

COMPAGNIE DE FINANCEMENT FONCIER

**EUROPEAN COVERED BOND COUNCIL
FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

September 2013

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER
 Reporting date

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

(17 July 2013)

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

		as of		
1.4	Core Tier 1 ratio Group (%)	10.7%	sept-13	<i>(estimated)</i>
	Core Tier 1 ratio Group parent company (%)	9.2%	sept-13	
	Tier 1 ratio Covered Bond Issuer (%)	15.1%	juin-13	

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_Foncieres
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	36 488	34 802
	Commercial assets	2	2
	Residential assets	42 453	42 251
	Substitute assets	9 080	9 080
	other	3 827	3 827
Total		91 849	89 961

Covered bonds	74 411
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2.3 Overcollateralisation ratios

	minimum (%)	current (%)	
Legal ("coverage ratio")	102.0%	115.3%	
Contractual (ACT)			
Other	5.0%	17.7%	<i>(non privileged liabilities reduced by repurchase agreements operations in % of privileged liabilities)</i>

2.4 Covered bonds ratings

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

(18 July 2013)

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	1 815
Subordinated debt	3 761
Other non privileged liabilities	10 190
Total equity and non privileged liabilities	15 766
Covered bonds	74 411
Other privileged liabilities	1 672
Total privileged liabilities	76 083
TOTAL	91 849

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL (weighted average life) of cover pool and covered bonds

	Expected	Contractual
Public sector	9.8	10.0
Residential	8.6	12.0
Commercial		
Substitute assets	0.2	0.2
WAL of cover pool	8.2	9.9
WAL of covered bonds	7.1	7.1
WAL of total liabilities	8.7	8.7

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	5 223	2 263	2 070	1 709	1 903	7 559	15 761
Residential	3 768	3 563	3 243	2 989	2 809	11 402	14 681
Commercial							
Substitute assets	9 080						
Expected maturity of cover pool	18 071	5 826	5 313	4 698	4 712	18 961	30 442
Expected maturity of covered bonds	8 393	11 857	5 722	6 604	6 784	18 461	16 590

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	5 136	2 137	1 911	1 609	1 910	7 273	16 512
Residential	1 987	2 007	2 185	1 963	1 971	9 656	22 686
Commercial							
Substitute assets	9 080						
Contractual maturity of cover pool	16 203	4 144	4 096	3 572	3 881	16 929	39 198
Contractual maturity of cov. bonds	8 393	11 857	5 722	6 604	6 784	18 461	16 590
of which hard bullet	8 393	11 857	5 722	6 604	6 784	18 461	16 590
of which soft bullet							

3.4 Interest rate and currency risks

Interest rate risk		
	Hedging transactions	
	<p>As soon as an asset is recorded on the balance sheet, it is transformed, if necessary, into a variable-rate asset in euro. Macro-hedging swaps are entered into when acquiring loan portfolios, micro-hedging swaps are made for single transactions. Similarly, the debt issued by Compagnie de Financement Foncier is micro swapped at the outset to transform it into variable rate liabilities in euro. Credit Foncier is counterparty to these hedging transactions when it acquires and transfers loans to Compagnie de Financement Foncier. Other banks also act as counterparty in the case of market transactions or loans originated abroad. Compagnie de Financement Foncier has hedging arrangements with around 30 major international banks.</p> <p>All of the counterparties to these currency or interest rate swaps have concluded collateralisation agreements with Compagnie de Financement Foncier that require them to provide a security deposit depending on their debt position and rating. If the opposite situation occurs, the agreements stipulate that Compagnie de Financement Foncier shall not deposit any collateral.</p> <p>Interest rate positions are also reviewed each quarter and macro-hedging transactions are entered into if the position deteriorates to a point that might result in non-compliance with the strict limits that Compagnie de Financement Foncier has committed to. Whenever early repayments exceed the amounts initially budgeted, an interest rate swap is entered into to reduce open positions to a small percentage of the balance sheet. The basic risks, resulting from different reference rates on positions already transformed into variable rates by swaps, are also managed through macro hedges.</p> <p>Special interest-rate risk-reduction mechanisms have been put in place for Compagnie de Financement Foncier with the French state for the subsidised sector loans.</p>	
	Nominal	WAL
Internal swaps	36 480	8.2
External swaps	43 653	7.4
Currency risk		
	No currency risk	
	<p>Compagnie de Financement Foncier prohibits any open foreign exchange positions. As such, all asset purchase 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.</p>	
	Nominal	WAL
Internal swaps	2 477	10.0
External swaps	13 770	8.4

