Creditreform Covered Bond Rating

Caisse Française de Financement Local Public Sector Covered Bond Program

Creditreform Rating

Rating Object		Program ID	WvybX
Country Issuer	France	Main collateral asset class	Public Sector
Main country of assets	France	Legal Framework	SCF legislation
Covered bonds type	Public Sector	Repayment method	Hard Bullet
Cut-off date Cover pool infomation:	31.03.2024	Publication date:	24.05.2024

Rating Overview

Rating Summary		*Key Credit Risk Metrics*	
Issuer	Caisse Française de Financement Local	Metrics date	05.02.2024
LT Issuer Rating	AA	Rating Case Default Rate	20.27%
ST Issuer Rating	L1	Rating Case Recovery Rate	44.32%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	11.29%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	14.84%
= Rating after 1st uplift	AAA	Asset-sale discount stressed	13.80%
Cover Pool & cash flow analysis	AA-	Yield Spread stressed	0.05%
+ 2nd rating uplift	+/- 0 Notch		
Rating covered bond program / Outlook	**AAA / Stable**		

Program Characteristics

All currencies displayed in EUR

General Information		*Overcollateralization*	
Bonds Nominal value	54,069.03 m.	Minimum	5.00%
Cover pool value	63,355.46 m.	Committed	5.00%
WAL maturity covered bonds	6.19 Years	Current	17.18%
WAL maturity cover pool	6.79 Years		
Currency Participations		*Interest Rate types*	
Euro-denominated Assets	100.00%	Fixed Rate - Covered Bonds	36.87%
Euro-denominated Bonds	100.00%	Floating Rate - Covered Bonds	63.13%
Non Euro-denominated Assets	0.00%	Other Rate -Covered Bonds	0.00%
Non Euro-denominated Bonds	0.00%	Fixed Rate -Cover Assets	69.33%
		Floating Rate - Cover Assets	27.52%
		Other Rate - Cover Assets	3.16%

Cover Assets Composition

General Information			
Cover Pool value	63,355.46 m.	Loans (Public Sector)	54,442.03 m.
Mortgage assets	0.00 m.	Bonds (Public Sector)	4,262.24 m.
Public sector assets	60,190.28 m.	Other (Public Sector)	1,486.01 m.
Other assets	0.00 m.	Total number of exposures	38,072
Substitute assets	3,165.19 m.	Average Size Loans Public Sector (000s)	1,580.96
of which Cash	6.33 m.	Sovereigns (m.)	9,657.33
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	0.00 m.	Regional/ federal authorities (m.)	11,757.55
of which Exposures to central banks	0.00 m.	Local/ municipal authorities (m.)	29,627.90
of which Exposures to credit institutions	3,158.85 m.	Others (m.)	9,147.50
of which Other	0.00 m.	Weighted Average Seasoning (months)	82.04

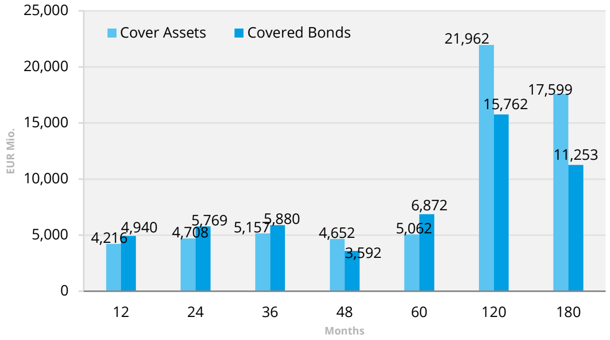
Arrears	*% of Public Sector assets*	
1-<30 days	0.00%	
30-<60 days	0.00%	
60-<90 days	0.00%	
90-<180 days	0.01%	
>= 180 days	0.01%	

Creditreform Covered Bond Rating

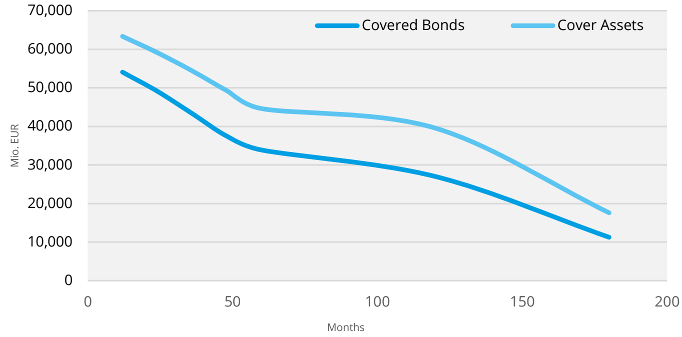
Caisse Française de Financement Local Public Sector Covered Bond Program

