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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		LIABILITIES	
	Outstanding balance (€ billion)		Outstanding balance (€ billion)
Mortgage assets	38,41	Privileged resources	71,01
state-subsidised mortgage loans	0,22	o/w covered bonds ("obligations foncières")	69,86
mortgage loans with public guarantee (FGAS,NHG)	17,36		
other mortgage loans	20,83	Unsecured debt	9,15
RMBS	0,00	o/w repurchase agreements and refinancing ECB	0,00
Public sector exposures	36,45	Subordinated debt	3,72
securities and loans to, or guaranteed by, the public sector	36,45	o/w redeemable subordinated notes	2,10
Public ABS	0,00	o/w perpetual super-subordinated notes	1,35
Other assets (adjustment accounts, interest on derivatives and assets;...)	4,13	Shareholder's equity	1,81
Replacement securities	6,69		
TOTAL ASSETS	85,69	TOTAL LIABILITIES	85,69

Economic overcollateralisation (non privileged liability in % of privileged liability, after swap)

19,7%

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

€ 38.5 bn

(an additional amount of almost 17 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	37 750,5	25 450,4 ⁽¹⁾	4 134,1	6 693,0	74 027,9	86,4%
▪ Germany		675,1			675,1	0,8%
▪ Austria		404,2			404,2	0,5%
▪ Belgium	587,5	100,0			687,5	0,8%
▪ Canada		560,0			560,0	0,7%
▪ Cyprus		50,0			50,0	0,1%
▪ Spain		885,1			885,1	1,0%
▪ United States of A.		1 661,1			1 661,1	1,9%
▪ Hungary		35,0			35,0	0,0%
▪ Ireland		135,0			135,0	0,2%
▪ Iceland		15,0			15,0	0,0%
▪ Italy		2 999,0			2 999,0	3,5%
▪ Japan		1 485,9			1 485,9	1,7%
▪ Netherlands	68,9	0,0			68,9	0,1%
▪ Poland		333,0			333,0	0,4%
▪ Portugal		132,0			132,0	0,2%
▪ Slovakia		109,9			109,9	0,1%
▪ Slovenia		198,6			198,6	0,2%
▪ Switzerland		1 208,9			1 208,9	1,4%
▪ Czech Republic		13,1			13,1	0,0%
Total	38 406,9	36 451,1	4 134,1	6 693,0	85 685,0	100%

⁽¹⁾ of which short term investments with Banque de France : € 5 342.5 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	485 702	29 446,4	115 875	8 203,4	1 259	757,2	602 836	38 407,0	100,0%
<i>of which:</i> 1. Customer Loans									
▪ residential	485 693	29 445,9	115 710	8 181,6	1 251	753,6	602 654	38 381,1	99,9%
▪ equipment	9	0,5	165	21,8	8	3,6	182	25,9	0,1%
2. Guarantee									
▪ mortgage - residential	208 780	14 612,4	60 818	3 918,7	996	633,6	270 594	19 164,7	49,9%
▪ mortgage with public guarantee ⁽²⁾	270 057	14 650,0	35 483	2 804,2	255	120,0	305 795	17 574,2	45,8%
▪ Crédit-Logement guarantee	6 856	183,5	19 409	1 458,8			26 265	1 642,3	4,3%
▪ mortgage - commercial	9	0,5	165	21,8	8	3,6	182	25,9	0,1%
3. Seasoning									
▪ < 1 year	20 754	2 188,8	19 378	1 529,9			40 132	3 718,7	9,7%
▪ ≥ 1 and < 5 years	179 488	13 709,8	49 495	4 675,9	15	21,9	228 998	18 407,6	47,9%
▪ ≥ 5 years	285 460	13 547,8	47 002	1 997,7	1 244	735,2	333 706	16 280,7	42,4%
4. Residual maturities									
▪ < 1 year	27 422	127,2	1 397	19,5	161	7,5	28 980	154,2	0,4%
▪ ≥ 1 and < 5 years	75 172	1 038,3	5 804	101,5	472	115,6	81 448	1 255,4	3,3%
▪ ≥ 5 years	383 108	28 280,9	108 674	8 082,3	626	634,0	492 408	36 997,2	96,3%
	Rate		Rate CFF ⁽³⁾		Rate				
5. Early repayments									
▪ annual rate observed in 2014		6,8%		6,1%		0,3%			
(en M€)	Outstanding		Provisions ⁽⁴⁾		Outstanding		Provisions ⁽⁴⁾		
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		485,1		0,0	77,0	0,4			
▪ other mortgages		514,7		49,6	2,8	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 27.4 billion in nominal value.

