

Compagnie de Financement Foncier - Covered Bonds

Covered Bonds / France

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Reporting as of: 31/03/2017 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

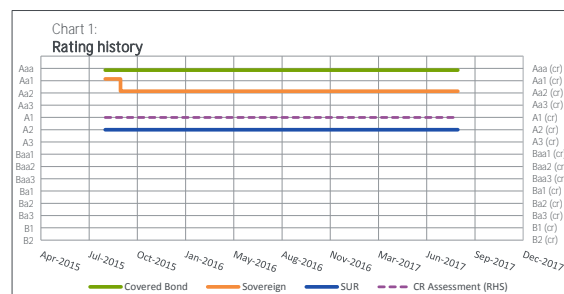
I. Programme Overview

Overview

Year of initial rating assignment:	1999
Total outstanding liabilities:	EUR 64,944,962,353
Total assets in the Cover Pool:	EUR 76,994,673,933
Issuer name / CR Assessment:	Compagnie de Financement Foncier / Unrated
Group or parent name / CR Assessment:	Crédit Foncier de France / A1(cr)
Main collateral type:	Mixed

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Credit Foncier de France
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	A2
Unsecured claim used for Moody's EL analysis:	Yes



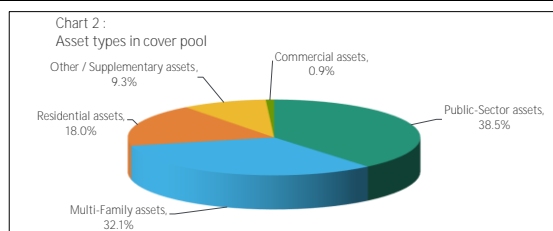
II. Value of the Cover Pool

Collateral quality

Collateral Score:	13.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	9.0%	55%
Market Risk:	7.4%	45%
	16.5%	(100%)



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-collateralisation levels are provided on nominal basis.
NPV stress test where stressed: n/a

Current situation

Committed OC (Nominal):	5.0%
Current OC:	20.3%
OC consistent with current rating (note 4):	7.5%

Sensitivity scenario CB anchor

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	11.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	3

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable-High
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	France
Country in which issuer is based:	France

Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

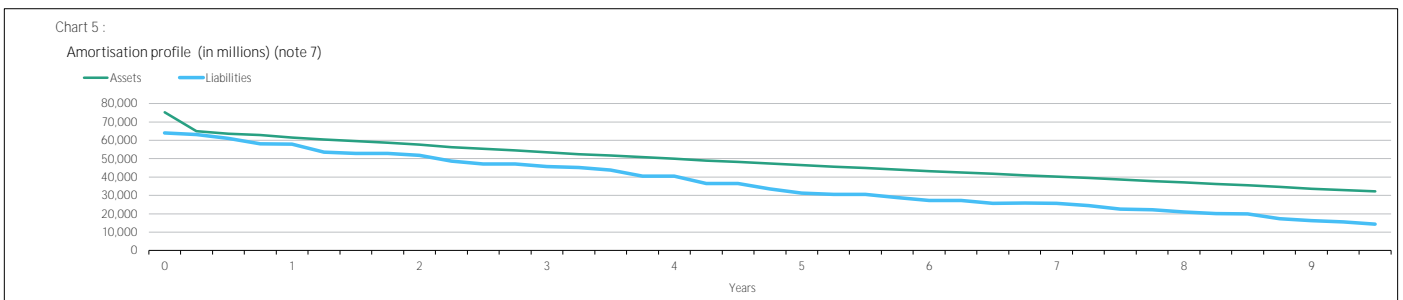
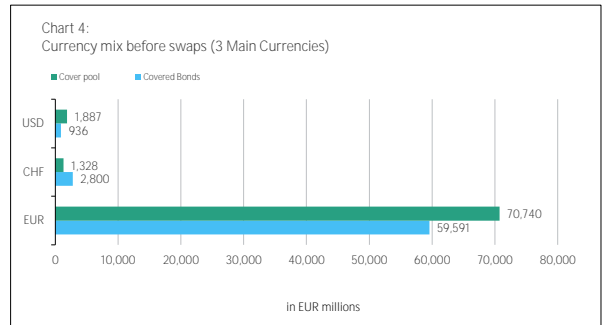
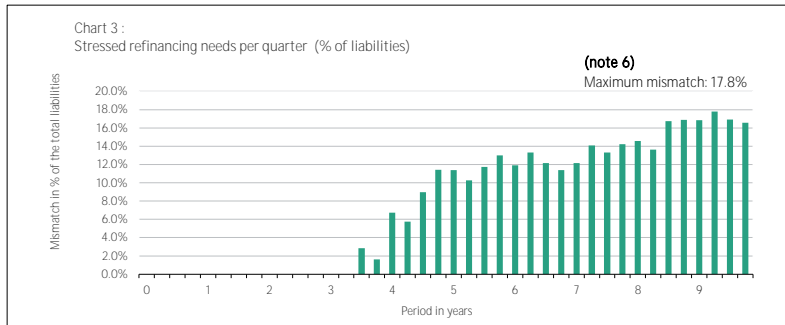
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