Creditreform Rating

Distribution by remaining time to maturity



Amortization Profile



Loan Distribution by country (as % of total Public Sector assets)

Country	% Public Sector Loans	
Austria	0.2%	
Belgium	0.0%	
Bulgaria	0.0%	
Croatia	0.0%	
Cyprus	0.0%	
Czech Republic	0.0%	
Denmark	0.0%	
Estonia	0.0%	
Finland	0.0%	
France	93.0%	
Germany	0.0%	
Greece	0.0%	
Netherlands	0.0%	
Hungary	0.0%	
Ireland	0.0%	
Italy	5.3%	
Latvia	0.0%	
Lithuania	0.0%	
Luxembourg	0.0%	
Malta	0.0%	
Poland	0.0%	
Portugal	0.0%	
Romania	0.0%	
Slovakia	0.0%	
Slovenia	0.0%	
Spain	0.5%	
Sweden	0.0%	
United Kingdom	0.0%	
Iceland	0.0%	
Liechtenstein	0.0%	
Norway	0.0%	
Switzerland	0.4%	
Australia	0.0%	
Brazil	0.0%	
Canada	0.2%	
Japan	0.0%	
Korea	0.0%	
New Zealand	0.0%	
Singapore	0.0%	
US	0.2%	
Other	0.0%	

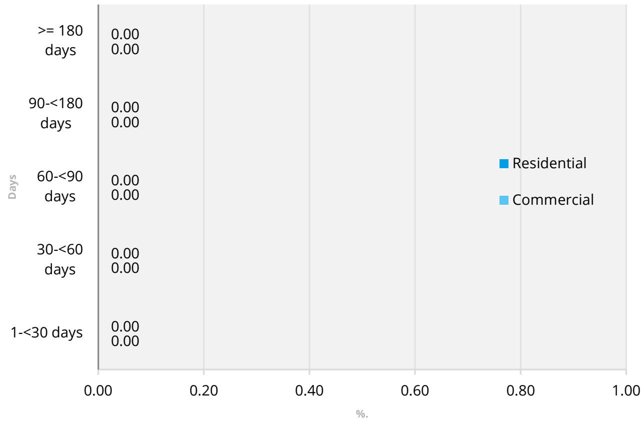
Currency Distribution

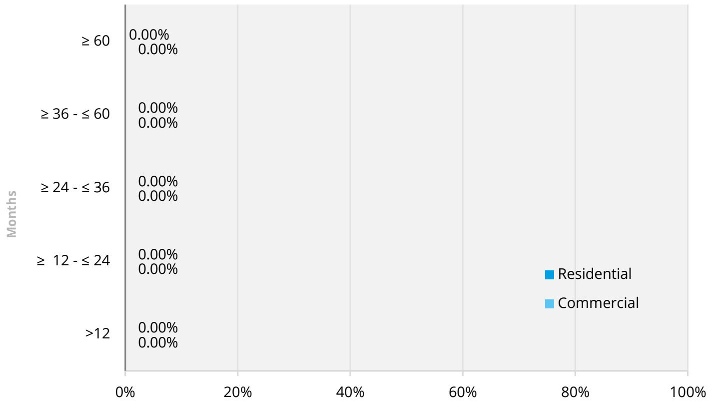
Currency	Covered Bonds	Cover Assets
EUR	54,069.03 m.	63,355.46 m.
AUD	0.00 m.	0.00 m.
BRL	0.00 m.	0.00 m.
CAD	0.00 m.	0.00 m.
CHF	0.00 m.	0.00 m.
CZK	0.00 m.	0.00 m.
DKK	0.00 m.	0.00 m.
GBP	0.00 m.	0.00 m.
HKD	0.00 m.	0.00 m.
ISK	0.00 m.	0.00 m.
JPY	0.00 m.	0.00 m.
KRW	0.00 m.	0.00 m.
NOK	0.00 m.	0.00 m.
PLN	0.00 m.	0.00 m.
SEK	0.00 m.	0.00 m.
SGD	0.00 m.	0.00 m.
USD	0.00 m.	0.00 m.

