

Action Logement Services

Action Logement Services' (ALS) ratings reflect Fitch Ratings' unchanged expectations of 'Virtually Certain' extraordinary support from the French state (A+/Stable). We view ALS as a government-related entity (GRE) under our *Government-Related Entities Rating Criteria*.

We look through its parent, Action Logement Groupe (ALG, A+/Stable), and link ALS directly to the state, as ALG is the holding company, with no own operational activity apart from negotiating a multi-year agreement with the state, and ALS is mandated by the government to finance the French social housing sector.

We do not assign a Standalone Credit Profile to ALS. We believe it would not be meaningful due to the close operational and financial links with the state, particularly as ALS's main revenue source is a quasi-tax income granted to ALS by the French parliament to fund its operations.

Key Rating Drivers

Support Score Assessment – 'Virtually Certain': We consider that 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: Fitch assesses the decision-making and oversight factor as 'Strong', reflecting robust operational oversight. Precedents of support are '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 more than 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.

Financial Performance: ALS posted a net profit of EUR20 million in 2024, reversing a EUR236 million loss in 2023 and marking its first profit since 2019. The turnaround was driven by a sharp increase in net non-banking income, reflecting lower subsidies paid, in line with the current multi-year agreement. Net banking income declined due to higher financing costs.

Fitch expects ALS to remain profitable over 2025-2027 as it continues to meet its financial commitments to the French social housing sector under the 2023-2027 multi-year agreement, supported by a growth in PEEC.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Local Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	A+
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Issuer Profile Summary

ALS is the financial arm of ALG, an association managed by representatives of employers and employees that provides affordable housing to workers. It collects PEEC contributions paid by private companies, and provides loans and grants to individuals and social housing providers.

Financial Data Summary

(EURm)	2023	2024
Interest revenue	216	263
Net interest income	72	70
Net profit (loss)	-236	20
Total assets	22,941	23,273
Total debt	8,545	8,901
Net interest income/earning assets (%)	0.3	0.3
Long-term debt/total equity and reserves (%)	123.2	129.5

Source: Fitch Ratings, Action Logement Services

Applicable Criteria

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

[Government-Related Entities Rating Criteria \(July 2025\)](#)

Related Research

[French Affordable Housing – Peer Credit Analysis \(November 2025\)](#)

[Fitch Downgrades 27 French GREs on Sovereign Rating Action \(September 2025\)](#)

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Rating Synopsis

Action Logement Services Rating Derivation

Summary		Government LT IDR	GRE LT IDR
Government LT IDR	A+		
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	A+	A+	A+
GRE Key Risk Factors and Support Score		A	A
Responsibility to support	15	A-	A-
Decision making and oversight	Strong	BBB+	BBB+
Precedents of support	Very Strong	BBB	BBB
Incentives to support	30	BBB-	BBB-
Preservation of government policy role	Very Strong	BB+	BB+
Contagion risk	Strong	BB	BB
Support score	45 (max 60)	BB-	BB-
		B+	B+
		B	B
		B-	B-
Stylized Notching Guideline Table		CCC+	CCC+
Support score	Notching expression	CCC	CCC
>=45	Equalised	CCC-	CCC-
35-42.5	Top down - 1	CC	CC
30-32.5	Top down - 2	C	C
20-25	Top down - 3	RD	RD
<=15	Not ratable	D	D

Note: Refer to the GRE criteria for further details

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

Source: Fitch Ratings

Rating Sensitivities

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

A positive action on France’s ratings would lead to a similar action on ALS’s ratings.

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

A negative action on France’s ratings would lead to a similar action on ALS’s ratings.