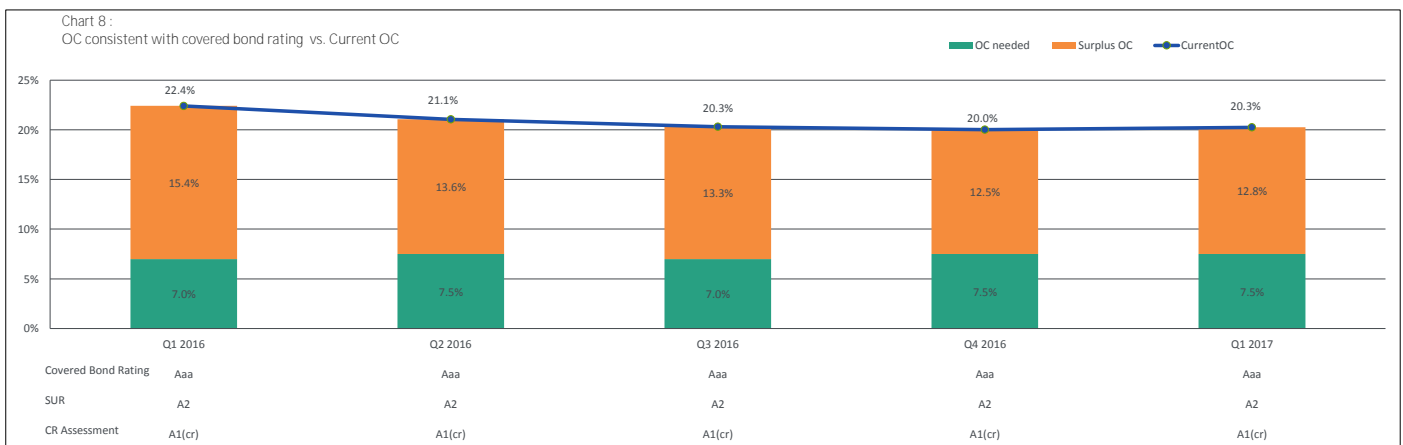
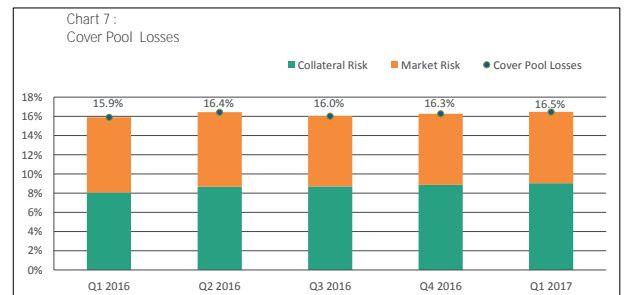
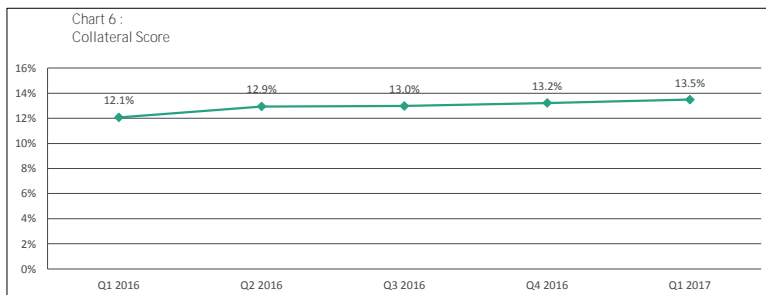
Fixed rate assets in the cover pool:	79.1%
Fixed rate covered bonds outstanding:	89.1%
WAL of outstanding covered bonds:	7.3 years
WAL of the cover pool:	10.3 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	13,838,003,000
Average loan balance:	72,685
Number of loans:	190,384
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining term (in months):	188
WA seasoning (in months):	84

Details on LTV

WA unindexed LTV (*):	67.0%
WA indexed LTV:	68.4%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

