

Credit rating note
June 2016

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long-term	Regional	CFA	AA	AA	Stable
Short-term	Regional	CFA	A1+	A1	Stable

Bloomfield Investment Corporation

Tel: (225) 20215747 / (225) 2021 57 49

Fax: + (225) 20 21 57 51

Soraya DIALLO-TOURE, Chief of mission

s.toure@bloomfield-investment.com

Joeata KETY, Senior Financial Analyst

j.kety@bloomfield-investment.com

Olivia YASSOUA, Financial Analyst

j.kety@bloomfield-investment.com

Stephanie ANGUI, Financial Analyst

j.kety@bloomfield-investment.com
www.bloomfield-investment.com
Basic financial data

In million CFA	2014	2015
Total balance sheet	76 494	103 341
Interbank claims	72 815	84 983
Debt evidenced by a certificate	60 447	72 330
Equity	10 289	11 577
Interest margin	266	336
Net income from commissions	155	183
Net banking product	627	780
Net result	274	382

Presentation

UEMOA CRRH (Regional mortgage refinancing fund of the West African Economic and Monetary Union) is a financial institution incorporated as a public limited company with Board of Directors. Its capital of CFA 5,832 million as at 31 December 2015 is distributed between fifty-three (53) shareholders including three (3) financial institutions and fifty (50) commercial banks.

Its mission is to refinance, on the sole behalf of its shareholder banks, housing loans granted by them to their customers. For this purpose, it mobilizes resources on the regional WAEMU financial market through by issuing bonds, negotiable debt securities or transferable securities of any kind.

It may also seek resources from donors.

Its capital was increased to CFA 7,125 as at 31 December 2015.

Justification of the rating and outlooks

Long-term: Very high credit quality. Protection factors are very strong. Any adverse change in the business, economic or financial conditions will increase investment risks even though very less significantly.

Short-term: Highest assurance for timely repayment. Short-term liquidity, including internal operating factors and/or access to alternative financing sources are assured and safety level is slightly below that of risk-free treasury bonds.

Key performance factors

The rating is based on the following factors deemed positive:

- a safe and income-generating financing model;
- a higher level of activity, which however remains below the objectives;
- compliance with prudential standards;
- improved governance and risk management;
- low exposure to credit risk;
- increased financial flexibility;
- simplification of refinancing requirements, resulting in further refinancing requests from the shareholder banks.

Below are the major rating factors regarded as negative:

- the regulatory and legal environment limits the development of mortgage loan;
- fragile and versatile security environment in the WAEMU;
- it is difficult for beneficiaries to fully comply with the prudential requirements of CRRH-UEMOA.