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***Information about the quality of the financed assets
(CRBF n°99-10 as amended Article 13 bis)***

SUMMARY

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I. Simplified balance sheet (management data compared to accounting data)

ASSETS	Outstanding balance (€ billion)	LIABILITIES	Outstanding balance (€ billion)
Mortgage assets	39,32	Privileged resources	66,80
loans owned directly (*)	32,00	o/w covered bonds ("Obligations Foncières")	66,59
mortgage notes	7,32	o/w exchange rate impact on covered bonds (O.F)	-0,83
Public sector exposures	34,61	Unsecured debt	12,14
securities and loans to, or guaranteed by, the public sector	32,21	o/w repurchase agreements	3,63
Deposits with Banque de France	2,40	Subordinated debt	2,20
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	3,58	o/w current account - parent company	2,10
Replacement securities	6,84	Shareholder's equity	3,20
TOTAL ASSETS	84,35	TOTAL LIABILITIES	84,35

(*) the amount includes prepayments which are in process of allocation - € 0.22 billion

Economic overcollateralisation (non privileged liabilities as % of privileged liabilities, after swap and net of repurchase agreements)

18,5%

II. Breakdown of assets by country

Amount before currency swap and impairment

Outstanding debt owned either directly or mobilised in the form of mortgage notes or loans guaranteed under article L211-38 public sector

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	39 173,9 ⁽¹⁾	25 088,2 ⁽²⁾	6 844,2	71 106,3	87,2%
▪ Belgium	816,3			816,3	1,0%
▪ Canada		477,2		477,2	0,6%
▪ Spain		451,0		451,0	0,6%
▪ United States of A.		1 880,2		1 880,2	2,3%
▪ Italy		3 478,0		3 478,0	4,3%
▪ Japan		1 610,7		1 610,7	2,0%
▪ Netherlands	57,2	0,0		57,2	0,1%
▪ Poland		372,9		372,9	0,5%
▪ Portugal		86,0		86,0	0,1%
▪ Switzerland		1 254,2		1 254,2	1,5%
Total	40 047,4	34 698,4	6 844,2	81 590,0	100%

⁽¹⁾ the amount does not include prepayments which are in process of allocation - € 215.7 million

⁽²⁾ of which deposits with Banque de France : € 2 400.0 million

III. Mortgage loans

	Individuals				Corporates				Total		
	Loans		Mortgage notes ⁽¹⁾		Loans		Mortgage notes ⁽¹⁾		Nb	Amount	%
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount			
(€ million)											
Outstanding	459 980	31 771,0	151 633	7 450,5	855	516,5	71	309,5	612 539	40 047,4	100,0%
of which:											
1. Customer Loans											
▪ residential	459 974	31 770,7	146 408	7 012,7	852	513,6	13	36	607 247	39 332,7	98,2%
▪ equipment	6	0,2	148	30,2	3	2,8	58	274	215	307,2	0,8%
▪ other	0	0,0	5 077	407,5	0	0,0	0	0	5 077	407,5	1,0%
2. Guarantee											
▪ mortgage - residential	168 213	12 066,8	84 136	3 519,4	688	426,5	13	36	253 050	16 048,3	40,1%
▪ mortgage with public guarantee ⁽²⁾	260 056	16 979,5	42 548	2 852,0	164	87,2	0	0	302 768	19 918,8	49,7%
▪ Crédit-Logement guarantee	31 705	2 724,4	24 801	1 048,8	0	0,0	0	0	56 506	3 773,2	9,4%
▪ mortgage - commercial	6	0,2	148	30,2	3	2,8	58	274	215	307,2	0,8%
3. Seasoning											
▪ < 1 year	16 079	1 894,1	32 824	2 538,1	0	0,0	4	40	48 907	4 472,1	11,2%
▪ ≥ 1 and < 5 years	140 621	13 765,9	55 554	3 092,5	7	16,0	25	154	196 207	17 028,6	42,5%
▪ ≥ 5 years	303 280	16 110,9	63 255	1 819,9	848	500,5	42	115	367 425	18 546,7	46,3%
4. Residual maturities											
▪ < 1 year	18 854	122,5	2 270	37,1	133	10,0	7	25	21 264	194,2	0,5%
▪ ≥ 1 and < 5 years	61 775	1 090,3	8 446	191,4	408	182,1	29	109	70 658	1 572,8	3,9%
▪ ≥ 5 years	379 351	30 558,1	140 917	7 222,0	314	324,4	35	176	520 617	38 280,4	95,6%