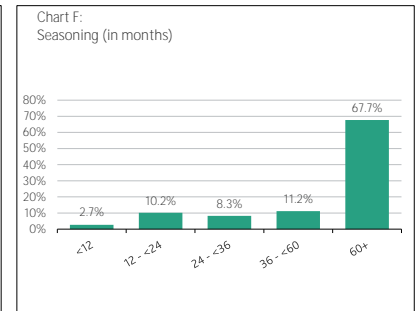
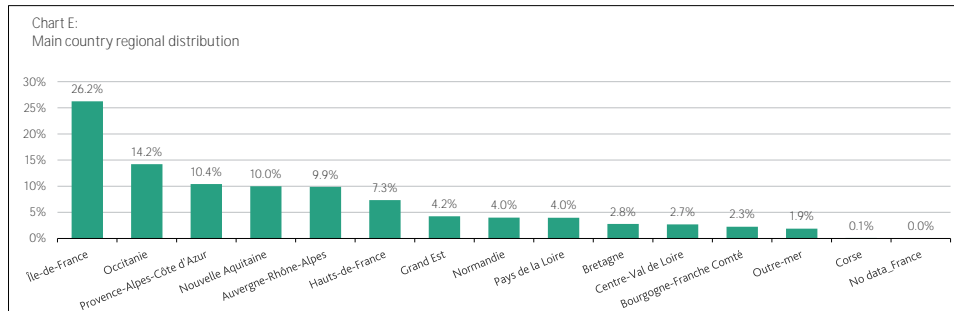
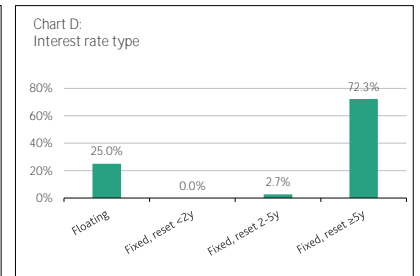
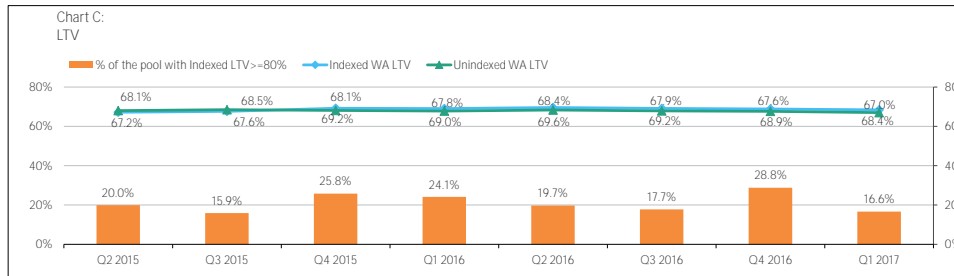
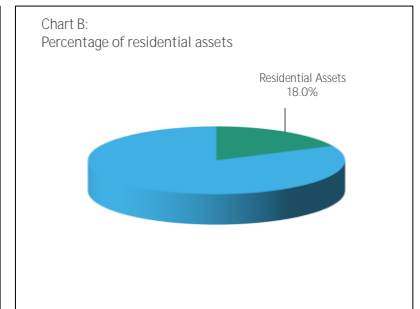
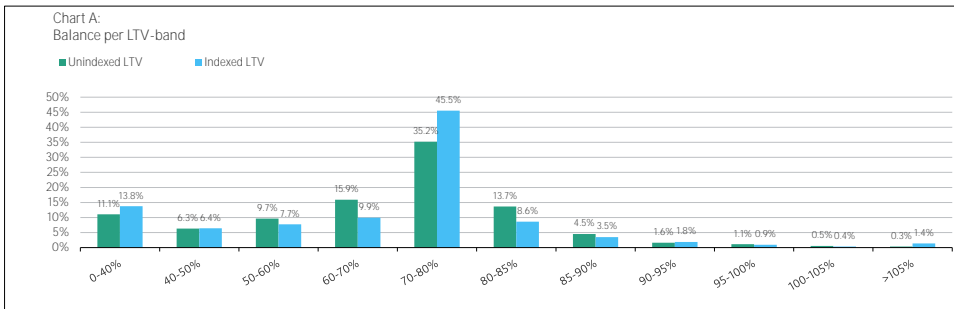
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	0.0%
Loans for second homes / Vacation:	3.4%
Buy to let loans / Non owner occupied properties:	44.6%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	1.3%
Loans in arrears (≥ 6months - < 12months):	0.2%
Loans in arrears (≥ 12months):	0.1%
Loans in a foreclosure procedure:	2.7%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	29,760,142,103
WA remaining Term (in months):	172
Number of borrowers:	4,971
Number of loans / bonds:	11,124
Exposure to the 10 largest borrowers:	21.2%
Average exposure to borrowers:	5,986,752

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	33.5%
Percentage of fixed rate loans / bonds:	48.5%
Percentage of bullet loans / bonds:	25.6%
Loans / bonds in non-domestic currency:	17.7%

Performance

Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	France	USA	Japan	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	0.0%
Direct claim against sovereign	8.7%	0.0%	0.0%	2.4%	11.1%
Loan with guarantee of sovereign	1.4%	0.1%	0.0%	0.3%	1.8%
Direct claim against region/federal state	16.2%	4.5%	0.6%	3.9%	25.2%
Loan with guarantee of region/federal state	3.9%	0.0%	0.0%	3.0%	6.9%
Direct claim against municipality	20.2%	0.7%	1.1%	2.7%	24.8%
Loan with guarantee of municipality	6.0%	0.0%	0.0%	0.0%	6.0%
Others	19.9%	0.2%	3.7%	0.5%	24.3%
	76.2%	5.5%	5.4%	12.9%	