Loan Distribution by Regions (as % of total Public Sector assets)

Region	% of Public Sector assets	
Auvergne-Rhône-Alpes	10.03%	
Bourgogne-Franche-Comté	2.80%	
Bretagne	3.25%	
Centre-Val de Loire	1.79%	
Corse	0.96%	
Grand Est	5.77%	
Hauts-de-France	8.40%	
Île-de-France	28.94%	
Normandie	2.94%	
Nouvelle-Aquitaine	7.51%	
Occitanie	8.30%	
Pays de la Loire	2.99%	
Provence-Alpes-Côte d'Azur	7.94%	
Outre-Mer	1.38%	

Arrears Distribution	*Seasoning Distribution*





LTV Distribution

Unindexed LTV Distribution Commercial Loans			*Unindexed LTV Distribution Residential Loans*		
LTV	*Nominal*	*% Loans*	*LTV*	*Nominal*	*% Loans*
>0 - <=40 %	NR	NR	>0 - <=40 %	NR	NR
>40 - <=50 %	NR	NR	>40 - <=50 %	NR	NR
>50 - <=60 %	NR	NR	>50 - <=60 %	NR	NR
>60 - <=70 %	NR	NR	>60 - <=70 %	NR	NR
>70 - <=80 %	NR	NR	>70 - <=80 %	NR	NR
>80 - <=90 %	NR	NR	>80 - <=90 %	NR	NR
>90 - <=100 %	NR	NR	>90 - <=100 %	NR	NR
>100%	NR	NR	>100%	NR	NR

Transaction Parties

Key Transaction parties	*Name*	*LEI*
Issuer	Caisse Française de Financement Local	549300E6W08778I4OW85
Servicer	SFIL	549300HFEHJOXGE4ZE63
Sponsor	SFIL	549300HFEHJOXGE4ZE63
Account Bank	Banque de France, Tresor Public (French Sovereign),CITI, La Banque Postale, NATIXIS, Skandinaviska Enskilda Banken Stockholm, Société Générale Securities Services	NR

Swap Counterparties

Counterparty Name	*LEI*	*Type of swap*
ABN AMRO BANK NV	BFXS5XCH7N0Y05NIXW11	Interest
BANCO BILBAO VIZCAYA ARGENTARI	K8MS7FD7N5Z2WQ51AZ71	Interest & FX
BANCO SANTANDER SA	5493006QMFDDMYWIAM13	Interest & FX
BANK OF AMERICA NA	B4TYDEB6GKMZO031MB27	Interest
BOA EUROPE DAC	EQYXK86SF381Q21S3020	Interest
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	2G5BKIC2CB69PRJH1W31	Interest & FX
BELFIUS BANQUE	A5GWLFH3KM7YV2SFQL84	Interest
BNP PARIBAS SA	R0MUWSFPU8MPRO8K5P83	Interest & FX
CITIBANK EUROPE PLC	N1FBEDJ5J41VKZLO2475	Interest & FX
CREDIT AGRICOLE CIB	1VUV7VQFKUOQSJ21A208	Interest & FX
CREDIT SUISSE INTERNATIONAL	E58DKGMJYYYJLN8C3868	Interest & FX
DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86	Interest
DZ BANK AG	529900HNOAA1KXQJUQ27	Interest
GOLDMAN SACHS MITSUI MARINE DERIVATIVE PRODUCTS LP	X1H61UOUXUPKXR51OV18	Interest
HSBC CONTINENTALE EUROPE	F0HUI1NY1AZMJMD8LP67	Interest

ING BANK NV	3TK20IVIUJ8J3ZU0QE75	Interest & FX
JP MORGAN SE	549300ZK53CNGEEI6A29	Interest & FX
NATIXIS	KX1WK48MPD4Y2NCUIZ63	Interest & FX
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	Interest
ROYAL BANK OF CANADA	ES7IP3U3RHIGC71XBU11	Interest & FX
SFIL	549300HFEHJOXGE4ZE63	Interest & FX
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41	Interest & FX
MORGAN STANLEY EUROPE SE	54930056FHWP7GIWYY08	Interest & FX
TD GLOBAL FINANCE UNLIMITED COMPANY	FI6C7E5PBUB3F9K43B44	Interest & FX
Type of swap arrangements		
Intra-group interest rate swaps		Yes
Intra-group currency rate swaps		Yes

