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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	38.66	Privileged resources	65.99
mortgage loans owned directly (*)	27.65	o/w covered bonds ("Obligations Foncières")	65.69
secured loans (article L.211-38) and mortgage notes	11.01	o/w exchange rate impact on covered bonds (O.F)	-0.52
Public sector exposures	31.50	Unsecured debt	8.99
securities and loans to, or guaranteed by, the public sector	30.48	o/w repurchase agreements	1.95
Deposits with Banque de France	1.02	Subordinated debt	2.19
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	3.07	o/w current account - parent company	2.10
Replacement securities	7.07	Shareholder's equity	3.13
TOTAL ASSETS	80.29	TOTAL LIABILITIES	80.29

(*) the amount includes prepayments which are in process of allocation - € 0.42 billion

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

16.8%

II. Breakdown of assets by country

Amount before currency swap and impairment

Outstanding debt owned either directly or secured in the form of mortgage notes or loans guaranteed under article L.211-38

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	38 866.5 ⁽¹⁾	22 365.0 ⁽²⁾	7 070.6	68 302.2	87.4%
▪ Belgium	760.8			760.8	1.0%
▪ Canada		441.1		441.1	0.6%
▪ Spain		450.9		450.9	0.6%
▪ United States of A.		1 543.0		1 543.0	2.0%
▪ Italy		3 435.5		3 435.5	4.4%
▪ Japan		1 481.0		1 481.0	1.9%
▪ Netherlands	51.7	0.0		51.7	0.1%
▪ Poland		359.7		359.7	0.5%
▪ Portugal		86.0		86.0	0.1%
▪ Switzerland		1 226.0		1 226.0	1.6%
Total	39 679.0	31 388.1	7 070.6	78 137.8	100%

⁽¹⁾ the amount does not include prepayments which are in process of allocation - € 417.6 million

⁽²⁾ of which deposits with Banque de France : € 1 020.0 million

III. Mortgage loans

	Individuals				Corporates				Total			
	Loans		Secured loans (L.211-38) and Mortgage notes ⁽¹⁾		Loans		Secured loans (L.211-38) ⁽¹⁾		Nb	Amount	%	
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount				
(€ million)												
Outstanding	416 082	27 678.8	180 062	11 240.1	807	478.0	65	282.1	597 016	39 679.0	100.0%	
<i>of which:</i>												
1. Customer Loans												
▪ residential	416 077	27 678.6	175 024	10 622.5	804	475.2	12	33.5	591 917	38 809.8	97.8%	
▪ equipment	5	0.2	139	28.1	3	2.8	53	248.6	200	279.7	0.7%	
▪ other	0	0.0	4 899	589.5	0	0.0	0	0.0	4 899	589.5	1.5%	
2. Guarantee												
▪ mortgage - residential	152 089	10 535.0	83 766	3 924.6	657	390.7	12	33.5	236 524	14 883.8	37.5%	
▪ mortgage with public guarantee ⁽²⁾	235 782	14 860.5	63 239	4 977.8	147	84.5	0	0.0	299 168	19 922.8	50.2%	
▪ Crédit-Logement guarantee	28 206	2 283.2	32 918	2 309.6	0	0.0	0	0.0	61 124	4 592.8	11.6%	
▪ mortgage - commercial	5	0.2	139	28.1	3	2.8	53	248.6	200	279.7	0.7%	
3. Seasoning												
▪ < 1 year	5 774	658.5	52 333	5 053.8	0	0.0	3	18.4	58 110	5 730.7	14.4%	
▪ ≥ 1 and < 5 years	119 711	11 700.6	64 454	4 213.8	6	15.1	23	159.3	184 194	16 088.8	40.5%	
▪ ≥ 5 years	290 597	15 319.7	63 275	1 972.4	801	462.9	39	104.4	354 712	17 859.5	45.0%	
4. Residual maturities												
▪ < 1 year	17 643	127.9	1 443	17.8	142	8.5	5	26.2	19 233	180.3	0.5%	
▪ ≥ 1 and < 5 years	59 080	1 060.1	9 096	194.6	396	173.4	32	98.5	68 604	1 526.6	3.8%	
▪ ≥ 5 years	339 359	26 490.8	169 523	11 027.8	269	296.2	28	157.5	509 179	37 972.2	95.7%	

