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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	39,98	Privileged resources	70,25
loans owned directly	32,57	o/w covered bonds ("Obligations Foncières")	70,48
mortgage notes	7,42	o/w impact of variations in exchange rate on the nominal amount of O.F	-1,65
Public sector exposures	37,37	Unsecured debt	13,01
securities and loans to, or guaranteed by, the public sector	35,07	o/w repurchase agreements	1,99
Deposits to Banque de France	2,30	Subordinated debt	3,67
Other assets (adjustment accounts, interest on derivatives and assets; impairment of assets;...)	4,43	o/w redeemable subordinated notes	2,10
Replacement securities	6,99	o/w perpetual super-subordinated notes	1,35
		Shareholder's equity	1,84
TOTAL ASSETS	88,78	TOTAL LIABILITIES	88,78

Economic overcollateralisation (non privileged liabilities as % of privileged liabilities, after swap and net of repurchase agreements)

20,9%

Assets eligible for European Central Bank operations, in nominal value:

€ 38.5 bn

an additional amount of about 16 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

Amount before currency swap and impairment

Outstanding debt owned either directly or mobilised in the form of mortgage notes or loans guaranteed under article L211-38 public sector

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	39 485,4	26 079,3 ⁽¹⁾	6 989,4	72 554,1	85,8%
▪ Germany		495,0		495,0	0,6%
▪ Austria		444,4		444,4	0,5%
▪ Belgium	620,5	95,0		715,5	0,8%
▪ Canada		601,7		601,7	0,7%
▪ Cyprus		0,0		0,0	0,0%
▪ Spain		889,1		889,1	1,1%
▪ United States of A.		2 015,4		2 015,4	2,4%
▪ Hungary		35,0		35,0	0,0%
▪ Ireland		135,0		135,0	0,2%
▪ Iceland		15,0		15,0	0,0%
▪ Italy		2 958,7		2 958,7	3,5%
▪ Japan		1 583,6		1 583,6	1,9%
▪ Netherlands	65,8	0,0		65,8	0,1%
▪ Poland		357,5		357,5	0,4%
▪ Portugal		132,0		132,0	0,2%
▪ Slovakia		0,0		0,0	0,0%
▪ Slovenia		198,3		198,3	0,2%
▪ Switzerland		1 327,1		1 327,1	1,6%
Total	40 171,7	37 362,1	6 989,4	84 523,1	100%

⁽¹⁾ of which deposits with Banque de France : € 2 300.1 million

III. Mortgage loans

	(€ million)	Individuals				Corporates		Total		
		Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
		Nb	Amount	Nb	Amount					
of which:	Outstanding	496 450	31 989,2	109 295	7 498,6	1 145	683,8	606 890	40 171,6	100,0%
	1. Customer Loans									
	▪ residential	496 442	31 989,0	109 294	7 498,2	1 138	680,5	606 874	40 167,7	100,0%
	▪ equipment	8	0,2	1	0,4	7	3,3	16	3,9	0,0%
	2. Guarantee									
	▪ mortgage - residential	207 059	14 942,8	55 798	3 144,2	908	570,3	263 765	18 657,3	46,4%
	▪ mortgage with public guarantee ⁽²⁾	275 516	16 168,5	33 794	2 707,8	230	110,2	309 540	18 986,5	47,3%
	▪ Crédit-Logement guarantee	13 867	877,7	19 702	1 646,3	0	0,0	33 569	2 524,0	6,3%
	▪ mortgage - commercial	8	0,2	1	0,4	7	3,3	16	3,9	0,0%
	3. Seasoning									
	▪ < 1 year	21 320	2 245,1	22 400	1 861,5	2	6,4	43 722	4 113,1	10,2%
	▪ ≥ 1 and < 5 years	184 173	15 069,6	41 824	4 050,3	9	10,2	226 006	19 130,1	47,6%
	▪ ≥ 5 years	290 957	14 674,5	45 071	1 586,8	1 134	667,3	337 162	16 928,5	42,1%
	4. Residual maturities									
	▪ < 1 year	26 515	130,7	1 401	10,4	180	9,2	28 096	150,3	0,4%
	▪ ≥ 1 and < 5 years	66 845	1 013,1	4 955	75,6	432	118,9	72 232	1 207,6	3,0%
	▪ ≥ 5 years	403 090	30 845,4	102 939	7 412,6	533	555,7	506 562	38 813,7	96,6%
		Rate		Rate CFF ⁽³⁾		Rate				
	5. Early repayments									
	▪ annual rate observed on one year	7,0%		5,7%		0,5%				
	(en M€)	Outstanding		Provisions ⁽⁴⁾		Outstanding	Provisions ⁽⁴⁾			
	6. Doubtful loans									
	▪ mortgage with public guarantee ⁽²⁾	549,8		0,8		73,9	0,1			
	▪ other mortgages	554,9		57,0		5,7	1,2			

⁽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⁾ prepayments on CFF's loans considered as eligible assets

⁽⁴⁾ impairments deducted from assets (excluding provisions recorded under liabilities)

In accordance with the transitional arrangement published by the Bank of France on February 9, 2012, residential mortgage loans are eligible for European Central Bank (ECB) refinancing operations. Their nominal value is EUR 29.8 billion.