	Individuals		Corporates	
	Rate	Rate CFF ⁽³⁾	Rate	Rate CFF ⁽³⁾
5. Early repayments				
▪ annual rate (one year moving average)	13,1%	7,5%	1,8%	2,4%
(en M€)	Outstanding	Provisions ⁽⁴⁾	Outstanding	Provisions ⁽⁴⁾
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	727,0	0,0	64,3	0,0
▪ other mortgages	617,2	104,8	2,6	1,0

⁽¹⁾ mortgage notes issued by Crédit Foncier : outstanding pledged mortgage loans

⁽²⁾ mortgage loans with public agency guarantee : FGAS (France) , NHG (Netherlands) and French State (subsidised sector)

⁽³⁾ prepayments on CFF's loans considered as eligible assets

⁽⁴⁾ impairments deducted from assets (excluding provisions recorded under liabilities)

In accordance with the transitional arrangement published by the Banque de France on February 9, 2012, residential mortgage loans are eligible for European Central Bank (ECB) refinancing opérations. Their nominal value is € 28.3 billion.

III. Mortgage loans

a) Individuals

	Amount		Indexed LTV range										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	39 221,4	100,0%	4 583,5 (11,7%)	1 963,2 (5,0%)	2 389,8 (6,1%)	3 137,9 (8,0%)	9 135,3 (23,3%)	4 978,5 (12,7%)	2 251,9 (5,7%)	2 596,1 (6,6%)	5 597,1 (14,3%)	1 742,6 (4,4%)	845,5 (2,2%)
<i>of which:</i> 1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	13,2	0,0%	12,0	0,3	0,0	0,2	0,1	0,0	0,1	0,0	0,0	0,1	0,5
▪ mortgage with public guarantee ⁽²⁾	19 818,3	50,5%	1 691,1	706,6	908,4	1 223,2	2 061,8	1 415,3	1 707,9	2 312,7	5 450,8	1 685,1	655,3
▪ mortgage	15 616,7	39,8%	2 432,0	1 079,5	1 257,0	1 618,1	5 328,3	2 693,3	537,4	281,9	144,6	56,1	188,6
▪ Crédit-Logement guarantee	3 773,2	9,6%	448,5	176,8	224,4	296,4	1 745,2	869,9	6,5	1,5	1,8	1,4	1,0
2. Occupancy type													
▪ owner occupied	29 958,0	76,4%	3 495,9	1 423,7	1 725,0	2 214,6	5 475,5	2 855,8	2 118,5	2 547,8	5 565,7	1 729,7	806,0
▪ buy to let	8 855,9	22,6%	759,2	485,5	640,2	922,9	3 659,8	2 122,8	133,4	48,3	31,4	12,9	39,5
▪ other	407,5	1,0%	328,4	54,1	24,6	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	5 185,7	13,2%	849,1	513,7	655,6	810,7	1 542,8	473,2	132,8	69,4	55,3	23,4	59,6
▪ floating rate with reset > 1 and < 5 years	838,8	2,1%	321,4	131,5	85,1	70,5	107,5	35,2	25,8	20,4	17,9	7,8	15,8
▪ fixed or floating rate with reset ≥ 5 years	33 197,0	84,6%	3 413,0	1 318,0	1 649,1	2 256,8	7 485,0	4 470,2	2 093,3	2 506,3	5 523,9	1 711,4	770,0
4. Defaults													
▪ arrears > 3 months	350,5	0,9%	31,0	13,0	19,4	33,3	50,4	37,1	31,7	34,7	39,4	34,5	26,0
▪ overindebtedness ("Neiertz")	292,9	0,7%	24,0	10,7	15,2	31,1	47,0	26,7	29,2	26,3	23,9	18,3	40,5
▪ judicial recovery	673,0	1,7%	53,4	22,4	27,7	48,2	85,4	48,1	46,2	37,1	36,0	37,9	230,7

