COMPAGNIE DE FINANCEMENT FONCIER
CREDIT FONCIER GROUP

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Information about the quality of the financed assets

(CRBF n°99-10 as amended Article 13 bis)

SUMMARY

Closing date: December 31, 2013

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I. Simplified balance sheet (management data compared to accounting data)

ASSETS	Outstanding balance (€ billion)
Mortgage assets	**38,80**
state-subsidised mortgage loans	0,13
mortgage loans with public guarantee (FGAS,NHG)	16,18
other mortgage loans	22,48
RMBS	0,00
Public sector exposures	**39,40**
securities and loans to, or guaranteed by, the public sector	39,40
Public ABS	0,00
Other assets (adjustment accounts, interest on derivatives and assets;...)	**4,51**
Replacement securities	**7,01**
TOTAL ASSETS	**89,72**

LIABILITIES	Outstanding balance (€ billion)
Privileged resources	**75,08**
o/w covered bonds ("obligations foncières")	73,42
Unsecured debt	**9,14**
o/w repurchase agreements and refinancing ECB	0,00
Subordinated debt	**3,72**
o/w redeemable subordinated notes	2,10
o/w perpetual super-subordinated notes	1,35
Shareholder's equity	**1,77**
TOTAL LIABILITIES	**89,72**

Economic overcollateralisation (non privileged liability in % of privileged liability, after swap) **18,8%**

Eligible assets to the European Central Bank, in nominal value, amount to: **€ 39 bn**
(an additional amount of 19 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 102%)

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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	38 443,4	28 126,9 [1]	4 511,7	7 010,3	**78 092,3**	87,0%
▪ Germany		950,2			**950,2**	1,1%
▪ Austria		402,3			**402,3**	0,4%
▪ Belgium	284,3	100,0			**384,3**	0,4%
▪ Canada		556,1			**556,1**	0,6%
▪ Cyprus		50,0			**50,0**	0,1%
▪ Spain		885,0			**885,0**	1,0%
▪ United States of A.		1 716,1			**1 716,1**	1,9%
▪ Hungary		35,0			**35,0**	0,0%
▪ Ireland		135,0			**135,0**	0,2%
▪ Iceland		15,0			**15,0**	0,0%
▪ Italy		3 020,2			**3 020,2**	3,4%
▪ Japan		1 429,0			**1 429,0**	1,6%
▪ Netherlands	72,2	0,0			**72,2**	0,1%
▪ Poland		318,6			**318,6**	0,4%
▪ Portugal		132,0			**132,0**	0,1%
▪ Slovaquia		109,8			**109,8**	0,1%
▪ Slovenia		198,7			**198,7**	0,2%
▪ Switzerland		1 205,3			**1 205,3**	1,3%
▪ Czech Republic		13,1			**13,1**	0,0%
Total	**38 799,9**	**39 398,1**	**4 511,7**	**7 010,3**	**89 720,0**	100%