	Individuals		Corporates	
	Rate	Rate CF ⁽³⁾	Rate	Rate CF ⁽³⁾
5. Early repayments				
▪ annual rate (one year moving avg)	19.7%	10.2%	2.0%	3.0%
(en M€)				
	Outstanding	Provisions ⁽⁴⁾	Outstanding	Provisions ⁽⁴⁾
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	778.3	0.0	65.8	0.0
▪ other mortgages	616.1	107.8	4.2	1.2

⁽¹⁾ mortgage notes issued by Crédit Foncier and secured loans (article L.211-38) extended to Credit 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

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

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	38 918.9	100.0%	4 647.4 (11.9%)	2 056.0 (5.3%)	2 691.4 (6.9%)	3 258.8 (8.4%)	11 296.8 (29.0%)	2 351.6 (6.0%)	2 119.0 (5.4%)	2 626.6 (6.7%)	6 107.0 (15.7%)	1 092.7 (2.8%)	671.7 (1.7%)
<i>of which:</i>													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	10.6	0.0%	9.4	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.5
▪ mortgage with public guarantee ⁽²⁾	19 827.7	50.9%	1 787.0	700.7	923.6	1 246.0	2 262.4	1 290.7	1 699.0	2 398.9	5 993.0	1 045.8	480.6
▪ mortgage	14 487.9	37.2%	2 291.4	1 087.9	1 423.5	1 523.1	6 198.0	977.2	415.3	225.7	110.9	45.7	189.2
▪ Crédit-Logement guarantee	4 592.8	11.8%	559.6	267.2	344.2	489.6	2 836.4	83.8	4.8	1.8	3.1	1.0	1.3
2. Occupancy type													
▪ owner occupied	29 699.7	76.3%	3 635.7	1 475.2	1 803.3	2 325.1	6 193.8	1 881.8	2 009.1	2 582.5	6 080.1	1 080.9	632.3
▪ buy to let	8 629.6	22.2%	769.8	473.3	647.8	933.7	5 103.1	469.8	109.9	44.1	26.8	11.8	39.4
▪ other	589.5	1.5%	241.9	107.4	240.2	0.0	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	4 579.3	11.8%	818.9	481.3	619.1	730.1	1 444.9	211.4	100.2	58.4	43.2	14.4	57.5
▪ floating rate with reset > 1 and < 5 years	725.3	1.9%	306.7	107.1	66.5	57.7	96.8	21.8	21.9	14.8	12.9	5.8	13.2
▪ fixed or floating rate with reset ≥ 5 years	33 614.3	86.4%	3 521.8	1 467.6	2 005.7	2 470.9	9 755.1	2 118.4	1 996.9	2 553.4	6 050.8	1 072.6	600.9
4. Defaults													
▪ arrears > 3 months	358.3	0.9%	31.8	15.1	19.2	27.2	49.6	43.3	30.1	38.8	39.8	35.7	27.7
▪ overindebtedness ("Neiertz")	303.5	0.8%	24.5	10.4	16.8	29.6	52.2	30.0	28.8	29.1	24.4	17.4	40.3
▪ judicial recovery	700.4	1.8%	54.4	23.6	30.2	52.2	85.5	43.5	43.0	40.7	42.5	37.6	247.1

Weighted average indexed Loan To Value:

on all the portfolio **74.2%** on loans with public agency guarantee (FGAS) **81.6%** on other loans **66.5%**

Weighted average unindexed Loan To Value:

on all the portfolio **72.5%** on loans with public agency guarantee (FGAS) **78.7%** on other loans **66.1%**