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	0
ECB eligible external ABS	3 957
ECB eligible public exposures	11 943
Transitional arrangement Bank of France	26 800
Deposits to Bank of France	2 577
Substitute assets	ECB eligible
	Other
Total liquid assets	54 357
% liquid assets / covered bonds	73.0%

Liquidity support	comments
% liquidity support / covered bonds	

3.6 Substitution assets

	Outstanding	WAL
AAA to AA-	26	0.0
A+ to A-	9 054	0.2
Below A-		
Total	9 080	0.2

(of which fully guaranteed by a € 8.2 bn portfolio of assets)

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4 RESIDENTIAL COVER POOL DATA

4.1 Arrears and defaulted loans outstanding (excluding external MBS)

	% of outstanding residential cover pool	% of total cover pool
Currently performing	95.2%	39.9%
Arrears		
0-1 months	1.6%	0.7%
1-2 months	0.5%	0.2%
2-3 months	0.3%	0.1%
3-6 months	0.4%	0.1%
6+ (Defaulted)	2.0%	0.9%

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	4.8%	2.0%

4.3 Regional breakdown of assets (excluding external MBS)

Region	% of outstanding residential cover pool
France	99.0%
Alsace	1.3%
Aquitaine	6.4%
Auvergne	0.9%
Basse Normandie	1.6%
Bourgogne	2.0%
Bretagne	3.5%
Centre	3.1%
Champagne-Ardenne	1.2%
Corse	0.2%
DOM - TOM	1.6%
Franche-Comté	1.2%
Haute Normandie	3.5%
Ile-de-France (Paris included)	25.7%
Languedoc Roussillon	5.4%
Limousin	0.7%
Lorraine	2.4%
Midi Pyrenées	5.6%
Nord-Pas-de-Calais	4.5%
Pays de Loire	4.7%
Picardie	4.3%
Poitou - Charentes	1.8%
Provence-Alpes-Côte d'Azur	9.3%
Rhones Alpes	8.1%
Belgium	0.8%
Netherlands	0.2%

4.4 **Unindexed current LTV (excluding external MBS)**

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 (%)		72.3%
LTV buckets	Category	% of outstanding residential cover pool
		0 - 40
	40 - 50	4.7%
	50 - 60	6.3%
	60 - 70	11.9%
	70 - 80	32.1%
	80 - 85	12.5%
	85 - 90	8.9%
	90 - 95	9.9%
	95 - 100	4.0%
	100 - 105	0.4%
	105 - 110	0.3%
	110 - 115	
	115+	

4.5 **Indexed current LTV (excluding external MBS)**

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 (%)		69.4%
LTV buckets	Category	% of outstanding residential cover pool
		0 - 40
	40 - 50	6.3%
	50 - 60	7.3%
	60 - 70	10.7%
	70 - 80	36.1%
	80 - 85	6.8%
	85 - 90	5.4%
	90 - 95	8.2%
	95 - 100	5.1%
	100 - 105	1.0%
	105 - 110	0.5%
	110 - 115	
	115+	

NOTA: The regulatory LTV is defined at 100% for loans with a FGAS guarantee, 80% for residential loans to individuals and 60% for the other loans. In the tables above, the outstanding of loans includes
 1- the eligible fraction to Covered Bond refinancing, ie part of loan under the regulatory limit
 2- the non-eligible fraction to Covered Bond refinancing, ie part of loan exceeding the regulatory limit.
 The total amount in overrun at september 30, 2013 is about of € 202 million.

4.6 **Mortgages and guarantees (excluding external MBS)**

		% of outstanding residential cover pool
1st lien mortgage with public guaranty:	French State (subsidised sector)	0.7%
	FGAS and NHG	40.9%
1st lien mortgage without other guaranty		53.3%
Total 1st lien mortgages		94.9%
guaranteed	Crédit Logement	5.1%
total guarantees		5.1%

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	10.1%
12 - 24	12.5%
24 - 36	14.6%
36 - 60	19.8%
> 60	43.0%

4.8 **Loan purpose (excluding external MBS)**

	% of outstanding residential cover pool
Owner occupied	75.0%
Second home	1.0%
Buy-to-let	24.0%
Other	
No data	

4.9 **Principal amortisation (excluding external MBS)**

	% of outstanding residential cover pool
Amortising	100.0%
Partial bullet	
Bullet	
Other	
No data	

4.10 **Interest rate type (excluding external MBS)**

	% of outstanding residential cover pool
Fixed for life	72.1%
Capped for life	10.7%
Floating (1y or less)	12.1%
Mixed (1y+)	5.1%
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	% of outstanding residential cover pool
Employees	73.1%
Civil servants	15.8%
Self employed	6.2%
Retired / Pensioner	2.2%
Other non-working	0.5%
Real estate company	2.2%
No data	

