Rating Report

Crédit Logement S.A.

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Insight beyond the rating.

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Crédit Logement SA	Long-Term Issuer Rating	AA (low)	Confirmed May '19	Stable
Crédit Logement Assurance SA	Long-Term Issuer Rating	A (high)	Confirmed May '19	Stable
Crédit Logement SA	Intrinsic Assessment	AA (low)	--	--

See back of report for complete rating list.

Rating Drivers

Factors with Positive Rating Implications

Upward rating pressure is constrained by the relatively high rating level. However, a significant strengthening of capital, combined with maintenance of the low risk profile could result in positive pressure on the rating.

Factors with Negative Rating Implications

A material weakening of the performance of CL's guarantee portfolio could lead to a downgrade. In addition, a weakening of CL's risk management systems, a material decrease in its capital buffer, or deterioration in the financial strength of CL's partner banks could also lead to downward rating pressure.

Rating Considerations

Franchise Strength: Leading issuer of financial guarantees for French home loans. Strong market position as guarantor of around one-third of all home loans in France. Extensive distribution capacity, supported by cooperation with major French banking groups, which are also shareholders, and strong expertise in doubtful loans recovery.	**Strong**
Earnings Power: Crédit Logement has a track record of generating consistent earnings, however profit maximisation is not its strategic priority. Very low cost-to-income ratio.	**Strong**
Risk Profile: Very low risk profile, underpinned by conservative underwriting, advanced debt recovery expertise and strong asset quality of the French home lending. Low risk investment portfolio. Concentration risk exists, due to focus on the French home loans market.	**Very Strong / Strong**
Funding and Liquidity: Substantial portfolio of high quality liquid investments. Ability to delay guarantee pay-outs up to two years during periods of stress.	**Strong**
Capitalisation: Strong capital levels, sufficient to meet relatively demanding Pillar 2 requirements. Shareholder commitment to maintain CL's solvency.	**Strong**

Financial Information

Crédit Logement SA EUR Millions	2018Y	2017Y	2016Y	2015Y	2014Y
Total Assets	10,813	10,770	10,601	10,124	9,367
Equity Attributable to Parent	1,710	1,872	1,858	1,750	1,514
Income Before Provisions and Taxes (IBPT)	151	184	165	372	115
Net Attributable Income	102	121	108	236	70
IBPT over Avg RWAs (%)	0.45	0.56	0.50	1.17	0.43
Cost / Income ratio (%)	26.14	22.93	23.82	14.44	46.52
Return on Avg Equity (ROAE) (%)	5.53	6.39	5.92	14.52	4.70

Source: DBRS Analysis, Copyright © 2019, S&P Global Market Intelligence.*

Issuer Description

Crédit Logement is a non-bank financial institution providing financial guarantees for home loans in France. CL has a dominant market share in the segment of home loans secured by financial guarantees. CL's market position and distribution capacity benefit from cooperation with the major French banking groups, which are its shareholders. Its asset quality benefits from strong expertise in the recovery of doubtful exposures. The company is the leading player with 50% - 60% share of the French home loan guarantees issuance. At end-2018 Crédit Logement had EUR 346 billion in outstanding home loan guarantees and EUR 10.8 billion in assets.

Rating Rationale

CL's IA of AA (low) takes into account the Company's strong franchise and leading position in the home loans guarantees market in France. The Company also benefits from a low risk profile, supported by conservative underwriting, significant expertise in the recovery of doubtful exposures, strong capital, sufficient to withstand a significant increase in defaults, and shareholders' commitment to maintain its solvency in case of stress. CL's three largest shareholders are Credit Agricole Group (AA (low) Stable), Société Générale (A(high), Positive), and BNP Paribas (AA (low), Stable).

