

Action Logement Services

The ratings reflect Action Logement Services' (ALS) unchanged government-related entity (GRE) score of 45, reflecting 'Virtually Certain' extraordinary support from the French state (AA-/Negative) under Fitch Ratings' *Government-Related Entities Rating Criteria*.

We look through its parent, Action Logement Groupe (ALG, AA-/Negative), and link ALS directly to the state, as ALG is merely the holding company, with no own operational activity apart from negotiating the multi-year agreement with the state, and as ALS's financing of French social housing sector is mandated by the state.

Key Rating Drivers

Support Score Assessment: 'Virtually Certain'

We consider that an extraordinary support from the French state to ALS would be 'Virtually Certain' in case of need, reflecting a score of 45 out of 60 points under our GRE criteria.

Responsibility to Support: We assess the decision-making and oversight factor as 'Strong', reflecting robust operational oversight. Precedents of support are assessed at 'Very Strong' as ALS receives unconditional fiscal funding from the state, in the form of the Participation des Employeurs à l'Effort de Construction (PEEC), a mandatory 0.45% levy on the payroll of every company of over 50 employees, used by Action Logement to fund the social housing sector.

Incentive to Support: We assess the preservation of government policy role at 'Very Strong'. We consider ALS as a higher profile entity for the French government, reflecting its strategic importance for the French social housing sector, as the second-largest lender to the sector. In our view, a default from ALS would trigger a deep political crisis. Factors related to contagion risk are assessed at 'Strong', reflecting the fact that a default would likely disrupt financing access to the social housing sector.

Operating Performance: ALS's net result improved to -EUR0.2 billion in 2023, from -EUR1.1 billion in 2022, which was due mainly to better net non-banking income, which reached EUR73 million from -EUR769 million in 2022, on a decrease in subsidies paid (down by 31% in 2023), in line with the level set by the current multi-year agreement.

We expect this improving trend to continue, as the multi-year agreement for 2023-2027 reduces ALG's financial commitments to the French social housing sector, at EUR14.4 billion, from around EUR24 billion in the 2018-2022 agreement

Ratings

Foreign Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

Local Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	AA-
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Issuer Profile Summary

ALS is the financial arm of ALG, an association managed by representatives of employers and employees tasked with providing affordable housing to workers. It is in charge of collecting PEEC contributions paid by private companies and providing loans and grants to individuals and social housing providers.

Financial Data Summary

(EURm)	2022	2023
Interest revenue	138	216
Net interest income	78	72
Net profit (loss)	-1,081	-236
Total assets	21,312	22,941
Total debt	6,246	8,545
Net interest income/earning assets (%)	0.4	0.3
Long-term debt/total equity and reserves (%)	88.0	123.2

Source: Fitch Ratings, Action Logement Services

Applicable Criteria

[Government-Related Entities Rating Criteria \(July 2024\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(January 2024\)](#)

Related Research

[Fitch Revises 26 French Government-Related Entities' Outlook to Negative \(October 2024\)](#)

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Rating Synopsis

Action Logement Services Rating Derivation

Summary		Government LT IDR	GRE LT IDR
Government LT IDR	AA-		
GRE Standalone Credit Profile (SCP)	No SCP	AAA	AAA
Support category	Virtually certain	AA+	AA+
Notching expression	Equalised	AA	AA
Single equalisation factor	No	AA-	AA-
GRE LT IDR	AA-	A+	A+
		A	A
		A-	A-
GRE Key Risk Factors and Support Score			
Responsibility to support	15	BBB+	BBB+
Decision making and oversight	Strong	BBB	BBB
Precedents of support	Very Strong	BBB-	BBB-
Incentives to support	30	BB+	BB+
Preservation of government policy role	Very Strong	BB	BB
Contagion risk	Strong	BB-	BB-
Support score	45 (max 60)	B+	B+
		B	B
		B-	B-
		CCC+	CCC+
		CCC	CCC
		CCC-	CCC-
		CC	CC
		C	C
		RD	RD
		D	D

Stylized Notching Guideline Table	
Support score	Notching expression
>=45	Equalised
35-42.5	Top down - 1
30-32.5	Top down - 2
20-25	Top down - 3
<=15	Not ratable

Note: Refer to the GRE criteria for further details

LT IDR – Long-Term Issuer Default Rating; GRE – Government-related entity

Source: Fitch Ratings

Fitch views ALS as a GRE of the French state and equalises its ratings with those of the sovereign. This reflects the 'Virtually Certain' likelihood of support from the French state under our GRE Rating Criteria. Fitch does not assign a Stand-alone Credit Profile (SCP) to ALS given its close financial and operational links with the French state.

