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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	40.11	Privileged resources	70.58
state-subsidised mortgage loans	0.18	o/w covered bonds ("obligations foncières")	69.59
mortgage loans with public guarantee (FGAS,NHG)	18.42		
other mortgage loans	21.51	Unsecured debt	11.86
RMBS	0.00	o/w repurchase agreements	1.99
Public sector exposures	36.29		
securities and loans to, or guaranteed by, the public sector	36.29	Subordinated debt	3.68
Public ABS	0.00	o/w redeemable subordinated notes	2.10
Other assets (adjustment accounts, interest on derivatives and assets;...)	4.67	o/w perpetual super-subordinated notes	1.35
Replacement securities	6.95	Shareholder's equity	1.90
TOTAL ASSETS	88.01	TOTAL LIABILITIES	88.01

Economic overcollateralisation (non privileged liability in % of privileged liability, after swap and reduced by repurchase agreements operations)

20.4%

Eligible assets to the European Central Bank, in nominal value, amount to:

€ 39.1 bn

an additional amount of more than 15 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 105%

II. Breakdown of assets by country (before currency swap)

(€ million)

Countries	Mortgage assets	Public assets	Other assets (adjustment accounts, interest on derivatives and assets,...)	Replacement securities	Total	%
▪ France	39 408.7	25 406.0 ⁽¹⁾	4 667.8	6 946.0	76 428.5	86.8%
▪ Germany		495.1			495.1	0.6%
▪ Austria		423.0			423.0	0.5%
▪ Belgium	632.5	100.0			732.5	0.8%
▪ Canada		622.3			622.3	0.7%
▪ Cyprus		50.0			50.0	0.1%
▪ Spain		887.5			887.5	1.0%
▪ United States of A.		1 799.3			1 799.3	2.0%
▪ Hungary		35.0			35.0	0.0%
▪ Ireland		135.0			135.0	0.2%
▪ Iceland		15.0			15.0	0.0%
▪ Italy		2 932.8			2 932.8	3.3%
▪ Japan		1 412.4			1 412.4	1.6%
▪ Netherlands	67.0	0.0			67.0	0.1%
▪ Poland		317.4			317.4	0.4%
▪ Portugal		132.0			132.0	0.1%
▪ Slovakia		110.0			110.0	0.1%
▪ Slovenia		198.4			198.4	0.2%
▪ Switzerland		1 220.8			1 220.8	1.4%
▪ Czech Republic		0.0			0.0	0.0%
Total	40 108.3	36 291.9	4 667.8	6 946.0	88 014.0	100%

⁽¹⁾ of which deposits to Banque de France : € 1 200.1 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	503 525	32 081.1	108 303	7 318.0	1 177	709.1	613 005	40 108.2	100.0%
<i>of which:</i>									
1. Customer Loans									
▪ residential	503 518	32 080.9	108 301	7 317.6	1 170	705.6	612 989	40 104.1	100.0%
▪ equipment	7	0.2	2	0.4	7	3.5	16	4.1	0.0%
2. Guarantee									
▪ mortgage - residential	211 183	15 222.6	59 438	3 368.1	932	592.0	271 553	19 182.8	47.8%
▪ mortgage with public guarantee ⁽²⁾	277 923	15 931.7	31 366	2 557.1	238	113.6	309 527	18 602.3	46.4%
▪ Crédit-Logement guarantee	14 412	926.7	17 497	1 392.4	0	0.0	31 909	2 319.1	5.8%
▪ mortgage - commercial	7	0.2	2	0.4	7	3.5	16	4.1	0.0%
3. Seasoning									
▪ < 1 year	21 799	2 208.2	18 107	1 524.9	2	6.4	39 908	3 739.6	9.3%
▪ ≥ 1 and < 5 years	189 952	15 336.7	43 702	4 163.8	10	10.4	233 664	19 510.9	48.6%
▪ ≥ 5 years	291 774	14 536.2	46 494	1 629.3	1 165	692.3	339 433	16 857.8	42.0%
4. Residual maturities									
▪ < 1 year	26 592	127.3	1 502	16.0	167	8.3	28 261	151.7	0.4%
▪ ≥ 1 and < 5 years	69 686	1 024.3	5 006	78.1	444	121.5	75 136	1 223.9	3.1%
▪ ≥ 5 years	407 247	30 929.6	101 795	7 223.9	566	579.3	509 608	38 732.8	96.6%
		Rate		Rate CFF ⁽³⁾		Rate			
5. Early repayments									
▪ annual rate observed in 2014		6.5%		5.6%		0.5%			
(en M€)		Outstanding		Provisions ⁽⁴⁾		Outstanding		Provisions ⁽⁴⁾	
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		520.7		0.7		74.7		0.1	
▪ other mortgages		535.5		52.2		3.2		1.3	