III. Mortgage loans

a) Individuals

	Capital still owed (CSO)		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	37 649,7	100,0%	4 004,6 (10,6%)	2 100,1 (5,6%)	2 602,5 (6,9%)	3 874,1 ####	11 530,7 (30,6%)	3 092,4 (8,2%)	2 773,6 (7,4%)	3 673,9 (9,8%)	3 040,2 (8,1%)	582,1 (1,5%)	375,6 (1,0%)
<i>of which:</i> 1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	97,4	0,3%	92,0	1,2	0,9	0,2	0,4	0,4	0,4	0,1	0,1	0,1	1,6
▪ mortgage with public guarantee ⁽²⁾	17 356,8	46,1%	1 482,8	826,3	1 029,7	1 417,8	2 210,9	1 440,7	1 931,2	3 289,0	2 894,6	531,4	302,5
▪ mortgage	18 553,3	49,3%	2 154,5	1 140,6	1 421,8	2 275,8	8 417,1	1 650,9	841,6	384,6	145,4	50,4	70,7
▪ Crédit-Logement guarantee	1 642,2	4,4%	275,4	132,2	150,2	180,2	902,2	0,4	0,4	0,3	0,2	0,1	0,7
2. Occupancy type													
▪ owner occupied	29 965,0	79,6%	3 398,8	1 621,1	1 965,4	2 724,3	7 263,2	2 724,9	2 669,4	3 641,1	3 025,5	575,1	356,2
▪ buy to let	7 684,8	20,4%	605,8	479,0	637,1	1 149,8	4 267,5	367,5	104,1	32,8	14,7	7,0	19,5
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	6 654,2	17,7%	793,7	498,3	691,0	1 145,3	2 618,5	375,6	220,0	128,4	96,0	38,9	48,6
▪ floating rate with reset > 1 and < 5 years	1 447,6	3,8%	331,0	266,2	217,1	156,3	231,9	67,7	49,9	40,2	43,9	23,1	20,3
▪ fixed or floating rate with reset ≥ 5 years	29 548,0	78,5%	2 879,9	1 335,7	1 694,4	2 572,5	8 680,3	2 649,1	2 503,7	3 505,3	2 900,4	520,1	306,7
4. Defaults													
▪ arrears > 3 months	282,6	0,8%	17,1	13,8	14,5	23,2	80,6	48,6	24,9	19,5	24,1	9,3	6,9
▪ overindebtedness ("Neiertz")	198,1	0,5%	22,9	10,0	13,1	21,5	39,2	23,9	17,4	15,8	11,1	10,0	13,1
▪ judicial recovery	535,9	1,4%	92,3	20,4	28,0	43,5	95,0	51,3	49,3	31,6	26,6	17,3	80,5

Average indexed Loan To Value:

on all the portfolio **72,2%** on loans with public agency guarantee (FGAS) **78,0%** on other loans **67,3%**

Average unindexed Loan To Value:

on all the portfolio **73,2%** on loans with public agency guarantee (FGAS) **77,5%** 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 € 345 million at June 30, 2014.