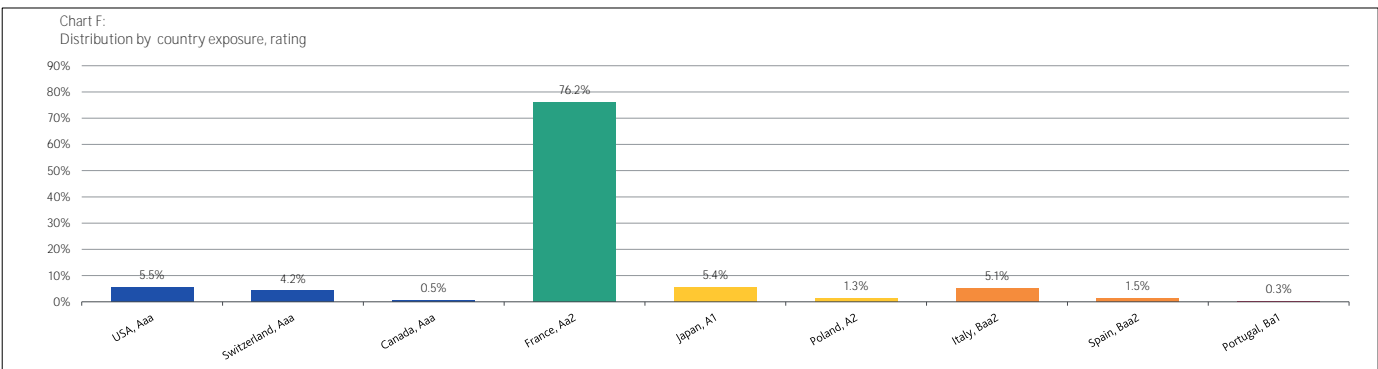
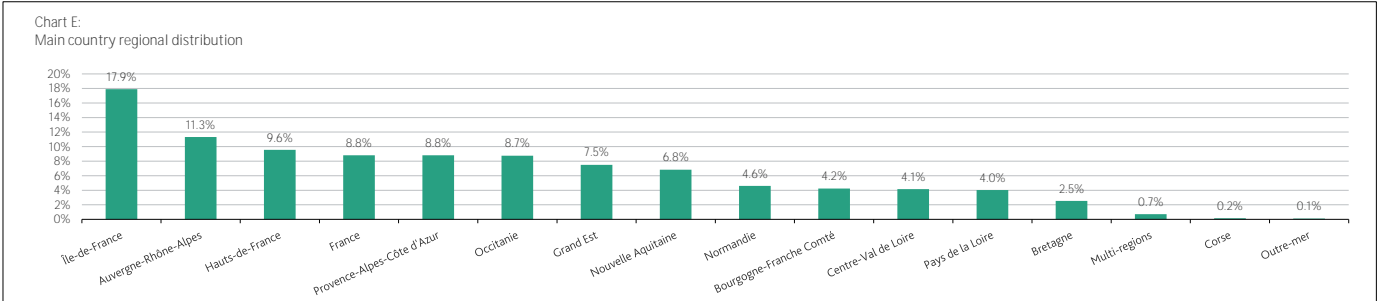
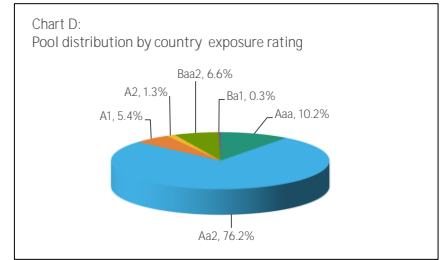
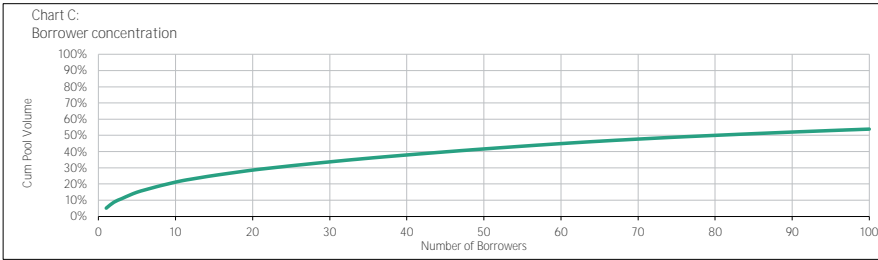
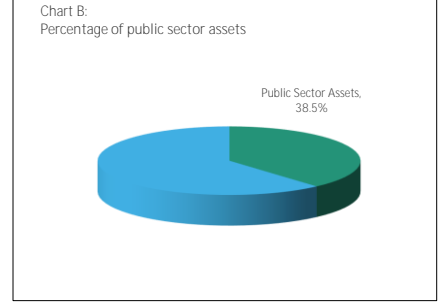


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

IX. Cover Pool Information - Residential State-supported Assets

Overview

Asset type:	State-supported residential Assets (***)
Asset balance:	15.992.785,402
Average loan balance:	64.592
Number of loans:	247.598
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining Term (in months):	251
WA seasoning (in months):	62

Details on LTV

WA unindexed LTV (*):	77.2%
WA Indexed LTV:	81.2%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