⁽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 March 31, 2017 the total outstanding amount not financed by covered bonds was at € 454.3 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	38 106.4	97.9%	4 477.8	1 951.9	2 583.7	3 146.3	11 013.3	2 349.6	2 116.7	2 623.3	6 104.7	1 090.2	649.0
▪ Auvergne Rhône-Alpes	3 541.1	9.1%	462.7	209.2	266.7	310.3	1 165.7	183.0	182.9	256.1	439.1	36.1	29.4
▪ Bourgogne Franche-Comté	953.1	2.4%	104.8	43.2	60.9	68.7	200.4	67.7	63.7	93.9	183.2	41.5	25.2
▪ Bretagne	1 106.6	2.8%	152.4	60.3	76.6	100.0	294.8	67.4	57.0	78.5	187.2	22.6	9.8
▪ Centre	1 161.1	3.0%	96.3	39.1	50.9	61.3	249.1	84.6	72.8	80.4	250.1	116.3	60.2
▪ Corse	61.7	0.2%	11.2	4.1	7.3	6.1	13.1	4.5	2.8	3.7	7.4	1.2	0.4
▪ Grand Est	1 790.8	4.6%	130.8	60.4	91.7	100.5	391.0	118.1	109.8	148.5	407.0	126.0	106.9
▪ Hauts de France	3 517.6	9.0%	245.4	115.6	138.7	177.2	712.0	240.5	227.0	308.4	909.2	302.0	141.5
▪ Ile-de-France	10 841.6	27.9%	1 449.8	595.7	803.9	1 021.4	3 120.3	690.6	681.6	793.1	1 556.8	25.2	103.2
▪ Normandie	1 934.7	5.0%	194.1	83.8	99.6	107.6	350.2	133.6	108.1	123.5	529.5	166.6	38.1
▪ Nouvelle Aquitaine	3 253.5	8.4%	386.6	189.4	222.5	306.8	1 099.3	141.8	147.0	196.4	450.2	63.3	50.1
▪ Occitanie	4 295.4	11.0%	479.9	218.2	325.8	385.2	1 666.1	253.4	191.3	214.6	443.0	88.3	29.5
▪ Dom-Tom	295.3	0.8%	19.4	16.0	31.9	38.8	150.5	35.0	1.0	0.6	0.2	0.7	1.3
▪ Pays de la Loire	1 824.0	4.7%	185.9	80.9	112.7	132.4	548.0	94.4	90.1	148.3	357.4	44.5	29.6
▪ Provence-Alpes-Côte d'Azur	3 529.8	9.1%	558.6	235.9	294.7	330.2	1 052.8	234.8	181.6	177.2	384.5	55.9	23.7
Belgium	760.8	2.0%	166.6	100.2	103.9	108.6	279.6	0.5	0.6	0.2	0.2	0.0	0.3
▪ région de Bruxelles-capitale	59.5	0.2%	13.9	8.0	10.0	7.7	19.9	0.0	0.0	0.0	0.0	0.0	0.0
▪ région flamande	417.2	1.1%	109.4	59.6	58.1	61.2	128.0	0.4	0.2	0.2	0.0	0.0	0.1
▪ région wallonne	284.1	0.7%	43.3	32.7	35.7	39.7	131.6	0.2	0.4	0.1	0.2	0.0	0.1
Netherlands	51.7	0.1%	2.9	3.9	3.8	3.8	3.9	1.5	1.7	3.1	2.0	2.5	22.4

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	760.1	100.0%	425.7 (56.0%)	138.5 (18.2%)	117.9 (15.5%)	6.8 (0.9%)	5.0 (0.7%)	0.3 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	65.9 (8.7%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	406.4	53.5%	379.9	6.1	12.5	0.4	4.8						2.7
▪ other	353.7	46.5%	45.8	132.4	105.4	6.4	0.2	0.3					63.2 ⁽¹⁾
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	405.7	53.4%	253.1	121.2	27.6	0.9		0.3					2.7
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	354.4	46.6%	172.7	17.3	90.2	6.0	5.0						63.2 ⁽¹⁾