ALS's rating approach is similar to that of other French GREs such as Caisse des Depots et Consignations (CDC, AA-/Negative), the largest lender of the French social housing sector, whose ratings are also equalised with those of the state due to support that we view as 'Virtually Certain' in case of need.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A revision of the sovereign's Outlook to Stable would lead to similar action on ALS's ratings, all else remaining equal.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of France's ratings would lead to a downgrade of ALS' ratings.

A downgrade could result from a weaker assessment of support factors, leading to a score below 45 points under our GRE Rating Criteria. This could result from lower strategic importance for the state, which Fitch views as unlikely.

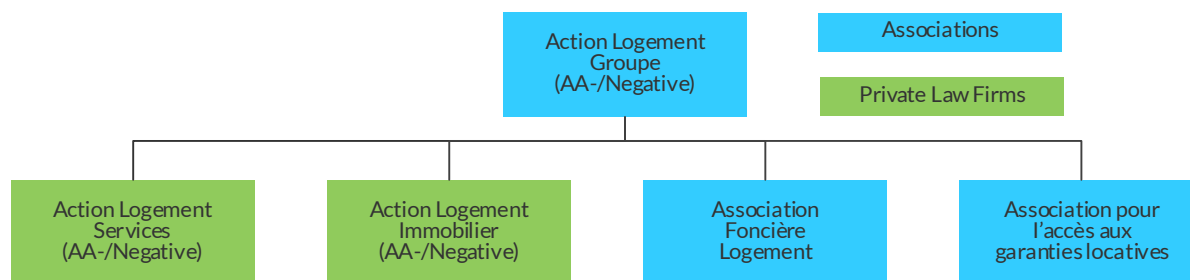
Issuer Profile

ALS is the financial arm of ALG, an association managed by representatives of employers and employees tasked with providing affordable housing to workers. ALS is in charge of the PEEC – which represents 0.45% of companies' payroll – and of using its proceeds to help private-sector employees find affordable housing through direct subsidies and loans and by promoting the construction of social housing.

Collection of the PEEC was reformed in 2017, to reduce costs and end competition between collectors. The number of regional collectors was reduced to 20 (from 198 in 1990). ALG, the holding entity of ALS, and Action Logement Immobilier, the entity in charge of managing the group's holdings in social housing providers, were created on 1 January 2017.

Two other entities were not affected by the reform: the APAGL (in charge of providing guarantees to landlords) and the Association Foncière Logement (AFL; in charge of financing and building dwellings in designated urban areas). AFL and APAGL are very small and do not represent any financial risk to the group.

Simplified Group Structure at End-2023



Source: Fitch Ratings, Fitch Solutions, ALG

Support Rating Factors

Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Strong	Very Strong	Very Strong	Strong	45 (max 60)	Virtually Certain

Source: Fitch Ratings

Decision Making and Oversight

ALS is a limited company, whose status was approved by a state decree 2016-1769 on 19 December 2016. ALG is the sole shareholder of ALS (article 7 of its status) and cannot reduce its stake in ALS. The board of ALS has 10 social partner members: five representatives of employers’ organisations (four from MEDEF and one from CPME) and five representatives from trade unions, one each from the main employee unions – CFDT, CFE-CGC, CFTC, CGT and FO. The board is chaired by Bruno Arcadipane (MEDEF).

The state's control over ALS includes three representatives on ALS's board, nominated by the Ministries of Budget, Economy and Housing, which have a veto right on any decision voted by the board if it is deemed to threaten the group's financial stability.

ALS is subject to controls by the French banking regulator, the National Court of Auditors and ANCOLS (the state agency in charge of monitoring the social housing sector). Each year, ALG submits a report on the sustainability of its commitments to the state and ANCOLS.

However, the state does not exercise tight control over ALS and cannot impose any requirements on it, as ALS's obligations have to be negotiated and clearly set out in a five-year agreement between ALG and the state, and which is automatically extended if a new one is not agreed upon. The current agreement covers 2023-2027. The agreement defines how ALS can use the proceeds from the PEEC.