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

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

⁽³⁾ prepayment observed on CFF's loans that are eligible assets for Compagnie de Financement Foncier

⁽⁴⁾ impairment deducted from assets, excluding provisions recognised in liabilities

In accordance with the transitional arrangement decided February 9, 2012 by the Bank of France, residential mortgages are eligible to European Central Bank's (ECB) refinancing opérations. They amount to EUR 29.9 billion in nominal value.

III. Mortgage loans

a) Individuals

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	39 399.2	100.0%	3 882.5 (9.9%)	2 025.9 (5.1%)	2 497.3 (6.3%)	3 532.5 (9.0%)	9 475.3 (24.0%)	5 848.0 (14.8%)	2 722.6 (6.9%)	3 237.3 (8.2%)	3 787.1 (9.6%)	1 753.5 (4.5%)	637.3 (1.6%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	68.5	0.2%	62.9	1.1	0.9	0.4	0.5	0.2	0.2	0.1	0.3	0.0	2.0
▪ mortgage with public guarantee ⁽²⁾	18 420.2	46.8%	1 465.2	781.1	981.3	1 365.2	2 036.7	1 475.0	1 764.2	2 759.1	3 578.6	1 686.9	527.0
▪ mortgage	18 591.4	47.2%	2 075.0	1 108.8	1 361.8	1 971.3	6 405.9	3 858.4	955.0	474.9	206.2	65.9	108.1
▪ Crédit-Logement guarantee	2 319.1	5.9%	279.5	134.9	153.2	195.5	1 032.2	514.4	3.1	3.3	1.9	0.8	0.3
2. Occupancy type													
▪ owner occupied	31 031.0	78.8%	3 284.7	1 570.6	1 895.1	2 577.2	5 844.4	3 962.6	2 603.3	3 183.5	3 758.8	1 742.7	608.0
▪ buy to let	8 368.2	21.2%	597.8	455.2	602.1	955.3	3 630.8	1 885.3	119.3	53.9	28.2	10.8	29.3
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	6 332.2	16.1%	740.0	476.0	647.6	971.3	1 902.1	1 030.2	211.3	142.2	88.7	59.2	63.5
▪ floating rate with reset > 1 and < 5 years	1 324.0	3.4%	323.3	238.2	186.6	135.1	158.0	109.4	48.9	35.3	26.9	35.6	26.6
▪ fixed or floating rate with reset ≥ 5 years	31 743.0	80.6%	2 819.2	1 311.7	1 663.0	2 426.1	7 415.1	4 708.3	2 462.4	3 059.8	3 671.5	1 658.7	547.2
4. Defaults													
▪ arrears > 3 months	352.9	0.9%	27.6	14.5	21.9	35.5	75.1	53.8	33.6	28.2	28.7	22.7	11.3
▪ overindebtedness ("Neiertz")	218.0	0.6%	21.8	10.9	11.2	21.8	44.1	24.5	18.7	17.0	15.7	11.8	20.6
▪ judicial recovery	564.0	1.4%	111.7	19.2	28.3	42.5	73.6	43.3	46.0	36.5	27.4	22.1	113.4

Average indexed Loan To Value:

on all the portfolio **74.3%** on loans with public agency guarantee (FGAS) **80.5%** on other loans **68.8%**

Average unindexed Loan To Value:

on all the portfolio **73.7%** on loans with public agency guarantee (FGAS) **78.3%** on other loans **69.7%**

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

The mortgage loans guaranteed by FGAS are financed by covered bonds with a maximum of 100% of the pledge re-valued.