Weighted average indexed Loan To Value: 40.5%

⁽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	2 565.5 ⁽¹⁾	406.3	10 698.1	2 845.9	5 849.3	22 365.0 ⁽²⁾	71.3%
	▪ Canada			30.7	410.4		441.1	1.4%
	▪ Spain		16.0	383.0	51.9		450.9	1.4%
	▪ United States of A.		38.8	1 438.3		65.9	1 543.0	4.9%
	▪ Italy	2 286.5	4.5	1 144.6			3 435.5	10.9%
	▪ Japan			465.9		1 015.2	1 481.0	4.7%
	▪ Poland	359.7					359.7	1.1%
	▪ Portugal		65.0	21.0			86.0	0.3%
	▪ Switzerland			384.5	691.2	150.3	1 226.0	3.9%
	Total	5 211.7	530.6	14 566.0	3 999.4	7 080.6	31 388.1	100%

⁽¹⁾ of which deposits with Banque de France : € 1 020.0 million

⁽²⁾ of which € 2.9 million of doubtful debt with a provision of € 0.1 million

⁽³⁾ of which € 1 811.4 million of bonds delivered as repurchase agreement collateral

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

€ 10.1 billion

IV. Exposures on public entities
b) French public sector: breakdown by region

New Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	2 482.9	11.1%
▪ Bourgogne Franche-Comté	943.0	4.2%
▪ Bretagne	568.0	2.5%
▪ Centre	912.4	4.1%
▪ Corse	35.0	0.2%
▪ Grand Est	1 716.3	7.7%
▪ Hauts de France	2 116.6	9.5%
▪ Ile-de-France	3 626.0	16.2%
▪ Normandie	1 009.8	4.5%
▪ Nouvelle Aquitaine	1 498.5	6.7%
▪ Occitanie	1 982.7	8.9%
▪ Pays de la Loire	885.5	4.0%
▪ Provence-Alpes-Côte d'Azur	2 001.6	8.9%
▪ Dom-Tom	21.2	0.1%
▪ Deposits with Banque de France	1 020.0	4.6%
▪ French Sovereign	1 545.5	6.9%
Total	22 365.0	100.0%

V. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE with a maturity of less than 2 months which are fully guaranteed by a loan portfolio	6 600.0
▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	470.6
TOTAL REPLACEMENT SECURITIES	7 070.6

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

€ 1.6 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	Norwegian Crown	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	NOK	
▪ ≤ 1 year	9 355.5		274.6		78.0		9 708.2
▪ > 1 and ≤ 5 years	21 656.9		1 872.2		85.8	267.0	23 881.9
▪ > 5 and ≤ 10 years	18 758.7		160.2	341.7		10.5	19 271.1
▪ > 10 years	11 734.9	221.8	434.9	284.7		157.1	12 833.3
TOTAL	61 506.0	221.8	2 741.9	626.4	163.9	434.5	65 694.5

Currency parity vs 1 € at the closing date	1.1405	1.0923	0.8780	128.1581	9.5505
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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			40 572
▪ 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 0.2% septembre 2022	FR0013256427	16/09/2022	1 500
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 0,625 % février 2023	FR0012938959	10/02/2023	1 500
▪ CFF 0,325 % septembre 2023	FR0013231081	12/09/2023	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	1 040

VII. Non-privileged liabilities
a) main debts with group entities as of June 30, 2017

	Maturity date	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.0 billion)		
▪ of which short-term debt	less than 6 months	1 000
▪ of which repurchase agreements	less than 6 months	1 946
▪ of which long-term debt	no final redemption	1 500
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 as of June 30 2017, calculated in accordance with CRR/CRD 4

(€ million)

Capital	amount
Common Equity Tier One	3 026
Additional Tier One	
Tier Two	
Total capital	3 026

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	18.9%
Tier One Ratio	18.9%
Capital adequacy ratio	18.9%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	39 679.0	31 388.1	7 070.6	78 137.8
Weighted average life (in years)	7.5	8.4	0.1	7.2

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	65 694.5	76 730.8
Weighted average life (in years)	7.2	7.7