[1] of which short term investments with Banque de France : € 11 399.7 million

Closing date: December 31, 2013

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III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes [1]		Nb	Amount	Nb	Amount	%
(€ million)	Nb	Amount	Nb	Amount					
Outstanding	**501 458**	**29 773,7**	**142 985**	**8 216,2**	**1 346**	**810,1**	**645 789**	**38 800,0**	100,0%
of which: **1. Customer Loans**									
▪ residential	501 448	29 773,2	142 985	8 216,2	1 338	806,4	**645 771**	**38 795,8**	100,0%
▪ equipment	10	0,5			8	3,7	**18**	**4,2**	0,0%
2. Guarantee									
▪ mortgage - residential	222 444	15 570,4	92 775	4 239,1	1 069	679,1	**316 288**	**20 488,6**	52,8%
▪ mortgage with public guarantee [2]	271 453	13 991,8	29 077	2 323,5	269	127,3	**300 799**	**16 442,6**	42,4%
▪ Crédit-Logement guarantee	7 551	211,0	21 133	1 653,6			**28 684**	**1 864,6**	4,8%
▪ mortgage - commercial	10	0,5			8	3,7	**18**	**4,2**	0,0%
3. Seasoning									
▪ < 1 year	25 711	2 482,6	13 333	1 015,1			**39 044**	**3 497,7**	9,0%
▪ ≥ 1 and < 5 years	185 179	13 694,1	69 011	4 989,6	14	21,1	**254 204**	**18 704,8**	48,2%
▪ ≥ 5 years	290 568	13 597,0	60 641	2 211,5	1 332	789,0	**352 541**	**16 597,5**	42,8%
4. Residual maturities									
▪ < 1 year	27 280	129,9	1 162	13,1	176	9,4	**28 618**	**152,4**	0,4%
▪ ≥ 1 and < 5 years	82 877	1 116,4	6 148	106,1	472	103,1	**89 497**	**1 325,6**	3,4%
▪ ≥ 5 years	391 301	28 527,3	135 675	8 097,1	698	697,6	**527 674**	**37 322,0**	96,2%
	Rate		*Rate CFF* [3]		**Rate**				
5. Early repayments									
▪ annual rate observed in 2013	8,3%		*6,3%*		0,5%				
(en M€)	**Outstanding**		**Provisions** [4]		**Outstanding**	**Provisions** [4]			
6. Doubtful loans									
▪ mortgage with public guarantee [2]	356,1				78,9				
▪ other mortgages	569,6		37,1		4,3	1,1			

[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, the residential mortgages are eligible for refinancing with the European Central Bank. They amount to EUR 27.9 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	**37 989,9**	100,0%	4 107,0 *(10,8%)*	2 114,9 *(5,6%)*	2 628,1 *(6,9%)*	3 487,6 *(9,2%)*	6 987,3 *(18,4%)*	8 506,6 *(22,4%)*	2 851,8 *(7,5%)*	3 453,2 *(9,1%)*	2 130,5 *(5,6%)*	1 208,4 *(3,2%)*	514,6 *(1,4%)*
of which: **1. Guarantees**													
▪ mortgage and subsidised sector [1]	**131,3**	0,3%	122,7	2,3	1,3	0,5	0,3	0,6	0,5	0,2	0,1	0,3	2,4
▪ mortgage with public guarantee [2]	**16 184,0**	42,6%	1 484,0	797,4	1 022,0	1 330,7	1 985,0	1 443,8	1 657,6	2 993,6	1 920,7	1 124,7	424,5
▪ mortgage	**19 810,0**	52,1%	2 208,7	1 180,6	1 453,5	1 954,5	4 489,6	6 574,6	1 165,8	446,6	192,3	64,5	79,3
▪ Crédit-Logement guarantee	**1 864,6**	4,9%	291,6	134,6	151,3	201,9	512,5	487,6	28,0	12,7	17,3	18,9	8,3
2. Occupancy type													
▪ owner occupied	**29 579,4**	77,9%	3 511,6	1 626,8	2 008,8	2 661,6	5 076,3	4 925,9	2 608,1	3 398,3	2 096,7	1 181,2	484,1
▪ buy to let	**8 410,5**	22,1%	595,3	488,1	619,2	826,0	1 911,0	3 580,6	243,7	54,9	33,8	27,3	30,4
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	**7 195,8**	18,9%	804,3	494,9	672,4	909,0	1 508,2	2 066,9	327,4	162,6	98,9	77,3	74,0
▪ floating rate with reset > 1 and < 5 years	**1 591,1**	4,2%	326,6	279,5	256,4	170,8	169,7	173,8	61,6	44,0	34,5	44,1	30,1
▪ fixed or floating rate with reset ≥ 5 years	**29 202,9**	76,9%	2 976,0	1 340,4	1 699,2	2 407,9	5 309,4	6 266,0	2 462,8	3 246,6	1 997,1	1 087,1	410,4
4. Defaults													
▪ arrears > 3 months	**280,3**	0,7%	21,4	13,1	17,7	25,7	60,2	66,0	26,2	15,4	14,3	12,8	7,6
▪ overindebtedness ("Neiertz")	**161,6**	0,4%	20,2	7,8	11,8	16,3	32,5	19,9	14,2	10,6	9,1	7,5	11,5
▪ judicial recovery	**478,3**	1,3%	91,5	19,1	25,0	36,9	71,3	47,5	35,2	27,7	23,0	15,6	85,6

Average indexed Loan To Value: 72,6%

[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 which should not be financed by covered bonds amounts € 544 million at December 31, 2013.