Precedents of Support

The government provides ALS with unconditional fiscal funding, allowing it to match its debt obligations. ALS's main revenue source is the PEEC, a mandatory 0.45% levy on the payroll of every company of over 50 employees, used by ALS to fund the social housing sector.

The PEEC is correlated with the total payroll and hence the economic cycle in France. In case of an economic downturn leading to reduced PEEC income, the state is committed to intervene by article 10 of the multi-year convention. In this situation, Fitch expects the state would amend the convention by either increasing its own contribution to ALS or reducing ALS's spending objectives.

Every time the state has adjusted the taxable base, the overall effect on ALS has remained broadly neutral because of specific state subsidies. In 2020, the state provided ALS with a EUR238 million subsidy after the taxable base was lowered due to the PACTE Law of 2019, which raised the threshold for companies subject to PEEC from those with at least 20 employees to those with at least 50 employees. None was received in 2021, resulting in an 18% decrease in the revenue, before bouncing back by 6% in 2022 due to a dynamic national labour market.

Preservation of Government Policy Role

ALS is the second-largest lender to the French social housing sector after CDC, with about 5% of the sector's debt stock at end-2023. It also contributes to the financing of national housing policies through subsidies (EUR633 million in 2023), notably to the French agency responsible for urban renewal (ANRU; Agence Nationale pour la Renovation Urbaine). The current multi-year agreement sets ALS's financial contribution to the French social housing sector at EUR14.4 billion over 2023-2027.

Fitch views social housing as a key public service for the French state. Its importance for the whole sector means ALS is one of the highest-profile GREs and a default would almost certainly trigger a deep political crisis.

Contagion Risk

Fitch does not see ALS as a core government entity, given its relative independence under the five-year agreement. However, ALS has a strong presence in the financial markets, through its EUR9.5 billion EMTN programme, and is a high-profile entity for the French state, as the second-largest lender to the sector. Consequently, Fitch sees risk of contagion to other French GREs should ALS default, and particularly to social housing providers, as it would severely disrupt their financing access.

Operating Performance

Financial Performance

ALS's net result improved to -EUR0.2 billion in 2023, from -EUR1.1 billion in 2022. This was due mainly to better net non-banking income, which reached EUR73 million from -EUR769 million in 2022, on a decrease in subsidies paid (down by 31% in 2023), in line with the level set by the current multi-year agreement. Net banking income remained stable, at close to EUR85 million.

We expect this improving trend to continue, as the multi-year agreement for 2023-2027 reduces ALS's financial commitments to the French social housing sector, at EUR14.4 billion, from around EUR24 billion in the 2018-2022 agreement. ALS, as ALG's financial arm, will carry out most of these commitments through loans and subsidies to the sector.

ALS's main income sources are the proceeds from the PEEC (69% of total revenue in 2023) and loan repayments from regulated housing providers and individuals (10%). Companies can choose to pay the PEEC directly to ALS as a subsidy (80% of companies do this as it is easier) or pay it in the form of a 20-year interest-free loan.

PEEC proceeds correlate broadly with growth in the national payroll. PEEC proceeds declined by 10% in 2020 due to the PACTE law, which reduced the taxable basis (only companies with more than 50 employees now pay the tax, compared with those of more than 20 employees previously). The state compensated ALS with a one-off EUR238 million transfer in 2020, which made it neutral for ALS. This subsidy being a one-off, proceeds from the PEEC mechanically declined in 2021, before bouncing back in 2022 (6%) and 2023 (4%) due to a dynamic national labour market.

ALS's main expenditure relates to the financing, through loans and subsidies (77% of total expenditure in 2023), of social housing providers (to build new dwellings), individuals and national policies.

Revenue Breakdown (excl. non-cash items), 2023

	(EURm)	% of total revenue
PEEC	1,447	69
Subsidies received	342	16
Other	86	4
Non Interest Income	1,875	89
Interest Income	216	10
Other financial income	13	1
Total revenue	2,105	100

Source: Fitch Ratings, Action Logement Services

Expenditure Breakdown (excl. non-cash items), 2023

	(EURm)	% of total expenditure
Grants paid	1,717	77
Staff costs	177	8
Goods and services	202	9
Non interest expenditure	2,096	94
Interest expenditure	145	6
Total expenditure	2,241	100

Source: Fitch Ratings, Action Logement Services

Credit Risk

Quality of loan portfolio remains strong with loans to social housing providers and individuals making up 79% of ALS's total assets in 2023. Loans to social housing provider represent 61% of ALS's total assets in 2023.