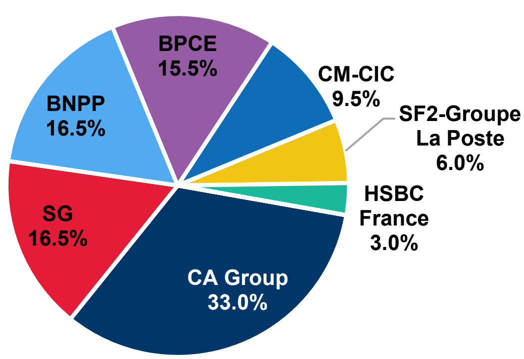
Franchise Strength

Grid Grade: Strong

Crédit Logement (CL or the Company) is the leading provider of home loan guarantees in the French market, with a share of between 50% and 60% in originated home loans with collateral in the form of financial guarantees. Financial guarantees represent an attractive alternative to mortgage collateral for both lenders and borrowers and close to 60% of outstanding home loans in France are secured by guarantees issued by financial companies, including credit institutions and insurers. At end-2018 CL's outstanding portfolio of home loan guarantees stood at EUR 346 billion, equivalent to around one third of all home loan outstandings in France. CL's leading position in home loans guarantees issuance is supported by the knowledge, expertise and capabilities that it has developed since its inception in 1975.

CL's position and distribution capacity are supported by cooperation with the major French banking groups, which are CL's shareholders. Credit Agricole Group owns 33% of CL's shares, of which 16.5% through Credit Agricole S.A. and 16.5% through LCL. BNP Paribas and Société Générale/Crédit du Nord each own about 16.5%. BPCE and Credit Foncier (both members of the BPCE Group) hold stakes totalling 15.5%. Remaining stakes are owned by Crédit Mutuel/CIC (9.5%), SF2-Groupe La Banque Postale (6.0%), and HSBC France (3.0%). While most of CL's guarantees are provided to home loan borrowers through its shareholder banks, a range of smaller banks also benefit from CL's guarantees.

Exhibit 1: Shareholders at end-2018

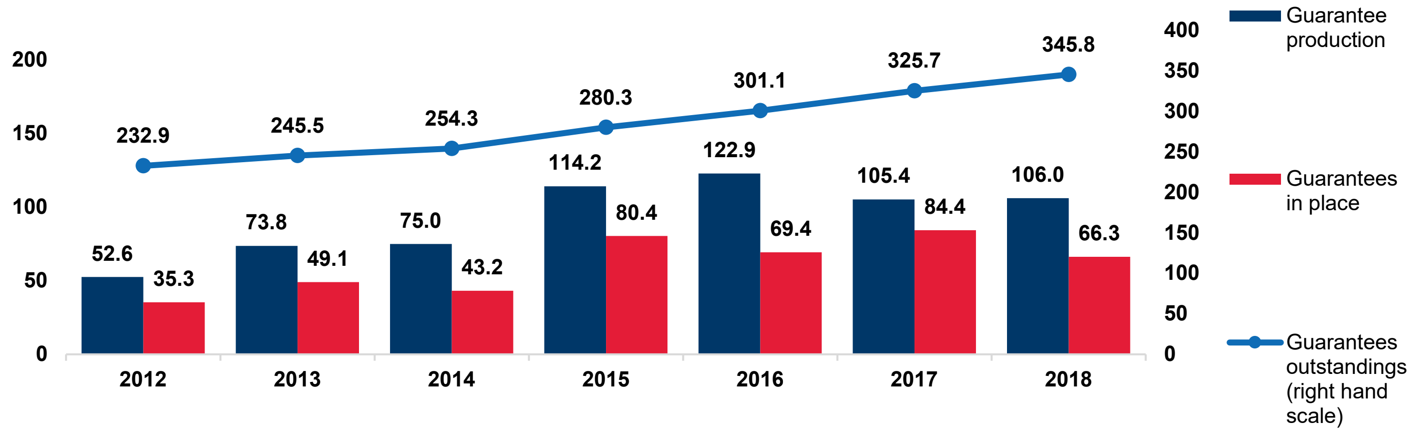


Sources: DBRS, Company Reports.

Guarantees securing French home loans are the main product offered by CL. For the banks providing the actual loans, CL's guarantee covers all unpaid instalments and capital of the loan. After three unpaid instalments, CL takes over the recovery of the loan and begins to work with the borrower. The recovery process is fully managed by CL and it also provides its banking partners with a second independent risk review at origination. In the collection process CL benefits from the knowledge of its customers, acquired during underwriting. As the leading guarantor in France, CL benefits from expertise and economies of scale in the recovery process. Given CL's leading position, it is also capable of providing a broad perspective on trends in the home loans market.

Borrowers tend to favour home loans guarantees over mortgages because of pricing, speed, and convenience. Guarantees are an attractive alternative to mortgages as they offer simplified administrative procedures and are easier to transfer in case of a change of the financed property. This has been evident in a gradual increase in the share of financial guarantees in the sector's new home loan production.

