

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL FRENCH NATIONAL COVERED BOND LABEL REPORTING

June 2016

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 30/06/2016



1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	BPCE
	Group parent company	Crédit Foncier de France
	Group consolidated financial information (link)	http://www.creditfoncier.com/nous-connaître/espace-documentation/

		Rating	Rating Watch	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	A	stable
		Moody's	A2	stable
		S&P	A-	stable

		Rating	Rating watch	Outlook
1.3	Covered bond issuer rating (senior unsecured)	Fitch	N/A	
		Moody's	N/A	
		S&P	N/A	

			as of	
1.4	Common Equity Tier 1 ratio Group (%)	13,7%	juin-16	estimated
	Common Equity Tier 1 ratio Group parent company (%)	9,2%	juin-16	estimated
	Common Equity Tier 1 covered bond issuer (%)	18,6%	juin-16	estimated
	Tier 1 ratio Covered Bond Issuer (%)	18,6%	juin-16	estimated

2 COVERED BOND ISSUER OVERVIEW

2.1 Covered bond issuer

Name of the covered bond issuer	Compagnie de Financement Foncier
Country in which the issuer is based	France
Financial information (link)	http://www.foncier.fr/regulated-information.html
Information on the legal framework (link)	http://www.ecbc.eu/framework/73/Obligations_Fonci%C3%A8res_-_OF
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

2.2 Covered bonds and cover pool

		Total outstanding	of which eligible to CB refinancing
Cover pool	Public sector exposures (*)	34 031	30 933
	Commercial assets	7	7
	Residential assets	39 820	39 224
	Substitute assets	6 789	6 789
	Other	2 291	2 291
	exchange rate impact on Covered Bonds	1 048	0
Total		83 986	79 244

(*) of which short term deposits with Banque de France : € 1 100 million

Covered bonds	66 289
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2.3 Overcollateralisation ratios

	Minimum (%)	Current (%)	
Legal ("coverage ratio")	105,0%	119,8%	(estimated)
Contractual (ACT)			
Other	5,0%	19,6%	(non privileged liabilities net of repurchase agreements as % of privileged liabilities, after swap)

2.4 Covered bonds ratings

		Rating	Rating Watch	Outlook
Covered bonds rating	Moody's	Aaa		stable
	S&P	AAA		stable

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	3 186
Subordinated debt	2 227
Other non privileged liabilities	12 421
Total equity and non privileged liabilities	17 834
Covered bonds	66 289
exchange rate impact	-1 048
Other privileged liabilities	911
Total privileged liabilities	66 152
TOTAL	83 986

2.6 **Information required under article 129 (7) CRR**

- (i) Value of the cover pool and outstanding covered bonds : *please refer to section 2.2*
- (ii) Geographical distribution : *please refer to section 4.3 (residential), 5.2 , 5.3 and 5.4 (public sector)*
 Type of cover assets : *section 2.2*
 Loan size : *section 4.12 (residential) and 5.8 (public sector)*
 Interest rate and currency risks
 hedging policy : *section 3.4*
 assets interest rate and currency : *section 4.10 (residential), 5.5 and 5.6 (public sector)*
 CB interest rate and currency : *section 6.1 and 6.2 (Covered bonds tab/worksheet)*
- (iii) Maturity structure of cover assets and covered bonds : *please refer to section 3.1, 3.2 and 3.3*
- (iv) Percentage of loans more than ninety days past due : *please refer to section 4.1 (residential) and 5.1 (public sector)*

2.7 **Compliance with the article 129 CRR in full** Y

3 ALM OF THE COVERED BOND ISSUER

3.1 **WAL (weighted average life) of cover pool and covered bonds**

	Expected	Contractual
Public sector	8,7	9,7
Residential	7,3	11,7
Commercial		
Substitute assets	0,1	0,1
WAL of cover pool	7,3	9,9
WAL of covered bonds	7,4	7,4
WAL of total liabilities	7,9	7,9

3.2 **Expected maturity structure of cover pool and covered bonds**

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	3 708	2 715	2 431	2 118	1 962	8 543	12 554
Residential	5 073	4 716	4 067	3 376	2 547	8 384	11 664
Commercial							
Substitute assets	6 789						
Expected maturity of cover pool	15 570	7 431	6 498	5 494	4 509	16 927	24 218
Expected maturity of covered bonds	5 633	9 718	5 190	3 713	8 805	19 983	13 248

3.3 **Contractual maturity structure of cover pool and covered bonds**

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	3 359	2 436	2 197	1 939	1 834	8 407	13 860
Residential	1 913	1 917	1 938	1 935	2 125	8 864	21 136
Commercial							
Substitute assets	6 789						
Contractual maturity of cover pool	12 060	4 353	4 134	3 874	3 959	17 271	34 996
Contractual maturity of cov. bonds	5 633	9 718	5 190	3 713	8 805	19 983	13 248
of which hard bullet	5 633	9 718	5 190	3 713	8 805	19 983	13 248
of which soft bullet							