Fitch considers the French social-housing sector low risk. The non-performing loan ratio was low in 2023, at 1.2%. There is some loan concentration in the subsidiaries of Action Logement Immobilier (31% of ALS's total loan book to housing providers, 19% of ALS's total assets), ALS's sister company, but the risk is low as Action Logement Immobilier has the same ratings as ALS.

Similarly, loans to individuals (17% of total assets) are also of good quality, in our opinion, with a stable non-performing loan ratio limited to 1.4% in 2023. Fitch therefore considers overall on-balance-sheet risk to be limited due to a well-performing loan portfolio resulting from a well-defined credit risk-assessment process consisting of quantitative and qualitative analyses.

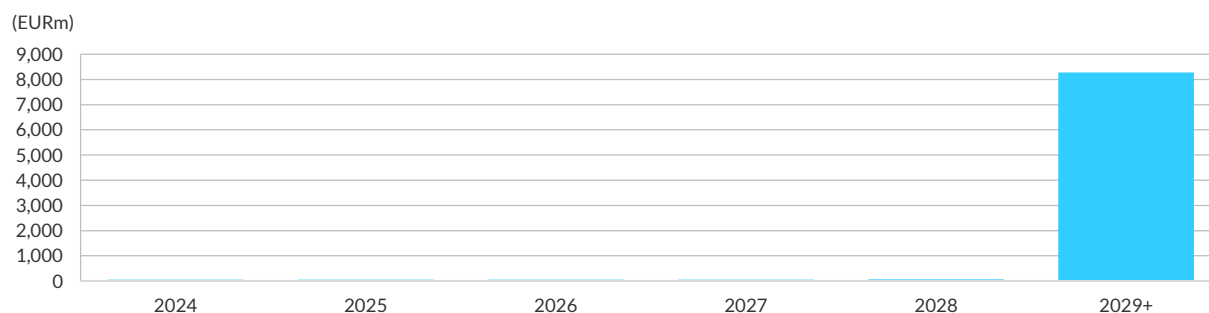
Fitch does not expect ALS's loan book quality to deteriorate. Loans extended to social housing providers are indexed to the Livret A, a French regulated savings account, which has its rate set by the state (currently 3%).

Debt and Liquidity Analysis

ALS's debt was EUR8.5 billion at end-2023, of which EUR1 billion was owed to CDC, and EUR7 billion was market debt under its EUR9.5 billion EMTN programme. Debt repayments will mostly be after 2029, with several peaks due to bullet repayments.

ALS has strong regulatory capital and liquidity ratios, with a common equity Tier 1 ratio (CET1) of 29% at end-2023 (against a regulatory threshold of 11%) and a liquidity ratio of 343% (threshold of 100%). ALS expects its CET1 ratio to remain well above the regulatory limit in the medium term.

Principal Debt Repayment in Nominal Value (as of end-2023)



Source: Fitch Ratings, Action Logement Services

Debt Analysis

(EURm)	End 2023	% of total debt
Total debt	8,545	-
Issued debt	7,272	85.1%
Short term debt	216	2.5%
Apparent cost of debt (%)	1.7	-
Weighted average life of debt (years)	13.0	-

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

Short-Term Rating Derivation

ALS's Short-Term Issuer Default Ratings (IDRs) are assessed at 'F1+', the only option for a Long-Term IDR of 'AA-'.

Debt Ratings

The rating of ALS's EMTN programme is at the same level with its IDRs.

Peer Analysis

Peers

Issuer	Government of Reference	Support Score	Risk Profile	SCP	Notching Expression	Issuer LT IDR/Outlook
Action Logement Services	France	45	-	-	Equalised	AA-/Negative
Action Logement Groupe	France	45	-	-	Equalised	AA-/Negative
Action Logement Immobilier	France	45	Stronger	bb+	Equalised	AA-/Negative
CDC Habitat	France	40	Stronger	a-	Equalised	AA-/Negative
Caisse des Depots et Consignations	France	60	-	-	Equalised	AA-/Negative
Kazakhstan Housing Company	Kazakhstan	45	-	b+	Equalised	BBB/Stable

Source: Fitch Ratings, Fitch Solutions, ALS

ALS's support score is harmonised with that of ALG and ALI, all part of the same group. ALG's key rating factor assessments reflects those of ALS and ALI.