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

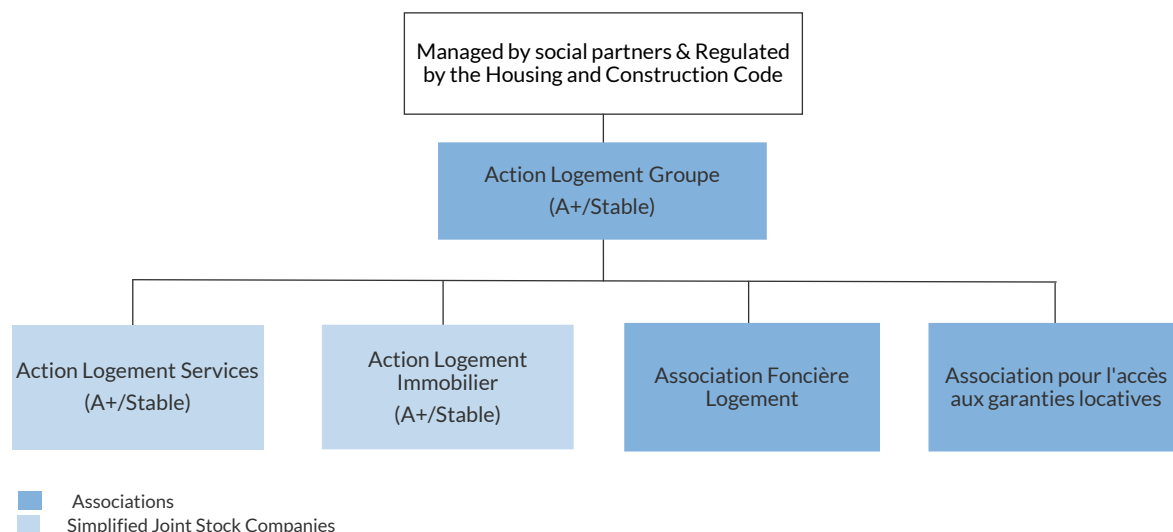
Issuer Profile

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-2024



Source: Fitch Ratings

Support Rating Factors

Decision Making and Oversight

ALS is a limited liability 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, CFTEC, CGT and FO. The board is chaired by Bruno Arcadipane from MEDEF.

The state's control over ALS includes three representative on ALS' board, nominated by the Ministries of Budget, Economy and Housing, which have a veto right on any board decision 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 (followed by repayments of loans granted to social housing providers and employees), the collection of which is ensured by the decree approving ALS's bylaws. The PEEC is a mandatory 0.45% levy on the payroll of every company with more than 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 scenario, Fitch expects the state to 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 Caisse des Depots et Consignations (A+/Stable), with about 5% of the sector’s debt at end-2023 (latest available data). It also contributes to the financing of national housing policies through subsidies. 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 view ALS as a core government entity, given its relative independence under the five-year agreement with the government. However, it 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 social housing sector. Consequently, Fitch believes a ALS default would severely disrupt the financing access of other GREs, particularly social housing providers.

Operating Performance

Positive Net Result

ALS’s net result improved to EUR20 million in 2024, from -EUR236 million in 2023 – the first profit since 2019. This was largely due to an improving net non-banking income that reached EUR281 million from EUR73 million in 2023, on decreasing subsidies paid, in line with the level set by the current multi-year agreement. Net banking income fell to EUR80 million in 2024 from EUR85 million in 2023 due to increased financial charges.

We expect ALS to maintain a net profit over 2025-2027, as it continues to carry out the financial commitments to the French social housing sector set by the 2023-2027 multi-year agreement signed by ALG, covered by a dynamic PEEC (2% a year on average).

The PEEC is ALS’s main income (80% of total revenue in 2024), followed by loan repayments from regulated housing providers and individuals (14%). Companies can choose to pay the PEEC directly to ALS as a subsidy (78% of the PEEC in 2024) or pay it in the form of a 20-year interest-free loan. ALS’s main expenditure relates to the financing, through loans and subsidies (67% of total expenditure in 2024), of social housing providers (to build new dwellings), individuals and national policies.

Revenue Breakdown (Excluding Non-Cash Items), 2024

	(EURm)	% of total revenue
PEEC	1,498	80
Other	112	5
Non interest income	1,610	85
Interest income	263	14
Other financial income	10	1
Total revenue	1,883	100

Source: Fitch Ratings, Action Logement Services

Expenditure Breakdown (Excluding Non-Cash Items), 2024

	(EURm)	% of operating expenditure
Grants paid	1,216	67
Staff costs	182	10
Goods and services	211	12
Non interest expenditure	1,608	89
Interest expenditure	194	11
Total expenditure	1,802	100

Note: Figures may not tally due to rounding.

Source: Fitch Ratings, Action Logement Services

Low Credit Risk

The quality of the loan portfolio remains strong. It mainly comprises loans to social housing providers (78%). The remainder consists of loans to individuals. The loan portfolio accounts for most of ALS's assets (83% of total assets in 2024), with the rest consisting mainly of liquid placements (5%) and cash (4%).

Fitch considers the French social housing sector as low risk. The non-performing loan ratio was low in 2024, decreasing to 0.4% from 1.2% in 2023. The improvement is most notably due to the settlement of past arrears. There is some loan concentration in the subsidiaries of Action Logement Immobilier (44% of ALS's total loan book to housing providers, 29% 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 (18% of total assets) are also of good quality, with a non-performing loan at 1.2%, in line with 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 2.5%).

Debt and Liquidity Analysis

ALS's debt was EUR8.9 billion at end-2024, of which EUR1 billion was owed to CDC, and close to EUR8 billion was market debt under its EUR9.5 billion EMTN programme. Debt repayments will mostly be after 2030, with several peaks due to bullet repayments.

ALS has strong regulatory capital and liquidity ratios, with a common equity Tier 1 (CET1) ratio of 27% at end-2024 (against a regulatory threshold of 11%) and a liquidity ratio of 261% (threshold of 100%). ALS expects its CET1 ratio to remain well above the regulatory limit in the medium term.