The total outstanding non financed by covered bonds amounts € 557 million at December 31, 2014.

III. Mortgage loans

a) Individuals (2)

	Amount		Indexed LTV ranges										
	(€ 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	38 699.6	98.2%	3 748.7	1 953.1	2 407.4	3 446.0	9 205.8	5 845.6	2 720.5	3 234.1	3 784.6	1 750.7	603.1
▪ Alsace	504.0	1.3%	38.4	22.7	28.1	42.6	97.7	94.8	48.1	46.7	56.7	22.7	5.6
▪ Aquitaine	2 515.0	6.4%	238.6	132.2	171.9	238.2	744.4	361.2	131.2	163.7	207.1	115.6	11.0
▪ Auvergne	338.8	0.9%	34.2	14.4	22.7	27.7	55.3	52.3	19.7	30.1	31.4	31.2	19.7
▪ Basse-Normandie	635.3	1.6%	48.7	29.4	35.7	41.0	99.0	113.1	34.7	53.0	101.7	72.4	6.5
▪ Bourgogne	743.8	1.9%	58.1	31.3	39.7	51.0	113.9	121.5	72.2	68.5	96.8	73.7	17.0
▪ Bretagne	1 288.3	3.3%	127.5	63.7	76.2	107.6	272.6	224.3	81.8	111.9	140.8	74.6	7.3
▪ Centre	1 217.1	3.1%	89.5	47.1	51.5	62.2	220.8	188.8	114.7	110.0	154.3	136.7	41.5
▪ Champagne-Ardenne	509.7	1.3%	22.2	10.8	19.8	25.3	53.2	67.6	48.2	65.3	77.9	69.5	49.9
▪ Corse	79.2	0.2%	10.9	5.0	6.3	11.2	13.1	11.5	4.1	5.2	7.5	3.4	0.9
▪ Franche-Comté	444.8	1.1%	36.4	16.7	28.9	31.7	64.5	71.7	42.0	52.3	61.8	32.2	6.5
▪ Haute-Normandie	1 446.6	3.7%	125.7	72.5	84.7	94.6	199.5	252.2	118.7	148.8	223.5	117.2	9.3
▪ Ile-de-France	10 193.7	25.9%	1 141.1	615.5	734.7	1 116.8	2 971.7	1 273.4	706.0	822.3	705.5	65.4	41.3
▪ Languedoc-Roussillon	2 101.4	5.3%	211.5	115.3	141.0	211.0	575.9	289.1	133.6	193.5	188.1	36.2	6.3
▪ Limousin	264.3	0.7%	21.4	12.3	16.3	17.2	59.0	23.5	25.7	20.0	26.8	16.8	25.2
▪ Lorraine	972.3	2.5%	56.8	28.0	42.3	54.5	136.8	157.6	71.4	115.4	155.3	79.6	74.7
▪ Midi-Pyrénées	2 176.3	5.5%	211.0	114.3	133.0	242.5	780.5	300.4	110.9	131.2	131.3	15.2	6.1
▪ Nord-Pas-de-Calais	1 864.5	4.7%	123.4	66.7	89.9	116.5	293.9	326.4	138.2	219.0	311.2	122.4	57.0
▪ Outre mer	411.0	1.0%	21.3	8.1	20.5	52.7	96.2	206.2	1.7	1.2	0.6	0.0	2.4
▪ Pays de la Loire	1 870.2	4.7%	146.3	59.7	75.8	124.0	302.7	291.9	141.7	182.9	257.6	216.2	71.2
▪ Picardie	1 866.6	4.7%	87.4	47.6	63.7	81.8	239.8	357.7	223.8	211.6	315.8	186.8	50.8
▪ Poitou-Charentes	679.9	1.7%	60.9	28.9	46.3	47.5	103.6	98.8	38.6	53.5	67.4	83.3	51.2
▪ Provence-Alpes-Côte d'Azur	3 397.4	8.6%	493.0	229.8	250.9	346.3	843.0	586.1	188.6	213.9	192.4	44.7	9.0
▪ Rhône-Alpes	3 179.3	8.1%	344.3	181.1	227.5	302.4	868.7	375.4	224.9	214.3	273.0	135.0	32.8
Netherlands	67.0	0.2%	2.9	3.4	5.3	4.0	4.2	2.3	2.2	3.3	2.5	2.8	34.2
Belgium	632.5	1.6%	130.9	69.3	84.6	82.5	265.3						

