FULL ANALYSIS

Transaction Update: Credit Mutuel Home Loan SFH (Legislation-Enabled Covered Bonds Program)

April 28, 2022 | Analytical Contacts

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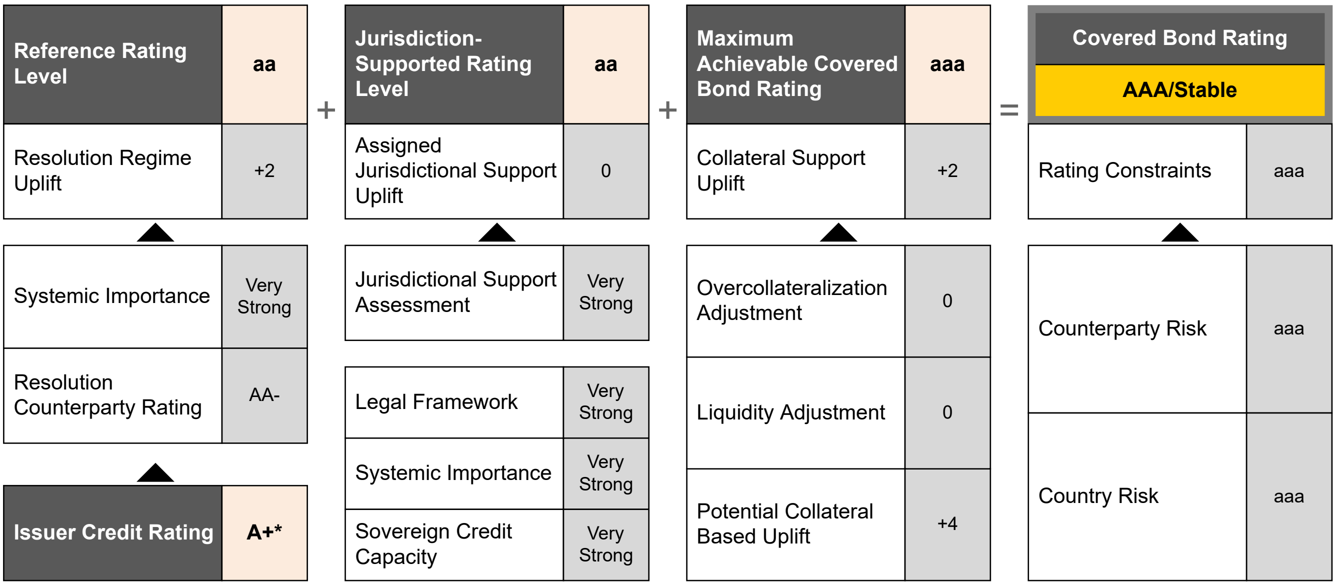
Ratings Detail



*Under our group rating methodology, Credit Mutuel Home Loan SFH is a core subsidiary of Banque Fédérative du Crédit Mutuel (BFCM) . We therefore raise the ratings on the covered bonds according to the long-term issuer credit rating on BFCM.

Major Rating Factors

Strengths

- The cover pool assets are geographically well-diversified prime French residential loans with relatively low current loan-to-value ratios.
- The ratings assigned incorporate five unused notches of uplift, meaning we would not automatically lower the ratings on the covered bonds if we lowered the ratings on Banque Fédérative du Crédit Mutuel (BFCM) or on France.

Weaknesses

- Since we view that commingling risk is not fully mitigated, we incorporate it into our cash flow analysis.
- Relatively high share of buy-to-let and jumbo-valued properties in the cover pool, both of which we view as riskier than the archetype French collateral.

Outlook

S&P Global Ratings' stable outlook on its ratings on Credit Mutuel Home Loan SFH's (CM SFH) covered bonds reflects the fact that we would not automatically lower our ratings on the covered bonds if we were to downgrade either the issuer's parent--BFCM--or France, where all the assets are located.

The stable outlook reflects the five unused notches of uplift for the ratings on the covered bonds from the long-term issuer credit rating (ICR) on BFCM. All else being equal, a

downgrade of the issuer by five notches or less would not lead to a lowering of the rating on the program. This is because there are three unused notches of uplift from the jurisdiction-supported rating level (JRL) and two unused notches of collateral-based uplift for the maximum achievable covered bond rating.

We could lower our ratings on the covered bonds if available credit enhancement no longer exceeds the credit enhancement that is commensurate with the current ratings.

Rationale

We are publishing this transaction update as part of our annual review of CM SFH's covered bond program and related issuances.