Weighted average indexed Loan To Value:

on all the portfolio **74.9%** on loans with public agency guarantee (FGAS) **82,4%** on other loans **67,4%**
Weighted average unindexed Loan To Value:

on all the portfolio **72.7%** on loans with public agency guarantee (FGAS) **78,8%** on other loans **66,5%**
⁽¹⁾ mortgage loans guaranteed by the French State: subsidised sector (run-off)

⁽²⁾ mortgage loans with public agency guarantee: FGAS (France) and NHG (Netherlands)

NOTA: Mortgage loans not guaranteed by FGAS are financed by covered bonds with a maximum of 80% of the pledge re-valued. Mortgage loans guaranteed by FGAS are financed by covered bonds with a maximum of 100% of the pledge re-valued.

As of September 30, 2016 the total outstanding amount not financed by covered bonds was at € 478.5 million.

III. Mortgage loans

a) Individuals (2)

	Amount		Indexed LTV range										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
5. Geographic location													
France	38 347,9	97,8%	4 410,1	1 863,1	2 274,5	3 014,8	8 812,7	4 974,8	2 249,7	2 592,6	5 595,0	1 739,5	821,0
▪ Auvergne Rhône-Alpes	3 528,4	9,0%	445,1	202,0	238,1	295,0	835,1	537,6	185,8	247,5	446,8	60,1	35,3
▪ Bourgogne Franche-Comté	998,6	2,5%	103,8	43,3	55,4	71,2	185,4	96,7	75,4	92,0	186,1	58,7	30,6
▪ Bretagne	1 144,4	2,9%	150,9	60,9	67,4	101,8	270,5	117,2	61,6	80,0	180,4	44,6	9,3
▪ Centre	1 185,4	3,0%	98,0	39,8	44,3	55,5	235,5	102,9	78,1	87,4	211,6	146,4	85,9
▪ Corse	63,3	0,2%	11,3	3,2	7,2	7,5	13,1	4,7	4,0	3,3	6,5	1,8	0,6
▪ Grand Est	1 870,1	4,8%	130,6	56,7	78,5	97,5	334,9	198,2	126,8	150,0	376,4	179,7	140,7
▪ Hauts de France	3 583,1	9,1%	240,9	113,0	129,4	168,2	578,8	386,0	256,6	301,0	787,4	424,2	197,7
▪ Ile-de-France	10 693,2	27,3%	1 404,6	566,0	708,2	974,1	2 369,6	1 554,6	702,8	751,2	1 426,5	133,0	102,6
▪ Normandie	2 006,5	5,1%	194,3	89,1	88,5	110,8	327,7	185,4	119,0	131,0	444,8	258,2	57,6
▪ Nouvelle Aquitaine	3 334,7	8,5%	385,6	187,1	198,9	293,3	802,3	508,8	153,3	204,8	440,1	98,1	62,5
▪ Occitanie	4 333,1	11,0%	479,9	208,5	287,2	369,6	1 453,9	519,9	205,3	220,6	412,0	139,7	36,5
▪ Dom-Tom	325,4	0,8%	19,5	13,9	33,5	45,4	168,0	40,7	1,2	0,8	0,4	0,6	1,4
▪ Pays de la Loire	1 818,2	4,6%	179,2	68,8	88,3	118,3	402,5	240,1	93,7	156,1	349,9	86,7	34,8
▪ Provence-Alpes-Côte d'Azur	3 463,4	8,8%	566,3	210,9	249,7	306,7	835,2	482,1	186,2	166,7	326,1	107,8	25,5
Belgium	816,3	2,1%	170,2	95,9	110,5	119,3	318,4	2,1					
▪ région de Bruxelles-capitale	51,0	0,1%	11,4	5,0	7,4	7,6	19,4	0,1					
▪ région flamande	496,8	1,3%	122,8	63,3	66,2	71,5	172,2	0,7					
▪ région wallonne	268,5	0,7%	36,0	27,5	36,8	40,2	126,8	1,2					
Netherlands	57,2	0,1%	3,2	4,2	4,8	3,9	4,3	1,7	2,1	3,5	2,1	3,1	24,5