4.12 **Granularity and large exposures (excluding external MBS)**

Number of loans	611 811
Average outstanding balance (€)	62 823
	% of total cover pool
5 largest exposures (%)	0.3%
10 largest exposures (%)	0.4%

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding	4 019	0	4 019

External RMBS DETAILS

Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
Apulia Finance 2 part a	IT0003487623	6	AA+		AA	2003	Italy	Banca Apulia SPA (Veneto banca Holding)
AyT Génova Hipotecario VII part a2	ES0312343017	159	AA-	Baa2	AA-	2005	Spain	Barclays Bank SA
AyT Génova Hipotecario IV part a	ES0370150007	121	AA-	Baa2	AA-	2004	Spain	Barclays Bank SA
Bancaja 5 parts a	ES0312884002	172	AA-	Baa1	AA-	2003	Spain	Bancaja
Bancaja 8 part a	ES0312887005	14	AA-	A3		2005	Spain	Bancaja
Bancaja 6 part a2	ES0312885017	35	AA-	A3	AA-	2003	Spain	Bancaja
Berica 6 parts a2	IT0004013790	90	AA+	A3	AA	2006	Italy	Banca Popolare di Vicenza
Capital Mortgage series 2007-1 part a2	IT0004222540	615	A	Baa1	AA	2007	Italy	Unicredit S.p.a.
CR Firenze Mutui part a2	IT0003391452	8	AA+	A2	AA	2002	Italy	Intesa - San Paolo
Cordusio RMBS series 2007 part a3	IT0004231244	425	AA+	A2	AA	2007	Italy	Unicredit S.p.a.
Douro Mortgage n°1 part a	XS0236179270	88	A	Ba1	A-	2005	Portugal	BPI- Banco Portugues de Investimentos
E-Mac DE 2005-I b.v part a	XS0221900243	66	AA	Baa1	A+	2005	Germany	GMAC RFC Bank Gmbh
E-Mac DE 2006-II b.v part a2	XS0276933347	220	A+	Baa1	A	2006	Germany	GMAC RFC Bank Gmbh
E-Mac NL 2005-III part a	XS0236785431	174	AAA	Aaa	A	2005	Netherlands	Quion 20 B.V., CMIS Nederland B.V
E-Mac NL 2007-III part a2	XS0307677640	206	AAA	Aaa	A+	2007	Netherlands	Quion 20 B.V., CMIS Nederland B.V
F-E Mortgages 2005 part a	IT0003830418	27	AA+	A2	AA	2005	Italy	Unicredit S.p.a.
Holland Homes 3 part a	XS0233450138	211	AAA	Aaa		2005	Netherlands	DBV Levensverzekeringsmaatschappij N.V.
Im Pastor 2 part a	ES0347861009	24		A3	AA-	2004	Spain	Banco Pastor SA
Lusitano Mortgages 2 part a	XS0178545421	28	A	Baa3	A-	2003	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 3 part a	XS0206050147	212	A	Ba1	A-	2004	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 6 part a	XS0312981649	234	A	Ba1	A-	2007	Portugal	Banco Espirito Santo S.A
Sestante Finance series 3 part a	IT0003937452	108	AA	Baa2	A	2005	Italy	Meliiorbanca SpA
Sestante Finance series 1 part a1	IT0003604789	94	AA+	A2	A+	2003	Italy	Meliiorbanca SpA
Sestante Finance series 2 part a	IT0003760136	79	AA+	A3	A+	2004	Italy	Meliiorbanca SpA
Tda Cajamar 2 part a3	ES0377965027	200	AA-		A	2005	Spain	Cajamar
Tda Pastor 1 part a2	ES0377980018	47	AA-	A3		2003	Spain	Banco Pastor SA
Vela Home series 4 part a2	IT0004102007	307		A2	AA	2006	Italy	Banca Nazionale de lavoro (BNL)
Marche Mutui 2 part a2	IT0004124977	41		A2	A+	2006	Italy	Banca Delle Marche
Cordusio Rmbs 3 part a2	IT0004144892	9	AA+	A2	AA	2006	Italy	Unicredit S.p.a.