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

In our analysis, we assume that the issuer's parent, BFCM, has defaulted and look to the resolution regime, the jurisdictional support, and the cover pool to gauge the issuer's ability to repay the covered bonds. The ratings reflect the likelihood of the timely payment of interest and ultimate repayment of the covered bonds on their legal final maturity.

We consider that the transaction documents, together with the French legal and regulatory framework, effectively isolate the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than our long-term ICR on the issuer.

BFCM is based in France, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD).

We consider that mortgage covered bonds have a very strong systemic importance in France. These factors increase the likelihood that CM SFH would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of Credit Mutuel Alliance Federale's senior unsecured obligations. Therefore, we assess the reference rating level (RRL) as 'aa'.

We consider the likelihood of jurisdictional support based on a very strong jurisdictional support assessment for mortgage programs in France. Therefore, we assign up to three notches of uplift from the RRL. However, the JRL is capped at the unsolicited long-term sovereign rating on France. Therefore, we do not elevate the JRL and assess it at the same level as the RRL ('aa').

To reach a 'AAA' rating, the program requires two notches of uplift from the JRL. Since we do not deduct any notches on account of the overcollateralization commitment (committed through the asset coverage test; ACT) or on account of the liquidity commitment, a 'AAA' rating requires two notches of collateral-based uplift. Based on our cash flow analysis, the available credit enhancement of 58.03% exceeds the required credit enhancement for two notches of uplift of 5.90%.

There are currently no rating constraints to the 'AAA' ratings relating to counterparty, legal, country, or administrative and operational risks.

We have based our analysis on the criteria articles referenced in the "Related Criteria" section.

Program Description

The issuer is a wholly owned subsidiary of BFCM. BFCM in turn is a subsidiary of the Caisse Fédérale de Crédit Mutuel. We view these entities as core to the Credit Mutuel Group (CMG).

The group operates under a cooperative banking status. Its unique decentralized cooperative structure comprises about 2,000 local mutual branches linked to regional federations on a territorial basis. There are 18 federations in total and one federation specialized in agribusiness. Some federations have joined together. The largest interfederal subgroup by far is Crédit Mutuel Alliance Fédérale (about three-quarters of CMG's total assets), comprising 13 federations.

BFCM is acting as the central treasury to the Crédit Mutuel Alliance Fédérale group and undertaking capital and money market activities on behalf the group.

BFCM established the Crédit Mutuel Home Loan SFH covered bond program in 2007 as a structured (or contract-based) instrument. The documentation was amended in 2011 to allow the program to fall under France's Société de Financement de l'Habitat (SFH) legislation.

As of Nov. 20, 2019, the name of the issuer has changed to Crédit Mutuel Home Loan SFH from Crédit Mutuel-CIC Home Loan SFH. At the same time, the covered bond program size has been increased to €50 billion from €40 billion.

Under the program's terms, CM SFH (the issuer) uses the issuance proceeds to fund a credit facility made available to BFCM (the borrower). Payments to BFCM match the terms and conditions of the covered bonds, which ensures full and timely payments to the covered bondholders. If BFCM defaults on its obligations, a pool of residential loans (the collateral security) that meet the eligibility criteria in the documentation will act as a guarantee for the covered bond noteholders.

Both hard- and soft-bullet covered bonds are issued out of the program. Short-term liquidity risk is mitigated by a pre-maturity test (PMT) that covers 180 business days' worth of hard-bullet covered bond principal, interests, and costs. Currently, the PMT also covers payments on the scheduled maturity dates of soft-bullet covered bonds. Swap agreements mitigate the foreign-exchange risk on the non-euro-denominated bonds (0.4% of outstanding bonds), and interest rate risk is addressed via natural hedging.

