

# Caisse Française de Financement Local

Issuer View • 08 January 2026

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## Ratings

### Societe de Financement Local (SFIL)

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Negative
S&P	A+	Stable

## Homepage

[www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)

Caisse Française de Financement Local (CAFFIL) was formed in 2013 following the acquisition of Dexia Municipal Agency (Dexia MA) by the newly established public sector credit institute Société de Financement Local (SFIL; banking licence since Q1/2013). In the wake of this buyout, Dexia MA was renamed as CAFFIL and operates today as an accredited Société de Crédit Foncier (SCF). SFIL is 99.9% owned by Caisse des Dépôts. The French government continues to hold a single share and retains the right to elect a board member of SFIL without voting rights. Today, CAFFIL remains a wholly owned subsidiary of SFIL. For example, CAFFIL is responsible for the refinancing of loans granted by La Banque Postale and Banque des Territoires to public institutions by issuing covered bonds (Obligations Foncières). CAFFIL and the SFIL Group play a leading role in France in areas such as lending to state schools, the public healthcare system and clean public transport. Each year, CAFFIL aims to issue EUR 4-6bn in covered bonds. In line with its plans, the SFIL Group will strive to place 25% of new issues in a sustainable format. At 67.8% (H1/2025), loans to public institutions constitute the main element of the public sector loan portfolio, followed by export loans guaranteed by the French state (16.6%) and loans to public hospitals (9.4%). Since 2019, funding has also been supplemented by bond placements in ESG formats (green and social bonds). In the first half of the year, sustainable formats accounted for around 44% of CAFFIL's total bond issuance volume.

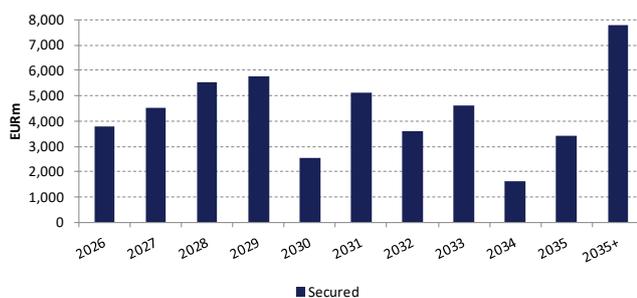
## Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	46,238	47,465	47,943
Total Securities	7,075	7,498	7,992
Total Deposits	-	-	-
Tier 1 Common Capital	-	-	-
Total Assets	64,973	68,617	69,589
Total Risk-weighted Assets	3,377	3,042	-

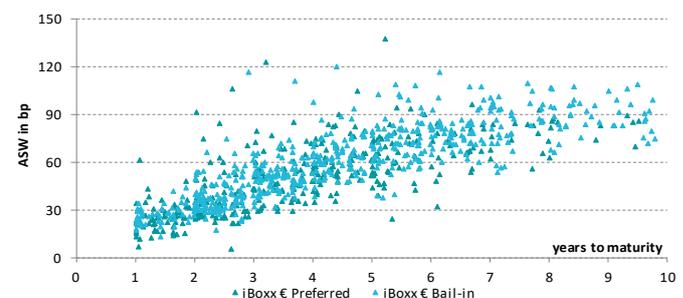
## Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	179	193	106
Net Fee & Commission Inc.	-3	-3	-1
Net Trading Income	7	2	2
Operating Expense	109	98	52
Credit Commit. Impairment	-2	2	4
Pre-tax Profit	77	92	51

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.29	0.30	0.32	Liquidity Coverage Ratio	100.00	100.00	100.00
ROAE	4.43	4.78	4.48	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	59.56	51.04	49.06	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	-	-	-

As of: 08 January 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Indirectly owned by the government
- Strategic unit within the Group structure

## Risks / Weaknesses

- Profitability
- Leverage

## Covered Bonds

### The public cover pool amounts to EUR 66.8bn

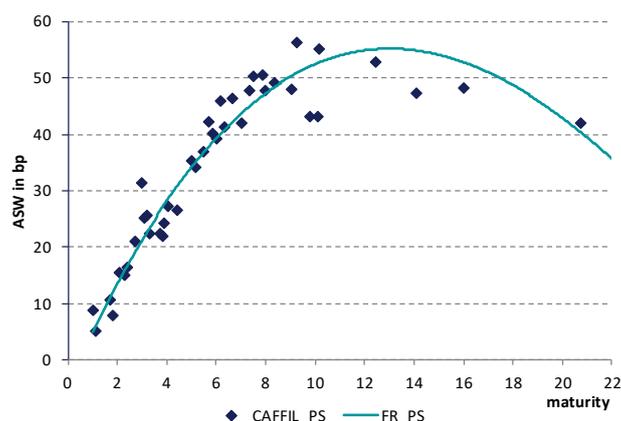
As of the reporting date, 30 September 2025, the issuer CAFFIL has an outstanding volume of public sector covered bonds under French legislation (Obligations Foncières) totaling EUR 53.2bn. This compares with a cover pool of EUR 66.8bn, resulting in a calculated overcollateralization ratio of 25.5%. In the January composition of the iBoxx EUR Covered benchmark index, the credit institution is represented by a total of 42 issues. In addition, CAFFIL has three benchmark issues that, due to their remaining maturities (<1y), are no longer included in the iBoxx EUR Covered.

### Programme data

30 September 2025	Public Sector
Covered bonds outstanding	EUR 53,211m
Cover pool volume	EUR 66,798m
Current OC (nominal / legal)	25.5% / 5.0%
Type primary cover	47.5% Municipality
Main country	94.0% France
Main region	31.8% Île-de-France
Number of loans / exposures	34,108
10 largest exposures	26.0%
Fixed interest (Cover Pool / CBs)	66.9% / 94.9%
WAL (Cover Pool / CBs)	6.8y / 6.2y
NPL	0.1%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

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

### Spread overview (BMK) – France



### Largest share of cover assets within France

CAFFIL's cover pool includes primary cover assets totaling EUR 63.7bn, resulting in a substitute cover share of 4.7%. The public primary cover consists of 91.2% loans, while the remaining 8.8% is allocated to "Bonds" and "Other". Looking at the distribution of debtors, the largest share falls under local and municipal authorities (47.5%), followed by regional authorities (19.6%). In terms of geographical distribution, the majority of assets are located in France (94.0%), followed by Italy (4.5%). Île-de-France accounts for the largest regional share at 31.8%, followed by Auvergne-Rhône-Alpes (9.7%), Occitanie (8.8%) and Hauts-de-France (8.1%). Among outstanding covered bonds, 94.9% carry a fixed coupon, while the share of fixed-rate cover assets stands at 66.9%. The granularity of the cover pool is characterized by a total of 34,108 public exposures, with an average claim size of EUR 1.9m. The share of the ten largest exposures amounts to 26.0%.

### Rating and regulatory treatment

The programme for issuing publicly sector covered bonds is rated Aaa by the rating agency Moody's. Based on the rating, a risk weight of 10% is applicable for the issuer's covered bonds in accordance with the CRR. In addition, we believe that EUR benchmark transactions are suitable as Level 1 assets for LCR management purposes. CAFFIL's covered bonds are also suitable as collateral in transactions with the ECB and the issues can be marketed as European covered bonds (premium).

# Appendix

## Contacts at NORD/LB

### Floor Research



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Retail & Structured Products	+49 511 361-9420

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Origination Corporates	+49 511 361-2911

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Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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**Time of going to press:** 08 January 2026 (12:03)