

# MOODY'S

## INVESTORS SERVICE

### **Announcement: Moody's: No rating impact on notes issued by AXA Bank Europe SCF following addition of mortgage promissory notes**

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Global Credit Research - 18 Nov 2014

Madrid, November 18, 2014 -- Moody's Investors Service announced today that the inclusion of mortgage promissory notes in the cover pool of AXA Bank Europe SCF - Mortgage Covered Bond would not, in and of itself and as of this time, result in the downgrade or withdrawal of the ratings on notes issued by AXA Bank Europe SCF.

The proposed addition of mortgage promissory notes (billets à ordre) backed by French residential home loans originated by AXA Banque would result in an increase of the cover pool's size. The portfolio backing the mortgage promissory notes is made of 100% home loans guaranteed by Credit logement. As per the French covered bond law, mortgage promissory notes cannot exceed 10% of the total amount of the cover pool and must be backed by at least 90% of residential home loans complying with the eligibility criteria applicable to SCF (sociétés de crédit foncier).

Moody's has determined that the amendment, in and of itself and at this time, will not result in the downgrade or withdrawal of the notes rating currently assigned to AXA Bank Europe SCF - Mortgage Covered Bond. However, Moody's opinion addresses only the credit impact associated with the proposed amendment, and Moody's is not expressing any opinion as to whether the amendment has, or could have, other non-credit related effects that may have a detrimental impact on the interests of noteholders and/or counterparties.

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](http://www.moodys.com) for the most updated credit rating action information and rating history.

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