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	39 487,9	100,0%	3 943,1 (10,0%)	2 011,6 (5,1%)	2 465,9 (6,2%)	3 588,4 (9,1%)	11 893,3 (30,1%)	3 327,2 (8,4%)	2 691,0 (6,8%)	3 184,1 (8,1%)	4 772,4 (12,1%)	1 065,1 (2,7%)	545,8 (1,4%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	56,8	0,1%	51,4	1,0	0,6	0,6	0,6	0,2	0,2	0,1	0,3	0,0	1,7
▪ mortgage with public guarantee ⁽²⁾	18 819,5	47,7%	1 496,3	801,2	970,3	1 358,9	2 182,0	1 388,4	1 831,5	2 748,3	4 587,5	1 009,6	445,2
▪ mortgage	18 087,6	45,8%	2 100,3	1 072,8	1 333,9	2 024,0	8 079,5	1 851,1	857,4	432,7	182,7	54,6	98,4
▪ Crédit-Logement guarantee	2 524,0	6,4%	295,1	136,5	161,1	204,9	1 631,1	87,4	1,8	3,0	1,9	0,8	0,4
2. Occupancy type													
▪ owner occupied	31 157,7	78,9%	3 327,0	1 560,5	1 865,9	2 584,7	7 102,1	2 681,2	2 585,4	3 132,3	4 745,3	1 055,2	518,1
▪ buy to let	8 330,2	21,1%	616,1	451,1	600,0	1 003,7	4 791,2	646,0	105,7	51,8	27,1	9,9	27,6
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	6 080,4	15,4%	731,4	468,2	645,2	1 013,7	2 300,7	411,1	196,5	128,3	92,6	38,6	54,0
▪ floating rate with reset > 1 and < 5 years	1 259,2	3,2%	325,4	226,2	172,0	126,2	198,3	52,4	45,0	34,2	34,7	22,7	21,9
▪ fixed or floating rate with reset ≥ 5 years	32 148,3	81,4%	2 886,3	1 317,2	1 648,8	2 448,5	9 394,2	2 863,7	2 449,6	3 021,6	4 645,1	1 003,7	469,8
4. Defaults													
▪ arrears > 3 months	322,0	0,8%	24,7	14,4	17,9	33,1	76,6	37,0	30,3	29,3	27,8	19,4	11,5
▪ overindebtedness ("Neiertz")	226,9	0,6%	22,8	11,7	11,5	23,7	43,8	23,4	21,8	18,1	17,1	11,6	21,4
▪ judicial recovery	580,8	1,5%	110,1	19,6	28,2	43,4	80,1	49,5	46,8	39,8	32,5	22,6	108,4

Average indexed Loan To Value:

on all the portfolio **74.1%** on loans with public agency guarantee (FGAS) **80.5%** on other loans **68.4%**

Average unindexed Loan To Value:

on all the portfolio **73.7%** on loans with public agency guarantee (FGAS) **78.5%** on other loans **69.3%**

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

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

As of March 31, 2015 the total outstanding amount not financed by covered bonds was close to € 440 million.