III. Mortgage loans

b) Corporates

	Amount		Indexed LTV range										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	826,0	100,0%	587,5	100,8	57,1	10,4	5,1	0,0	0,0	0,0	0,0	62,4 ⁽¹⁾	2,7
			(71,1%)	(12,2%)	(6,9%)	(1,3%)	(0,6%)	(0,0%)	(0,0%)	(0,0%)	(0,0%)	(7,6%)	(0,3%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	443,7	53,7%	410,4	12,4	3,3	10,0	4,9						2,7
▪ other	382,2	46,3%	177,2	88,3	53,7	0,4	0,2					62,4	
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	453,0	54,8%	318,0	86,1	46,2								2,7
▪ adjustable-rate with reset > 1 and < 5 years	0,0	0,0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	373,0	45,2%	269,6	14,7	10,9	10,4	5,1					62,4	

Weighted average indexed Loan To Value: **33.9%**

⁽¹⁾ Outstanding state subsidised loans in litigation

NOTA : Loans to corporates are financed by covered bonds with a maximum of 60% of the value of the re-valued pledge .

IV. Exposures on public entities

a) Breakdown by country and type of public entity (before currency swap)

(€ million)	Countries	Sovereign	State guarantee	Local authority	Guaranteed by local authority	Public agency	Total ⁽³⁾	%
	France	4 119,5 ⁽¹⁾	402,0	11 353,6	3 124,6	6 088,5	25 088,2 ⁽²⁾	72,3%
	Canada			33,2	444,0		477,2	1,4%
	Spain		16,1	383,0	51,9		451,0	1,3%
	United States of A.		43,4	1 754,2		82,6	1 880,2	5,4%
	Italy	2 305,2	5,4	1 167,3			3 478,0	10,0%
	Japan			499,4		1 111,3	1 610,7	4,6%
	Poland	372,9					372,9	1,1%
	Portugal		65,0	21,0			86,0	0,2%
	Switzerland			390,4	701,8	162,0	1 254,2	3,6%
	Total	6 797,6	532,0	15 602,1	4 322,4	7 444,4	34 698,4	100%

⁽¹⁾ of which deposits with Banque de France : € 2 400,0 million

⁽²⁾ of which € 6.6 million of doubtful debt with a provision of € 0.1 million

⁽³⁾ of which € 3 141.8 million of bonds delivered as repurchase agreement collateral

Eligible assets for European Central Bank refinancing operations, in nominal value:

€ 4.7 billion

IV. Exposures on public entities

b) French public sector: breakdown by region

New Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	2 644,7	10,5%
▪ Bourgogne Franche-Comté	1 007,1	4,0%
▪ Bretagne	593,4	2,4%
▪ Centre	950,6	3,8%
▪ Corse	35,3	0,1%
▪ Grand Est	1 811,2	7,2%
▪ Hauts de France	2 254,4	9,0%
▪ Ile-de-France	3 733,9	14,9%
▪ Normandie	1 099,4	4,4%
▪ Nouvelle Aquitaine	1 624,3	6,5%
▪ Occitanie	2 038,6	8,1%
▪ Pays de la Loire	970,9	3,9%
▪ Provence-Alpes-Côte d'Azur	2 183,0	8,7%
▪ Dom-Tom	21,8	0,1%
▪ Deposits with Banque de France	2 400,0	9,6%
▪ French Sovereign	1 719,5	6,9%
Total	25 088,2	100,0%

V. Replacement securities

	Net amount (€ Million)
Loans to BPCE with a maturity of less than 2 months which are guaranteed by a loan portfolio <i>- of which fully guaranteed by a portfolio of loans</i>	6 600,0 6 566,4
Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	244,2
TOTAL REPLACEMENT SECURITIES	6 844,2

Total amount of collateral (securities and cash) received as part of hedging transactions:

€ 2.0 billion

VI. Privileged liabilities

a) Breakdown of covered bonds ("*Obligations Foncières*") by currency and maturity before currency swap

