

Fitch Plans to Withdraw CIF Euromortgage's Rating

Fitch Ratings-Paris/London-20 November 2017: Fitch Ratings plans to withdraw the rating of CIF Euromortgage's Obligations Foncières (OF, French legislative covered bonds) within the next 30 days for commercial reasons.

Fitch currently rates CIF Euromortgage's OF 'AA' with a Stable Outlook. The OF are rated three notches above 'A' Long-Term Issuer Default Rating (IDR) of Credit Immobilier de France Développement's (CIFD) which acts as reference IDR for CIF Euromortgage's OF. The rating is based on an IDR uplift of one notch, a payment continuity uplift of one notch and a recovery uplift of two notches. The rating further relies on publicly committed overcollateralisation of 17%, which supports a two-notch recovery uplift above the 'A+' floor rating for the OF. Finally, the rating is capped at the French sovereign's IDR (AA/Stable) due to the potential concentration of the cover pool on a single exposure against the French state. The Stable Outlook on the OF reflects the Stable Outlook on CIFD's IDR, and the French sovereign IDR.

Over 85% of the EUR 7.480 billion outstanding OF mature before 2025. However, the last OF does not fall due before 2051. No new issuance is expected as the programme is in wind-down.

Fitch reserves the right in its sole discretion to withdraw or maintain any rating at any time for any reason it deems sufficient. Fitch believes that investors benefit from increased rating coverage and is providing approximately 30 days' notice to the market of the rating withdrawal of CIF Euromortgage's OF. Ratings are subject to analytical review and may change up to the time Fitch withdraws the ratings.

Fitch's last rating action on the programme was on 15 February 2017 when the rating was affirmed (see 'Fitch Affirms CIF Euromortgage at 'AA' Stable Outlook at www.fitchratings.com).

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