


CIF Euromortgage - Mortgage Covered Bonds

Covered Bonds / France

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Reporting as of: 30/09/2018 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

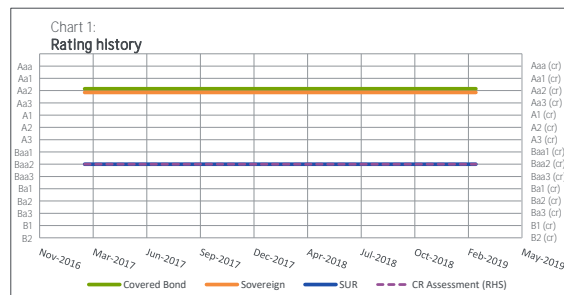
I. Programme Overview

Overview

Year of initial rating assignment:	2001
Total outstanding liabilities:	EUR 7,037,631,134
Total assets in the Cover Pool:	EUR 9,057,360,119
Issuer name / CR Assessment:	CIF Euromortgage / n/a
Group or parent name / CR Assessment:	Caisse C'ale du Credit Immobilier de France / Baa2(cr)
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aa2
Entity used in Moody's EL & TPI analysis:	Caisse C'ale du Credit Immobilier de France
CB anchor:	CR Assessment + 0 notches
CR Assessment:	Baa2(cr)
SUR:	Baa2
Unsecured claim used for Moody's EL analysis:	Yes



II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.4%	29%
Market Risk:	13.5%	71%
	18.9%	(100%)



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	5.0%
Current OC:	28.7%
OC consistent with current rating (note 4)	10.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	n/a

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	0

Extract from TPI table - CB anchor is CR Assessment + 0 notches

CR Assessment	Probable-High
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aa1
Baa2(cr)	Aa2
Baa3(cr)	Aa3
Ba1(cr)	A1-A3
Ba2(cr)	A2-Baa1
Ba3(cr)	A3-Baa2

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	France
Country in which issuer is based:	France

Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at anytime at Moody's discretion.

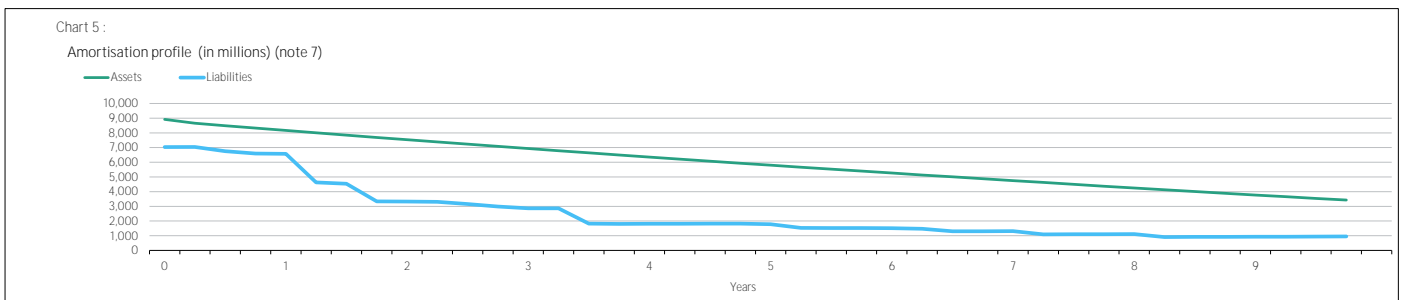
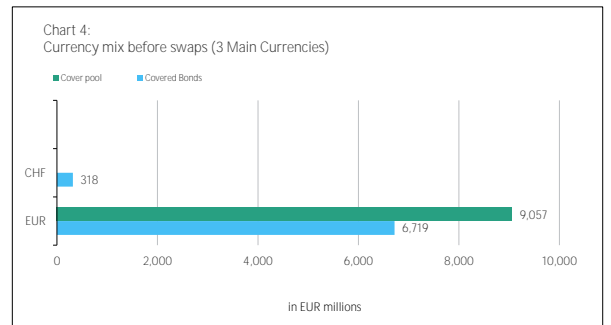
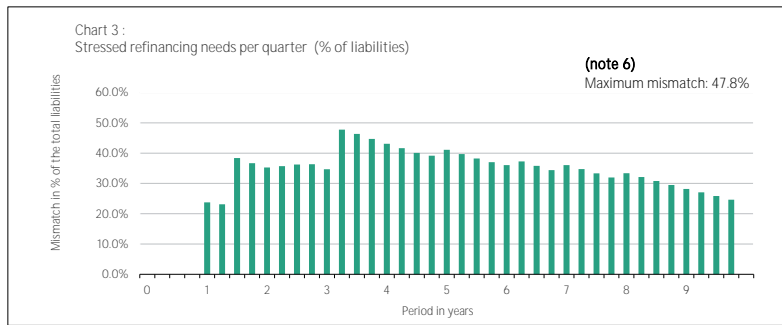
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

