

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL FRENCH NATIONAL COVERED BOND LABEL REPORTING

September 2015

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 30/09/2015



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-	developing

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

(estimated in accordance with CRR/CRD4)		as of	
1.4	Common Equity Tier 1 ratio Group (%)	12,4%	juin-15
	Common Equity Tier 1 ratio Group parent company (%)	9,3%	sept-15
	Common Equity Tier 1 covered bond issuer (%)	9,7%	juin-15
	Tier 1 ratio Covered Bond Issuer (%)	15,1%	juin-15

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 (*)	35 406	32 437
	Commercial assets	18	18
	Residential assets	38 638	38 243
	Substitute assets	6 892	6 892
	Other	3 193	3 193
	exchange rate impact on Covered Bonds	1 102	0
Total		85 250	80 783

(*) of which short term deposits with Banque de France : € 1 900 million

Covered bonds	66 889
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2.3 Overcollateralisation ratios

	Minimum (%)	Current (%)	
Legal ("coverage ratio")	105,0%	120,5%	<i>(estimated)</i>
Contractual (ACT)			
Other	5,0%	20,1%	<i>(non privileged liabilities net of repurchase agreements as % of privileged liabilities, after swap)</i>

2.4 Covered bonds ratings

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

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	3 191
Subordinated debt	2 295
Other non privileged liabilities	12 714
Total equity and non privileged liabilities	18 200
Covered bonds	66 889
exchange rate impact	-1 102
Other privileged liabilities	1 263
Total privileged liabilities	67 050
TOTAL	85 250

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	9,0	9,4
Residential	8,1	11,8
Commercial		
Substitute assets	0,0	0,0
WAL of cover pool	7,8	9,8
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	4 193	2 886	1 960	2 224	1 970	8 103	14 070
Residential	4 889	4 189	3 188	2 547	2 230	8 430	13 183
Commercial							
Substitute assets	6 892						
Expected maturity of cover pool	15 974	7 075	5 148	4 771	4 200	16 533	27 253
Expected maturity of covered bonds	5 783	7 214	8 385	5 924	3 526	19 883	16 174

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	4 067	2 785	1 880	2 170	1 935	8 088	14 480
Residential	1 900	1 928	1 921	1 921	1 913	8 524	20 549
Commercial							
Substitute assets	6 892						
Contractual maturity of cover pool	12 859	4 713	3 800	4 091	3 848	16 613	35 030
Contractual maturity of cov. bonds	5 783	7 214	8 385	5 924	3 526	19 883	16 174
of which hard bullet	5 783	7 214	8 385	5 924	3 526	19 883	16 174
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	47 721	7,7
External interest rate swaps	23 185	7,6
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	2 306	11,7
External currency swaps	8 425	8,9

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures		7 317
Transitional arrangement Bank of France		30 675
Deposits with Bank of France		1 900
Substitute assets	ECB eligible	
	Other	6 892
Total liquid assets		46 784
% liquid assets / covered bonds		69,9%

		Comments
Liquidity support	0	
% liquidity support / covered bonds		

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-	6 892	0,0
Below A-		
Total	6 892	0,0

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

CB ISSUER Compagnie de Financement Foncier
 Reporting date 30/09/2015

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	94,3%	42,8%
Arrears		
0-1 months	1,7%	0,8%
1-2 months	0,6%	0,3%
2-3 months	0,3%	0,1%
3-6 months	0,4%	0,2%
6+ (Defaulted)	2,7%	1,2%
> 3 months	3,1%	1,4%

