/05/2036	27/05/2036	Fixed rate	3.625%	Hard Bullet
RCB_CAF_2026_3	0000008246-0		EUR 10,000,000	23/04/2026	05/05/2051	05/05/2051	Fixed rate	4.207%	Hard Bullet
CH1472996979	0000008247-0		CHF 130,000,000	23/04/2026	26/05/2036	26/05/2036	Fixed rate	1.060%	Hard Bullet
FR0014018ZG4	0000008241-0		EUR 1,000,000,000	17/04/2026	24/11/2032	24/11/2032	Fixed rate	3.250%	Hard Bullet
FR0014018 3Q1	0000008242-0		EUR 28,000,000	17/04/2026	24/04/2046	24/04/2046	Fixed rate	4.080%	Hard Bullet
FR0014018 2E9	0000008240-0		EUR 15,000,000	16/04/2026	24/04/2046	24/04/2046	Fixed rate	3.935%	Hard Bullet
RCB_CAF_2026_2	0000008221-0		EUR 5,000,000	12/03/2026	19/03/2046	19/03/2046	Fixed rate	4.000%	Hard Bullet
FR0014016LD1	0000008211-0	Social bond	EUR 1,000,000,000	20/02/2026	03/03/2034	03/03/2034	Fixed rate	3.000%	Hard Bullet
RCB_CAF_2026_1	0000008201-0		EUR 10,000,000	05/02/2026	13/02/2051	13/02/2051	Fixed rate	4.146%	Hard Bullet
FR0014007PY7	0000008199-0		EUR 100,000,000	04/02/2026	20/01/2042	20/01/2042	Fixed rate	0.625%	Hard Bullet
FR0014015HK6	0000008195-0		EUR 100,000,000	27/01/2026	16/01/2036	16/01/2036	Fixed rate	3.375%	Hard Bullet
FR001400ZR04	0000008194-0	Social bond	EUR 100,000,000	27/01/2026	22/05/2037	22/05/2037	Fixed rate	3.375%	Hard Bullet
FR0014015HK6	0000008186-0		EUR 1,000,000,000	09/01/2026	16/01/2036	16/01/2036	Fixed rate	3.375%	Hard Bullet
RCB_CAF_2025_16	0000008173-0		EUR 10,000,000	03/12/2025	15/12/2055	15/12/2055	Fixed rate	4.321%	Hard Bullet
FR0014014TK4	0000008172-0		EUR 75,000,000	01/12/2025	10/12/2035	10/12/2035	Fixed rate	3.428%	Hard Bullet
FR0014014RJ0	0000008170-0		EUR 25,000,000	27/11/2025	10/12/2048	10/12/2048	Fixed rate	3.825%	Hard Bullet
FR001400Q494	0000008168-0		EUR 200,000,000	20/11/2025	17/05/2039	17/05/2039	Fixed rate	3.125%	Hard Bullet
FR0014014DU7	0000008161-0		EUR 30,000,000	14/11/2025	25/11/2050	25/11/2050	Fixed rate	4.134%	Hard Bullet
FR001400Q494	0000008159-0		EUR 150,000,000	06/11/2025	17/05/2039	17/05/2039	Fixed rate	3.125%	Hard Bullet
FR0014014411	0000008155-0		EUR 15,000,000	04/11/2025	12/11/2040	12/11/2040	Fixed rate	3.638%	Hard Bullet
FR001400Q494	0000008156-0		EUR 150,000,000	04/11/2025	17/05/2039	17/05/2039	Fixed rate	3.125%	Hard Bullet
RCB_CAF_2025_15	0000008154-0		EUR 10,000,000	03/11/2025	12/11/2035	12/11/2035	Fixed rate	3.323%	Hard Bullet
FR0014013O90	0000008153-0		EUR 1,250,000,000	20/10/2025	24/05/2033	24/05/2033	Fixed rate	3.000%	Hard Bullet
FR001400YWV9	0000008151-0	Green bond	EUR 150,000,000	09/10/2025	17/04/2035	17/04/2035	Fixed rate	3.250%	Hard Bullet
FR0014012I73	0000008148-0	Social bond	EUR 250,000,000	23/09/2025	08/09/2032	08/09/2032	Fixed rate	2.875%	Hard Bullet
RCB_CAF_2025_14	0000008146-0		EUR 10,000,000	11/09/2025	24/09/2055	24/09/2055	Fixed rate	4.176%	Hard Bullet
FR0014012I73	0000008138-0	Social bond	EUR 750,000,000	29/08/2025	08/09/2032	08/09/2032	Fixed rate	2.875%	Hard Bullet
FR0014011KI3	0000008131-0		EUR 60,000,000	16/07/2025	23/07/2040	23/07/2040	Floating rate	ACT/360 + 76.4 bps	Hard Bullet
RCB_CAF_2025_13	0000008130-0		EUR 15,000,000	15/07/2025	23/07/2055	23/07/2055	Fixed rate	4.185%	Hard Bullet
FR001400YWV9	0000008122-0	Green bond	EUR 150,000,000	03/07/2025	17/04/2035	17/04/2035	Fixed rate	3.250%	Hard Bullet
RCB_CAF_2025_12	0000008118-0		EUR 15,000,000	30/06/2025	15/07/2055	15/07/2055	Fixed rate	4.060%	Hard Bullet
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
FR0014010PR5	0000008111-0		EUR 10,000,000	17/06/2025	02/07/2065	02/07/2065	Fixed rate	4.184%	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
FR001400ZR04	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
FR001400YWV9	0000008081-0	Green bond	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

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