3.4 **Interest rate and currency risks**

Interest rate risk		
Hedging transactions		
Both Assets and Liabilities are hedged for currency and interest rate risks.		
Macro-hedging swaps are entered into when acquiring loan portfolios, while micro-hedging swaps are used for single transactions. Credit Foncier acts as counterparty on the swaps hedging the loan portfolios sold to Compagnie de Financement Foncier and on the majority of the vanilla swaps hedging the bonds issued by Compagnie de Financement Foncier. Major international banks act as counterparties on the swaps hedging the rest of the transactions.		
All counterparties have concluded collateral agreements with Compagnie de Financement Foncier that require them to post collateral depending on their debt position and rating. However, the agreements stipulate that Compagnie de Financement Foncier shall not deposit any collateral.		
Interest rate positions are reviewed each quarter and macro-hedged if found that the position has deteriorated to an extent that might result in non-compliance with the strict limits that Compagnie de Financement Foncier has committed to. Whenever early repayments exceed budgeted amounts, an interest rate swap is entered into in order to minimize the open position.		
Basic risks, resulting from different reference rates on positions already transformed into variable rates by swaps, are managed through macro hedges.		
Special interest rate risk reduction mechanisms have been put in place with the French state for the subsidized sector loans.		
	Nominal	WAL
Internal interest rate swaps	39 641	6,8
External interest rate swaps	20 771	7,5
Currency risk		
No currency risk		
Compagnie de Financement Foncier does not allow any open foreign exchange positions. As such, all asset purchases or refinancing transactions that are not denominated in euros are systematically hedged against currency risk. Limits are set at EUR 3 million by currency and EUR 5 million in total.		
	Nominal	WAL
Internal currency swaps	4 134	9,2
External currency swaps	6 139	8,4

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures		7 078
Transitional arrangement Banque de France		30 371
Deposits with Banque de France		1 100
Substitute assets	ECB eligible	
	Other	6 789
Total liquid assets		45 338
% liquid assets / covered bonds		68,4%

Liquidity support		0	Comments
% liquidity support / covered bonds			

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-	6 789	0,1
Below A-		
Total	6 789	0,1

(of which €6.6 bn fully guaranteed by a loan portfolio)

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4 RESIDENTIAL COVER POOL DATA

Amounts in this section do not take account of impairments.

4.1 Arrears and defaulted loans outstanding

	% of outstanding residential cover pool	% of total cover pool
Currently performing	94,4%	44,8%
Arrears		
0-1 months	0,4%	0,2%
1-2 months	1,3%	0,6%
2-3 months	0,5%	0,3%
3-6 months	0,6%	0,3%
6+ (Defaulted)	2,8%	1,3%
> 3 months	3,4%	1,6%

4.2 Arrears and defaulted loans outstanding

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	5,6%	2,7%

4.3 Regional breakdown of assets

Region	% of outstanding residential cover pool
France	98,0%
Alsace	1,3%
Aquitaine	6,3%
Auvergne	0,8%
Basse Normandie	1,6%
Bourgogne	1,7%
Bretagne	3,0%
Centre	3,0%
Champagne-Ardennes	1,2%
Corse	0,2%
DOM - TOM	1,1%
Franche-Comté	0,9%
Haute Normandie	3,6%
Ile-de-France (Paris inclus)	27,4%
Languedoc Roussillon	5,4%
Limousin	0,6%
Lorraine	2,4%
Midi Pyrenées	5,5%
Nord-Pas-de-Calais	4,6%
Pays de Loire	4,6%
Picardie	4,5%
Poitou - Charentes	1,7%
Provence-Alpes-Côte d'Azur	8,7%
Rhones Alpes	8,2%
Belgium	1,9%
région de Bruxelles- capitale	0,1%
région flamande	1,0%
région wallonne	0,7%
Netherlands	0,2%

4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

WA unindexed current LTVs (%)	72,3%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	10,5%
	40 - 50	4,8%
	50 - 60	6,8%
	60 - 70	12,1%
	70 - 80	27,8%
	80 - 85	8,5%
	85 - 90	9,3%
	90 - 95	8,0%
	95 - 100	11,3%
	100 - 105	0,5%
	105 - 110	0,1%
	110 - 115	0,1%
	115+	

4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. (see explanation §4.5)

WA indexed current LTVs (%)	74,5%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	12,3%
	40 - 50	4,8%
	50 - 60	5,9%
	60 - 70	7,7%
	70 - 80	28,7%
	80 - 85	7,6%
	85 - 90	5,7%
	90 - 95	6,7%
	95 - 100	14,7%
	100 - 105	4,0%
	105 - 110	0,9%
	110 - 115	1,0%
115+		

NOTA: The regulatory LTV is defined at 100% for all loans with FGAS guarantee, 80% for all residential loans to individuals and 60% for all other loans.