III. Mortgage loans

a) *Individuals (2)*

	CSO		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	36 993,4	98,3%	3 887,6	2 033,5	2 521,8	3 795,0	11 266,8	3 090,1	2 771,6	3 670,5	3 037,3	579,3	339,9
▪ Alsace	480,8	1,3%	40,1	23,1	28,4	50,8	130,6	51,9	46,7	55,1	41,6	9,3	3,2
▪ Aquitaine	2 392,7	6,4%	242,5	134,7	183,9	269,4	823,5	182,3	134,2	192,2	203,3	21,8	4,9
▪ Auvergne	336,2	0,9%	35,7	14,8	23,3	35,7	78,4	22,5	24,4	30,2	42,9	15,5	12,9
▪ Basse-Normandie	603,8	1,6%	48,8	32,9	38,9	48,6	148,0	48,7	36,3	79,0	104,7	15,1	2,8
▪ Bourgogne	739,3	2,0%	61,9	33,4	43,0	61,3	171,7	84,5	62,4	88,5	98,1	28,4	6,2
▪ Bretagne	1 275,0	3,4%	132,3	64,8	83,1	122,3	365,6	120,8	86,6	132,9	138,7	23,9	4,0
▪ Centre	1 161,7	3,1%	92,0	50,0	53,0	70,6	265,5	158,2	93,2	135,1	167,3	54,3	22,6
▪ Champagne-Ardenne	487,0	1,3%	23,8	11,2	19,4	27,6	81,8	44,6	63,0	73,1	81,9	32,8	27,8
▪ Corse	80,3	0,2%	12,1	5,0	6,3	11,8	19,5	5,8	5,2	6,4	6,7	1,2	0,3
▪ Franche-Comté	440,3	1,2%	39,8	17,6	30,6	38,9	97,2	44,4	45,2	64,8	48,7	9,9	3,1
▪ Haute-Normandie	1 389,8	3,7%	129,1	76,9	90,2	110,3	314,6	154,5	118,2	189,0	185,4	17,7	3,8
▪ Ile-de-France	9 667,4	25,7%	1 167,6	630,5	745,8	1 154,0	3 293,5	734,3	673,0	823,0	394,2	20,0	31,5
▪ Languedoc-Roussillon	2 001,0	5,3%	215,7	117,6	148,7	222,8	631,9	169,2	140,7	203,8	132,7	12,7	5,3
▪ Limousin	257,4	0,7%	22,4	12,2	19,5	20,5	72,1	21,2	20,1	29,5	32,7	4,7	2,6
▪ Lorraine	906,0	2,4%	61,7	29,6	43,3	62,7	194,8	84,0	101,4	128,6	112,1	33,4	54,4
▪ Midi-Pyrénées	2 081,5	5,5%	212,3	123,8	133,5	282,3	823,1	137,6	114,9	142,2	100,8	6,6	4,2
▪ Nord-Pas-de-Calais	1 751,2	4,7%	135,1	69,5	98,7	148,5	458,1	149,1	169,5	294,2	190,3	27,7	10,4
▪ Outre mer	421,3	1,1%	24,7	11,3	23,4	52,6	286,3	18,1	0,4	1,7	0,4	0,4	2,0
▪ Pays de la Loire	1 782,4	4,7%	147,2	60,9	81,4	138,0	404,8	134,5	153,4	211,1	294,4	97,5	59,2
▪ Picardie	1 747,8	4,6%	93,4	51,4	66,7	99,2	411,6	229,9	197,3	279,5	231,4	64,7	22,6
▪ Poitou-Charentes	659,3	1,8%	62,6	32,9	47,5	60,3	148,6	43,7	54,5	53,2	89,2	36,4	30,5
▪ Provence-Alpes-Côte d'Azur	3 309,3	8,8%	527,0	239,2	275,7	375,7	1 111,2	242,9	203,9	222,0	97,7	6,9	7,0
▪ Rhône-Alpes	3 021,8	8,0%	359,8	190,2	237,4	331,2	934,5	207,3	227,1	235,3	242,2	38,4	18,5
Netherlands	68,9	0,2%	2,9	3,7	5,2	3,5	4,4	2,3	2,0	3,4	2,9	2,8	35,8
Belgium	587,5	1,6%	114,1	62,9	75,5	75,6	259,4						

III. Mortgage loans

b) Corporates

	CSO		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	757,1	100,0%	556,4	102,9	11,1	3,2	0,3	5,6	1,2	0,0	0,0	4,0	72,5 ⁽¹⁾
			(73,5%)	(13,6%)	(1,5%)	(0,4%)	(0,0%)	(0,7%)	(0,2%)	(0,0%)	(0,0%)	(0,5%)	(9,6%)
of which:													
1. Breakdown of corporate													
▪ social housing	666,5	88,0%	542,6	101,8	11,1	1,8	0,1	5,1	0,0			4,0	
▪ other	90,7	12,0%	13,8	1,1	0,0	1,4	0,2	0,5	1,1				72,5
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	358,7	47,4%	282,5	70,5	1,6	0,0	0,0	0,0	0,0			4,0	
▪ adjustable-rate with reset > 1 and < 5 years	0,0	0,0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	398,5	52,6%	273,9	32,4	9,4	3,2	0,3	5,6	1,2				72,5

Average indexed Loan To Value:

38,5%

⁽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 .

