

Compagnie de Financement Foncier

Issuer View • 17 November 2025

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Ratings

Cie de Financement Foncier

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

Homepage

www.foncier.fr

Compagnie de Financement Foncier (CFF) was founded in 1999 as a 100% subsidiary of Credit Foncier de France (CF) in order to comply with the changed legal situation for covered bond issuers in France. Today, CFF is indirectly a 100% subsidiary of BPCE SA (France's second largest banking group) through CF. Since 2019, its main task has been the refinancing of the BPCE Group, with loans to public institutions and similar loans playing a special role in this. As an accredited Societe de Credit Foncier, CFF issues covered bonds (Obligations Foncières) to refinance BPCE. A clear geographical focus on the domestic market can be seen in the assets (September 2025: 90% France). France is followed by the rest of the European Union with a share of 6%. On the assets side, the share of receivables from the public sector is 52%, while mortgage loans account 36% (September 2025). CFF offers its capital market issuances both through public placements and private placements. In 2025, CFF issued covered bonds in the amount of EUR 3.5bn by the end of Q3 and with maturities ranging from four to ten years. As a result, the total outstanding volume of covered bonds as of the reporting date of 30 September 2025 amounted to around EUR 52bn. In addition, CFF is one of the active issuers of covered bonds in the [social format](#), with the issuance proceeds used to finance public healthcare infrastructure and social housing projects.

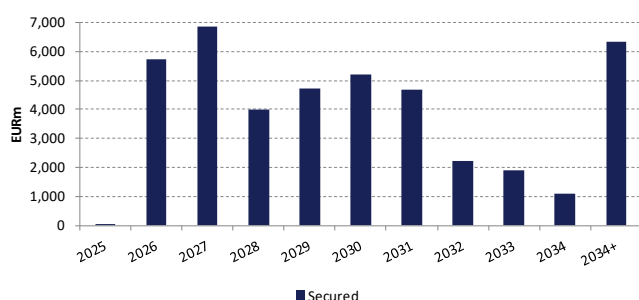
Balance Sheet

(EURm)	2023Y	2024Y	2025Q3
Net Loans to Customers	33,228	33,141	32,562
Total Securities	5,293	4,745	4,419
Total Deposits	-	-	-
Tier 1 Common Capital	1,974	1,951	1,951
Total Assets	60,250	61,047	59,148
Total Risk-weighted Assets	7,304	5,052	-

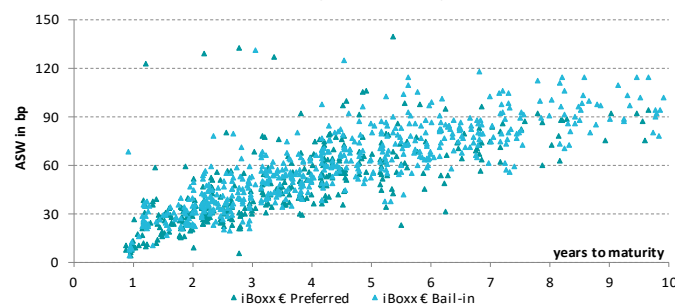
Income Statement

(EURm)	2023Y	2024Y	2025Q3
Net Interest Income	219	165	60
Net Fee & Commission Inc.	13	9	4
Net Trading Income	0	0	0
Operating Expense	68	56	29
Credit Commit. Impairment	-3	-3	1
Pre-tax Profit	165	118	34

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Q3		2023Y	2024Y	2025Q3
Net Interest Margin	0.37	0.28	0.20	Liquidity Coverage Ratio	-	-	-
ROAE	5.68	4.16	2.17	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	29.55	32.67	45.81	NPL/Loans at Amortised Cost	1.88	1.86	1.86
Core Tier 1 Ratio	27.03	38.62	-	Reserves/Loans at Amort. Cost	0.08	0.07	0.07

As of: 17 November 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths/Chances

- Integration in the banking group
- Positioning in FR (covered bond market)

Risks/Weaknesses

- Buy-to-let financing
- Competition in real estate financing in France

Covered Bonds

Outstanding covered bonds with a volume of EUR 51.9bn

CFF had covered bonds outstanding with a volume of EUR 51.9bn as of 30 September 2025. The issuances were backed by cover assets amounting to EUR 60.3bn. This results in a nominal overcollateralisation ratio of 16.3%. In the November composition of the iBoxx EUR Covered, the institution is represented by 28 EUR benchmarks totalling EUR 29.1bn. All of CFF's covered bonds have been issued in a hard bullet format and therefore currently do not provide for maturity extension.