Exhibit 2: Crédit Logement: business volumes, EUR billion, 2012-2018



Sources: DBRS, Company Reports.

Crédit Logement Assurance (CL Assurance)
CL Assurance's principal activity is the provision of initial guarantees of property loans to individuals, addressing the needs of a segment of CL's clients. CL Assurance is 82%-owned by CL. CL plans to buy out the minority stakes, transfer CL Assurance's existing business to CL and discontinue the activity of the company.

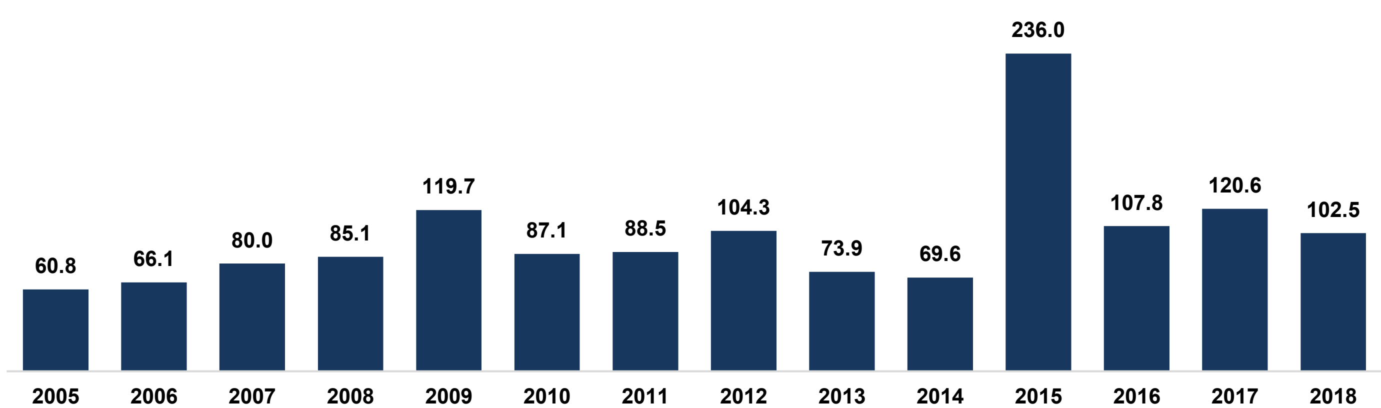
Earnings Power

Grid Grade: Strong

While the Company has consistently reported positive earnings that reflect its sound financial fundamentals, profit maximisation is not its strategic goal. CL's revenues and earnings are driven by the volume of home loan guarantees put in place, which is driven by the volume of home loan production of its partner banks and by the investment return on its funds, predominantly net interest income earned on bank deposits and other low risk investments. Borrowers obtaining CL's guarantee pay upfront around 1% of the loan amount as participation in the Mutual Guarantee Fund (MGF) and around 0.30% in commissions, which cover the cost of administration. The commissions are booked in the profit and loss account and spread over the life of the guarantee.

CL's 2018 net profit decreased by 15% year-on-year (YoY) to EUR 102 million. The main driver was a 23% reduction in gross commissions, aligning a decrease in guarantees put in place over the course of 2018. The decline in commissions was in part offset by a rebound in net interest income (up 6%), reflecting non-recurrence of costs related to the repayment of some of the subordinated debt in 2017. Overall CL's revenues were EUR 204 million, down 14% YoY, outpacing growth in operating expenses. Costs were down 2% to EUR 53 million, reflecting good discipline. CL's cost base is relatively stable. DBRS estimates that CL's cost-to-income ratio was 26.1% in 2018 and 22.9% in 2017. The cost of risk on the guarantees portfolio is covered by the MGF and booked directly to equity.

Exhibit 3: Crédit Logement: Net Income, EUR million, 2005-2018



Sources: DBRS, Company Reports.

Risk Profile

Grid Grade: Very Strong/Strong

CL's risk profile is dominated by the credit risk inherent in its French home loan guarantees portfolio, which at end-2018 amounted to EUR 346 billion. Despite concentration in the French home loans market, DBRS views CL's risk profile as low, taking into account its prudent underwriting and substantial recovery expertise, resulting in significantly stronger asset quality of its guarantees exposure, when compared to that of home loans in the market.