III. Mortgage loans

b) Corporates

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	709.1	100.0%	545.5	67.6	9.9	3.2	1.1	5.6	1.1	0.0	0.0	3.7	71.4 ⁽¹⁾
			(76.9%)	(9.5%)	(1.4%)	(0.5%)	(0.2%)	(0.8%)	(0.1%)	(0.0%)	(0.0%)	(0.5%)	(10.1%)
of which:													
1. Breakdown of corporate													
▪ social housing	624.9	88.1%	538.1	66.7	9.7	1.6	0.1	5.1	0.0			3.7	
▪ other	84.2	11.9%	7.4	0.8	0.2	1.7	1.0	0.5	1.1				71.4
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	340.9	48.1%	292.2	43.7	1.3	0.0	0.0	0.0	0.0			3.7	
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	368.3	51.9%	253.3	23.8	8.6	3.2	1.1	5.6	1.1				71.4

Average indexed Loan To Value: **37.7%**

⁽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	%
	▪ France	2 688.7 ⁽¹⁾	7.8	12 892.8	2 472.7	7 344.2	25 406.0 ⁽²⁾	70.0%
	▪ Germany		495.1				495.1	1.4%
	▪ Austria				423.0		423.0	1.2%
	▪ Belgium			100.0			100.0	0.3%
	▪ Canada			199.5	422.9		622.3	1.7%
	▪ Cyprus	50.0					50.0	0.1%
	▪ Spain		69.9	692.6	125.0		887.5	2.4%
	▪ United States of A.		42.4	1 634.2		122.7	1 799.3	5.0%
	▪ Hungary	35.0					35.0	0.1%
	▪ Ireland	135.0					135.0	0.4%
	▪ Iceland		15.0				15.0	0.0%
	▪ Italy	1 585.1	9.3	1 338.5			2 932.8	8.1%
	▪ Japan			466.3		946.1	1 412.4	3.9%
	▪ Netherlands						0.0	0.0%
	▪ Poland	317.4					317.4	0.9%
	▪ Portugal		65.0	29.0		38.0	132.0	0.4%
	▪ Slovakia	110.0					110.0	0.3%
	▪ Slovenia	198.4					198.4	0.5%
	▪ Switzerland			349.3	706.9	164.6	1 220.8	3.4%
	▪ Czech Republic						0.0	0.0%
	Total	5 119.5	704.3	17 702.1	4 150.5	8 615.5	36 291.9	100%

⁽¹⁾ of which deposits to Banque de France : EUR 1 200.1 million

⁽²⁾ of which € 32.4 million of doubtful debts with a provision of 0.3 million

Eligible assets to the European Central Bank's refinancing operations, in nominal value, amount to:

€ 9.2 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	584.2	2.3%
▪ Aquitaine	1 091.9	4.3%
▪ Auvergne	309.7	1.2%
▪ Basse-Normandie	400.2	1.6%
▪ Bourgogne	566.9	2.2%
▪ Bretagne	602.4	2.4%
▪ Centre	969.3	3.8%
▪ Champagne-Ardenne	579.7	2.3%
▪ Corse	38.8	0.2%
▪ Franche-Comté	645.1	2.5%
▪ Haute-Normandie	882.8	3.5%
▪ Ile-de-France	4 200.5	16.5%
▪ Languedoc-Roussillon	1 341.4	5.3%
▪ Limousin	143.7	0.6%
▪ Lorraine	845.7	3.3%
▪ Midi-Pyrénées	755.1	3.0%
▪ Nord-Pas-de-Calais	1 946.9	7.7%
▪ Pays de la Loire	1 094.6	4.3%
▪ Picardie	562.6	2.2%
▪ Poitou-Charentes	529.0	2.1%
▪ Provence-Alpes-Côte d'Azur	2 136.3	8.4%
▪ Rhône-Alpes	2 457.7	9.7%
▪ Dom-Tom	32.8	0.1%
▪ Deposits to Banque de France	1 200.1	4.7%
▪ French Sovereign	1 488.6	5.9%
Total	25 406.1	100.0%

