

Crelan Home Loan SCF

Issuer View • 30 June 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

Crelan NV

	Rating	Outlook
Fitch	-	-
Moody's*	A1	Negative
S&P	A	Stable

Homepage

www.crelan.be

* LT Bank Deposits

Crelan Home Loan SCF (formerly: AXA SCF) is a French subsidiary of the Belgian Crelan NV (Crelan) and is 99.9% owned by the latter. On 31 December 2021, Crelan acquired all shares in AXA Bank Belgium (ABB), which was the owner of AXA SCF until the completion of the acquisition process in June 2024. ABB thus ceased to exist after all assets and liabilities were transferred to Crelan. Crelan is the central institution within the Crelan Group and is 100% owned by the cooperatively organized CrelanCo. Crelan Home Loan SCF (formerly AXA SCF) does not operate its own business, but is used within the group exclusively for refinancing by means of covered bonds. Crelan is classified as a national systemically important institution and therefore falls under the supervision of the ECB. With around 1,700 employees (FY/2024) in 727 branches, the group serves approx. 1.8m customers, making it the fifth largest banking group in Belgium in terms of assets. The group offers its customers a wide range of banking and insurance services. The bank's focus is on private customers, self-employed and SMEs. The Group's retail loan portfolio is mainly composed of mortgage loans (FY/2024: 76.3%), professional loans (11.9%), agricultural loans (4%) and consumer loans (3.2%). The Group's funding mix consists mainly of customer deposits (FY/2024: 79.4% of liabilities), followed by covered bonds (7.6%). In January 2024, Crelan was able to successfully place a second green senior bond on the market.

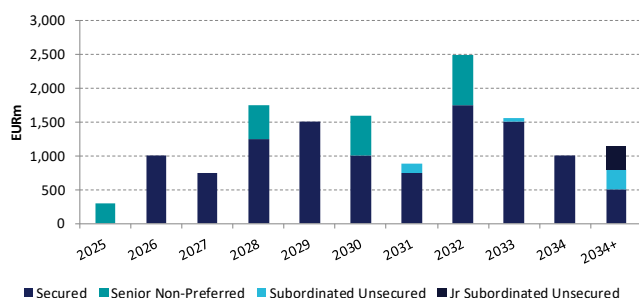
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	47,306	48,434	48,728
Total Securities	-	-	440
Total Deposits	42,405	42,391	44,312
Tier 1 Common Capital	1,896	2,145	2,450
Total Assets	53,842	53,988	55,803
Total Risk-weighted Assets	8,915	8,415	9,078

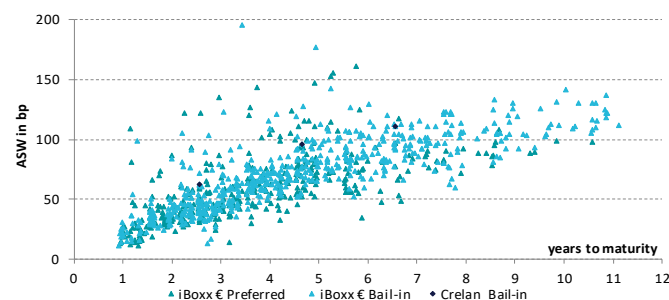
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	678	988	823
Net Fee & Commission Inc.	54	13	34
Net Trading Income	6	10	12
Operating Expense	540	713	649
Credit Commit. Impairment	25	51	21
Pre-tax Profit	213	276	240

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.28	1.85	1.51	Liquidity Coverage Ratio	195.69	188.41	195.70
ROAE	6.99	8.55	7.17	IFRS Tier 1 Leverage Ratio	3.53	3.98	4.40
Cost-to-Income	69.81	68.62	71.28	NPL/Loans at Amortised Cost	0.74	0.82	1.09
Core Tier 1 Ratio	21.27	25.48	26.98	Reserves/Loans at Amort. Cost	0.36	0.43	0.46

As of: 30.06.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Deposit base
- Market position in Belgium

Risks / Weaknesses

- Cost efficiency in peer comparison
- Geographical diversification
- Profitability

Covered Bonds

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Mortgage cover pool with a volume of EUR 13bn

Crelan Home Loan’s mortgage-backed cover pool has cover assets totalling EUR 13.3bn as of the reporting date of 31 March 2025, compared to EUR 10bn of outstanding covered bonds, resulting in an arithmetical overcollateralisation ratio of 33.2%. The statutory minimum overcollateralisation in force in France is 5%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented by six issues with a total volume of EUR 3.3bn. The last issue dates back to October 2022. All outstanding issues are attributable to AXA SCF and were fully transferred to Crelan Home Loan’s covered bond programme after the takeover.

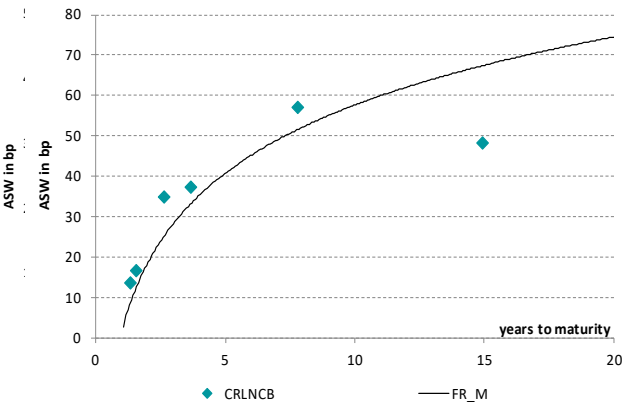
Programme data

31 March 2025

	Mortgage
Covered bonds outstanding	EUR 10.0bn
Cover pool volume	EUR 13.3bn
Current OC (nominal / legal)	33.2% / 5.0%
Type	100% Residential
Main country	100% Belgium
Main region	16.8% Antwerpen
Number of loans / exposures	148,241
Share of 10 largest exposures	0.1%
Fixed interest (Cover Pool / CBs)	81.5% / 65.0%
WAL (Cover Pool / CBs)	8.2y / 5.5y
NPL	0.0%
CB Rating (Fitch / Moody’s / S&P)	- / Aaa / -

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

Spread overview (BMK) – France



Loans in the cover pool with exclusively residential use

The share of primary cover assets in the mortgage cover pool of Crelan Home Loan is 90.9%. The share of residential use of the financed properties is 100%. 84.4% of the cover pool is accounted for by assets for the financing of owner-occupied residential property, while 15.6% can be assigned to the “buy-to-let” category. In total, the cover pool comprises 148,241 loans as of 31 March 2025. These real estate financing operations are geographically located exclusively in Belgium, with the regions of Antwerp (16.8%), Oost-Vlaanderen (14%) and West-Vlaanderen (13.3%) accounting for the largest shares of the cover pool. The average loan volume amounts to EUR 81,700 and the average loan-to-value ratio is given as 56.5% for the non-indexed case. The indexed LTV, which takes into account price changes on the real estate market, is 46.2%. The cover pool does not include non-performing loans (NPLs).

Rating and regulatory treatment

The covered bonds of Crelan Home Loan are rated Aaa by the rating agency Moody’s. 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 our opinion, the respective EUR benchmarks can be used as Level 1 assets in the context of LCR management. Newly placed issues can also be marketed under the label “European Covered Bond (Premium)”.

Appendix

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Länder/Regionen	+49 511 9818-9660
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