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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	**37 633,4**	99,1%	4 044,8	2 078,1	2 580,4	3 440,7	6 874,0	8 503,3	2 848,9	3 449,2	2 127,7	1 204,1	482,2
▪ Alsace	490,1	1,3%	40,9	21,4	29,4	45,8	88,6	108,5	51,0	51,5	30,2	15,4	7,5
▪ Aquitaine	2 456,0	6,5%	245,6	138,4	183,0	232,8	381,6	733,4	130,2	188,4	155,0	59,9	7,6
▪ Auvergne	358,2	0,9%	37,1	15,8	24,6	27,8	57,8	35,5	54,0	28,1	29,7	23,1	24,7
▪ Basse-Normandie	612,0	1,6%	50,3	29,7	40,5	42,3	78,2	141,6	33,4	68,4	86,3	37,9	3,4
▪ Bourgogne	763,3	2,0%	64,8	34,2	44,6	57,9	107,9	172,3	62,9	79,3	71,8	59,9	7,7
▪ Bretagne	1 319,5	3,5%	138,1	66,0	85,8	110,8	211,7	322,3	85,2	120,7	115,0	58,9	5,0
▪ Centre	1 183,5	3,1%	95,7	50,9	55,7	68,8	131,6	314,8	94,8	122,0	97,3	122,1	29,9
▪ Champagne-Ardenne	484,9	1,3%	24,0	10,8	17,7	28,7	46,5	41,8	102,3	68,2	51,8	42,6	50,5
▪ Corse	88,1	0,2%	13,5	4,8	7,0	11,5	15,5	14,6	5,3	6,2	5,5	3,8	0,4
▪ Franche-Comté	451,3	1,2%	40,2	19,1	30,3	36,6	56,6	99,5	43,4	62,0	40,8	19,1	3,8
▪ Haute-Normandie	1 362,4	3,6%	133,8	76,1	98,7	106,9	180,5	290,7	111,0	167,2	142,8	49,5	5,2
▪ Ile-de-France	9 683,8	25,5%	1 214,0	644,6	770,8	1 070,9	2 348,4	1 942,3	580,5	800,3	239,1	38,8	34,1
▪ Languedoc-Roussillon	2 058,9	5,4%	225,4	121,5	150,6	198,0	440,0	444,9	134,1	200,3	111,6	25,8	6,8
▪ Limousin	263,9	0,7%	23,7	13,2	19,3	18,4	29,0	49,6	45,2	26,9	21,6	13,8	3,2
▪ Lorraine	913,0	2,4%	65,8	26,8	43,6	56,6	112,1	187,6	100,0	119,8	76,3	61,9	62,5
▪ Midi-Pyrénées	2 165,7	5,7%	215,7	128,2	137,3	215,7	349,8	749,1	112,2	142,7	87,4	22,5	5,0
▪ Nord-Pas-de-Calais	1 727,7	4,5%	140,2	74,3	97,8	129,9	215,6	442,1	157,3	271,3	129,5	55,1	14,6
▪ Outre mer	485,2	1,3%	26,2	10,6	19,6	35,7	97,3	283,5	1,1	3,3	2,1	2,0	3,9
▪ Pays de la Loire	1 809,0	4,8%	152,3	60,7	77,1	125,8	219,3	356,4	149,0	186,9	198,5	202,3	80,8
▪ Picardie	1 714,1	4,5%	94,3	52,3	70,2	104,9	213,7	416,8	209,3	250,1	150,1	119,8	32,5
▪ Poitou-Charentes	684,0	1,8%	65,8	30,4	50,3	56,1	72,2	142,9	54,2	48,5	48,9	74,6	39,9
▪ Provence-Alpes-Côte d'Azur	3 513,0	9,2%	559,8	259,4	280,8	376,1	690,3	834,0	197,2	218,5	74,7	15,1	7,2
▪ Rhône-Alpes	3 045,8	8,0%	377,6	189,0	245,6	282,9	729,9	379,0	335,4	218,5	161,8	80,2	46,0
Netherlands	**72,2**	0,2%	3,9	4,1	6,1	3,9	4,4	3,3	3,0	4,0	2,7	4,3	32,3
Belgium	**284,3**	0,7%	58,3	32,7	41,6	43,0	108,8						