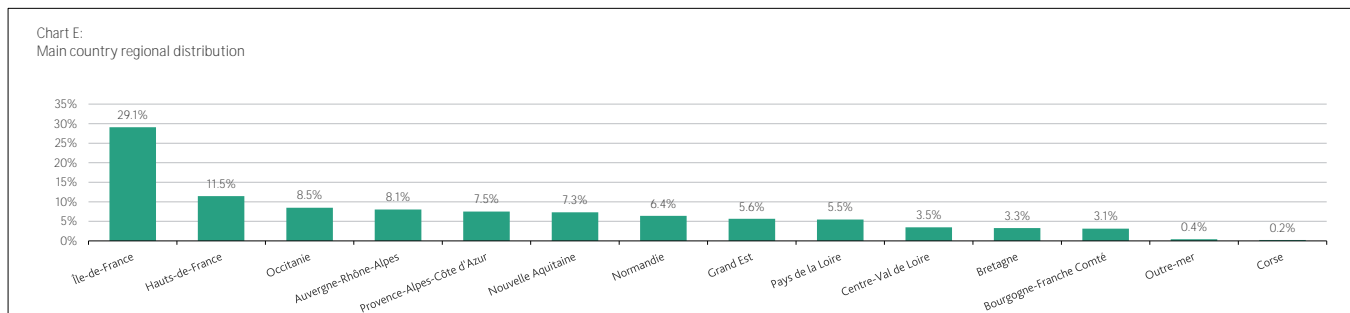
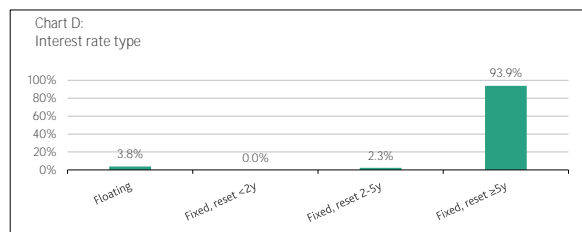
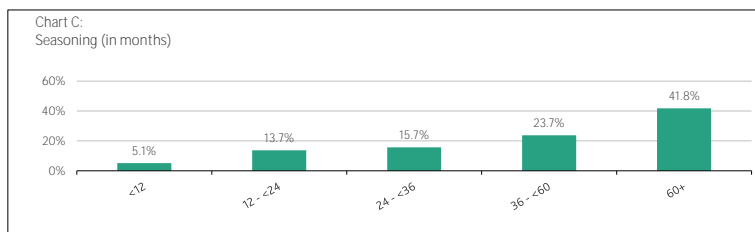
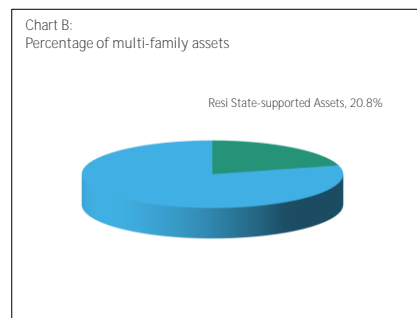
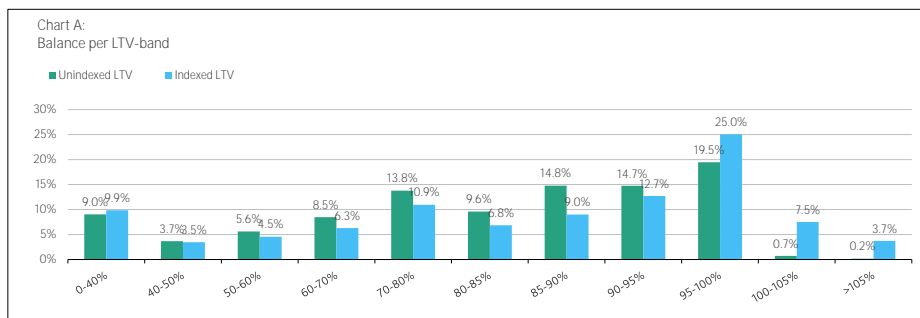
Loans benefiting from a guarantee:	100.0%
Interest only Loans:	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.6%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	1.7%
Loans in arrears (≥ 6months - < 12months):	0.4%
Loans in arrears (> 12months):	0.1%
Loans in a foreclosure procedure:	2.3%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)
 (note ****) Residential state-supported asset type includes loans guaranteed by the "Fonds de garantie de l'accès au logement social" (FGAS)

X. Cover Pool Information - Promissory Notes: Residential Assets

Overview

Asset type:	Residential
Asset balance:	4,768,877,407
Average loan balance:	44,709
Number of loans:	106,664
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining Term (in months):	250
WA seasoning (in months):	48

Details on LTV

WA unindexed LTV (*):	64.6%
WA Indexed LTV:	64.3%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

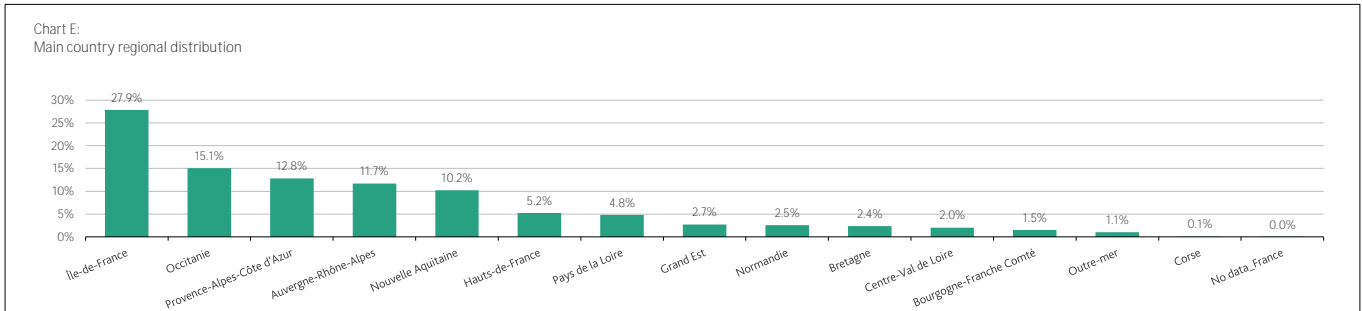
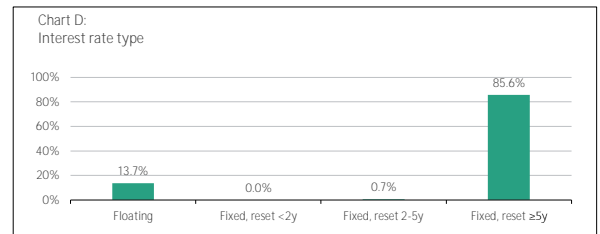
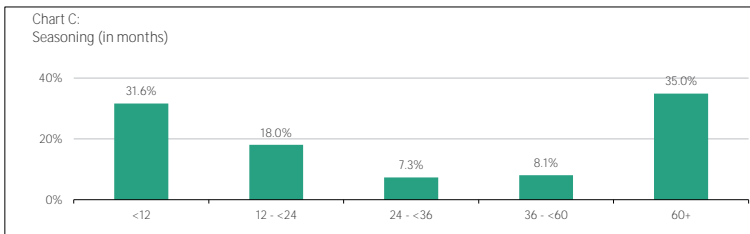
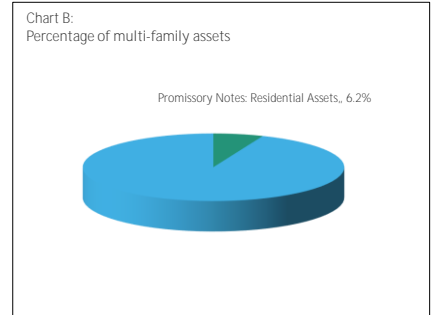
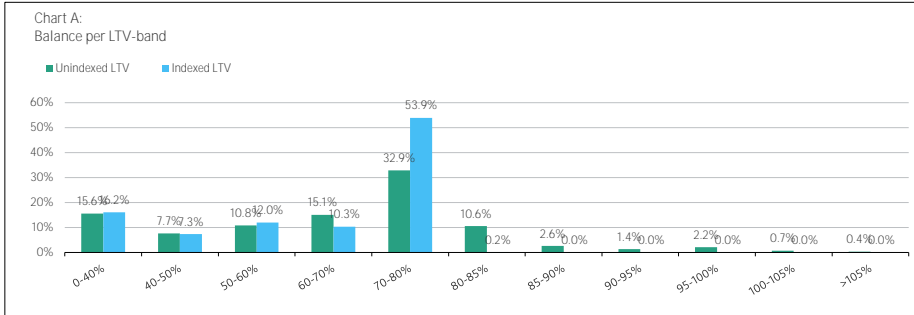
Loans benefiting from a guarantee:	n/a
Interest only Loans:	12.6%
Loans for second homes / Vacation:	5.5%
Buy to let loans / Non owner occupied properties:	49.7%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (> 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