Transaction Structure

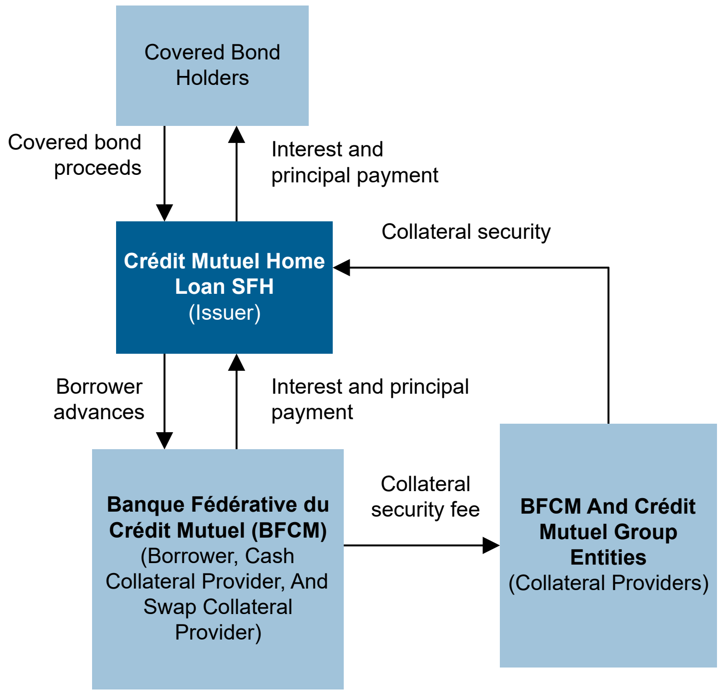


Table 1 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Program Overview*	
Jurisdiction	France
Year of first issuance	2007
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	23.1
Redemption profile	Hard/soft bullet
Underlying assets	Residential mortgages
Assigned jurisdictional support uplift	0
Unused notches for jurisdictional support	3
Target credit enhancement (%)	12.6
Credit enhancement for current rating (%)	5.9
Available credit enhancement (%)	58.0
Potential collateral support uplift	4
Unused notches of collateral support	2
Total unused notches	5

*Based on data as of March 31, 2022.

Table 2 |

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Program Participants

Role	Name	Rating	Rating dependency
Issuer*	Crédit Mutuel Home Loan SFH	NR	Yes
Servicer	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	No
Bank account provider	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Swap provider	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Cash collateral provider (collection loss reserve)	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Cash collateral provider (pre-maturity test amount)	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Home loan guarantee provider	Crédit Logement	NR	No
Home loan guarantee provider	Caution Mutuel Habitat S.A.	NR	No

*We apply the potential notches of uplift to the long-term rating on Banque Fédérative du Crédit Mutuel to derive the ratings on the covered bonds. NR--Not rated.

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," criteria (SPE criteria), published on March 29, 2017.

The program is governed by France's legal framework for Obligations à l'Habitat (OHs), as defined in article L515-34 and related articles of the "Code Monétaire et Financier". Only a SFH can issue OHs under the framework, with OH-holders having recourse first to the issuer and, second, to the assets in the cover pool. From our analysis we have concluded that the cover pool assets are effectively isolated for the benefit of covered bondholders. This asset isolation allows us to rate the covered bonds higher than the issuer. Under French law, holders of privileged liabilities, such as covered bonds, have a preferential claim to the SFH's assets ahead of all other creditors.

The legal framework allows to include residential loan amounts of up to a loan-to-value ratio of 80% in the ACT and it requires a minimum of 5% overcollateralization.

On June 30, 2021, the French parliament approved the implementation of the EU Covered Bonds Directive into its national covered bond legislation by enacting changes to the French Monetary and Financial Code by means of Decree-Law (Ordonnance) n. 2021-858. The amendments will enter into force on July 8, 2022. Since the existing French legislation is already broadly in line with the EU directive on fundamental aspects, the scope of updates to the current legislation is limited. The main change is the inclusion of a provision defining the objective extension conditions for soft-bullet covered bonds (see "French Covered Bond Market Insights 2021," published on June 16, 2021).

Operational and administrative risks

We believe sound operational procedures have been in place to support our ratings on CM SFH's mortgage covered bonds since we initially assigned ratings to them. We communicate continuously with the issuer and conduct regular meetings. We consider CM SFH's procedures for monitoring the pool's credit quality to be prudent, and we have not identified any operational or administrative risks that would affect our assessment of the program.

We note that any operational risk associated with BFCM's insolvency as servicer of the cover pool loans is mitigated by a servicer replacement framework. We consider that there are many servicers in the French market that would have the operational ability to take over the cover pool's servicing.

As a regulated entity, CM SFH is subject to quarterly audits of its compliance with legal covenants from the contrôleur spécifique. In addition, pursuant to the ACT there is a contractual commitment to maintain an adequate level of overcollateralization.

Our analysis of operational and administrative risks follows the principles laid out in our covered bonds ratings framework.