ISIN List of rated securities

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date	Program ID
Caisse Française de Financement Local	FR0010093336	Fix	2.05	22.06.2004	22.06.2024	WvybX
Caisse Française de Financement Local	FR0010114371	Fix	5.20	24.09.2004	24.09.2024	WvybX
Caisse Française de Financement Local	FR0010261529	Fix	3.81	04.01.2006	04.01.2026	WvybX
Caisse Française de Financement Local	FR0010279109	Fix	0.00	24.01.2006	24.01.2034	WvybX
Caisse Française de Financement Local	FR0010289397	Floating	0.88 * EURSWE20Y	16.02.2006	16.02.2026	WvybX
Caisse Française de Financement Local	FR0010504761	Fix	4.94	02.08.2007	02.08.2032	WvybX
Caisse Française de Financement Local	FR0010766923	Fix	5.00	05.06.2009	07.03.2026	WvybX
Caisse Française de Financement Local	FR0010775486	Fix	5.38	08.07.2009	08.07.2024	WvybX
Caisse Française de Financement Local	FR0010840108	Fix	1.00	23.12.2009	23.12.2024	WvybX
Caisse Française de Financement Local	FR0010923920	Fix	3.87	23.07.2010	23.07.2025	WvybX
Caisse Française de Financement Local	FR0010925073	Floating	EIEUR3M + 0.62	27.07.2010	27.07.2029	WvybX
Caisse Française de Financement Local	FR0010963959	Fix	4.02	02.12.2010	02.12.2025	WvybX
Caisse Française de Financement Local	FR0011546886	Fix	2.59	02.08.2013	02.08.2033	WvybX
Caisse Française de Financement Local	FR0011547744	Fix	2.50	05.08.2013	05.08.2024	WvybX
Caisse Française de Financement Local	FR0011548791	Fix	2.63	07.08.2013	07.08.2025	WvybX
Caisse Française de Financement Local	FR0011548866	Fix	3.03	07.08.2013	07.08.2033	WvybX
Caisse Française de Financement Local	FR0011549997	Fix	2.88	09.08.2013	09.08.2028	WvybX
Caisse Française de Financement Local	FR0011580588	Fix	3.00	02.10.2013	02.10.2028	WvybX
Caisse Française de Financement Local	FR0011701044	Fix	3.25	27.01.2014	27.01.2034	WvybX
Caisse Française de Financement Local	FR0011737956	Fix	0.00	14.02.2014	14.02.2049	WvybX
Caisse Française de Financement Local	FR0011907963	Fix	2.68	16.05.2014	16.05.2034	WvybX
Caisse Française de Financement Local	FR0011916220	Fix	2.66	22.05.2014	22.05.2036	WvybX
Caisse Française de Financement Local	FR0012169910	Floating	EIEUR6M + 0.1	22.09.2014	20.03.2026	WvybX
Caisse Française de Financement Local	FR0012467942	Fix	1.25	22.01.2015	22.01.2035	WvybX
Caisse Française de Financement Local	FR0012568228	Floating	EIEUR3M + 0.06	25.02.2015	25.02.2025	WvybX
Caisse Française de Financement Local	FR0012686111	Floating	EIEUR6M + 0.045	17.04.2015	28.03.2030	WvybX