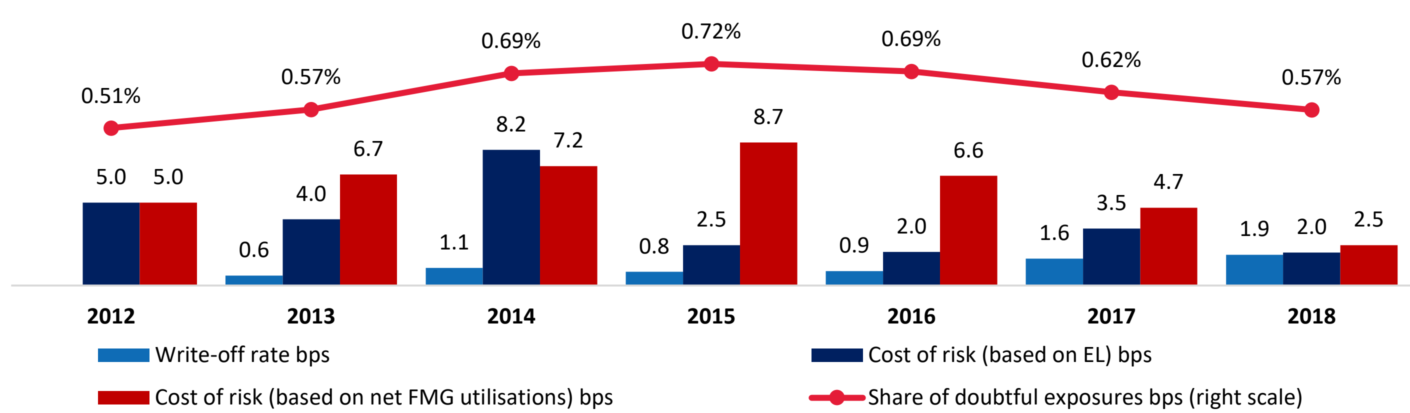
CL has high underwriting standards and advanced risk monitoring procedures. Even with the relatively strict underwriting standards of its bank partners, CL declines close to 20% of applications received from banks under its own scoring. CL also has strong expertise in the recovery of overdue loans. In DBRS's opinion, CL's position as the leading guarantor of home loans and its longstanding expertise in the French market represent an advantage in assessing risks.

CL's guarantee portfolio also benefits from the credit profile of French home loans. French home loans are predominantly fixed rate and amortised. A well-developed system of social support in France limits defaults in case a borrower becomes unemployed. In addition, in the case of default, debt collection is not restricted to the financed property. From a historical perspective, the asset quality of French home loans has been solid with the share of doubtful home loans below 2% since 2001. In addition, the share of doubtful exposures in CL's loan guarantees portfolio has never been above 1% in the same period.

The enhancing of internal risk management systems undertaken by CL in 2012 has had a positive effect on the quality of new guarantee generation since 2013. Guarantees issued between 2013 and 2018, which have a relatively high 80% share of total outstandings, represented a relatively small 14% of doubtful exposures. Guarantees with an above average loss rate, issued between 2007 and 2011 represented only 13% of outstandings, but 80% of doubtful exposures. In 2018 CL observed some deterioration in risk parameters of the production received from its banking partners. As a result, the Company updated its internal scoring systems, which has led to a lower approval rate for loans in the higher risk bands.

DBRS notes that a steady decline in interest rates on French home loans in recent years, driven by renegotiations and repurchases has had a positive impact on the quality of home loans guaranteed by CL. The share of doubtful exposures for the overall portfolio remained on a downward trend and was 0.57% at end-2018 down from 0.62% at end-2017 and 0.72% a year earlier, benefiting from the improvement in risk profile, but also reflecting a 6% growth in the guarantee outstandings. The share of doubtful exposures in CL's guarantee portfolio is less than half of the average share of doubtful exposures for all home loan outstandings in the French market. Based on the latest update of the home loans market in France[1] the share of doubtful exposures was 1.47% at end-2017, improving slightly from 1.53% a year earlier.

Exhibit 4: Crédit Logement: Asset Quality of Guarantee portfolio, 2012-2018



Sources: DBRS, Company Reports.