(€ Million)	EURO	US Dollar	Swiss Franc	GB Pound	Japan Yen	Australian Dollar	Canadian Dollar	Norwegian Crown	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	AUD	CAD	NOK	
▪ ≤ 1 year	7 822,7	736,7	278,9		80,9	171,3	352,3		9 442,8
▪ > 1 and ≤ 5 years	23 469,0		1 566,3		89,0			280,5	25 404,8
▪ > 5 and ≤ 10 years	17 964,7		497,3						18 462,0
▪ > 10 years	11 783,0	234,8	441,5	642,2				176,0	13 277,6
TOTAL	61 039,5	971,6	2 784,0	642,2	169,8	171,3	352,3	456,5	66 587,2

Currency parity vs 1 € at the closing date	1,0545	1,0758	0,8564	123,6400	1,4588	1,4193	9,0910
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Weighted average maturity:

7.2 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			40 096
▪ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	2 485
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2 148
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	1 987
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2 945
▪ CFF 0.125% juin 2018	FR0012790319	18/06/2018	1 600
▪ CFF 1,125% mars 2019	FR0011780832	11/03/2019	1 000
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	2 607
▪ CFF 0.375% septembre 2019	FR0012159820	17/09/2019	1 000
▪ CFF 0.125% février 2020	FR0012536704	18/02/2020	1 000
▪ CFF 0.375% octobre 2020	FR0013031614	29/10/2020	1 250
▪ CFF 3.50% novembre 2020	FR0010960070	05/11/2020	1 400
▪ CFF 4.375% avril 2021	FR0011035575	15/04/2021	1 000
▪ CFF 4.875% mai 2021	FR0010758599	25/05/2021	3 065
▪ CFF 5.75% octobre 2021	FR0000487225	04/10/2021	1 151
▪ CFF 0.625% novembre 2021	FR0012299394	12/11/2021	1 500
▪ CFF 4.25% janvier 2022	FR0011181171	19/01/2022	1 000
▪ CFF 0.25% mars 2022	FR0013135282	16/03/2022	1 000
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 0,625 % février 2023	FR0012938959	10/02/2023	1 500
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.5% septembre 2024	FR0013162302	04/09/2024	1 000
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1 000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 630
▪ CFF 1% février 2026	FR0013106630	02/02/2026	1 000
▪ CFF 0.225% septembre 2026	FR0013201449	14/09/2026	1 000
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			747
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

VII. Non-privileged liabilities

a) *main long term debts as of December 31, 2016*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 12.1 billion)			
▪ of which borrowings	9/22/2026	Amortising	880
▪ of which borrowings	9/22/2031	Amortising	120
Subordinated debt (total outstanding € 2.2 billion)			
▪ of which current account - parent company	no final redemption		2 100

b) *Capital and capital adequacy ratio estimated on December 31 2016, calculated in accordance with CRR/CRD 4*

(€ million)

Capital	amount
Common Equity Tier One	3 045
Additionnal Tier One	
Tier Two	
Total capital	3 045

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	18,5%
Tier One Ratio	18,5%
Capital adequacy ratio	18,5%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	40 047,4	34 698,4	6 844,2	81 590,0
Weighted average life (in years)	7,6	8,4	0,1	7,3

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	66 587,2	80 056,2
Weighted average life (in years)	7,2	7,6