XI. Cover Pool Information - Promissory Notes: State-supported Assets

Overview

Asset type:	State-supported residential Assets (***)
Asset balance:	3,927,159,411
Average loan balance:	73,412
Number of loans:	53,495
Number of borrowers:	n/d
Number of properties:	n/d
WA remaining Term (in months):	299
WA seasoning (in months):	15

Details on LTV

WA unindexed LTV (*):	83.3%
WA Indexed LTV:	85.4%
Valuation type:	Market Value
LTV threshold:	100.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

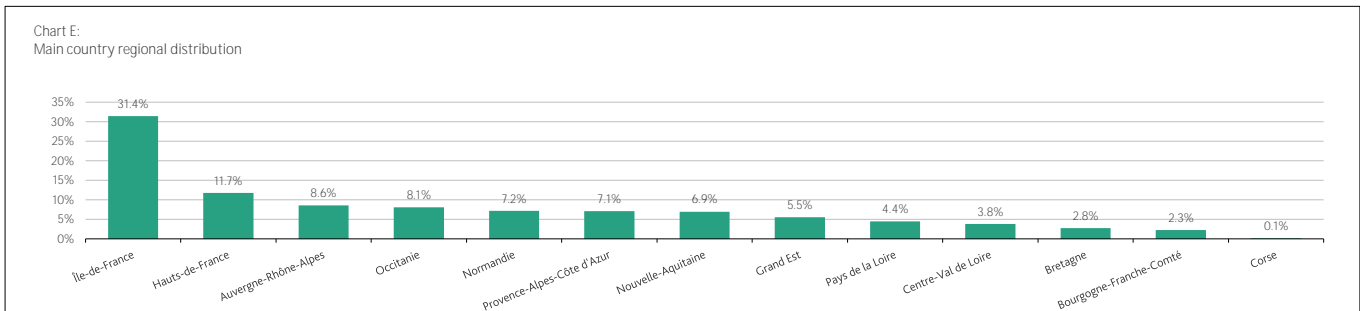
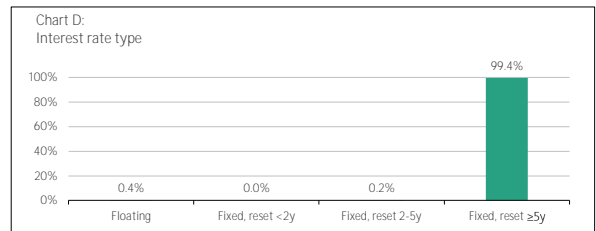
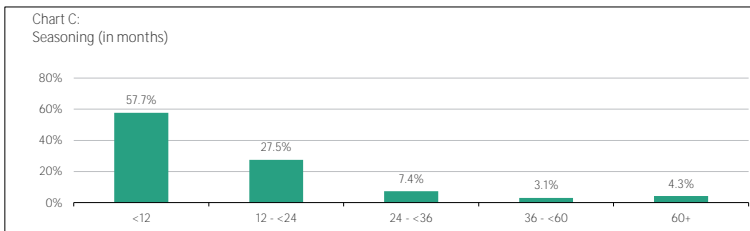
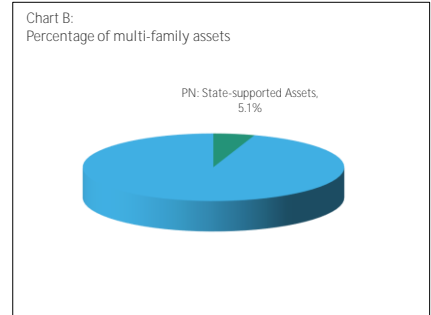
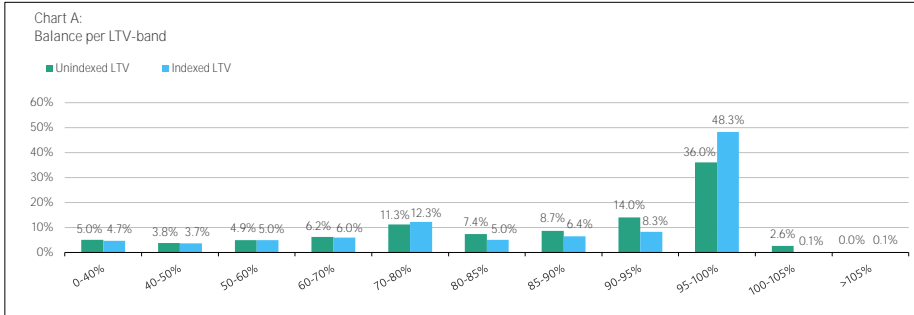
Loans benefiting from a guarantee:	100.0%
Interest only Loans:	0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (> 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)
 (note ****) Residential state-supported asset type includes loans guaranteed by the "Fonds de garantie de l'accès au logement social" (FGAS)