Resolution regime analysis

As part of our covered bonds criteria, our analysis considers any resolution regime in place in France to determine the RRL. The RRL on BFCM, which is the starting point for any further uplift in our analysis, is 'aa'. We consider the following factors:

- BFCM is domiciled in France, which is subject to the EU's BRRD. Resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support.
- Further, we consider mortgage-backed covered bonds to have very strong systemic importance to France. Based on these two facts, we add two notches of resolution support uplift to the ICR.
- Our resolution counterparty rating (RCR) on BFCM is 'AA-'.

The resulting RRL is the higher of ICR plus two notches and RCR, which results in an RRL of 'aa'.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market.

Our assessment of the expected jurisdictional support for French mortgage programs is very strong, reflecting that the program can receive up to three notches of jurisdictional uplift over the RRL. However, JRL uplift is capped at the long-term sovereign rating. As the program's RRL is 'aa', the covered bonds do not benefit from additional uplift from the RRL, resulting in a JRL of 'aa' and three notches of unused notches of jurisdictional uplift.

Collateral support analysis

We base our analysis of the cover pool credit quality on loan-by-loan level data as of Dec. 31, 2021, and our cash flow analysis as of March 31, 2022.

The cover pool comprises prime residential loans originated in France by Crédit Mutuel Alliance Fédérale group entities. These loans are either secured on a mortgage (64.1%) or benefit from a guarantee from specialist financial institution (35.9%)--mostly Crédit Logement.

Table 3 |

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Cover Pool Composition

	As Of March 31, 2022		As Of March 31, 2021	
Asset type	Value (mil. €)	Percentage of cover pool (%)	Value (mil. €)	Percentage of cover pool (%)
Residential mortgages	35,001	95.9	35,001	100.0
Cash including pre-maturity test*	1,500	4.1	0	0.0
Total	36,501	100	35,001	100

*We give credit to the cash corresponding to the pre-maturity test (PMT) whether it is funded or not, given that the documentation for the PMT is in line with our counterparty criteria.

We analyzed asset credit quality using our 'AAA' stress of the level of defaults (weighted-average foreclosure frequency [WAFF]) and our measure of possible losses given default (weighted-average loss severity [WALS]).

The cover pool credit quality has remained stable since the previous analysis one year ago. The WAFF has marginally increased mainly due to lower seasoning and somewhat higher effective loan-to-value (LTV) and debt-to-income (DTI) ratios in the pool. These factors outweighed the positive effect from regional distribution: the share of loans backed by properties in the Grand-Est region no longer exceeds the regional concentration threshold and therefore, we no longer apply an increase to the base foreclosure of these loans for regional concentration.

The WALS has increased, mainly due to more properties in the pool with jumbo valuations and a higher share of loans backed by a guarantee rather than a mortgage. On the former, we assume higher market value declines, and we calculate the latter with lower recoveries, in case of liquidation. The decrease in current LTVs mitigated the negative effect on the WALS(see table 4).

The overall credit coverage figure (WAFF x WALS) has risen to 3.07% % from 2.86%.

Loans in arrears are removed from the pool each month and are not included in the program's ACT calculation.

Table 4 |

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Key Credit Metrics

	Dec. 31, 2021	Dec. 31, 2020
Weighted-average debt service to income (%)	30.1	29.6
Weighted-average effective LTV ratio (%)*	80.6	80.5
Weighted-average current LTV ratio (%)	58.0	59.2
Weighted-average loan seasoning (months)§	65.7	72.0
Balance of loans in arrears (%)	0.0	0.0

Second home loans (%)	2.7	2.6
Buy-to-let loans (%)	22.9	22.6
Average loan size (€)	101,845.0	95,547.0
Proportion of guaranteed loans - "cautions" (%)	35.9	30.5
Proportion of mortgage loans (%)	64.1	69.5
Credit analysis results		
Weighted-average foreclosure frequency (%)	10.8	10.6
Weighted-average loss severity (%)	28.5	26.9
Asset default risk (%)	5.9	5.2

*Effective LTV is calculated weighting 80% of the original LTV and 20% of the current LTV. §Seasoning refers to the elapsed loan term. LTV--Loan to value, calculated on acquisition price.

Table 5 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Loan Distribution By Effective Loan-To-Value Ratio

	Percentage of portfolio (%)	
(%)	**Dec. 31, 2021**	**Dec. 31, 2020**
0-60	15.3	15.3
60-80	21.3	21.9
80-90	20.6	20.6
90-100	36.7	36.9
Above 100	6.1	5.2
Total	100.0	100.0
Weighted-average effective LTV ratio*	80.6	80.5

*The effective LTV is calculated weighting 80% of the original LTV and 20% of the current LTV.