Caisse Française de Financement Local	FR0012686145	Floating	EIEUR6M + 0.045	17.04.2015	30.07.2030	WvybX
Caisse Française de Financement Local	FR0012722973	Floating	EIEUR3M + 0.2	12.05.2015	12.11.2024	WvybX
Caisse Française de Financement Local	FR0012939882	Fix	1.13	09.09.2015	09.09.2025	WvybX
Caisse Française de Financement Local	FR0012968451	Fix	1.52	22.09.2015	22.09.2032	WvybX
Caisse Française de Financement Local	FR0013029220	Fix	1.42	26.10.2015	20.03.2034	WvybX
Caisse Française de Financement Local	FR0013081049	Fix	1.86	28.12.2015	28.12.2035	WvybX
Caisse Française de Financement Local	FR0013088432	Fix	1.50	13.01.2016	13.01.2031	WvybX
Caisse Française de Financement Local	FR0013108248	Fix	1.40	03.02.2016	03.02.2031	WvybX
Caisse Française de Financement Local	FR0013119070	Fix	0.00	25.02.2016	25.02.2036	WvybX
Caisse Française de Financement Local	FR0013150257	Fix	0.63	13.04.2016	13.04.2026	WvybX
Caisse Française de Financement Local	FR0013184181	Fix	0.38	23.06.2016	23.06.2025	WvybX
Caisse Française de Financement Local	FR0013198223	Fix	1.56	12.08.2016	12.02.2042	WvybX
Caisse Française de Financement Local	FR0013202850	Fix	1.11	21.09.2016	21.09.2046	WvybX
Caisse Française de Financement Local	FR0013203619	Fix	1.14	21.09.2016	21.09.2046	WvybX
Caisse Française de Financement Local	FR0013204609	Floating	EIEUR3M + 0.6	29.09.2016	29.09.2026	WvybX
Caisse Française de Financement Local	FR0013219631	Fix	0.85	22.11.2016	22.11.2028	WvybX
Caisse Française de Financement Local	FR0013221389	Fix	1.13	01.12.2016	01.12.2031	WvybX
Caisse Française de Financement Local	FR0013230703	Fix	0.75	11.01.2017	11.01.2027	WvybX
Caisse Française de Financement Local	FR0013234952	Fix	1.51	02.02.2017	02.02.2037	WvybX
Caisse Française de Financement Local	FR0013255858	Fix	0.38	11.05.2017	11.05.2024	WvybX
Caisse Française de Financement Local	FR0013255866	Fix	1.25	11.05.2017	11.05.2032	WvybX
Caisse Française de Financement Local	FR0013256872	Fix	1.39	19.05.2017	19.05.2033	WvybX
Caisse Française de Financement Local	FR0013267259	Fix	1.76	10.07.2017	10.07.2047	WvybX
Caisse Française de Financement Local	FR0013267374	Fix	1.61	07.07.2017	07.07.2037	WvybX
Caisse Française de Financement Local	FR0013267754	Fix	1.00	10.07.2017	16.06.2028	WvybX
Caisse Française de Financement Local	FR0013284072	Fix	0.75	27.09.2017	27.09.2027	WvybX
Caisse Française de Financement Local	FR0013310018	Fix	1.13	19.01.2018	19.01.2033	WvybX