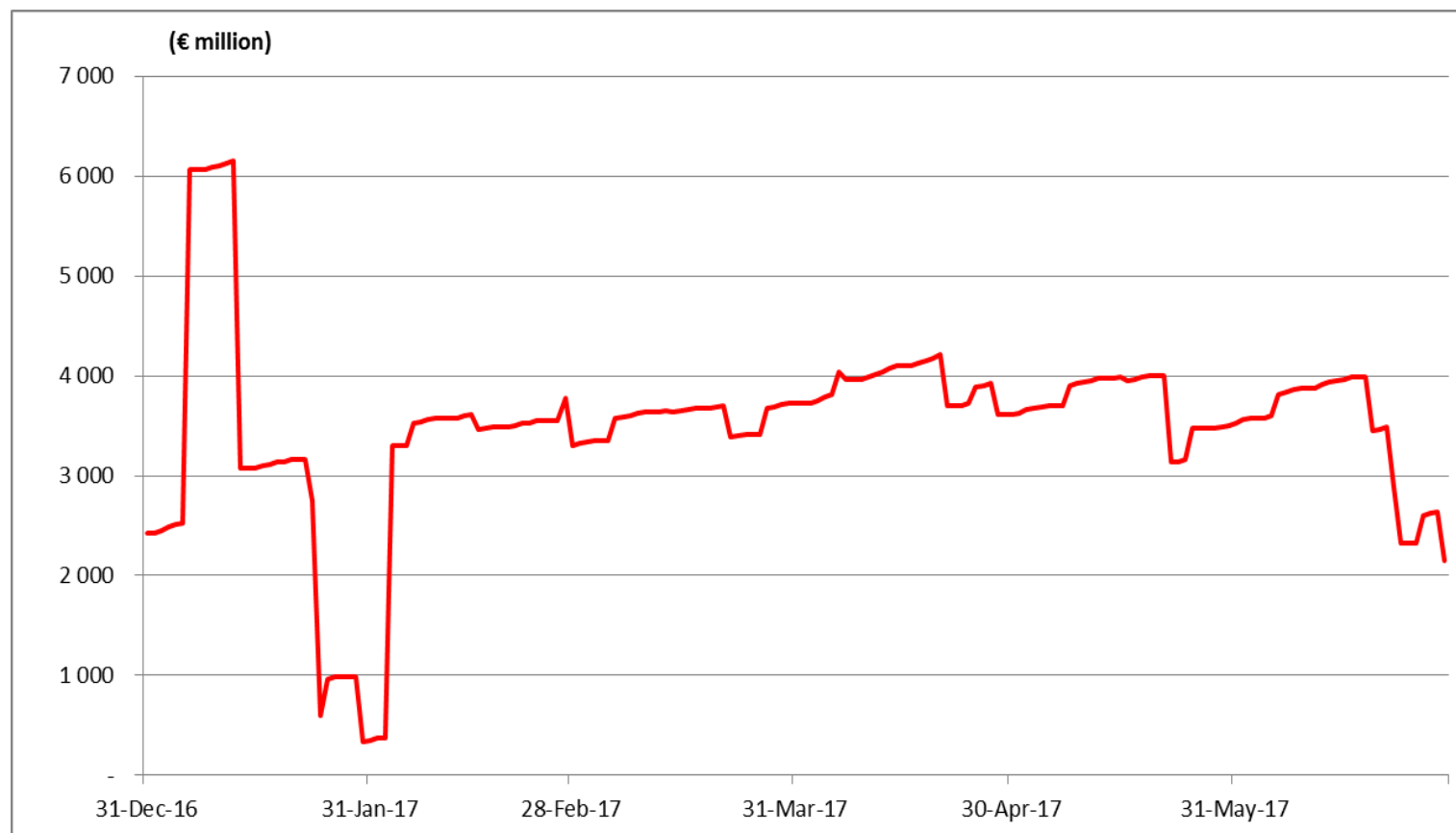
(*) Net of accrued interest, currency translation and adjustment accounts

c) *Limit of average life gap, established by the decree of May 26, 2014 amending Article 12 of Regulation n° 99-10 of July 9, 1999 by the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervision and Resolution Authority)*

The amended Article 12 states that the average life of the assets which are required to meet the minimum coverage ratio of 105%, should not exceed the average life of the privileged debt by more than 18 months.

As of December 31, 2016, Compagnie de Financement Foncier respects that limit.

IX. Liquidity at 180 days in a run-off scenario



Assets eligible for European Central Bank refinancing operations, in nominal value:

€ 33.0 billion

an additional amount of over € 10 billion of liquidity is immediately available at the ECB while still respecting the minimum regulatory overcollateralisation ratio of 105%

X. Interest Rate Position: gap as % of projected balance sheet total

Observation period	Internal limit of Compagnie de Financement Foncier	Gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	0,7%	1,4%	0,1%
▪ >2 and ≤ 5 years	3%	0,9%	2,8%	0,1%
▪ > 5 and ≤ 10 years	5%	0,8%	2,2%	0,1%