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

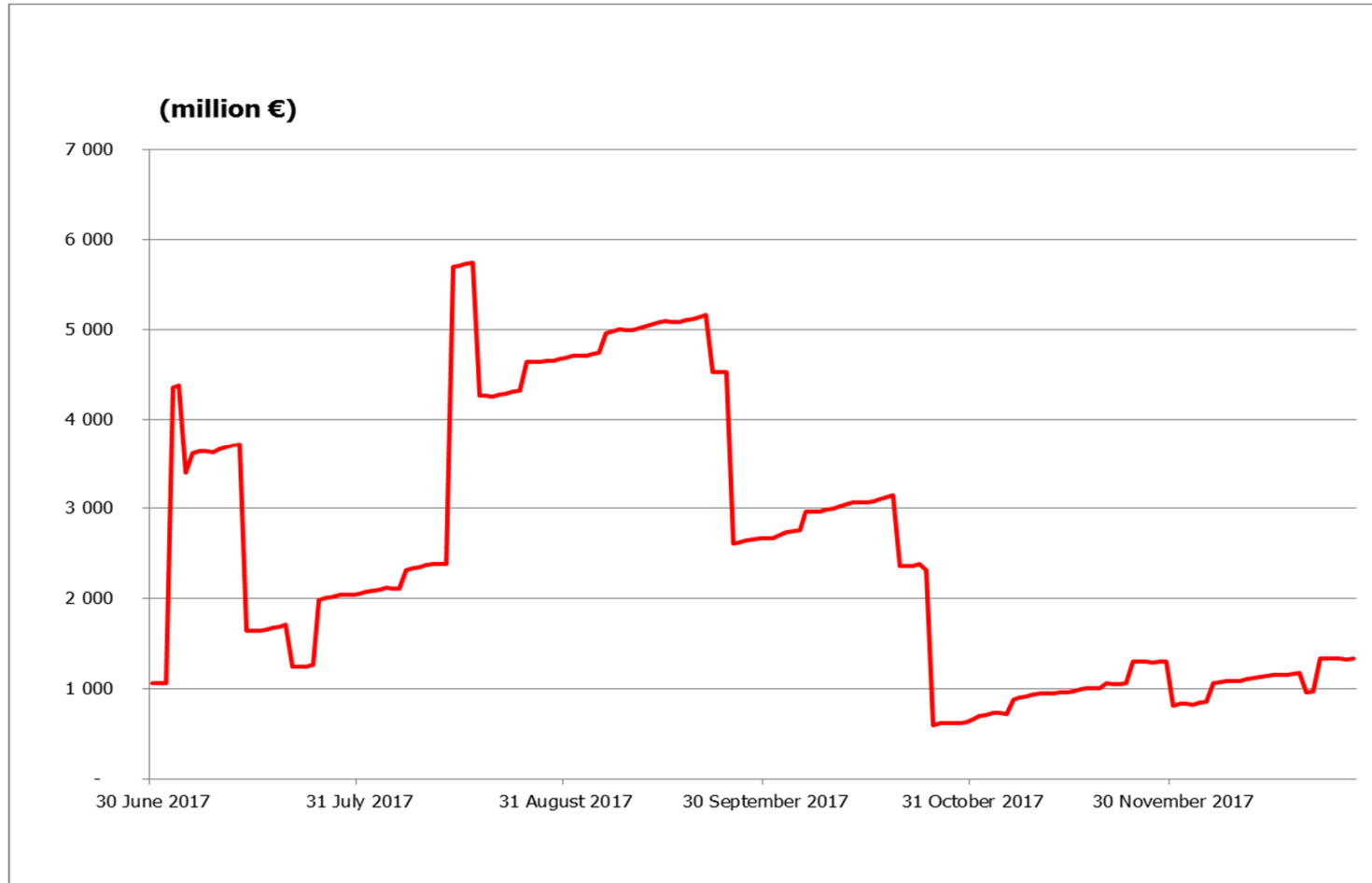
c) *Limit of average life gap, established by the decree of May 26, 2014 amending Article 12 of Regulation n° 99-10 of July 9, 1999 by the Autorité de Contrôle Prudential et de Résolution (French Prudential Supervision and Resolution Authority)*

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 June 30, 2017 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:

€ 10.1 billion

an additional amount of over € 7.1 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 total assets

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%	1.8%	0.0%
▪ >2 and ≤ 5 years	3%	0.6%	1.9%	0.0%
▪ > 5 and ≤ 10 years	5%	1.8%	4.8%	0.2%