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	**810,0**	100,0%	588,5	117,0	12,0	3,6	2,2	0,1	6,4	0,6	0,0	4,0	75,7 [1]
			(72,6%)	*(14,4%)*	*(1,5%)*	*(0,4%)*	*(0,3%)*	*(0,0%)*	*(0,8%)*	*(0,1%)*	*(0,0%)*	*(0,5%)*	*(9,3%)*
of which: **1. Breakdown of corporate**													
▪ social housing	**713,6**	88,1%	574,1	116,0	11,7	2,6	0,0	0,1	5,2	0,0		4,0	0,0
▪ other	**96,4**	11,9%	14,4	1,0	0,3	1,1	2,2	0,0	1,2	0,6			75,7
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	**377,2**	46,6%	294,5	75,4	3,2	0,1	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	**432,9**	53,4%	294,0	41,6	8,8	3,6	2,2	0,1	6,4	0,6			75,7

Average indexed Loan To Value: 40,0%

[1] Outstanding state subsidised loans in litigation and whose pledges have been re-valued

NOTA : Loans to corporates are financed by covered bonds with a maximum of 60% of the value of the pledge re-valued.

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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	11 928,4[1]	9,0	9 103,9	2 282,6	4 803,0	**28 126,9** [2]	71,4%
Germany		950,2				**950,2**	2,4%
Austria				402,3		**402,3**	1,0%
Belgium			100,0			**100,0**	0,3%
Canada			183,5	372,5		**556,1**	1,4%
Cyprus	50,0					**50,0**	0,1%
Spain		68,2	691,8	125,0		**885,0**	2,2%
United States of A.		39,2	1 677,0			**1 716,1**	4,4%
Hungary	35,0					**35,0**	0,1%
Ireland	135,0					**135,0**	0,3%
Iceland		15,0				**15,0**	0,0%
Italy	1 622,3	11,1	1 386,8			**3 020,2**	7,7%
Japan			479,6		949,4	**1 429,0**	3,6%
Netherlands						**0,0**	0,0%
Poland	318,6					**318,6**	0,8%
Portugal		65,0	29,0		38,0	**132,0**	0,3%
Slovaquia	109,8					**109,8**	0,3%
Slovenia	198,7					**198,7**	0,5%
Switzerland			342,1	692,4	170,8	**1 205,3**	3,1%
Czech Republic	13,1					**13,1**	0,0%
Total	**14 410,9**	**1 157,6**	**13 993,6**	**3 874,8**	**5 961,2**	**39 398,1**	**100%**

[1] of which short term deposits to Banque de France : EUR 11 399.7 million

[2] of which € 15.3 million of doubtful debts with a provision of 0.3 million

Eligible assets to the European Central Bank, in nominal value, amount to: € 11.1 bn

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IV. Exposures on public entities

b) *French public sector: breakdown by region*

Regions	Outstanding balance (€ Million)	%
Alsace	330,1	1,2%
Aquitaine	581,4	2,1%
Auvergne	236,1	0,8%
Basse-Normandie	288,1	1,0%
Bourgogne	306,6	1,1%
Bretagne	307,7	1,1%
Centre	781,8	2,8%
Champagne-Ardenne	468,7	1,7%
Corse	32,1	0,1%
Franche-Comté	434,8	1,5%
Haute-Normandie	637,6	2,3%
Ile-de-France	3 490,3	12,4%
Languedoc-Roussillon	984,9	3,5%
Limousin	93,8	0,3%
Lorraine	793,9	2,8%
Midi-Pyrénées	552,0	2,0%
Nord-Pas-de-Calais	1 431,7	5,1%
Pays de la Loire	852,9	3,0%
Picardie	321,9	1,1%
Poitou-Charentes	317,3	1,1%
Provence-Alpes-Côte d'Azur	1 682,8	6,0%
Rhône-Alpes	1 768,1	6,3%
Dom-Tom	32,6	0,1%
Déposits to Banque de France	11 399,8	40,5%
Total	**28 126,9**	**100,0%**