In the tables above, the outstanding amount of loans includes both:

- 1- the fraction eligible to Covered Bond refinancing, i.e. the portion of the loan within the regulatory limit and
- 2- the fraction non-eligible to Covered Bond refinancing, i.e. the portion of the loan exceeding the regulatory limit.

As of March 31, 2016, the amount exceeding the regulatory limit was € 596 million.

4.6 Mortgages and guarantees

		% of outstanding residential cover pool
1st lien mortgage with public guaranty	French State (subsidised sector)	0,3%
	FGAS and NHG	48,9%
1st lien mortgage without guaranty		42,2%
Total 1st lien mortgages		91,4%
guaranteed	Crédit Logement	8,6%
Total guarantees		8,6%

4.7 Seasoning

Months	% of outstanding residential cover pool
< 12	11,3%
12 - 24	14,4%
24 - 36	11,0%
36 - 60	16,3%
> 60	47,1%

4.8 Loan purpose

	% of outstanding residential cover pool
Owner occupied	74,1%
Second home	1,2%
Buy-to-let	23,7%
Other	1,1%
No data	

4.9 Principal amortisation

	% of outstanding residential cover pool
Amortising	98,9%
Partial bullet	
Bullet	1,1%
Other	
No data	

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5 PUBLIC SECTOR COVER POOL DATA

Public sector cover pool data in this section (32 931 EUR million) do not include Banque de France exposure (EUR 1 100 million). Amounts in this section do not take account of currency swaps and impairments.

5.1 Arrears and defaulted loans outstanding

	% of outstanding public sector cover pool	% of total cover pool
Currently performing	100,0%	39,2%
Arrears		
0-1 months		
1-2 months		
2-3 months		
3-6 months		
Defaulted (6+)		
> 3 months	0,0%	0,0%

5.2 Geographical distribution and type of Claim

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	% of outstanding public sector cover pool
EUROPE	France		1730	389		5336	1148	6347	1821	6317		23 088	70,1%
	Spain			16		483	52					551	1,7%
	Iceland			15								15	0,0%
	Italy		2310	6		672		521				3 510	10,7%
	Poland		404									404	1,2%
	Portugal			65		21						86	0,3%
	Switzerland					92	694	294		162		1 241	3,8%
ASIA	Japan				218		342			1203		1 763	5,4%
NORTH AMERICA	United States			42		1466		236		78		1 823	5,5%
	Canada					31	420					451	1,4%
TOTAL			4 444	534		8 319	2 313	7 740	1 821	7 760		32 931	100,0%

5.3 Geographical distribution and nature of the underlying operation

		LOANS	SECURITIES	ABS	TOTAL
EUROPE	France	22 177	911		23 088
	Spain	50	501		551
	Iceland	0	15		15
	Italy	465	3 045		3 510
	Poland	0	404		404
	Portugal	0	86		86
	Switzerland	1 241	0		1 241
ASIA	Japan	0	1 763		1 763
NORTH AMERICA	United States	0	1 823		1 823
	Canada	0	451		451
TOTAL		23 933	8 998	0	32 931

5.4 Regional exposures : France

	Outstanding balance	% of outstanding French public sector cover pool
Alsace	527	2,3%
Aquitaine	1 020	4,4%
Auvergne	323	1,4%
Basse-Normandie	356	1,5%
Bourgogne	538	2,3%
Bretagne	602	2,6%
Centre	963	4,2%
Champagne-Ardenne	503	2,2%
Corse	36	0,2%
Franche-Comté	469	2,0%
Haute-Normandie	772	3,3%
Ile-de-France (Paris inclus)	3 987	17,3%
Languedoc-Roussillon	1 173	5,1%
Limousin	120	0,5%
Lorraine	816	3,5%
Midi-Pyrénées	843	3,7%
Nord-Pas-de-Calais	1 742	7,5%
Pays de la Loire	976	4,2%
Picardie	505	2,2%
Poitou-Charentes	503	2,2%
Provence-Alpes-Côte d'Azur	2 132	9,2%
Rhône-Alpes	2 428	10,5%
Dom-Tom	23	0,1%
Etat Français	1 730	7,5%
TOTAL	23 088	100,0%

5.5 **Interest rate (without accounting for the hedge in place)**

	% of outstanding public sector cover pool
Fixed for life	66,6%
Capped for life	
Floating	31,6%
Mixed	
Other	1,8%
No data	

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	82,0%
USD	7,2%
JPY	6,5%
CHF	4,0%
Other	0,3%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	71,8%
Partial bullet	
Bullet	28,2%
Other	
No data	