Table 6 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Loan Distribution By Current Loan-To-Value Ratio

	Percentage of portfolio (%)	
(%)	**Dec. 31, 2021**	**Dec. 31, 2020**
0-60	48.8	45.1
60-80	36.5	41.0
80-90	12.8	12.1

90-100	1.9	1.9
Above 100	0.0	0.0
Total	100.0	100.0
Weighted-average current LTV ratio	58.0	59.2
LTV--Loan to value.		

Table 7 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Loan Distribution By Seasoning

	Percentage of portfolio (%)	
Loan seasoning (months)	**Dec. 31, 2021**	**Dec. 31, 2020**
Less than 24 months	15.2	8.8
24 to 48	28.7	27.2
48 to 60	13.0	13.7
60 to 72	9.7	14.2
72 to 84	9.3	6.1
More than 84	24.0	30.0
Weighted-average loan seasoning (months)	65.7	72.0
Note: Seasoning refers to the elapsed loan term.		

Table 8 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Loan Distribution By Geography

	Percentage of cover pool (%)	
Region	**Dec. 31, 2021**	**Dec. 31, 2020**
Auvergne-Rhone-Alpes	12.8	14.8
Bourgogne-Franche-Comte	3.7	4.4
Brittany	2.2	1.8
Centre-Val de Loire	4.1	3.4
Corsica	0.2	0.4
Grand Est	12.6	17.6
Hauts-de-France	6.3	4.9
Ile-de-France	20.9	20.2
Normandy	5.3	4.2

Nouvelle-Aquitaine	6.8	5.8
Occitanie	6.9	6.1
Overseas departments and territories	0.6	0.6
Pays-de-la-Loire	8.3	7.0
Provence-Alpes-Cote d'Azur	9.3	8.8

Our analysis of the covered bonds' payment structure shows that the cover pool assets' cash flows would be sufficient to make timely payment of interest and principal to the covered bond holders at a 'AAA' rating level. The program is exposed to structural asset-liability mismatch (ALMM) risk because its features do not fully address the mismatches in its asset-liability profile.

We analyze the cash flows under our credit stresses, as determined in the credit section, as well as liquidity, interest rate, and currency stresses. We also run different default timing and prepayment patterns.

Our model simulates a stressed sale of assets whenever a liquidity shortfall occurs in our analysis. The discount applied for residential mortgage assets is 425 basis points, on top of the stressed interest rate at the time of the shortfall.

The program relies almost entirely on natural hedging, with most assets and liabilities paying a fixed rate of interest. A small proportion of liabilities have foreign currency swaps in place. Commingling risk is mostly mitigated by a loss reserve provision in the program documentation (see "Counterparty risk" below).

Based on information as of March 31, 2022, our analysis shows that the available credit enhancement of 58.03% exceeds the required credit enhancement of 5.90% for the covered bonds to achieve a 'AAA' rating, as well as the target credit enhancement (TCE) of 12.57% for the full four notches of potential collateral-based uplift. There are no negative adjustments on these potential four notches of uplift for the overcollateralization commitment or liquidity risk.

Table 9 |

DOWNLOAD TABLE (HTTPS://WWW.CAPITALIQ.SPGLOBAL.COM/SPGMI.SERVICES.CREDITRESEARCH.SERVICE/RDCREDITRESEARCH/E

Collateral Uplift Metrics

	March 31, 2022	March 31, 2021
Asset WAM (years)*	14.9	14.0
Liability WAM (years)§	4.4	3.6
Available credit enhancement (%)	58.0	59.9
'AAA' credit risk	5.9	5.2
Required credit enhancement for first notch of collateral uplift (%)	5.9	5.2
Required credit enhancement for second notch of collateral uplift (%)	5.9	5.2
Required credit enhancement for third notch of collateral uplift (%)	10.9	9.9
Target credit enhancement for maximum uplift (%)	12.6	11.5

Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches, up to)	4	4
*Calculated based on the loan final maturity. §Calculated based on the legal maturity. WAM--Weighted-average maturity. N/A--Not applicable.		

Our 'AAA' credit risk shows the amount of overcollateralization commensurate with our credit risk assessment. Our credit risk analysis includes stressed assumptions on asset default and recovery rates, stressed interest rates and transaction costs, commingling risks, and the liability profile, assuming no ALMM. In addition to 'AAA' credit risk, our TCE also includes the additional credit enhancement that we expect is required to refinance the cover pool in a stressed environment.