Debt Analysis

(EURm)	End-2024	% of total debt
Total debt	8,901	-
Issued debt	7,764	87
Short-term debt	117	1
Apparent cost of debt (%)	2.2	-
Weighted average life of debt (years)	11.2	-

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

Short-Term Rating Derivation

ALS's Short-Term IDR is unchanged at 'F1+' and equalised with France's, as are its Long-Term IDRs.

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	Long-Term IDR/outlook
Action Logement Services	France	45	-	-	Equalised	A+/Stable
Action Logement Groupe	France	45	-	-	Equalised	A+/Stable
Action Logement Immobilier	France	45	Stronger	bb+	Equalised	A+/Stable
CDC Habitat	France	40	Stronger	a-	Equalised	A+/Stable
Caisse des Depots et Consignations	France	60	-	-	Equalised	A+/Stable
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 Caisse des Depots et Consignations (CDC) but higher than CDC Habitat. The difference with the former is due to Action Logement's 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-largest 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, a company tasked with implementing the state's policies in the housing sector.

ESG Considerations

Fitch does not provide ESG relevance scores for ALS, as its ratings and ESG profile are derived from its parent. ESG relevance scores and commentary for the parent entity – French state - can be found [here](#).

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products

Appendix A: Financial Data

Action Logement Services

(EUR 000)	2020	2021	2022	2023	2024
Income statement					
Interest revenue	152	135	138	216	263
Interest expenditure	-30	-31	-60	-145	-194
Net interest income	122	105	78	72	70
Net fees and commissions	0	0	0	0	0
Other operating income	361	408	444	441	122
Personal expenses	-183	-185	-179	-177	-182
Other operating expenses	-3,745	-5,528	-2,711	-1,941	-1,452
Net operating income (loss)	-3,445	-5,200	-2,368	-1,605	-1,442
Provisions	-62	-57	-98	-70	-28
Other non-operating items	1	1	0	-1	0
Transfers and grants from public sector	1,600	1,304	1,386	1,447	1,498
Taxation	-1	-1	-1	-8	-8
Net profit (loss)	-1,906	-3,954	-1,081	-236	20
Balance sheet					
Assets					
Cash and cash equivalents	614	556	700	85	889
Liquid securities	3,915	2,203	2,461	3,175	1,275
Deposits with banks	0	0	0	0	0
Loans	15,640	16,088	16,679	18,067	19,411
Other earning assets	1	1	101	102	105
Fixed assets	610	555	527	506	487
Intangible assets	14	16	18	22	24
Other long-term assets	458	680	825	983	1,081
Total assets	21,252	20,098	21,312	22,941	23,273
Liabilities & equity					
Short-term borrowing	62	70	84	216	117
Debt maturing after one year	2,252	4,206	6,162	8,329	8,784
Other long-term liabilities	6,904	7,742	8,067	7,634	7,590
Share capital	20	20	20	20	20
Reserves and retained earnings	12,014	8,060	6,979	6,743	6,762
Total liabilities and equity	21,252	20,098	21,312	22,941	23,273

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

Appendix B: Financial Ratios

Action Logement Services

(%)	2020	2021	2022	2023	2024
Performance					
Interest revenue on loans/loans	1.0	0.8	0.8	1.2	1.4
Interest expense/borrowings and deposits	1.3	0.7	1.0	1.7	2.2
Net interest income/earning assets	0.6	0.6	0.4	0.3	0.3
Net operating income/net interest income and other operating revenue	-712.7	-1,015.2	-453.3	-312.9	-750.8
Net operating income/equity and reserves	-28.6	-64.4	-33.8	-23.7	-21.3
Net operating income/total assets	-16.2	-25.9	-11.1	-7.0	-6.2
Credit portfolio					
Growth of total assets	-6.4	-5.4	6.0	7.6	1.4
Growth of loans	-1.9	2.8	3.6	8.5	7.0
Impaired loans/total loans	1.8	3.7	1.1	1.2	0.6
Reserves for impaired loans/impaired loans	37.2	17.3	52.9	59.0	60.6
Loan impairment charges/loans	0.4	0.4	0.6	0.4	0.1
Debt and liquidity					
Long-term debt/total equity and reserves	19	52	88	123	130
Liquid assets/total assets	21.3	13.7	14.8	14.2	9.3
Total deposits and debt/total assets	10.9	21.3	29.3	37.2	38.2
Liquid assets/short-term deposits and borrowing	7,286.8	3,943.9	3,763.3	1,511.7	1,850.4
Capitalisation					
Equity and reserves/total assets	56.6	40.2	32.8	29.5	29.1
Profit after tax/total equity and reserves	-15.8	-48.9	-15.4	-3.5	0.3
Loans/equity and reserves	130.8	200.4	239.7	269.1	287.2

Source: Fitch Ratings, Fitch Solutions, Action Logement Services

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