V. Assets backed securities

Not applicable, Compagnie de Financement Foncier holds no assets backed securities (RMBS or public ABS) at December 31, 2014. The entire securitisations portfolio was sold in 2013.

VI. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE of less than 2 months of which fully guaranteed by a portfolio of loans	6 600.0
▪ Others Securities and Claims of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	346.0
TOTAL REPLACEMENT SECURITIES	6 946.0

Total of securities, amounts and values received as collateral of hedging transactions:

€ 3.5 bn

VII. 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	8 193.2	823.7	374.3		34.4	505.8			9 931.3
▪ > 1 and ≤ 5 years	21 352.4	639.9	2 295.4		206.6	168.6	355.5		25 018.4
▪ > 5 and ≤ 10 years	17 239.1		694.4		6.9			282.0	18 222.4
▪ > 10 years	14 733.2	401.7	395.0	706.1				177.0	16 413.0
TOTAL	61 517.9	1 865.2	3 759.1	706.1	247.9	674.4	355.5	459.0	69 585.1

Currency parity vs 1 € at the closing date	1.2141	1.2024	0.7789	145.2300	1.4829	1.4063	9.0420
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Weighted average maturity: **7.0 years**

VII. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			40 803
§ CFF 6.125% février 2015	FR0000499113	23/02/2015	1 500
§ CFF 2.625% avril 2015	FR0010885871	16/04/2015	1 600
§ CFF 4.75% juin 2015	FR0010489831	25/06/2015	1 325
§ CFF 2.25% août 2015	FR0011201995	21/08/2015	2 250
§ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1 550
§ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2 724
§ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	2 593
§ 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 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 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
§ CFF2.375% novembre 2022	FR0011356997	21/11/2022	1 750
§ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
§ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 630
§ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			1 747
▪ CFF 2.5% septembre 2015	XS0542722862 / US20428AAC36	16/09/2015	1 000
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

VIII. Non-privileged liabilities

a) main long term debts on December,31 2014

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 11.9 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 423
Subordinated debt (total outstanding € 3.7 billion)			
▪ of which redeemable subordinated notes	12/30/2043	Bullet	2 100
▪ of which perpetual super-subordinated notes	no final redemption	Bullet	1 350

b) Capital and capital adequacy ratio estimated on December,31 2014, calculated in accordance with CRR/CRD 4

Capital	Outstanding balance
Common Equity Tiers One	1 734
Additional Tier One	1 080
Tier Two	2 116
Total capital	4 929

Capital adequacy ratio	%
Common Equity Tier One ratio	10.0%
Tier One Ratio	16.2%
Capital adequacy ratio	28.4%

IX. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	40 108.2	36 291.9	6 946.0	83 346.1
Weighted average life (in years)	7.7	9.1	0.1	7.6

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	69 585.1	83 528.0
Weighted average life (in years)	7.0	8.4

