

# Caisse de Refinancement de l'Habitat

Issuer View • 10. June 2025

Authors: Alexander Grenner // Lukas Kühne

## Ratings

### Caisse de Refinancement de l'Habitat SA

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

## Homepage

[www.crh-bonds.com](http://www.crh-bonds.com)

Caisse de Refinancement de l'Habitat (CRH) was created in 1985 by the French government to refinance residential real estate loans from French financial institutions. Today, the non-profit institute CRH is a private company owned by the five largest French banks, which together account for 74% of the market share of the French mortgage market. These provide equity capital and are at the same time recipients of the refinancing funds. As of 31 December 2024, the largest shareholders of CRH were Groupe Credit Agricole (36.1%), Credit Mutuel (25.6%), BPCE (27.6%), Societe Generale (9.4%) and BNP Paribas (1.2%). CRH's sole task is to issue covered bonds under French law. CRH's cover pool consists of secured mortgage promissory note loans issued by the participating banks. These are compared to every covered bond issued with the same maturity, interest rate and currency. According to the legal framework, CRH is the owner of the cover pool, so that in the event of insolvency, the pledged cover pools are transferred directly to it. The cover assets are exclusively French real estate financing, which are backed by first-class mortgages or guarantees from credit institutions and insurance companies. In addition to the legal requirements, the loans must also meet much stricter conditions of CRH, e.g. individual loans do not exceed the value of EUR 1m. Due to the lower balance sheet total, CRH has been subject to the supervision of the French ACPR and no longer to the ECB since 01 January 2022.

## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	-	-	-
Total Securities	16,318	15,736	18,721
Total Deposits	-	-	-
Tier 1 Common Capital	592	592	595
Total Assets	16,793	16,244	19,219
Total Risk-weighted Assets	2,140	2,105	2,422

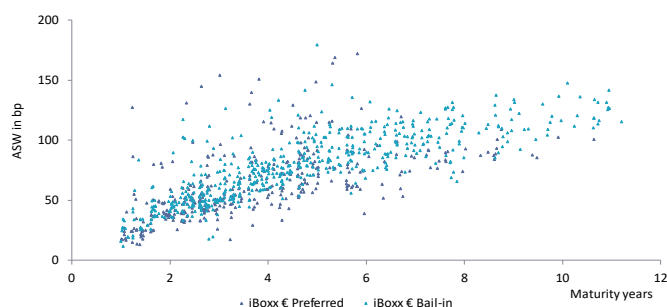
## Redemption Profile



## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	-1	-5	-7
Net Fee & Commission Inc.	0	0	0
Net Trading Income	-	-	-
Operating Expense	11	7	3
Credit Commit. Impairment	-	-	-
Pre-tax Profit	5	6	7

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	-0.00	-0.03	-0.04	Liquidity Coverage Ratio	-	-	-
ROAE	0.20	0.58	0.83	IFRS Tier 1 Leverage Ratio	3.53	3.64	3.10
Cost-to-Income	70.84	53.62	30.46	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	27.67	28.12	24.58	Reserves/Loans at Amort. Cost	-	-	-

Per 10.06.2025; Quelle: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Membership association
- Asset quality

## Risks / Weaknesses

- Monoline business (mortgage refinancing)
- Nominal debt level

## Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

### Mortgage cover pool with a volume of EUR 26bn

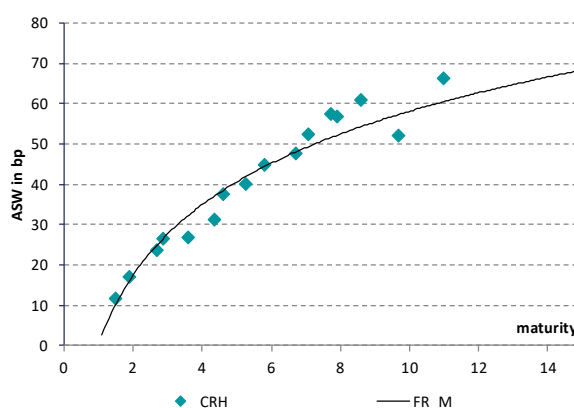
CRH's mortgage-backed cover pool had cover assets totalling EUR 26.1bn as of the reporting date of 31 March 2025, compared to EUR 18.7bn of covered bonds outstanding, resulting in a notional overcollateralisation ratio of 39.9%. The legally binding minimum overcollateralisation in France is 5%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented with 16 issues totaling EUR 19.2bn, with the last issue dating back to April 2025.

### Programme data

31 March 2025	Mortgage
Covered bonds outstanding	EUR 18.7bn
Cover pool volume	EUR 26.1bn
Current OC (nominal / legal)	39.9% / 5.0%
Type	100% Residential
Main country	100% France
Main region	16.4% Ile-de-France
Number of loans / exposures	448,155
Share of 10 largest exposures	0.04%
Fixed interest (Cover Pool / CBs)	99.0% / 100%
WAL (Cover Pool / CBs)	7.2y / 5.3y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – France



### Cover pool values to be geographically located exclusively in France

CRH's cover pool consists entirely of residential assets. The total of 448,155 mortgage loans can be geographically located exclusively in France. The largest shares are made up of the regions of Ile-de-France (16.4%), Auvergne-Rhone-Alpes (13.1%) and Pays-de-la-Loire (10.3%). The average loan volume as of 31 March 2025 is around EUR 58,300 and the share of the ten largest exposures in the cover pool is 0.04%, which illustrates the granularity of the cover pool. Non-performing loans are not included in the cover pool. 74.2% of the loans were used to finance owner-occupied residential property, while 22.0% were in the "buy-to-let" category. While the average LTV for the non-indexed case is given as 47.7%, the indexed LTV, which takes into account price changes in the real estate market, is quoted at 41.1% on the cut-off date of 31 March 2025. On the side of both the covered bonds issued and on the cover pool side, a fixed interest rate can be observed almost exclusively.

### Rating and regulatory treatment

The rating agencies Fitch and Moody's rate CRH's covered bonds with the top rating (AAA and Aaa respectively). The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4%, even by international standards, which indicates high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

## Appendix

### Contacts at NORD/LB

#### Floor Research



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