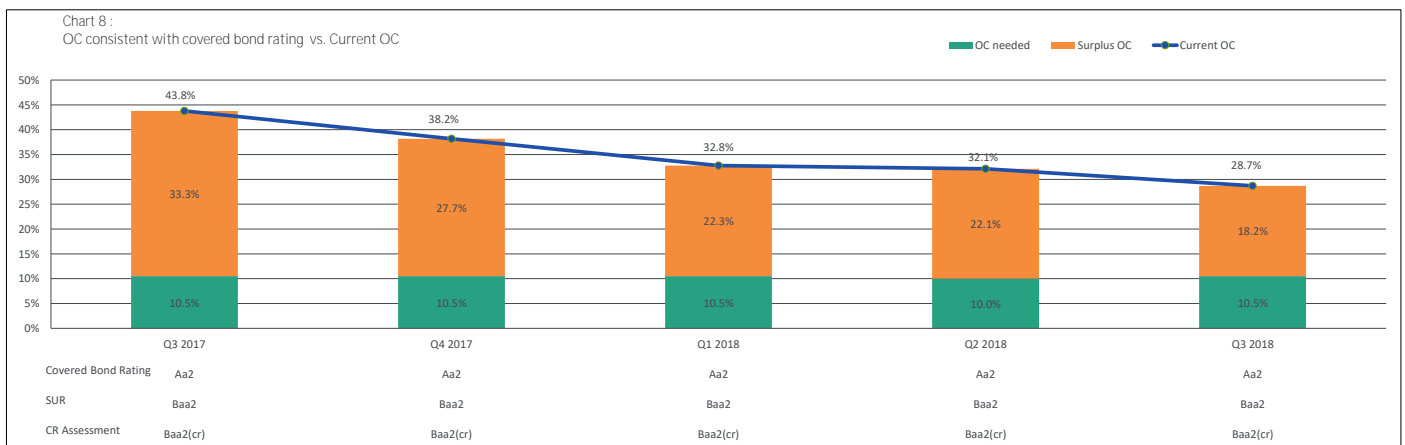
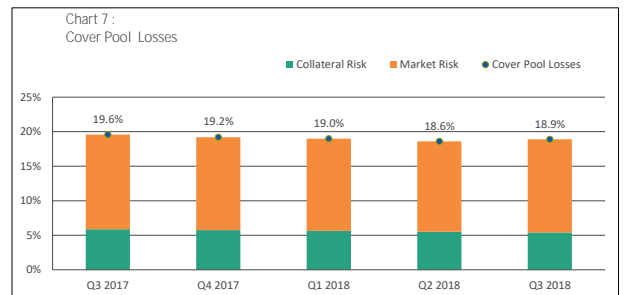
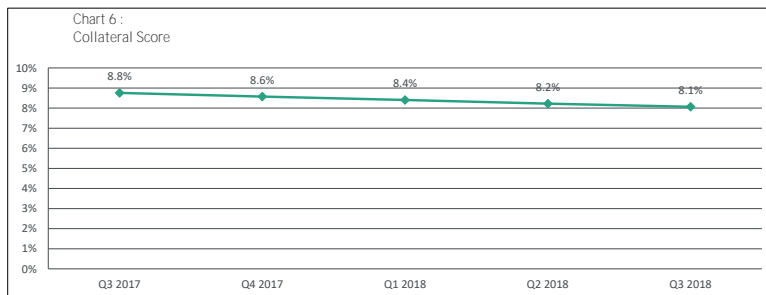
Fixed rate assets in the cover pool:	60.1%
Fixed rate covered bonds outstanding:	83.9%
WAL of outstanding covered bonds:	4.5 years
WAL of the cover pool:	8.7 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	8,917,931,625
Average loan balance:	51,322
Number of loans:	173,763
Number of borrowers:	131,316
Number of properties:	133,860
WA remaining term (in months):	106
WA seasoning (in months):	120