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V. Assets backed securities

Not applicable, Compagnie de Financement Foncier has no assets backed securities at december 31, 2013.

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VI. Replacement securities

	Net amount (€ Million)
▪ Claims of less than 100 days on credit institutions of the European Community or party to the Agreement on the European Economic Area benefiting from 1st short-term credit quality step	**7 010,3**
- of which fully guaranteed by a portfolio of loans	*6 600,6*
TOTAL REPLACEMENT SECURITIES	**7 010,3**

Total of Securities, amounts and values received as collateral of hedging transactions: **€ 2.8 bn**

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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	6 680,3	1 486,5	1 038,6	389,8	92,6	-	20,4	-	**9 708,3**
▪ > 1 and ≤ 5 years	24 017,1	1 288,4	2 289,0	-	241,8	648,4	340,8	-	**28 825,6**
▪ > 5 and ≤ 10 years	17 056,4	-	863,5	-	6,9	-	-	304,9	**18 231,7**
▪ > 10 years	15 030,3	385,9	386,9	659,7	-	-	-	191,3	**16 654,2**
TOTAL	**62 784,2**	**3 160,8**	**4 578,0**	**1 049,5**	**341,3**	**648,4**	**361,3**	**496,2**	**73 419,8**

	US Dollar	Swiss Franc	GB Pound	Japan Yen	Australian Dollar	Canadian Dollar	Norwegian Crown
Currency parity vs 1 € at the closing date	**1,3791**	**1,2276**	**0,8337**	**144,7200**	**1,5423**	**1,4671**	**8,3630**

Weighted average maturity: 7 years

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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			**40 951**
▪ CFF 4.25% janvier 2014	FR0010039149	29/01/2014	3 520
▪ 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	2 015
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2 945
▪ 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 4% octobre 2025	FR0010913749	24/10/2025	2 630
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			**3 247**
▪ CFF 2.25% mars 2014	XS0602335191 / US20428AAE91	07/03/2014	1 500
▪ CFF 2.5% septembre 2015	XS0542722862 / US20428AAC36	16/09/2015	1 000
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

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VIII. Non-privileged liabilities

a) *main long term debts on December,31 2013*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.14 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 456
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) *capital and capital adequacy ratio estimated on December,31 2013*

	Outstanding balance (€ million)
Tiers-1 capital	2 679
▪ of which perpetual super-subordinated notes	*938*
Tiers-2 capital	1 752
▪ of which perpetual super-subordinated notes	*412*
▪ of which redeemable subordinated notes	*1 339*
Total Capital	**4 430**
Tier-1 ratio	**18,3%**
Capital adequacy ratio	**30,3%**

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IX. Duration

a) *Assets*

	Mortgage loans	Exposures on Public entities	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	38 800,0	39 398,1	7 010,3	**85 208,4**
Weighted average maturity (in years)	8,5	7,4	0,1	**7,3**
Duration (in years)	6,5	6,2	0,1	**5,7**

b) *Liabilities*

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	73 419,8	**84 656,6**
Weighted average maturity (in years)	7,0	**8,8**
Duration (in years)	6,2	**6,9**