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

⁽¹⁾ of which short term deposits to Banque de France : EUR 5 342.5 million

⁽²⁾ of which € 19.2 million of doubtful debts with a provision of 0.5 million

€ 11.2 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	448,3	1,8%
▪ Aquitaine	813,6	3,2%
▪ Auvergne	289,9	1,1%
▪ Basse-Normandie	327,0	1,3%
▪ Bourgogne	475,6	1,9%
▪ Bretagne	454,7	1,8%
▪ Centre	971,4	3,8%
▪ Champagne-Ardenne	544,7	2,1%
▪ Corse	31,7	0,1%
▪ Franche-Comté	545,7	2,1%
▪ Haute-Normandie	802,7	3,2%
▪ Ile-de-France	4 010,4	15,8%
▪ Languedoc-Roussillon	1 206,8	4,7%
▪ Limousin	122,3	0,5%
▪ Lorraine	843,7	3,3%
▪ Midi-Pyrénées	714,7	2,8%
▪ Nord-Pas-de-Calais	1 755,8	6,9%
▪ Pays de la Loire	981,9	3,9%
▪ Picardie	451,1	1,8%
▪ Poitou-Charentes	444,6	1,7%
▪ Provence-Alpes-Côte d'Azur	2 067,9	8,1%
▪ Rhône-Alpes	1 771,7	7,0%
▪ Dom-Tom	31,7	0,1%
▪ Deposits to Banque de France	5 342,5	21,0%
Total	25 450,4	100,0%



V. Assets backed securities

Not applicable, Compagnie de Financement Foncier holds no assets backed securities (RMBS or public ABS) at June 30, 2014.
The entire securitisations portfolio was sold in 2013.

VI. Replacement securities

	Net amount (€ Million)
Loans to BPCE of less than 2 months	6 600,0
- of which fully guaranteed by a portfolio of loans	6 232,5
Others Claims of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	93,0
TOTAL REPLACEMENT SECURITIES	6 693,0

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

€ 2.96 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	8 103,4		1 007,7	31,2	118,5				9 260,8
▪ > 1 and ≤ 5 years	22 205,7	1 301,0	1 941,4		231,1	687,9	342,7		26 709,9
▪ > 5 and ≤ 10 years	14 930,6	-	1 016,0		7,2			303,4	16 257,2
▪ > 10 years	15 992,8	371,7	390,8	686,2				190,4	17 631,9
TOTAL	61 232,5	1 672,7	4 355,9	717,4	356,8	687,9	342,7	493,8	69 859,8

Currency parity vs 1 € at the closing date	1,3658	1,2156	0,8015	138,4400	1,4537	1,4589	8,4035
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Weighted average maturity:

7.2 years

VII. Privileged liabilities

b) List of main issues (outstanding ≥ 1 billion euro or US dollar)

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			39 403
▪ CFF 4.375% Nov. 2014	FR0010541946	19/11/2014	1 100
▪ 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 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 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 June,30 2014*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.15 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 432
Subordinated debt (total outstanding € 3.72 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) *Estimated capital and capital adequacy ratio on June,30 2014 calculated in accordance with CRR/CRD 4*

Capital	Outstanding balance
Common Equity Tiers One	1 738
Additionnal Tier One	1 080
Tier Two	2 115
Total capital	4 933

Capital adequacy ratio	%
Common Equity Tier One ratio	9,7%
Tier One Ratio	15,7%
Capital adequacy ratio	27,6%

IX. Duration

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	38 407,0	36 451,1	6 693,0	81 551,1
Weighted average maturity (in years)	7,7	8,8	0,1	7,6
Duration (in years)	7,0	7,9	0,1	6,8

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	69 859,8	81 251,0
Weighted average maturity (in years)	7,2	8,9
Duration (in years)	7,0	8,0