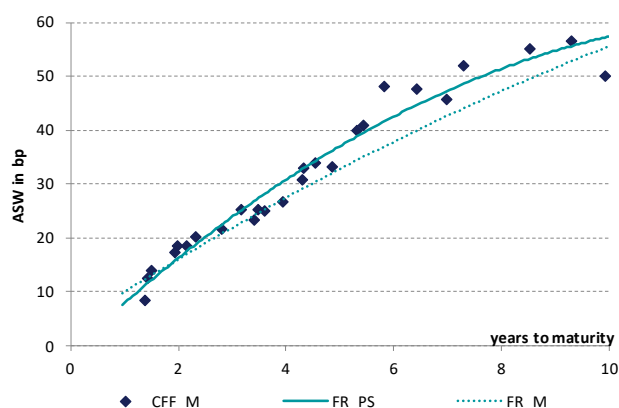
Programme data

30 September 2025

	Mortgage
Covered bonds outstanding	EUR 51.9bn
Cover pool volume	EUR 60.3bn
Current OC (nominal / legal)	16.3% / 5.0%
Type	52.3% Public Sector / 36.1% Mortgages
Main country (mortgage assets)	98.2% France
Main country (public sector assets)	82.8% France
Number of mortgage loans	296,517
Number of public sector exposures	88,607
Fixed interest (Cover Pool / CBs)	83.8% / 53.5%
WAL (Cover Pool / CBs)	7.0y / 5.9y
NPL (mortgage assets / public sector)	1.0% / 0.0%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / AAA

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

Spread overview (BMK) – France



Primary coverage: share of public assets at 52.3%

The “mixed” cover pool includes public cover assets of EUR 31.6bn (share: 52.3%) and mortgage-backed assets of EUR 21.8bn (36.1%). Substitute cover (including other assets) thus totalled EUR 7.0bn (11.6%). In terms of the geographical location of cover assets, the focus is on the domestic market, with France accounting for a share of 98.2% (mortgage assets) and 82.8% (public sector assets). With a volume of EUR 21.8bn, 97.3% of the mortgage cover assets are of residential origin. The largest share of mortgage assets is attributable to the Ile-de-France region, at 31.3%. In terms of public sector exposures, the largest share is accounted for by the category “Local/Municipal Authorities” (EUR 10.9bn; 28.7%), followed by “Regional/Federal Authorities” (EUR 9.1bn; 28.7%). Regionally, the largest share (18.1%) is attributable to the Ile-de-France region. The cover pool, comprising 296,517 mortgage loans (average amount of residential loans: EUR 72,000; Commercial loans: EUR 4.722m) and 78,209 public sector exposures (average amount: EUR 356,000) can be considered granular. This is also reflected in the respective shares of the ten largest exposures (mortgage assets: 0.4%; Public Sector Assets: 9.0%). The share of non-performing loans in mortgage cover assets is 1.0%, while that of public cover is 0.0%.

Rating and regulatory treatment

CFF's EUR benchmarks are each rated top by the rating agencies Moody's (Aaa) and S&P (AAA). Based on the rating, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we understand the issuer's benchmark transactions to be suitable as Level 1 assets in the context of LCR management. In addition, CFF's covered bonds are suitable as collateral in transactions with the ECB and can be marketed under the label “European Covered Bond (Premium)”.

Appendix

Contacts at NORD/LB

Floor Research



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Institutional Sales MM/FX	+49 511 9818-9460
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Origination Corporates	+49 511 361-2911

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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Öffentliche Kunden	rm-oek@nordlb.de

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