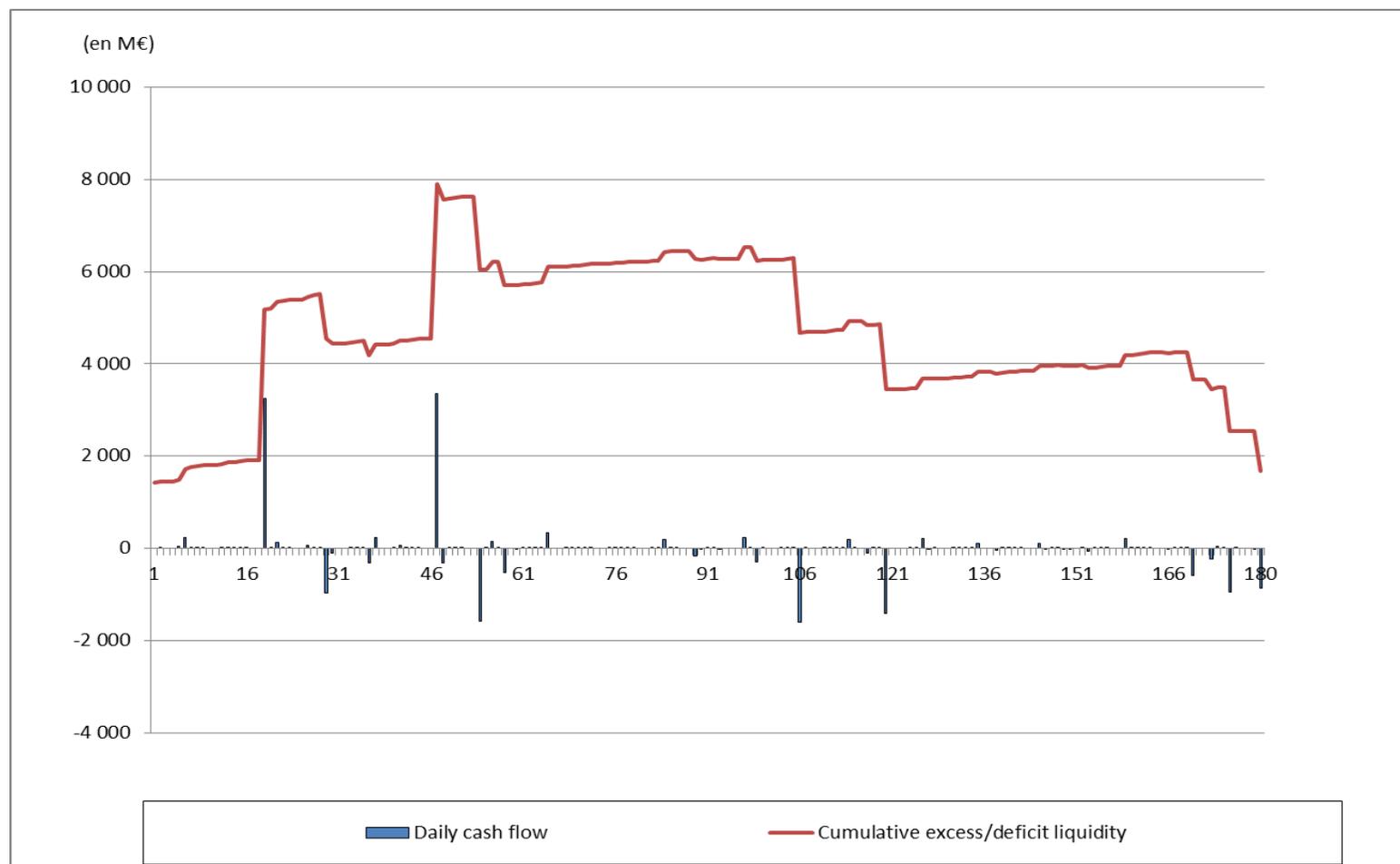
(*) Excepted accrual interests, currency translation and adjustment accounts

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 supervisory and resolutive 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 maturities by more than 18 months.

At December 31, 2014, Compagnie de Financement Foncier respects that limit.

X. Liquidity at 180 days in extinctive situation



Eligible assets to the European Central Bank's refinancing operations, in nominal value, amount to:

€ 39.1 bn

an additional amount of more than 15 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 105%

XI. Rate position: rate gap in % of rolling balance sheet

Rate gap observation period	Internal limit of Compagnie de Financement Foncier	Rate gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	0.6%	1.0%	0.1%
▪ >2 and ≤ 5 years	3%	1.0%	2.2%	0.1%
▪ > 5 and ≤ 10 years	5%	2.0%	3.0%	1.0%