'AAA' credit risk increased to 5.90% from 5.23% in March 2021, and TCE increased to 12.57% from 11.46% over the same period. A combination of higher credit coverage and lower excess spread negatively affected both measures. Also, higher ALMM risk further increased the TCE.

Overcollateralization commitment

The program features an ACT, under which the overcollateralization is verified monthly against the TCE that supports the rating. We therefore consider that the parent bank provides a contractual commitment to maintain overcollateralization at a level that supports the ratings on the covered bonds.

Liquidity risk

Under the transaction documents, BFCM has committed to prefund a pre-maturity reserve in cash with principal and costs on hard-bullet covered bonds coming due in the next 180 calendar days, in line with the OH legislation. In addition, the issuer currently also includes the scheduled maturities of soft-bullet covered bonds into the PMT calculation. As 180-day liquidity needs are covered through the PMT, we do not deduct a notch of uplift for liquidity risk either.

Counterparty risk

We analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

Apart from the issuer, there is only one other dependent counterparty in the program, the issuer's parent, BFCM, in its capacity as:

- Bank account provider;
- Funding of commingling loss reserve and PMT; and
- Swap provider (foreign currency hedging) for two outstanding series.

We have reviewed each of these roles and concluded that the replacement language included in the documentation supports the current ratings on the covered bonds.

Bank account risk

The bank account provider, BFCM, has committed to replace itself within 30 calendar days if the rating on BFCM falls below the 'A-1' (short-term) and 'A' (long-term) rating. This is in line with our minimum requirements for a 'AAA' rated transaction.

Commingling loss reserve

If the short-term rating on BFCM (as cash collateral provider) falls below 'A-2', BFCM will fund, within

10 business days, the collection loss reserve with an amount equivalent to three months' of collections. We include any commingling risk not covered by the collection loss reserve in our cash flow analysis.

Pre-maturity test

A PMT is in place. BFCM, as cash collateral provider, funds the cash collateral account with principal and interest due within 180 business days on all covered bonds, if the rating on BFCM is below 'A-1'. In the current analysis, we modelled €1.5 billion cash due to pre-funded maturities, while the PMT was not funded in the previous analysis.

Liability swaps

Following amendments to the program documentation carried out in July 2015, the only swaps left in place in the program are in respect of foreign currency hedging for non-euro-denominated bonds. Currently two foreign-currency issuances are outstanding, which make up 0.4% of the outstanding bond balance. We consider that the derivative agreements are consistent with our counterparty criteria and support our 'AAA' ratings on the program.

Therefore, counterparty risk does not limit the rating on the covered bonds.

Sovereign risk

Under our structured finance sovereign risk criteria, as the assets are residential loans and the program is based in a country which is part of a monetary union but does not cover liquidity risk for 12 months, we classify the program's sensitivity to sovereign risk as moderate (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). This allows the ratings on the program to achieve four notches of uplift above the long-term unsolicited sovereign rating on France (AA/Stable/A-1+). Therefore, sovereign risk does not constrain our ratings on the covered bonds.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis CM SFH's mortgage covered bonds. Environmental and social credit factors have a neutral influence on our analysis of this program. CM SFH commits to maintaining the level of overcollateralization commensurate with the current rating. Further, liquidity risk is addressed through soft-bullet maturities and a pre-maturity test. As both aspects are addressed, the program can achieve the maximum collateral-based uplift. We also assess the influence of the governance factor on our analysis of this program as neutral.

Related Criteria

- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020 Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March

29, 2017
- Criteria | Structured Finance | Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria | Structured Finance | Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Environmental, Social, And Governance Principles In Credit Ratings, April 7, 2022
- Global Covered Bond Insights, March 17, 2022
- Four European Bank Ratings Raised, One Affirmed On ALAC Uplift; Off UCO On Implementation Of Revised FI Criteria, Dec. 16, 2021
- Banque Federative du Credit Mutuel, Nov. 22, 2021
- Transaction Update: Credit Mutuel Home Loan SFH (Legislation-Enabled Covered Bonds Program), June 28, 2021
- French Covered Bond Market Insights 2021, June 16, 2021

Primary Credit Analyst:
Judit O Papp
Frankfurt
+ 49 693 399 9319
judit.papp@spglobal.com (mailto:judit.papp@spglobal.com)

Research Contributor:
Nidhi Nair
CRISIL Global Analytical Center, an S&P affiliate, Mumbai

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