Details on LTV

WA unindexed LTV (*)	68.8%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	91.0%
Junior ranks:	n/d
Prior ranks:	0.0%

Specific Loan and Borrower characteristics

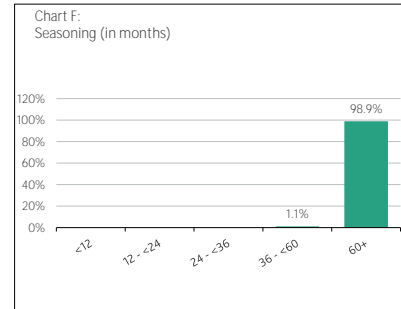
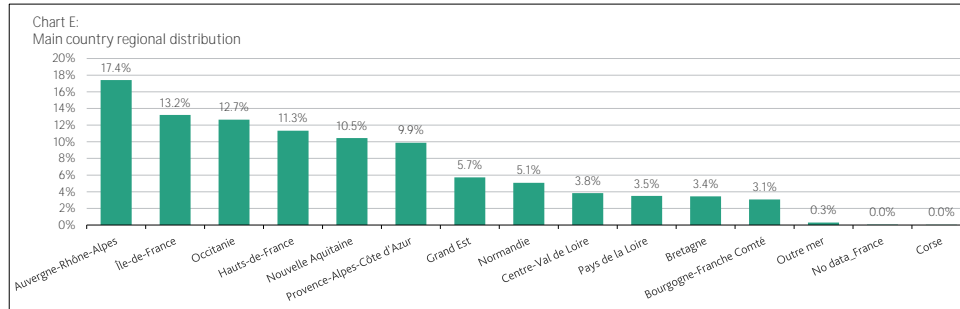
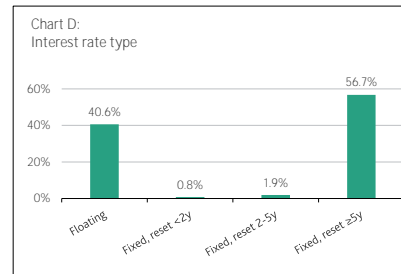
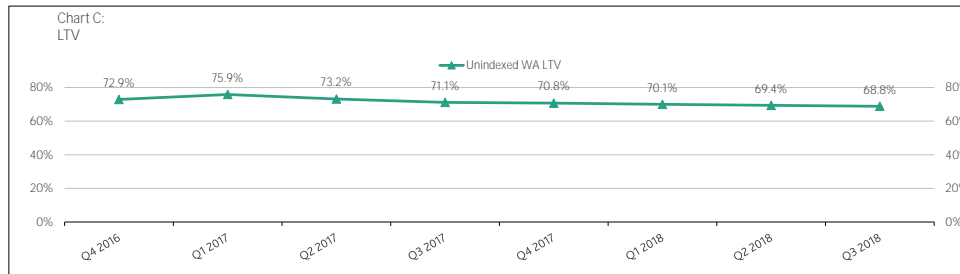
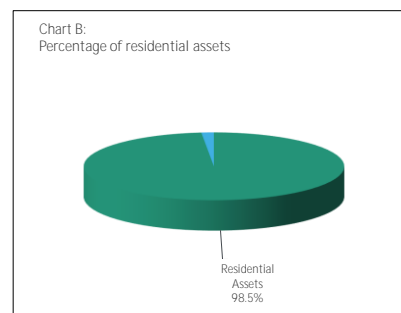
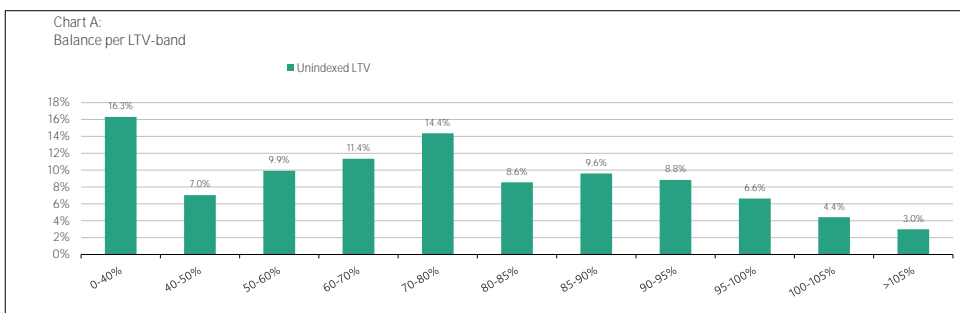
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	1.9%
Loans for second homes / Vacation:	2.3%
Buy to let loans / Non owner occupied properties:	13.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note *) May be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	139,428,494
WA remaining Term (in months):	n/d
Number of borrowers:	1
Number of loans / bonds:	1
Average exposure to borrowers:	139,428,494