4.2 Arrears and defaulted loans outstanding

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

4.3 Regional breakdown of assets

Region	% of outstanding residential cover pool
France	98,1%
Alsace	1,4%
Aquitaine	6,4%
Auvergne	0,8%
Basse Normandie	1,6%
Bourgogne	1,8%
Bretagne	3,1%
Centre	3,1%
Champagne-Ardennes	1,2%
Corse	0,2%
DOM - TOM	1,2%
Franche-Comté	1,0%
Haute Normandie	3,6%
Ile-de-France (Paris inclus)	26,5%
Languedoc Roussillon	5,3%
Limousin	0,7%
Lorraine	2,5%
Midi Pyrenées	5,5%
Nord-Pas-de-Calais	4,7%
Pays de Loire	4,7%
Picardie	4,6%
Poitou - Charentes	1,7%
Provence-Alpes-Côte d'Azur	8,5%
Rhones Alpes	8,0%
Belgium	1,7%
région de Bruxelles- capitale	0,1%
région flamande	0,8%
région wallonne	0,8%
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 (%)	73,2%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	9,0%
	40 - 50	4,5%
	50 - 60	6,6%
	60 - 70	11,8%
	70 - 80	30,1%
	80 - 85	8,5%
	85 - 90	9,5%
	90 - 95	8,6%
	95 - 100	10,4%
	100 - 105	0,5%
	105 - 110	0,4%
	110 - 115	
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 (%)	73.2%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	12,0%
	40 - 50	5,2%
	50 - 60	6,0%
	60 - 70	8,7%
	70 - 80	29,9%
	80 - 85	6,8%
	85 - 90	6,5%
	90 - 95	7,7%
	95 - 100	14,0%
	100 - 105	2,0%
	105 - 110	0,7%
	110 - 115	0,6%
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 September 30, 2015, the amount exceeding the regulatory limit was € 400 million.

4.6 Mortgages and guarantees

		% of outstanding residential cover pool
1st lien mortgage with public guaranty	French State (subsidised sector)	0,4%
	FGAS and NHG	49,1%
1st lien mortgage without guaranty		43,5%
Total 1st lien mortgages		93,0%
guaranteed	Crédit Logement	7,0%
Total guarantees		7,0%

4.7 Seasoning

Months	% of outstanding residential cover pool
< 12	11,4%
12 - 24	13,3%
24 - 36	11,9%
36 - 60	18,7%
> 60	44,7%

4.8 Loan purpose

	% of outstanding residential cover pool
Owner occupied	76,2%
Second home	0,9%
Buy-to-let	22,8%
Other	0,1%
No data	

4.9 Principal amortisation

	% of outstanding residential cover pool
Amortising	100,0%
Partial bullet	
Bullet	
Other	
No data	

CB ISSUER Compagnie de Financement Foncier
 Reporting date 30/09/2015

5 PUBLIC SECTOR COVER POOL DATA

Public sector cover pool data in this section (33 506 EUR million) do not include Banque de France exposure (EUR 1 900 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%	39,3%
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		1712	7		5461	757	6612	1587	7160		23 295	69,5%
	Belgium					75						75	0,2%
	Spain			17		533	52					601	1,8%
	Ireland		95									95	0,3%
	Iceland			15								15	0,0%
	Italy		2329	8		776		534				3 648	10,9%
	Poland		342									342	1,0%
	Portugal			65		21						86	0,3%
	Slovenia		148									148	0,4%
Switzerland					92	692	293		171		1 248	3,7%	
ASIA	Japan				196			296		1020		1 511	4,5%
NORTH AMERICA	United States			45		1464		285		119		1 913	5,7%
	Canada					72	458					530	1,6%
TOTAL			4 627	156		8 688	1 958	8 020	1 587	8 470		33 506	100,0%

5.3 Geographical distribution and nature of the underlying operation

		LOANS	SECURITIES	ABS	TOTAL
EUROPE	France	22 337	958		23 295
	Belgium		75		75
	Spain	50	551		601
	Ireland		95		95
	Iceland		15		15
	Italy	501	3 146		3 648
	Poland		342		342
	Portugal		86		86
	Slovenia		148		148
	Switzerland	1 248			1 248
ASIA	Japan		1 511		1 511
NORTH AMERICA	United States		1 913		1 913
	Canada		530		530
TOTAL		24 136	9 370	0	33 506