Investment Portfolio

Another important element of CL's risk profile is the credit risk of its investment portfolio of EUR 8.9 billion at end-2018. Management of the investment portfolio is subject to strict counterparty limits and stress tests. CL has also a policy of collateralisation of its investments. 50% of bank placements were collateralised and 99.6% of the investment portfolio was invested in parties internally ranked in the A range or higher. In DBRS's opinion, given the structure of placements and CL's investment policy, the credit risk of the investment portfolio is low.

[1] ACPR "Le financement de l'habitat en 2017".

Funding and Liquidity

Grid Grade: Strong

The nature of CL's liquidity risk is different from that of a typical bank. The issuance of guarantees generates liquidity in the form of contributions to CL's MGF, which is later used for potential future losses that result from defaults of guaranteed loans. The liquidity risk represents the risk of inadequacy of its liquid placements to cover creditor claims, especially in a scenario, where such claims were to rise abruptly and persist over a prolonged period of time.

CL has a conservative approach to liquidity risk management. The Company maintains a substantial buffer of highly quality placements, which can be activated on a short time basis and run regular stress tests, which assume a significant increase in losses on CL's guarantee portfolio. CL's liquidity management takes into account regulatory and internal liquidity thresholds. Under the regulatory limits, in the stress scenario liquidity gaps in time brackets up to three years should remain positive after utilising the investment portfolio. Under the non-stressed scenario, which is based on CL's long-term business planning, liquidity gaps up to one year should remain positive. Also, liquidity coverage ratios over various time horizons should remain in excess of 100%. Under the internal limit, non-stressed liquidity gaps in time brackets up to three years should remain positive before utilising the investment portfolio. Under CL's liquidity management framework, the only liquidity gaps that could remain negative, are those above 15 years, however they should not exceed EUR 100 million. CL's internal model of liquidity management was validated by the French banking and insurance supervisor (Autorité de Contrôle Prudentiel et de Résolution) in May 2011.

An important feature, which is a positive from the point of view of CL's liquidity management is that, based on the agreements with its bank shareholders, CL can delay the payment of claims for up to two years in the case of an extremely challenging market environment. Another supporting characteristic is that CL's investment portfolio is relatively low risk, predominantly in the form of deposits with major French banks, which are largely collateralised.

Capitalisation

Grid Grade: Strong

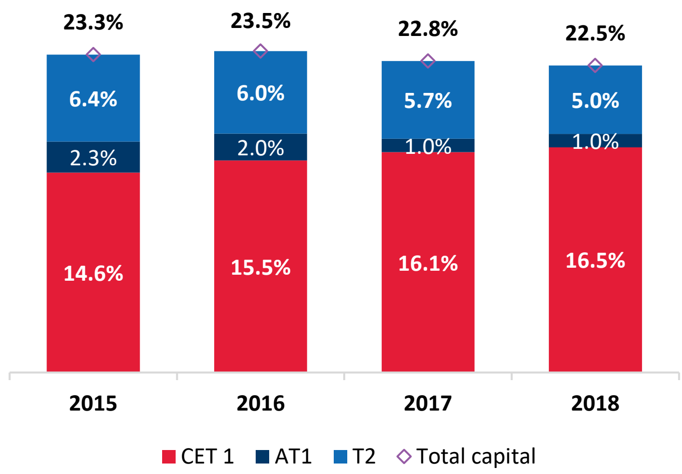
In DBRS' opinion capital is strong and represents a sufficient buffer to withstand a significant increase in defaults in CL's portfolio of home loan guarantees. CL's regular stress tests indicate that the Company's resources are sufficient to cope with very adverse scenarios, including significant deterioration in the domestic economic environment and in the housing market. In addition, CL benefits from shareholders' commitment to maintain its solvency in case of stress.