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	38 801,5	98,3%	3 809,0	1 937,6	2 374,8	3 500,3	11 640,5	3 324,8	2 689,2	3 180,7	4 770,1	1 062,1	512,5
▪ Alsace	506,9	1,3%	39,0	23,3	26,7	45,1	136,8	56,1	44,9	47,0	70,2	12,8	5,0
▪ Aquitaine	2 525,5	6,4%	240,7	131,7	168,1	244,0	918,7	190,9	123,0	165,6	270,4	62,6	9,8
▪ Auvergne	331,7	0,8%	34,6	14,5	22,2	28,6	81,0	24,1	18,3	29,9	39,9	22,0	16,5
▪ Basse-Normandie	632,0	1,6%	50,5	29,3	33,4	45,5	148,2	58,8	35,5	56,5	130,3	38,8	5,0
▪ Bourgogne	734,5	1,9%	60,0	31,9	37,9	54,4	149,4	78,9	66,9	69,1	123,5	48,2	14,2
▪ Bretagne	1 276,0	3,2%	130,2	62,8	74,3	113,9	353,7	123,5	81,3	111,1	176,4	42,4	6,4
▪ Centre	1 217,5	3,1%	92,1	49,8	48,8	62,9	280,2	129,9	108,4	112,8	216,3	80,5	35,7
▪ Champagne-Ardenne	503,1	1,3%	23,9	11,2	19,1	26,6	80,1	42,6	47,3	63,8	98,1	45,8	44,4
▪ Corse	77,1	0,2%	11,1	5,1	6,4	10,2	17,8	6,2	3,9	5,1	8,8	1,7	0,8
▪ Franche-Comté	436,7	1,1%	36,5	16,8	27,7	33,5	89,2	43,6	39,1	51,8	71,9	21,0	5,7
▪ Haute-Normandie	1 443,4	3,7%	127,7	71,4	80,8	98,8	282,4	162,1	112,8	147,9	285,5	65,4	8,6
▪ Ile-de-France	10 345,6	26,2%	1 165,6	600,8	726,2	1 130,7	3 473,7	763,6	736,2	789,8	888,5	30,2	40,3
▪ Languedoc-Roussillon	2 105,3	5,3%	213,2	113,8	139,7	213,1	692,0	177,0	131,5	186,5	212,3	20,0	6,2
▪ Limousin	261,4	0,7%	22,3	12,9	16,3	17,4	67,1	17,5	20,9	19,5	40,5	13,2	13,7
▪ Lorraine	979,3	2,5%	56,6	29,1	41,5	57,5	188,1	105,2	74,2	114,5	190,6	54,1	68,0
▪ Midi-Pyrénées	2 175,0	5,5%	210,7	110,5	139,6	245,0	928,9	144,0	107,3	126,6	148,4	8,0	5,9
▪ Nord-Pas-de-Calais	1 869,6	4,7%	127,7	69,4	89,5	120,8	424,8	181,5	139,7	215,9	374,8	87,3	38,0
▪ Outre mer	395,1	1,0%	20,1	9,5	19,0	56,0	259,0	26,0	1,7	1,1	0,7	0,0	2,1
▪ Pays de la Loire	1 876,5	4,8%	149,9	58,9	78,4	125,6	447,6	155,8	139,0	181,3	344,1	135,9	59,9
▪ Picardie	1 873,0	4,7%	86,8	51,7	60,8	83,1	371,1	229,4	213,2	216,1	399,2	118,2	43,4
▪ Poitou-Charentes	674,1	1,7%	62,9	30,7	43,0	48,2	145,0	53,7	41,0	50,6	103,0	48,7	47,4
▪ Provence-Alpes-Côte d'Azur	3 391,1	8,6%	495,3	221,6	252,3	339,9	1 095,1	326,0	191,8	207,0	225,9	28,1	8,2
▪ Rhône-Alpes	3 171,2	8,0%	351,3	180,9	222,8	299,5	1 010,6	228,4	211,5	211,1	350,7	77,0	27,2
Netherlands	65,8	0,2%	3,0	3,5	5,4	3,8	3,9	2,4	1,9	3,4	2,3	3,1	33,3
Belgium	620,5	1,6%	131,1	70,5	85,7	84,3	248,9	0,0	0,0	0,0	0,0	0,0	0,0

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	683,8	100,0%	532,8	57,8	8,4	2,3	2,2	5,0	1,1	0,0	0,0	3,6	70,6 ⁽¹⁾
			(77,9%)	(8,4%)	(1,2%)	(0,3%)	(0,3%)	(0,7%)	(0,2%)	(0,0%)	(0,0%)	(0,5%)	(10,3%)
of which:													
1. Breakdown of corporate													
▪ social housing	601,1	87,9%	524,9	57,8	8,2	0,2	1,3	5,0				3,6	
▪ other	82,8	12,1%	7,8	0,0	0,2	2,1	1,0	0,0	1,1				70,6
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	328,2	48,0%	287,7	36,4	0,5							3,6	
▪ adjustable-rate with reset > 1 and < 5 years	0,0	0,0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	355,7	52,0%	245,1	21,4	7,9	2,3	2,2	5,0	1,1				70,6

Average indexed Loan To Value:

37,6%

⁽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 ▪ Germany ▪ Austria ▪ Belgium ▪ Canada ▪ Cyprus ▪ Spain ▪ United States of A. ▪ Hungary ▪ Ireland ▪ Iceland ▪ Italy ▪ Japan ▪ Poland ▪ Portugal ▪ Slovakia ▪ Slovenia ▪ Switzerland	3 721,1 ⁽¹⁾ 35,0 135,0 1 608,1 357,5 198,3	7,6 495,0 71,0 47,8 15,0 9,3 65,0	12 692,2 95,0 124,6 693,1 1 844,1 1 341,4 518,1 29,0 401,4	2 442,1 444,4 477,1 125,0 745,5	7 216,4 123,5 1 065,5 38,0 180,2	26 079,3 ⁽²⁾ 495,0 444,4 ⁽³⁾ 95,0 601,7 0,0 889,1 2 015,4 35,0 135,0 15,0 2 958,7 1 583,6 357,5 132,0 0,0 198,3 1 327,1	69,8% 1,3% 1,2% 0,3% 1,6% 0,0% 2,4% 5,4% 0,1% 0,4% 0,0% 7,9% 4,2% 1,0% 0,4% 0,0% 0,5% 3,6%
	Total	6 055,0	710,7	17 738,7	4 234,1	8 623,6	37 362,1	100%

⁽¹⁾ of which deposits with Banque de France : EUR 2 300.1 million

⁽²⁾ of which € 24.1 million of doubtful debt with a provision of € 0.2 million

⁽³⁾ of which € 260 million of bonds issued by Heta and guaranteed by the State of Carinthia that are recorded as doubtful debt and provisioned at 50% (€ 130 million)

Eligible assets for European Central Bank refinancing operations, in nominal value:

€ 8.8 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	561,4	2,2%
▪ Aquitaine	1 046,8	4,0%
▪ Auvergne	312,8	1,2%
▪ Basse-Normandie	391,9	1,5%
▪ Bourgogne	552,7	2,1%
▪ Bretagne	618,1	2,4%
▪ Centre	1 026,8	3,9%
▪ Champagne-Ardenne	587,2	2,3%
▪ Corse	36,9	0,1%
▪ Franche-Comté	630,3	2,4%
▪ Haute-Normandie	786,0	3,0%
▪ Ile-de-France	4 195,3	16,1%
▪ Languedoc-Roussillon	1 322,2	5,1%
▪ Limousin	146,7	0,6%
▪ Lorraine	852,4	3,3%
▪ Midi-Pyrénées	797,4	3,1%
▪ Nord-Pas-de-Calais	1 913,7	7,3%
▪ Pays de la Loire	1 064,8	4,1%
▪ Picardie	484,1	1,9%
▪ Poitou-Charentes	540,0	2,1%
▪ Provence-Alpes-Côte d'Azur	2 070,5	7,9%
▪ Rhône-Alpes	2 394,1	9,2%
▪ Dom-Tom	25,8	0,1%
▪ Deposits to Banque de France	2 300,1	8,8%
▪ French Sovereign	1 421,0	5,4%
Total	26 079,3	100,0%

V. Asset backed securities

Not applicable, Compagnie de Financement Foncier holds no asset backed securities (RMBS or public ABS) as of March 31, 2015.
The entire securitisations portfolio was sold in 2013.

VI. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE with a maturity of less than 2 months which are fully guaranteed by a loan portfolio	6 600,0
▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	389,4
TOTAL REPLACEMENT SECURITIES	6 989,4

Total amount of collateral (securities and cash) received as part of hedging transactions:

€ 3.9 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	10 613,0	929,5			38,8	529,9			12 111,1
▪ > 1 and ≤ 5 years	18 126,4	722,1	2 637,9		232,6	176,6	364,0		22 259,6
▪ > 5 and ≤ 10 years	18 326,2		798,1		7,8			293,0	19 425,0
▪ > 10 years	14 759,7	532,9	454,0	756,2				183,8	16 686,7
TOTAL	61 825,3	2 184,5	3 889,9	756,2	279,2	706,5	364,0	476,8	70 482,4

Currency parity vs 1 € at the closing date	1,0759	1,0463	0,7273	128,9500	1,4154	1,3738	8,7035
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Weighted average maturity:

7.1 years

VII. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			41 303
▪ 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 0.125% février 2020	FR0012536704	18/02/2020	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
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	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 as of March 31, 2015*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 13.0 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 410
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) *Reminder : capital and capital adequacy ratio 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)	40 171,6	37 362,1	6 989,4	84 523,1
Weighted average life (in years)	7,5	8,9	0,1	7,5

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	70 482,4	83 126,3
Weighted average life (in years)	7,1	8,4