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	n/d
Percentage of fixed rate loans / bonds:	n/a
Percentage of bullet loans/ bonds:	n/d
Loans / bonds in non-domestic currency:	n/d
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	n/d
Loans / bonds in arrears (≥ 6months - < 12months):	n/d
Loans / bonds in arrears (≥ 12months):	n/d
Loans / bonds in a foreclosure procedure:	n/d

France	
Direct claim against supranational	0.0%
Direct claim against sovereign	100.0%
Loan with guarantee of sovereign	0.0%
Direct claim against region/federal state	0.0%
Loan with guarantee of region/federal state	0.0%
Direct claim against municipality	0.0%
Loan with guarantee of municipality	0.0%
Others	0.0%
	100.0%

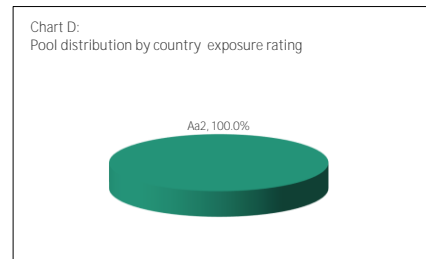
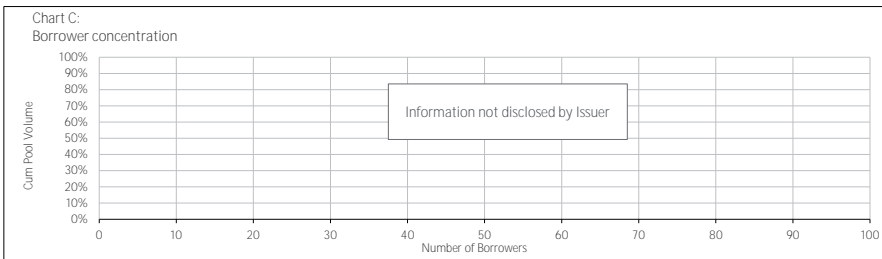
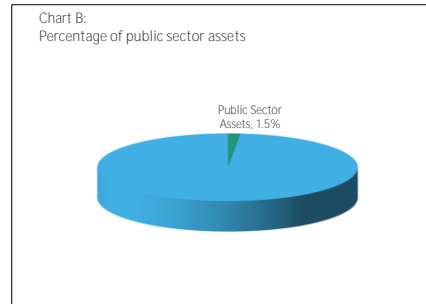


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
 Clf Euromortgage - Mortgage Covered Bonds

IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	13,812,597,145		
	Currency	509,220,000		
	Interest rate	13,303,377,145		
3CIF	Subtotal	6,959,046,667		
	Currency	56,580,000	n/d	Yes
	Interest rate	5,902,466,667	n/d	Yes
NBP	Subtotal	2,236,947,986		
	Currency	-		
	Interest rate	2,236,947,986	n/d	Yes
CSFBINTLD	Subtotal	1,439,480,000		
	Currency	339,480,000	n/d	Yes
	Interest rate	1,100,000,000	n/d	Yes
LBBWSTG	Subtotal	1,199,641,885		
	Currency	-		
	Interest rate	1,199,641,885	n/d	Yes
HYPOVERMU	Subtotal	729,653,765		
	Currency	-		
	Interest rate	729,653,765	n/d	Yes
DZBANKAGFK	Subtotal	420,000,000		
	Currency	-		
	Interest rate	420,000,000	n/d	Yes
SG	Subtotal	420,000,000		
	Currency	-		
	Interest rate	420,000,000	n/d	Yes
DEUTBKFK	Subtotal	343,160,000		
	Currency	113,160,000	n/d	Yes
	Interest rate	230,000,000	n/d	Yes
CCF	Subtotal	321,466,842		
	Currency	-		
	Interest rate	321,466,842	n/d	Yes
UBSLIMLD	Subtotal	312,500,000		
	Currency	-		
	Interest rate	312,500,000	n/d	Yes
Other	Subtotal	430,800,000		
	Currency	-		
	Interest rate	430,800,000		