CL is subject to the French prudential regulations for financial companies ("Sociétés de Financement"), which allow for the treatment of the MGF as Common Equity Tier 1 (CET1) capital. CET1 capital includes also the shareholders' equity. Expected losses and doubtful loans are deducted from CET1. From early 2019 Pillar 1 capital requirements for credit risk, based on risk-weighted assets (RWAs) are 7% for CET1 capital, and 10.5% (equivalent to EUR 2,364 million) for total capital. At end-2018 CL was well in excess of these requirements, with CET1 and total capital ratios of 16.5% and 22.5%, respectively. During 2018, CET1 ratio strengthened by 0.4%, as the MGF increased by 6% to EUR 5.6 billion, more than offsetting a reduction in capital due to the payment of special dividend. In 2019 CL proposed to pay a special dividend of EUR 247 million from its distributable profit reserve, equivalent to 241% of the 2018 net profit. Through the special dividend CL distributed the excess capital, built up in earlier years in anticipation of changes in Pillar 2 requirements, which were finalised by the regulator in 2017. The impact of growth in guarantee outstandings on RWAs was partly offset by a reduction in credit risk weights, reflecting a decline in expected losses. Total capital ratio was down 0.7%, due to a net reduction in subordinated bonds and loans from shareholder banks, which form part of Tier 2 capital.

Pillar 2 requirements represent the effective floor for CL's regulatory total capital, given they are much higher than the Pillar 1 requirement. CL is obliged to maintain total capital of at least 2% of guarantee outstandings, equivalent to EUR 6,916 million at end-2018. Historically, CL has maintained a relatively small capital cushion over the relatively demanding Pillar 2 requirements. At end-2018 the cushion above the total capital requirement was EUR 616 million.

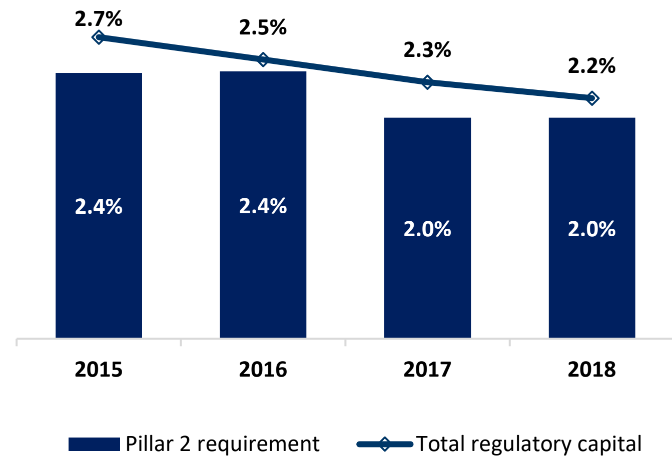
DBRS notes that CL has also a capital planning procedure in place, aimed at minimising the risk of falling below the required solvency levels. The procedure involves forward-looking simulations of solvency, based on conservative assumptions about the evolution of risk parameters, the volume of production and outstandings. Depending on the result of forward looking simulations, the capital planning procedure may lead to a decision to raise capital.

Exhibit 5: CRR Capital as % of RWAs– 2015-2018



Sources: DBRS, Company Reports.

Exhibit 6: Pillar 2 requirements – 2015-2018



Sources: DBRS, Company Reports.

EUR Millions	Crédit Logement SA 2018Y	Crédit Logement SA 2017Y	Crédit Logement SA 2016Y	Crédit Logement SA 2015Y	Crédit Logement SA 2014Y
Balance Sheet	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Cash and Deposits with Central Banks	0	0	7,911	8,074	7,482
Lending to/Deposits with Credit Institutions	6,182	6,998	7,911	8,074	7,482
Financial Securities	2,747	1,937	994	562	617
Financial Derivatives Instruments	NA	NA	NA	NA	NA
Net Lending to Customers	1,347	1,336	1,245	1,079	890
- Gross Lending to Customers	*1,348*	*1,336*	*NA*	*NA*	*NA*
- Loan Loss Reserves	*1*	*1*	*NA*	*NA*	*NA*
Investment in Associates or Subsidiaries	7	7	9	10	4
Total Intangible Assets	6	5	4	3	4
Fixed Assets	13	13	NA	NA	NA
Insurance Assets	NA	NA	NA	NA	NA
Other Assets (including DTAs)	511	474	-7,473	-7,678	-7,111
Assets	**10,813**	**10,770**	**10,601**	**10,124**	**9,367**
Deposits from Banks	7	15	32	36	52
Deposits from Central Banks	NA	NA	NA	NA	NA
Deposits from Credit Institutions	NA	NA	NA	NA	NA
Deposits from Customers	24	25	23	22	19
Issued Debt Securities	345	105	0	0	0
Issued Subordinated Debt	7,893	7,959	7,963	7,610	7,179
Financial Derivatives Instruments	NA	NA	NA	NA	NA
Insurance Liabilities	0	0	NA	NA	NA
Other Liabilities	840	809	757	742	655
Equity Attributable to Parent	1,710	1,872	1,858	1,750	1,514
Minority Interests	0	0	0	0	0
Liabilities & Equity	**10,813**	**10,770**	**10,601**	**10,124**	**9,367**