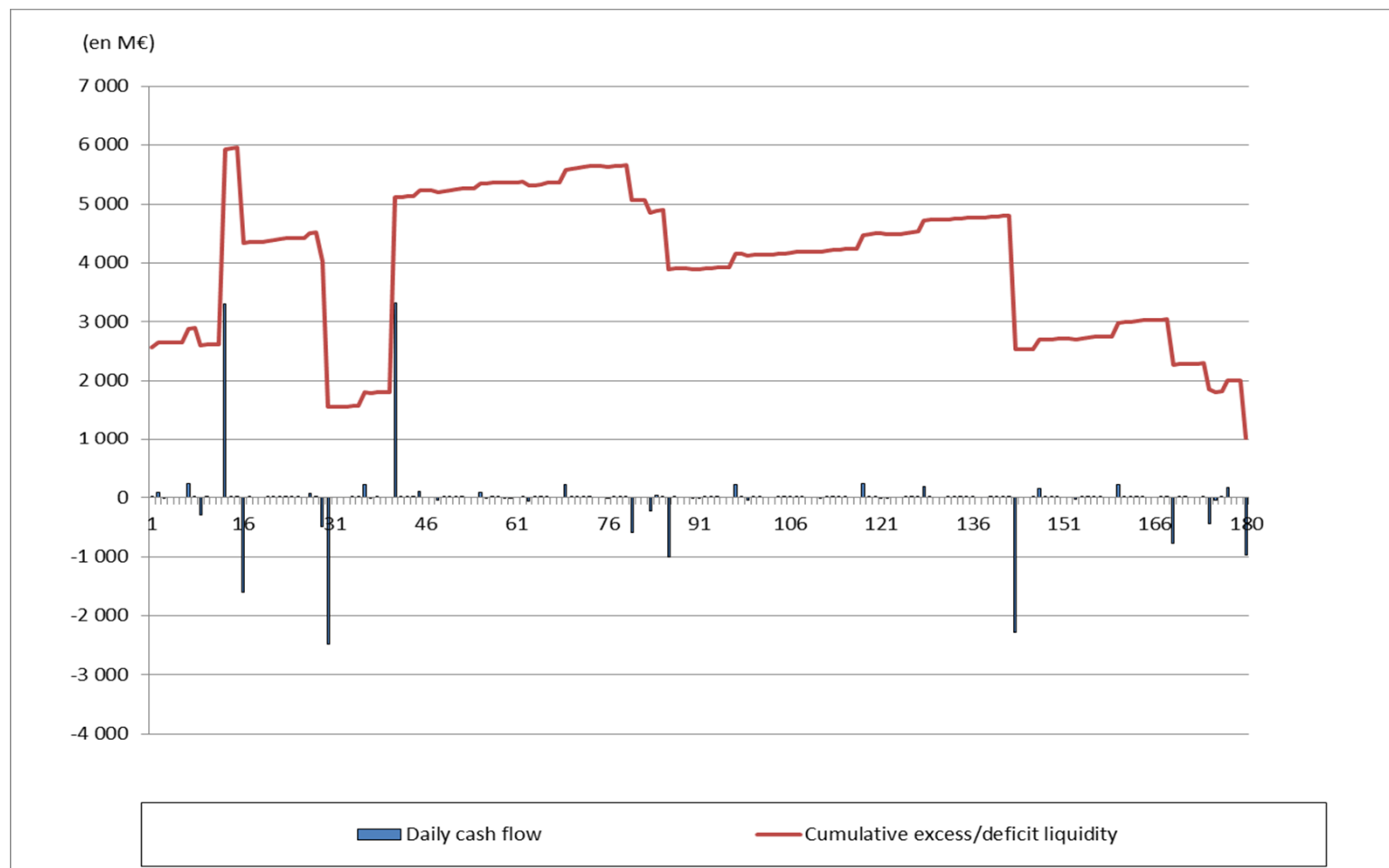
(*) Net of accrued interest, currency translation and adjustment accounts

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 Supervision and Resolution 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.

As of March 31, 2015, Compagnie de Financement Foncier respects that limit.

X. Liquidity at 180 days in a run-off scenario



Assets eligible for European Central Bank refinancing operations, in nominal value:

€ 38.5 bn

an additional amount of more than 16 billion € of liquidity is immediately available at the ECB while still respecting the minimum regulatory overcollateralisation ratio of 105%

XI. Interest Rate Position: gap as % of projected balance sheet total

observation period	Internal limit of Compagnie de Financement Foncier	gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	0,6%	1,3%	0,0%
▪ >2 and ≤ 5 years	3%	1,5%	2,1%	0,4%
▪ > 5 and ≤ 10 years	5%	2,2%	2,9%	0,3%