Creditreform Covered Bond Rating

Caisse Française de Financement Local
Public Sector Covered Bond Program

Creditreform Rating

ISIN List of rated securities

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date	Program ID
Caisse Française de Financement Local	FR0013310026	Fix	0.50	19.01.2018	19.01.2026	WvybX
Caisse Française de Financement Local	FR0013311495	Fix	1.47	01.02.2018	01.02.2038	WvybX
Caisse Française de Financement Local	FR0013319399	Fix	1.67	23.02.2018	23.02.2043	WvybX
Caisse Française de Financement Local	FR0013330156	Fix	1.48	03.05.2018	03.05.2038	WvybX
Caisse Française de Financement Local	FR0013330693	Fix	1.00	25.04.2018	25.04.2028	WvybX
Caisse Française de Financement Local	FR0013345485	Fix	1.50	28.06.2018	28.06.2038	WvybX
Caisse Française de Financement Local	FR0013347085	Fix	1.33	04.07.2018	04.07.2033	WvybX
Caisse Française de Financement Local	FR0013347143	Fix	1.53	05.07.2018	05.07.2038	WvybX
Caisse Française de Financement Local	FR0013348919	Fix	1.64	10.07.2018	10.07.2048	WvybX
Caisse Française de Financement Local	FR0013351848	Floating	0.808 * EURSWE15Y	24.07.2018	26.07.2038	WvybX
Caisse Française de Financement Local	FR0013352499	Fix	1.49	02.08.2018	02.08.2038	WvybX
Caisse Française de Financement Local	FR0013385788	Fix	1.67	07.12.2018	07.12.2048	WvybX
Caisse Française de Financement Local	FR0013387362	Fix	1.93	14.12.2018	14.12.2048	WvybX
Caisse Française de Financement Local	FR0013396355	Fix	0.50	16.01.2019	16.01.2025	WvybX
Caisse Française de Financement Local	FR0013396363	Fix	1.45	16.01.2019	16.01.2034	WvybX
Caisse Française de Financement Local	FR0013397205	Fix	1.50	16.01.2019	16.01.2034	WvybX
Caisse Française de Financement Local	FR0013397361	Fix	1.66	17.01.2019	17.01.2039	WvybX
Caisse Française de Financement Local	FR0013397676	Fix	1.70	18.01.2019	18.01.2044	WvybX
Caisse Française de Financement Local	FR0013400538	Fix	1.50	07.02.2019	07.02.2039	WvybX
Caisse Française de Financement Local	FR0013403433	Fix	0.50	19.02.2019	19.02.2027	WvybX
Caisse Française de Financement Local	FR0013436623	Fix	0.18	24.07.2019	24.07.2029	WvybX
Caisse Française de Financement Local	FR0013456589	Fix	0.73	29.10.2019	29.10.2039	WvybX
Caisse Française de Financement Local	FR0013459757	Fix	0.10	13.11.2019	13.11.2029	WvybX
Caisse Française de Financement Local	FR0013479052	Fix	0.82	24.01.2020	24.01.2040	WvybX
Caisse Française de Financement Local	FR0013482189	Fix	0.38	13.02.2020	13.02.2040	WvybX
Caisse Française de Financement Local	FR0013511615	Fix	0.01	07.05.2020	07.05.2025	WvybX
Caisse Française de Financement Local	FR0013519568	Fix	0.01	24.06.2020	24.06.2030	WvybX
Caisse Française de Financement Local	FR0013535820	Fix	0.01	22.09.2020	22.02.2028	WvybX
Caisse Française de Financement Local	FR00140006K7	Fix	0.01	19.10.2020	19.10.2035	WvybX
Caisse Française de Financement Local	FR0014001GV5	Fix	0.01	18.01.2021	18.03.2031	WvybX
Caisse Française de Financement Local	FR0014001ZD3	Fix	0.13	15.02.2021	15.02.2036	WvybX
Caisse Française de Financement Local	FR00140033E4	Fix	0.01	27.04.2021	27.04.2029	WvybX
Caisse Française de Financement Local	FR00140049N1	Fix	0.13	30.06.2021	30.06.2031	WvybX
Caisse Française de Financement Local	FR0014005MV4	Fix	0.50	01.10.2021	01.10.2046	WvybX
Caisse Française de Financement Local	FR0014005N34	Fix	0.01	01.10.2021	01.10.2029	WvybX
Caisse Française de Financement Local	FR0014005YZ0	Fix	1.09	14.10.2021	14.10.2051	WvybX
Caisse Française de Financement Local	FR0014007PX9	Fix	0.38	20.01.2022	20.01.2032	WvybX
Caisse Française de Financement Local	FR0014007PY7	Fix	0.63	20.01.2022	20.01.2042	WvybX
Caisse Française de Financement Local	FR0014008C18	Fix	0.62	11.02.2022	11.02.2032	WvybX
Caisse Française de Financement Local	FR0014009OM1	Fix	1.13	12.04.2022	12.06.2028	WvybX
Caisse Française de Financement Local	FR001400ACQ1	Fix	1.95	13.05.2022	13.05.2032	WvybX
Caisse Française de Financement Local	FR001400AJT0	Fix	1.88	25.05.2022	25.05.2034	WvybX
Caisse Française de Financement Local	FR001400BAQ3	Fix	2.63	28.06.2022	28.06.2032	WvybX
Caisse Française de Financement Local	FR001400DAI6	Fix	3.25	19.10.2022	19.02.2029	WvybX
Caisse Française de Financement Local	FR001400DXR9	Fix	3.13	16.11.2022	16.11.2027	WvybX
Caisse Française de Financement Local	FR001400EI59	Fix	2.89	13.12.2022	13.12.2038	WvybX
Caisse Française de Financement Local	FR001400FFW1	Fix	2.88	30.01.2023	30.01.2030	WvybX
Caisse Française de Financement Local	FR001400FGK4	Fix	3.45	27.01.2023	27.01.2043	WvybX
Caisse Française de Financement Local	FR001400FKH2	Fix	3.05	01.02.2023	01.02.2033	WvybX
Caisse Française de Financement Local	FR001400GM85	Fix	3.50	16.03.2023	16.03.2032	WvybX
Caisse Française de Financement Local	FR001400HMS1	Fix	3.44	27.04.2023	27.04.2034	WvybX

Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:
Issuer: Issuer source of information includes all available public information, i.e. Investor Reports, Harmonised Transparency Templates "HTT", National Transparency Templates "NTT", Prospectus etc.
Information not applicable for the jurisdiction and not relevant for the issuer and/or CB program at the present time will be labeled as "NR" (Not Relevant)
Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
Program ID	CRA	Unique CRA internal identification for a rating
Covered bonds type	Issuer	The covered bonds type (public sector covered bonds or mortgage covered bonds)
Country Issuer	Issuer	The issuer country
Main country of assets	Issuer	The country with the maximum participation of cover assets
Main collateral asset class	Issuer	The main collateral asset class of the covered bonds
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Bonds Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all cover assets in the cover pool (incl. Substitute assets) as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstanding covered bonds in years
WaL maturity cover pool	Issuer	The weighted average remaining maturity of all outstanding covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions Hard & Soft Bullet: The covered bond program with a combination of hard bullet and soft bullet maturity structures
Overcollateralization (OC) - Current	CRA	The proportion of cover assets that exceeds the current outstanding covered bonds, calculated as ([Cover pool value]/[outstanding covered bonds]-1)*100
Overcollateralization (OC) - Minimum	CRA	The minimum OC level that the issuer must maintain according to the respective CB legislation
Overcollateralization (OC) - Commited	CRA	The minimum OC level that the issuer has committed to maintain, as published in its public available reports. If no level of commited OC is reported, the field shows "NR" (Not Relevant)
Fixed Rate - Covered Bonds	Issuer	Share of covered bonds paying a fixed rate of interest
Floating Rate - Covered Bonds	Issuer	Share of covered bonds paying a floating rate of interest
Other Rate -Covered Bonds	Issuer	Share of covered bonds paying an other rate of interest
Fixed Rate -Cover Assets	Issuer	Share of cover assets yielding a fixed rate of interest
Floating Rate - Cover Assets	Issuer	Share of cover assets yielding a floating rate of interest
Other Rate - Cover Assets	Issuer	Share of cover assets yielding an other rate of interest
Euro-denominated Assets	Issuer	Share of cover assets denominated in Euros, in percentage of total cover pool value
Euro-denominated Bonds	Issuer	Share of covered bonds denominated in Euros, in percentage of bonds nominal value
Non Euro-denominated Assets	Issuer	Share of cover assets denominated in currencies other than Euros, in percentage of total cover pool value
Non Euro-denominated Bonds	Issuer	Share of covered bonds denominated in currencies other than Euros, in percentage of bonds nominal value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessment of legislative and regulatory rules of the respective covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessment of regulatory requirements for the liquidity and refinancing risk of the respective covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating upflift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Rating covered bond program / Outlook	CRA	Final rating and outlook of the covered bond program

Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:
Issuer: Issuer source of information includes all available public information, i.e. Investor Reports, Harmonised Transparency Templates “HTT”, National Transparency Templates “NTT”, Prospectus etc.
Information not applicable for the jurisdiction and not relevant for the issuer and/or CB program at the present time will be labeled as "NR" (Not Relevant)
Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program, as well as the propreitary metrics to determine the rating of the covered bonds program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as [RDR*(1-RRR)] [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Asset-sale discount stressed	CRA	Stressed Asset value haircuts of the main collateral asset class represented by the base case stressed scenario
Yield Spread stressed	CRA	Stressed positive yield spreads between covered bonds and cover assets represented by the base case stressed scenario
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
Mortgage assets	Issuer	Outstanding mortgage assets in the cover pool expressed in millions
Public sector assets	Issuer	Outstanding public sector assets in the cover pool expressed in millions
Other assets	Issuer	Outstanding other assets in the cover pool expressed in millions
Substitute assets	Issuer	Outstanding substitute assets in the cover pool expressed in millions
Residential mortgage value	Issuer	Outstanding residential mortgage loans in the cover pool expressed in millions
Commercial mortgage value	Issuer	Outstanding commercial mortgage loans in the cover pool expressed in millions
Other mortgage value	Issuer	Outstanding other mortgage loans in the cover pool expressed in millions
Loans (Public Sector)	Issuer	Outstanding loans among public sector assets expressed in millions
Bonds (Public Sector)	Issuer	Outstanding bonds among public sector assets expressed in millions
Other (Public sector)	Issuer	Outstanding other loans among public sector assets expressed in millions
Sovereigns (m.)	Issuer	Outstanding Sovereigns loans among public sector assets expressed in millions
Regional/ federal authorities (m.)	Issuer	Outstanding regional governments loans among public sector assets expressed in millions
Local/ municipal authorities (m.)	Issuer	Outstanding local governments loans among public sector assets expressed in millions
Others (m.)	Issuer	Outstanding loans of other debtors among public sector assets expressed in millions
of which Cash	Issuer	Nominal value of total cash in the substitute asssets expressed in millions
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	Issuer	Nominal value of the exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA) in the substitute asssets expressed in millions
of which Exposures to central banks	Issuer	Nominal value of the exposures to central banks in the substitute asssets expressed in millions
of which Exposures to credit institutions	Issuer	Nominal value of the exposures to credit institutions in the substitute asssets expressed in millions
of which Other	Issuer	Nominal value of the other type of exposures in the substitute asssets expressed in millions
Total number of exposures	Issuer	Total number of public sector exposures or total number of mortgage loans in the cover assets
Arrears % of public sector assets	Issuer	Percentage of public sector loans with arrears
Arrears % of residential loans	Issuer	Percentage of residential mortgage loans with arrears
Arrears % of commercial loans	Issuer	Percentage of commercial mortgage loans with arrears
1-<30 days	Issuer	Percentage of loans with arrears of less than 30 days
30-<60 days	Issuer	Percentage of loans with arrears between 30 and 60 days
60-<90 days	Issuer	Percentage of loans with arrears between 60 and 90 days
90-<180 days	Issuer	Percentage of loans with arrears between 90 and 180 days
>= 180 days	Issuer	Percentage of loans with arrears equal or above 180 days
Distribution by remaining time to maturity	CRA	The remaining residual life of cover pool assets and the remaining maturity of covered bonds in months

Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:
Issuer: Issuer source of information includes all available public information, i.e. Investor Reports, Harmonised Transparency Templates "HTT", National Transparency Templates "NTT", Prospectus etc.
Information not applicable for the jurisdiction and not relevant for the issuer and/or CB program at the present time will be labeled as "NR" (Not Relevant)
Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
Unindexed LTV Distribution Commercial Loans	Issuer	Unindexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Indexed LTV Distribution Commercial Loans	Issuer	Indexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Unindexed LTV Distribution Residential Loans	Issuer	Unindexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Indexed LTV Distribution Residential Loans	Issuer	Indexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Loan distribution by country	Issuer	The share of cover assets across countries represented by the respective asset classes
Loan distribution by region	Issuer	The regional distribution of cover assets of the main country of collateral asset class in percentage
Currency distribution	Issuer	Distribution of currencies of the covered bonds and cover assets expressed in millions
Arrears Distribution	Issuer	The distribution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distribution of seasoning of the cover assets with respect to each asset class
Amortization Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstanding loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstanding loans in the cover pool
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Transaction parties	Issuer	Key transaction parties of the covered bond program
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EURSWExY	Reuters	Euro x Year Interest Rate Swap Fixing

Disclaimer

We have assumed that the publicly available information, and the documents and information provided to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Therefore, Creditreform does not and cannot independently verify or validate information in every instance during the rating process. Further, Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. The information in this report and in other types of credit opinions by Creditreform are provided "as is" without representation or warranty of any kind. This rating is therefore no statement of fact, but an opinion. No representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information is made by Creditreform in any form or manner whatsoever. For this reason, Creditreform Rating AG or its directors, officers, employees, independent contractors, agents, representatives, licensors or suppliers cannot be held liable for the consequences of decisions made on the basis of any of their ratings or assumptions and assessments expressed in this report. Neither should ratings, assumptions or assessments expressed in this report, be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings or assumptions and assessments expressed in this report are not meant to be used as substitutes for one's own research, inquiries and own assessments.

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.