EUR Millions	Crédit Logement SA 2018Y	Crédit Logement SA 2017Y	Crédit Logement SA 2016Y	Crédit Logement SA 2015Y	Crédit Logement SA 2014Y
Income Statement	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Interest Income	124	162	120	296	173
Interest Expenses	61	102	56	60	72
Net Interest Income	**63**	**60**	**64**	**236**	**101**
Net Fees and Commissions	139	176	150	175	109
Results from Financial Operations	0	0	0	19	2
Equity Method Results	NA	NA	NA	NA	NA
Net Income from Insurance Operations	0	0	NA	NA	NA
Other Operating Income	3	2	2	4	3
Total Operating Income	**204**	**238**	**216**	**435**	**216**
Staff Costs	34	34	33	34	30
Other Operating Costs	16	17	NA	NA	NA
Depreciation/Amortisation	4	4	NA	NA	NA
Total Operating Expenses	**53**	**55**	**52**	**63**	**100**
Income Before Provisions and Taxes (IBPT)	**151**	**184**	**165**	**372**	**115**
Loan Loss Provisions	0	0	1	0	0
Securities & Other Financial Assets Impairments	0	0	0	0	0
Other Impairments	0	1	0	0	0
Other Non-Operating Income (Net)	0	0	0	0	0
Income Before Taxes (IBT)	**151**	**183**	**164**	**372**	**115**
Tax on Profit	48	66	56	136	46
Discontinued Operations	0	0	0	0	0
Other After-tax Items	0	4	0	0	0
Minority Interest	0	0	0	0	0
Net Attributable Income	**102**	**121**	**108**	**236**	**70**