The three Action Logement entities benefit from a GRE score of 45, lower than that of CDC but higher than CDC Habitat. The difference with the former is due to Action Logement's relatively lower importance for the state than CDC, France's public bank. The difference with the latter is due to the fact that Action Logement entities are more likely to receive support from the state in our view, due to their significant role for the French social housing sector, ALS being the second-lender to the sector, and ALI being the largest social housing provider in France.

The three Action Logement entities benefit from the same GRE score as Kazakhstan Housing Company (KHC), a company tasked with implementing the state's policies in the housing sector.

ESG Considerations

Fitch does not provide ESG relevance scores for ALS.

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Appendix A: Financial Data

Action Logement Services

(EURm)	2019	2020	2021	2022	2023
Income statement					
Interest revenue	168	152	135	138	216
Interest expenditure	-33	-30	-31	-60	-145
Net interest income	135	122	105	78	72
Net fees and commissions	0	0	0	0	0
Other operating income	436	361	408	444	441
Personal expenses	-193	-183	-185	-179	-177
Other operating expenses	-1,556	-3,745	-5,528	-2,711	-1,941
Net operating income (loss)	-1,178	-3,445	-5,200	-2,368	-1,605
Provisions	11	-62	-57	-98	-70
Other non-operating items	41	1	1	0	-1
Transfers and grants from public sector	1,536	1,600	1,304	1,386	1,447
Taxation	-11	-1	-1	-1	-8
Net profit (loss)-	398	-1,906	-3,954	-1,081	-236
Balance sheet					
Assets					
Cash and cash equivalents	1,145	614	556	700	85
Liquid securities	4,816	3,915	2,203	2,461	3,175
Deposits with banks	0	0	0	0	0
Loans	15,951	15,640	16,088	16,679	18,067
Other earning assets	1	1	1	101	102
Fixed assets	644	610	555	527	506
Intangible assets	11	14	16	18	22
Other long-term assets	132	458	680	825	983
Total assets	22,700	21,252	20,098	21,312	22,941
Liabilities & equity					
Short-term borrowing	61	62	70	84	216
Debt maturing after one year	2,312	2,252	4,206	6,162	8,329
Other long-term liabilities	6,387	6,904	7,742	8,067	7,634
Share capital	20	20	20	20	20
Reserves and retained earnings	13,920	12,014	8,060	6,979	6,743
Total liabilities and equity	22,700	21,252	20,098	21,312	22,941

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

Appendix B: Financial Ratios

Action Logement Services

(%)	2019	2020	2021	2022	2023
Performance					
Interest revenue on loans/loans	1.1	1.0	0.8	0.8	1.2
Interest expense/borrowings and deposits	1.4	1.3	0.7	1.0	1.7
Net interest income/earning assets	0.6	0.6	0.6	0.4	0.3
Net operating income/net interest income and other operating revenue	-206.3	-712.7	-1,015.2	-453.3	-312.9
Net operating income/equity and reserves	-8.4	-28.6	-64.4	-33.8	-23.7
Net operating income/total assets	-5.2	-16.2	-25.9	-11.1	-7.0
Credit portfolio					
Growth of total assets	8.5	-6.4	-5.4	6.0	7.6
Growth of loans	-0.3	-1.9	2.9	3.7	8.3
Loan impairment charges/loans	-0.1	0.4	0.4	0.6	0.4
Debt and liquidity					
Long-term debt/total equity and reserves	17	19	52	88	123
Liquid assets/total assets	26.3	21.3	13.7	14.8	14.2
Total deposits and debt/total assets	10.5	10.9	21.3	29.3	37.2
Liquid assets/short-term deposits and borrowing	9,744.4	7,286.8	3,943.9	3,763.3	1,511.7
Capitalization					
Equity and reserves/total assets	61.4	56.6	40.2	32.8	29.5
Profit after tax/total equity and reserves	2.9	-15.8	-48.9	-15.4	-3.5
Loans/equity and reserves	114.4	130.0	199.1	238.3	267.2

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

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