XII. Cover Pool Information - Supplementary Assets *

Overview

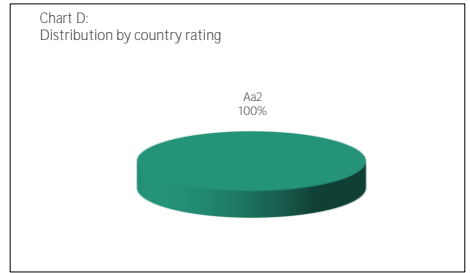
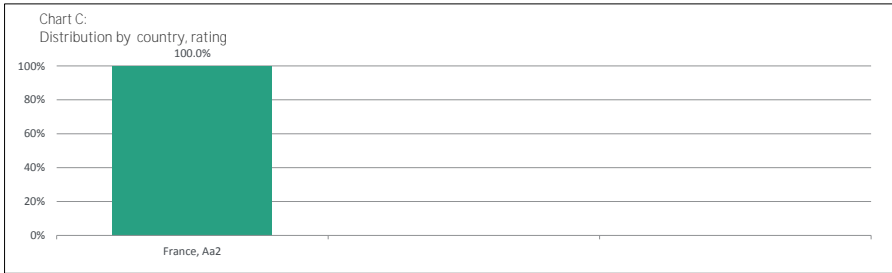
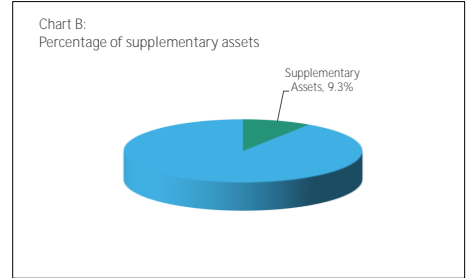
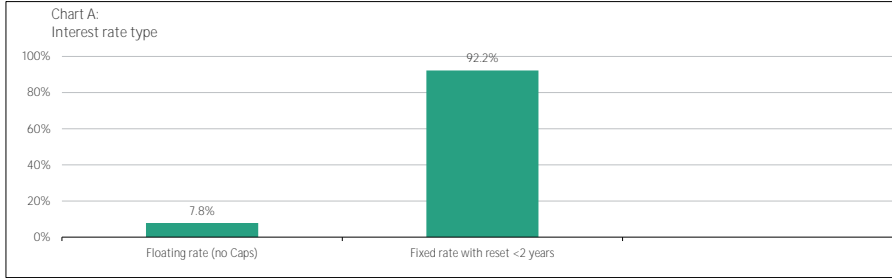
	Supplementary Assets
Asset type:	
Asset balance:	7,158,063,794
WA remaining Term (in months):	1
Number of assets:	3
Number of borrowers:	2
Average assets size:	2,386,021,265
Average exposure to borrowers:	3,579,031,897

n/d: information not disclosed by Issuer
n/a: information not applicable

* this includes €6.6bn short-term intragroup loans to BPCE fully secured by a portfolio of assets

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	92.2%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