*Source: DBRS Analysis, Copyright © 2019, S&P Global Market Intelligence**

	Crédit Logement SA	Crédit Logement SA	Crédit Logement SA	Crédit Logement SA	Crédit Logement SA
	2018Y	2017Y	2016Y	2015Y	2014Y
Earnings Power					
Earnings					
Net Interest Margin (%)	0.45	0.36	0.36	1.39	0.59
Yield on Average Earning Assets (%)	0.89	0.96	0.67	1.74	1.01
Cost of Interest Bearing Liabilities (%)	0.74	1.25	0.71	0.81	0.96
IBPT over Avg Assets (%)	1.37	1.69	1.59	3.83	1.21
IBPT over Avg RWAs (%)	0.45	0.56	0.50	1.17	0.43
Expenses					
Cost / Income ratio (%)	26.14	22.93	23.82	14.44	46.52
Operating Expenses by Employee	162,863	168,209	163,047	205,774	348,347
LLP / IBPT (%)	0.00	0.00	0.33	0.00	0.00
Profitability Returns					
Return on Avg Equity (ROAE) (%)	5.53	6.39	5.92	14.52	4.70
Return on Avg Assets (ROAA) (%)	0.93	1.11	1.04	2.43	0.73
Return on Avg RWAs (%)	0.31	0.37	0.33	0.74	0.26
Dividend Payout Ratio (%)	NA	NA	NA	NA	NA
Internal Capital Generation (%)	NA	NA	NA	NA	NA
Risk Profile					
Gross NPLs over Gross Loans (%)	99.96	99.95	NA	NA	NA
Net NPLs over Net Loans (%)	99.96	99.95	NA	NA	NA
NPL Coverage Ratio (%)	0.04	0.04	NA	NA	NA
Net NPLs over IBPT (%)	892.47	726.32	NA	NA	NA
Net NPLs over CET1 (%)	24.36	24.98	NA	NA	NA
Texas Ratio (%)	78.78	71.32	66.97	61.63	58.74
Cost of Risk (%)	0.00	0.00	0.05	0.00	0.00
Level 2 Assets/ Total Assets (%)	NA	NA	NA	NA	NA
Level 3 Assets/ Total Assets (%)	NA	NA	NA	NA	NA
Funding and Liquidity					
Bank Deposits over Funding (%)	0.07	0.16	0.20	0.23	0.36
- Interbank over Funding (%)	NA	NA	NA	NA	NA
- Central Bank over Funding (%)	NA	NA	NA	NA	NA
Customer Deposits over Funding (%)	0.26	0.26	0.14	0.14	0.13
Wholesale Funding over Funding (%)	99.67	99.58	99.65	99.62	99.50
- Debt Securities over Funding (%)	3.72	1.10	0.00	0.00	0.00
- Subordinated Debt over Funding (%)	95.95	98.47	99.65	99.62	99.50
Liquid Assets over Assets (%)	82.57	82.97	158.63	165.05	166.33
Non-Deposit Funding Ratio (%)	99.73	99.72	99.74	99.74	99.75
Net Loan to Deposit Ratio (%)	5,563.83	5,333.62	5,395.93	4,874.68	4,573.48
LCR (Phased-in) (%)	NA	NA	NA	NA	NA
NSFR (%)	NA	NA	NA	NA	NA
Capitalisation					
CET1 Ratio (Phased-In) (%)	16.48	16.11	15.51	14.63	13.51
CET1 Ratio (Fully-Loaded) (%)	NA	NA	NA	NA	NA
Tier 1 Capital Ratio (Phased-In) (%)	17.46	17.09	17.47	16.89	16.12
Total Capital Ratio (Phased-In) (%)	22.45	22.79	23.52	23.25	22.98
Tang. Equity / Tang. Assets (%)	15.76	17.34	17.49	17.25	16.12
Leverage Ratio (DBRS) (%)	NA	NA	NA	NA	NA
Growth					
Net Attributable Income YoY (%)	-15.0	11.9	-54.3	239.1	-5.8
Net Fees and Commissions YoY (%)	-21.1	17.1	-14.1	60.0	-5.4
Total Operating Expenses YoY (%)	-2.3	6.1	-17.9	-37.4	13.7
IBPT YoY (%)	-17.9	11.5	-55.7	222.4	-6.8
Assets YoY (%)	0.4	1.6	4.7	8.1	-8.7
Gross Lending to Customers YoY (%)	0.9	NA	NA	NA	NA
Net Lending to Customers YoY (%)	0.9	7.3	15.4	21.3	21.7
Loan Loss Provisions YoY (%)	NA	-100.0	NA	NA	NA
Deposits from Customers YoY (%)	-3.3	8.6	4.2	13.8	2.1

*Source: DBRS Analysis, Copyright © 2019, S&P Global Market Intelligence**

Rating Methodologies

Methodology and criteria: The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2019).

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Crédit Logement S.A.	Long-Term Issuer Rating	AA (low)	Confirmed	Stable
Crédit Logement S.A.	Short-Term Issuer Rating	R-1 (middle)	Confirmed	Stable
Crédit Logement S.A.	Subordinated Debt	A	Confirmed	Stable
Crédit Logement Assurance S.A.	Long-Term Issuer Rating	A (high)	Confirmed	Stable
Crédit Logement Assurance S.A.	Short-Term Issuer Rating	R-1 (low)	Confirmed	Stable

Ratings History

Issuer	Obligation	Current	2018	2017	2016	2015
Crédit Logement S.A.	Long-Term Issuer Rating	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Crédit Logement S.A..	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	-	-
Crédit Logement S.A.	Subordinated Debt	A	A	A	-	-
Crédit Logement Assurance S.A.	Long-Term Issuer Rating	A (high)	A (high)	A (high)	A (high)	A (high)
Crédit Logement Assurance S.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	-	-

Previous Actions

- DBRS Confirms Crédit Logement's Long-Term Issuer Rating at AA (low); Stable Trend, May 31, 2019
- DBRS Confirms Crédit Logement's Issuer Rating at AA (low); Stable Trend, June 4, 2018

Previous Report

- Crédit Logement, SA: Rating Report, July 23, 2018
- Crédit Logement, SA: Rating Report, July 06, 2017

Related Research

- French Banks'2018 Revenues Resilient Despite Significant CIB Headwinds, February 21, 2019
- DBRS Assigns Ratings of A (high) to Compagnie Européenne de Garanties et Cautions, February 21, 2019
- DBRS: Bancassurance in France — A Steady Contributor to Banks' Earnings, February 5, 2019

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