5.4 Regional exposures : France

	Outstanding balance	% of outstanding French public sector cover pool
Alsace	556	2,4%
Aquitaine	1 030	4,4%
Auvergne	310	1,3%
Basse-Normandie	362	1,6%
Bourgogne	515	2,2%
Bretagne	615	2,6%
Centre	994	4,3%
Champagne-Ardenne	582	2,5%
Corse	36	0,2%
Franche-Comté	597	2,6%
Haute-Normandie	764	3,3%
Ile-de-France (Paris inclus)	3 914	16,8%
Languedoc-Roussillon	1 282	5,5%
Limousin	151	0,6%
Lorraine	816	3,5%
Midi-Pyrénées	805	3,5%
Nord-Pas-de-Calais	1 871	8,0%
Pays de la Loire	961	4,1%
Picardie	529	2,3%
Poitou-Charentes	533	2,3%
Provence-Alpes-Côte d'Azur	2 048	8,8%
Rhône-Alpes	2 302	9,9%
Dom-Tom	11	0,0%
Etat Français	1 713	7,4%
TOTAL	23 295	100,0%

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

	% of outstanding public sector cover pool
Fixed for life	67,2%
Capped for life	
Floating	31,0%
Mixed	
Other	1,8%
No data	

5.6 **Currency**

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

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	71,1%
Partial bullet	
Bullet	28,9%
Other	
No data	

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

Number of exposures	5 216
Average outstanding balance (€)	6 423 754

	% of total cover pool
5 largest exposures (%)	6,8%
10 largest exposures (%)	9,1%

Loan size (buckets in EUR million)	Number of loans	Outstanding	% of total cover pool (outstanding)
0 - 0.5	5 235	896	1,1%
0.5 - 1	2 159	1 569	1,8%
1 - 5	3 342	7 631	9,0%
5 - 10	523	3 686	4,3%
10 - 50	351	7 124	8,4%
50 - 100	50	3 651	4,3%
> 100	40	8 949	10,5%
TOTAL	11 700	33 506	39,3%

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 30/09/2015



6 COVERED BONDS

6.1 **Outstanding covered bonds**

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

	2015	2014	2013	2012
Public placement	44 119	47 375	49 945	57 498
Private placement	22 770	22 210	23 475	25 164
Sum	66 889	69 585	73 420	82 662

Denominated in €	60 112	61 518	62 784	69 000
Denominated in USD	1 149	1 865	3 161	5 168
Denominated in CHF	3 729	3 759	4 578	5 173
Denominated in JPY	230	248	341	571
Denominated in GBP	745	706	1 050	1 103
Denominated in AUD	157	674	648	787
Denominated in CAD	333	356	361	403
Denominated in NOK	436	459	496	429
Other				28
Sum	66 889	69 585	73 420	82 662

Fixed coupon	59 206	60 377	61 162	67 774
Floating coupon	4 080	4 943	7 460	9 063
Other	3 603	4 265	4 798	5 825
Sum	66 889	69 585	73 420	82 662

6.2 **Issuance**

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

	2015	2014	2013	2012
Public placement	5 000	4 642	1 250	5 625
Private placement	1 975	1 507	2 248	2 476
Sum	6 975	6 149	3 498	8 101

Denominated in €	6 975	6 007	3 365	7 657
Denominated in USD				52
Denominated in CHF		142		
Denominated in JPY				
Denominated in GBP				311
Denominated in NOK			133	81
Other				
Sum	6 975	6 149	3 498	8 101

Fixed coupon	6 975	5 969	2 671	7 921
Floating coupon		10	627	60
Other		170	200	120
Sum	6 975	6 149	3 498	8 101

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

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 2014 (pages 154 - 162).

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.



COMPAGNIE DE FINANCEMENT FONCIER

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