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
FRO011243328	EUR_ST	EUR	20,000,000	18/04/2012	27/06/2020	27/06/2020	Floating rate	STRUT-E3R + 0.5 bps	Other amortising
ERCB64	EUR_ST	EUR	31,947,987	01/02/2012	02/02/2032	02/02/2032	Fixed rate	4.170%	Other amortising
FRO011131861	EUR_TF	EUR	8,000,000	14/10/2011	14/10/2020	14/10/2020	Fixed rate	3.130%	BULLETT
ERCB62	EUR_ST	EUR	5,000,000	23/09/2011	23/09/2041	23/09/2041	Fixed rate	3.865%	Other amortising
ERCB61	EUR_ST	EUR	13,677,134	01/08/2011	01/08/2051	01/08/2051	Fixed rate	4.575%	Other amortising
ERCB60	EUR_ST	EUR	41,017,672	18/07/2011	18/07/2051	18/07/2051	Fixed rate	4.750%	Other amortising
ERCB59	EUR_ST	EUR	20,000,000	15/07/2011	17/07/2023	17/07/2023	Floating rate	STRUT-E3R + 57 bps	Other amortising
FRO011059377	EUR_ST	EUR	35,000,000	01/06/2011	01/06/2021	01/06/2021	Floating rate	STRUT-E3R + 63 bps	Other amortising
ERCB56	EUR_ST	EUR	27,602,417	01/06/2011	01/06/2051	01/06/2051	Fixed rate	4.710%	Other amortising
ERCB57	EUR_TF	EUR	53,500,000	31/05/2011	31/05/2032	31/05/2032	Fixed rate	4.235%	BULLETT
FRO011053255	EUR_TF	EUR	1,000,000,000	30/05/2011	19/01/2022	19/01/2022	Fixed rate	4.125%	BULLETT
ERCB55	EUR_ST	EUR	8,466,842	18/04/2011	18/04/2031	18/04/2031	Fixed rate	4.635%	Other amortising
ERCB54	EUR_TF	EUR	20,000,000	13/04/2011	13/04/2022	13/04/2022	Fixed rate	4.315%	BULLETT
ERCB53	EUR_TF	EUR	10,000,000	28/03/2011	08/12/2031	08/12/2031	Fixed rate	5.000%	BULLETT
ERCB52	EUR_TF	EUR	25,000,000	23/03/2011	23/03/2020	23/03/2020	Fixed rate	3.790%	BULLETT
ERCB50	EUR_TF	EUR	20,000,000	18/03/2011	18/03/2024	18/03/2024	Fixed rate	4.150%	BULLETT
ERCB51	EUR_ST	EUR	27,547,107	16/03/2011	04/04/2051	04/04/2051	Fixed rate	4.680%	Other amortising
ERCB46	EUR_ST	EUR	83,362,417	01/03/2011	01/03/2051	01/03/2051	Fixed rate	4.810%	Other amortising
ERCB49	EUR_TF	EUR	5,000,000	22/02/2011	22/02/2021	22/02/2021	Fixed rate	4.032%	BULLETT
ERCB47	EUR_TF	EUR	5,000,000	17/02/2011	17/02/2021	17/02/2021	Fixed rate	4.060%	BULLETT
ERCB48	EUR_TF	EUR	150,000,000	17/02/2011	17/02/2021	17/02/2021	Fixed rate	4.088%	BULLETT
ERCB45	EUR_ST	EUR	27,768,919	08/02/2011	08/02/2051	08/02/2051	Fixed rate	4.800%	Other amortising
ERCB44	EUR_ST	EUR	28,578,098	04/02/2011	04/02/2041	04/02/2041	Fixed rate	4.500%	Other amortising
ERCB43	EUR_TF	EUR	40,000,000	18/01/2011	18/01/2033	18/01/2033	Fixed rate	3.970%	BULLETT
ERCB41	EUR_TF	EUR	10,000,000	22/12/2010	22/12/2025	22/12/2025	Fixed rate	4.030%	BULLETT