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

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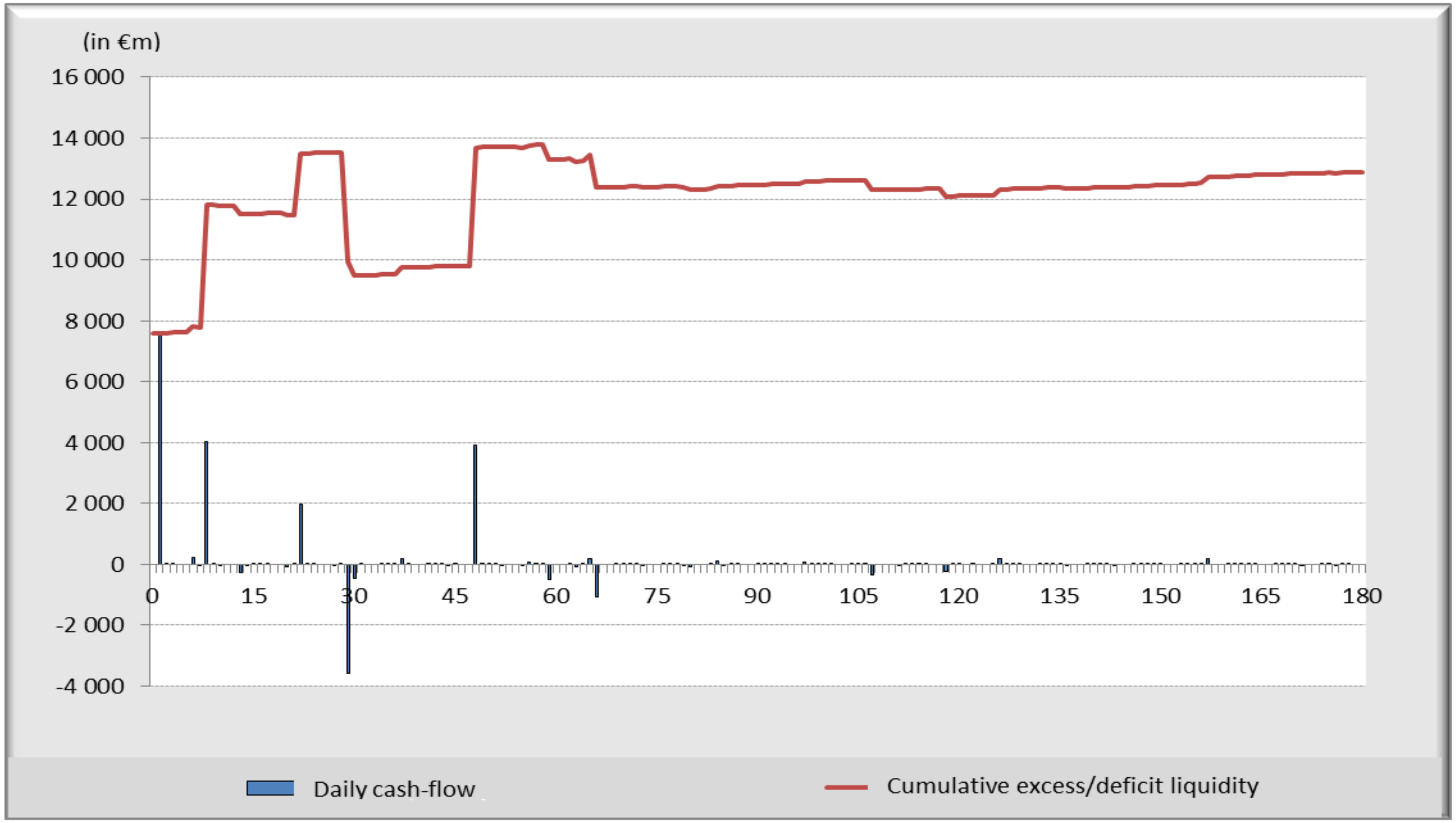
X. Liquidity at 180 days in extinctive situation



Eligible assets to the European Central Bank, in nominal value, amount to: **€ 39bn**

(an additional amount of 19 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 102%)

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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%	0,4%	1,2%	0,0%
▪ >2 and ≤ 5 years	3%	0,9%	2,6%	0,2%
▪ > 5 and ≤ 10 years	5%	2,5%	6,0% (1)	0,3%

(1) Exceeding less than € 250 million between late December 2022 and late March 2023, and then return within limits before any intervention.