5.8 **Granularity, large exposures and loan size**

Number of exposures	5 107
Average outstanding balance (€)	6 448 230

	% of total cover pool
5 largest exposures (%)	7,1%
10 largest exposures (%)	9,5%

Loan size (buckets in EUR million)	Number of loans	Outstanding	% of total cover pool (outstanding)
0 - 0.5	5062	898	1,1%
0.5 - 1	2144	1 556	1,9%
1 - 5	3372	7 722	9,2%
5 - 10	508	3 553	4,2%
10 - 50	331	6 602	7,9%
50 - 100	47	3 302	3,9%
> 100	41	9 298	11,1%
TOTAL	11 505	32 931	39,2%

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6 COVERED BONDS

6.1 **Outstanding covered bonds**

Amounts in EUR, foreign currency amounts converted to EUR at respective closing rates

	2016	2015	2014	2013
Public placement	44 120	45 526	47 375	49 945
Private placement	22 169	22 484	22 210	23 475
Sum	66 289	68 010	69 585	73 420

Denominated in €	59 837	61 190	61 518	62 784
Denominated in USD	979	1 149	1 865	3 161
Denominated in CHF	3 578	3 754	3 759	4 578
Denominated in JPY	271	236	248	341
Denominated in GBP	664	750	706	1 050
Denominated in AUD	167	168	674	648
Denominated in CAD	347	332	356	361
Denominated in NOK	446	432	459	496
Other				
Sum	66 289	68 010	69 585	73 420

Fixed coupon	58 989	60 252	60 377	61 162
Floating coupon	3 620	4 003	4 943	7 460
Other	3 680	3 756	4 265	4 798
Sum	66 289	68 010	69 585	73 420

6.2 **Issuance**

Amounts in EUR, foreign currency amounts converted to EUR at respective issuance date rates

	2016	2015	2014	2013
Public placement	3 000	6 350	4 642	1 250
Private placement	736	2 045	1 507	2 248
Sum	3 736	8 395	6 149	3 498

Denominated in €	3 736	8 395	6 007	3 365
Denominated in USD				
Denominated in CHF			142	
Denominated in JPY				
Denominated in GBP				
Denominated in NOK				133
Other				
Sum	3 736	8 395	6 149	3 498

Fixed coupon	3 736	8 395	5 969	2 671
Floating coupon			10	627
Other			170	200
Sum	3 736	8 395	6 149	3 498

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Unless detailed otherwise

all amounts in EUR millions (without decimals)
percentages (%) with 1 decimal
time periods in years (with 1 decimal)



Group level information, senior unsecured ratings and covered bond issuer overview

1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.

1.3 Covered bond issuer ratings

The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

2.2 Covered bonds and cover pool

Guaranteed loans or mortgage promissory notes :

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

"Of which assets eligible to CB refinancing" :

The outstanding amount of eligible assets including replacement assets shall be filled in. The eligible amounts only take into account assets which fulfill the legal eligibility criteria to the cover pool. E.g., for residential loans to individuals, the eligible amounts are limited to 80% of the value of the pledged property for mortgage loans or of the financed property for guaranteed loans. The legal coverage ratio's weightings of eligible assets are not taken into account in this calculation (e.g. a loan guaranteed by an eligible guarantor with an LTV level below the 80% / 60% cap is entered for 100% of its outstanding amount regardless of the guarantor's rating). The total amount is the same as the one used in the numerator of the legal coverage ratio. In particular, it excludes the amounts exceeding the LTV limits as well as all repurchase agreements.

3. ALM

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets.

Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute assets.

3.4 Interest rate and currency risks

Internal swaps : swap counterparties are part of BPCE group (Crédit Foncier & Natixis)
External swaps : swap counterparties are entities outside BPCE group

Residential cover pool data

Amounts in this section do not take account of impairments.

4.2 - 4.3 Geographical distribution / regional breakdown

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans.

4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology.

The loan-to-value ratio on residential mortgage loans is the ratio of the outstanding principal over the value of the underlying real estate. Collateral is revalued annually to monitor compliance with this ratio. The regulatory annual valuation of underlying assets is based on a prudent assessment of the property's long-term characteristics, local market conditions, the current use of the property and other possible uses. All of this information is provided by Foncier Expertise, Crédit Foncier's wholly-owned, Veritas-certified subsidiary. The Specific Controller monitors these appraisals each year to verify compliance with the real-estate market parameters used in the valuation process, as described in the risk report section of the Registration Document 2015 (pages 145 - 154).

4.10 Interest rate type

"Floating" includes loans with interest rate reset periods not exceeding one year.

"Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating) or for loans with interest rate reset periods exceeding one year.

Public Sector cover pool data

Exposure to the Banque de France is not included in this section.
Amounts in this section do not take account of currency swaps and impairments.



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