ERCB38	EUR_TF	EUR	10,000,000	30/11/2010	30/11/2029	30/11/2029	Fixed rate	3.825%	BULLETT
ERCB37	EUR_ST	EUR	34,341,885	24/11/2010	24/11/2038	24/11/2038	Fixed rate	4.640%	Other amortising
ERCB39	EUR_ST	EUR	8,000,000	24/11/2010	17/12/2029	17/12/2029	Fixed rate	4.640%	Other amortising
ERCB40	EUR_ST	EUR	20,000,000	24/11/2010	15/12/2028	15/12/2028	Fixed rate	4.640%	Other amortising
ERCB42	EUR_ST	EUR	13,000,000	24/11/2010	22/12/2031	22/12/2031	Fixed rate	4.640%	Other amortising
FRO010970822	EUR_TF	EUR	10,000,000	19/11/2010	03/12/2030	03/12/2030	Floating rate	STRUT-E3R + 38 bps	Other amortising
FRO010955351	EUR_TF	EUR	6,000,000	07/10/2010	10/07/2021	10/07/2021	Fixed rate	5.265%	BULLETT
CHO115108109	CHF_TF	CHF	149,325,000	06/07/2010	30/01/2019	30/01/2019	Floating rate	TF - E3R + 70 bps	BULLETT
ERCB36	EUR_TF	EUR	36,500,000	02/07/2010	02/07/2040	02/07/2040	Fixed rate	4.160%	BULLETT
FRO010915777	EUR_ST	EUR	10,000,000	28/06/2010	27/09/2020	27/09/2020	Floating rate	STRUT-E3R + 55 bps	BULLETT
ERCB35	EUR_TF	EUR	23,000,000	25/06/2010	25/06/2040	25/06/2040	Fixed rate	4.090%	BULLETT
FRO010910620	EUR_TF	EUR	1,000,000,000	17/06/2010	17/06/2020	17/06/2020	Fixed rate	3.500%	BULLETT
ERCB34	EUR_TF	EUR	100,000,000	29/03/2010	01/04/2030	01/04/2030	Fixed rate	4.030%	BULLETT
CHO109736824	CHF_TF	CHF	135,925,000	25/02/2010	05/03/2019	05/03/2019	Floating rate	TF - E3R - 50 bps	BULLETT
ERCB33	EUR_TF	EUR	10,000,000	19/02/2010	04/12/2033	04/12/2033	Fixed rate	4.310%	BULLETT
ERCB32	EUR_TF	EUR	180,000,000	18/01/2010	22/01/2025	22/01/2025	Fixed rate	4.061%	BULLETT
ERCB31	EUR_TF	EUR	7,000,000	18/12/2009	18/12/2029	18/12/2029	Fixed rate	4.300%	BULLETT
ERCB28	EUR_TF	EUR	44,000,000	30/11/2009	30/11/2039	30/11/2039	Fixed rate	4.420%	BULLETT
ERCB29	EUR_TF	EUR	300,000	27/11/2009	27/11/2018	27/11/2018	Fixed rate	3.580%	BULLETT
ERCB30	EUR_TF	EUR	10,000,000	27/11/2009	27/11/2026	27/11/2026	Fixed rate	4.150%	BULLETT
ERCB27	EUR_TF	EUR	25,000,000	18/11/2009	18/11/2024	18/11/2024	Fixed rate	4.150%	BULLETT
ERCB26	EUR_TF	EUR	40,000,000	16/11/2009	16/11/2039	16/11/2039	Fixed rate	4.525%	BULLETT
ERCB25	EUR_TF	EUR	250,000,000	10/11/2009	10/11/2023	10/11/2023	Fixed rate	4.157%	BULLETT
ERCB24	EUR_TF	EUR	200,000,000	06/11/2009	06/11/2025	06/11/2025	Fixed rate	4.225%	BULLETT
ERCB23	EUR_TF	EUR	12,000,000	02/11/2009	10/12/2025	10/12/2025	Fixed rate	4.560%	BULLETT

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