XIII. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer				

XIV. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
FR0013160959	FIN EMTN 628 T6	EUR	50,000	02/02/2017	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
FR0013160959	FIN EMTN 628 T5	EUR	20,000	02/02/2017	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 296	EUR	50,000	02/02/2017	02/02/2037	02/02/2037	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 295	EUR	10,000	26/01/2017	26/01/2037	26/01/2037	Fixed rate	n/d	BULLETT
FR0013160959	FIN EMTN 628 T4	EUR	20,000	16/01/2017	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
FR0013231081	FIN EMTN 638	EUR	1,500,000	12/01/2017	12/09/2023	12/09/2023	Fixed rate	0.325%	BULLETT
FR0013224763	FIN EMTN 637	EUR	20,000	15/12/2016	15/01/2037	15/01/2037	Fixed rate	n/d	BULLETT
FR0013218112	FIN EMTN 636	EUR	20,000	10/11/2016	10/11/2027	10/11/2027	Fixed rate	n/d	BULLETT
FR0013160959	FIN EMTN 628 T3	EUR	300,000	08/11/2016	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
FR0013135282	FIN EMTN 625 T2	EUR	25,000	19/09/2016	16/03/2022	16/03/2022	Fixed rate	0.250%	BULLETT
FR0013201449	FIN EMTN 635	EUR	1,000,000	14/09/2016	14/09/2026	14/09/2026	Fixed rate	0.225%	BULLETT
n/d	FIN NAMENS 294	EUR	15,000	13/09/2016	13/09/2041	13/09/2041	Fixed rate	n/d	BULLETT
FR0013197019	FIN EMTN 634	EUR	150,000	11/08/2016	11/08/2046	11/08/2046	Fixed rate	n/d	BULLETT
FR0013188430	FIN EMTN 633	EUR	100,000	08/07/2016	08/07/2031	08/07/2031	Fixed rate	n/d	BULLETT
FR0013185345	FIN EMTN 632	EUR	30,000	28/06/2016	28/06/2036	28/06/2036	Fixed rate	n/d	BULLETT
FR0013174760	FIN EMTN 631	EUR	50,000	26/05/2016	26/05/2046	26/05/2046	Fixed rate	n/d	BULLETT
FR0013160959	FIN EMTN 628 T2	EUR	130,000	20/05/2016	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
FR0013169737	FIN EMTN 630	EUR	65,000	13/05/2016	13/05/2046	13/05/2046	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 293	EUR	5,000	09/05/2016	09/05/2036	09/05/2036	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 292	EUR	15,000	04/05/2016	04/05/2046	04/05/2046	Fixed rate	n/d	BULLETT
FR0013162302	FIN EMTN 629	EUR	1,000,000	04/05/2016	04/09/2024	04/09/2024	Fixed rate	0.500%	BULLETT
FR0013160959	FIN EMTN 628	EUR	300,000	29/04/2016	29/04/2031	29/04/2031	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 291	EUR	10,000	19/04/2016	18/04/2031	18/04/2031	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 290	EUR	25,000	19/04/2016	19/04/2039	19/04/2039	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 289	EUR	41,000	12/04/2016	12/04/2046	12/04/2046	Fixed rate	n/d	BULLETT
FR0013139458	FIN EMTN 626	EUR	25,000	21/03/2016	21/03/2031	21/03/2031	Fixed rate	n/d	BULLETT
FR0013135282	FIN EMTN 625	EUR	1,000,000	16/03/2016	16/03/2022	16/03/2022	Fixed rate	0.250%	BULLETT
FR0013106630	FIN EMTN 624	EUR	1,000,000	02/02/2016	02/02/2026	02/02/2026	Fixed rate	1.000%	BULLETT
FR0012790319	FIN EMTN 618	EUR	100,000	27/11/2015	18/06/2018	18/06/2018	Fixed rate	0.125%	BULLETT
n/d	FIN NAMENS 288	EUR	30,000	20/11/2015	20/11/2045	20/11/2045	Fixed rate	n/d	BULLETT
FR0013049467	FIN EMTN 623	EUR	10,000	10/11/2015	10/11/2020	10/11/2020	Fixed rate	n/d	BULLETT
FR0013047446	FIN EMTN 622	EUR	30,000	06/11/2015	31/03/2036	31/03/2036	Fixed rate	n/d	BULLETT
FR0013031614	FIN EMTN 621	EUR	1,250,000	29/10/2015	29/10/2020	29/10/2020	Fixed rate	0.375%	BULLETT
FR0012801512	FIN EMTN 619	EUR	100,000	11/09/2015	24/06/2025	24/06/2025	Fixed rate	n/d	BULLETT
FR0012938959	FIN EMTN 620	EUR	1,500,000	10/09/2015	10/02/2023	10/02/2023	Fixed rate	0.625%	BULLETT
FR0012801512	FIN EMTN 619	EUR	500,000	24/06/2015	24/06/2025	24/06/2025	Fixed rate	n/d	BULLETT
FR0012790319	FIN EMTN 618	EUR	1,500,000	18/06/2015	18/06/2018	18/06/2018	Fixed rate	0.125%	BULLETT
n/d	FIN NAMENS 287	EUR	15,000	07/05/2015	07/05/2036	07/05/2036	Fixed rate	n/d	BULLETT
FR0012688109	FIN EMTN 615	EUR	495,000	17/04/2015	17/04/2020	17/04/2020	Fixed rate	n/d	BULLETT
FR0012617405	FIN EMTN 614	EUR	25,000	19/03/2015	19/03/2025	19/03/2025	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 285	EUR	30,000	06/03/2015	25/10/2040	25/10/2040	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 284	EUR	30,000	06/03/2015	25/10/2040	25/10/2040	Fixed rate	n/d	BULLETT
n/d	FIN NAMENS 286	EUR	30,000	06/03/2015	28/10/2038	28/10/2038	Fixed rate	n/d	BULLETT
FR0012536704	FIN EMTN 613	EUR	1,000,000	18/02/2015	18/02/2020	18/02/2020	Fixed rate	0.125%	BULLETT

FR0012447696	FIN EMTN 612	EUR	1,000,000	21/01/2015	21/01/2025	21/01/2025	Fixed rate	0.750%	BULLET
FR0012299394	FIN EMTN 611	EUR	1,500,000	12/11/2014	12/11/2021	12/11/2021	Fixed rate	0.625%	BULLET
n/d	FIN NAMENS 283	EUR	50,000	28/10/2014	27/10/2034	27/10/2034	Fixed rate	n/d	BULLET
FR0012217040	FIN EMTN 610	EUR	10,000	10/10/2014	10/10/2029	10/10/2029	Floating rate	n/d	BULLET
FR0012173870	FIN EMTN 609	EUR	15,000	24/09/2014	24/09/2024	24/09/2024	Fixed rate	n/d	BULLET
n/d	FIN NAMENS 282	EUR	15,000	23/09/2014	23/09/2036	23/09/2036	Fixed rate	n/d	BULLET

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