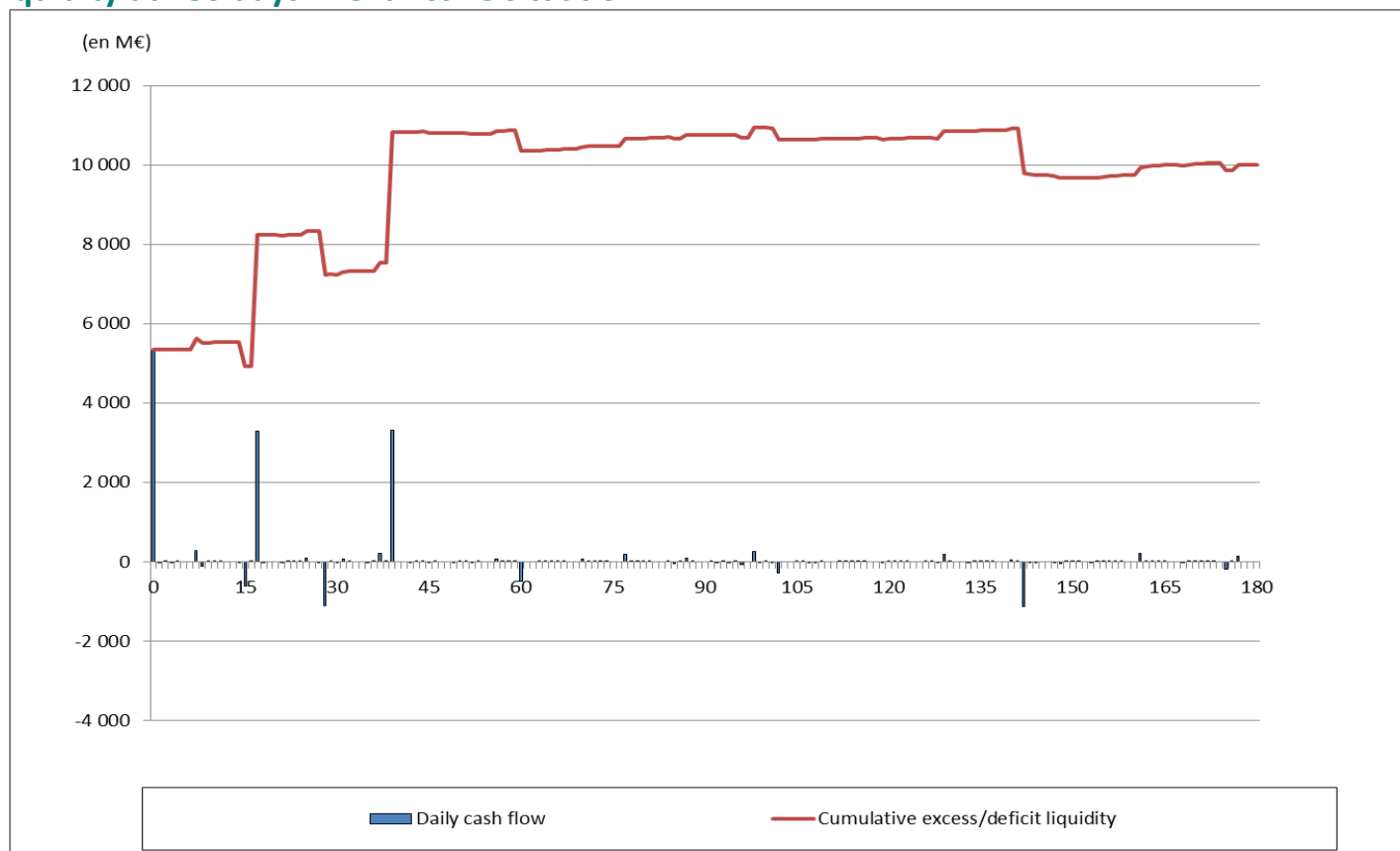
(*) Excepted accrual interests, currency translation and adjustment accounts

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 Prudentiel et de Résolution (french prudential supervisory and resolutive authority)*

The amended Article 12 of that regulation states that the average life of the assets in question up to the minimum amount required to meet a coverage ratio of 105% should not exceed of more than 18 months the average life of the privileged liabilities.

At June 30, 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:

€ 38.5 bn

(an additional amount of almost 17 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%	0,3%	1,3%	0,1%
▪ >2 and ≤ 5 years	3%	0,7%	2,1%	0,0%
▪ > 5 and ≤ 10 years	5%	1,4%	3,5%	0,1%