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5 PUBLIC SECTOR COVER POOL DATA

5.1 Arrears and defaulted loans outstanding

	% of outstanding public sector cover pool	% of total cover pool
Currently performing	100.0%	39.7%
Arrears		
0-1 months	0.0%	0.0%
1-2 months	0.0%	0.0%
2-3 months	0.0%	0.0%
3-6 months	0.0%	0.0%
Defaulted (6+)	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		3139 (*)	9	4 601	802	4 211	1 449	4 751		18 962	52.0%	
	Germany			950							950	2.6%	
	Austria						405				405	1.1%	
	Belgium					100	250		150		500	1.4%	
	Cyprus		50								50	0.1%	
	Spain		35	71		693	125				889	2.4%	
	Hungary			50							85	0.2%	
	Ireland		135								135	0.4%	
	Iceland			15							15	0.0%	
	Italy		1624	12		1 269		558			3 463	9.5%	
	Netherlands			2 206							2 206	6.0%	
	Poland		350								350	1.0%	
	Portugal			65		29			38		132	0.4%	
	Slovaquia		140								140	0.4%	
	Slovenia		199								199	0.5%	
Switzerland					82	695	278		172	1 227	3.4%		
Czech Republic		13								13	0.0%		
											0.0%	0.0%	
Asia							301		1 043		1 570	4.3%	
North America	United States		2 533		1 782		314				4 629	12.7%	
	Canada				187	381					568	1.6%	
												0.0%	
												0.0%	
Total		0	5 685	5 911	0	8 969	2 658	5 662	1 449	6 154	0	36 488	100.0%

(*) of which short term deposits to Banque de France : € 2 577 millions

5.3 **Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
EUROPE	France	18 602	360		18 962
	Germany		950		950
	Austria		405		405
	Belgium		500		500
	Cyprus		50		50
	Spain	50	839		889
	Hungary		85		85
	Ireland		135		135
	Iceland		15		15
	Italy	569	2 894		3 463
	Netherlands	10		2 196	2 206
	Poland		350		350
	Portugal	0	132		132
	Slovaquia		140		140
	Slovenia		199		199
	Switzerland	1 227			1 227
	Czech Republic		13		13
Asia	Japan		1 570		1 570
North America	United States		2 137	2 492	4 629
	Canada		568		568
Total		20 458	11 342	4 688	36 488

5.4 **Regional exposures : France**

	Outstanding balance	% of outstanding public sector cover pool
Alsace	332	2.0%
Aquitaine	544	3.3%
Auvergne	241	1.5%
Basse-Normandie	292	1.8%
Bourgogne	290	1.8%
Bretagne	305	1.9%
Centre	806	4.9%
Champagne-Ardenne	488	3.0%
Corse	33	0.2%
Franche-Comté	443	2.7%
Haute-Normandie	634	3.9%
Ile-de-France	3 240	19.8%
Languedoc-Roussillon	987	6.0%
Limousin	125	0.8%
Lorraine	794	4.8%
Midi-Pyrénées	466	2.8%
Nord-Pas-de-Calais	1 621	9.9%
Pays de la Loire	860	5.2%
Picardie	317	1.9%
Poitou-Charentes	315	1.9%
Provence-Alpes-Côte d'Azur	1 640	10.0%
Rhône-Alpes	1 583	9.7%
Dom-Tom	29	0.2%
Total	16 385	100.0%

excluding short term deposits to Banque de France : € 2 577 millions

5.5 Interest rate

	% of outstanding public sector cover pool
Fixed for life	56.7%
Capped for life	
Floating	41.6%
Mixed	
Other	1.7%
No data	

5.6 Currency

	% of outstanding public sector cover pool
EUR	82.9%
USD	7.9%
JPY	5.2%
CHF	3.6%
Other	0.4%

5.7 Principal amortisation

	% of outstanding public sector cover pool
Amortising	61.1%
Partial bullet	
Bullet	38.9%
Other	
No data	

5.8 Granularity and large exposures

Number of exposures	4 390
Average outstanding balance (€)	8 311 503

	% of total cover pool
5 largest exposures (%)	7.7%
10 largest exposures (%)	10.5%

5.9 **Public sector ABS**

	TOTAL	Internal	External
Outstanding	4 688	0	4 688

External ABS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
E-Mac NL 2006 NHG I part a	XS0255152935	433		A1		2006	Netherlands	CMIS Nederland B.V
E-Mac NL 2007-NHG II part a	XS0307416338	470		Aa3		2007	Netherlands	Quion 20 B.V, CMIS Nederland B.V, Atlas Funding B.V
SLM Student Loan Trust 2004-8 parts A6	XS0199346163	382	AAA	Aaa	A+	2004	United States	SLM corporation
Holland Homes Oranje part a	XS0238851827	357	AAA	Aa2		2006	Netherlands	DBV finance B.V
Nelnet Student Loan Trust 2006-1 part a6	XS0244250378	421	AAA	Aaa	AA-	2006	United States	Nelnet, Inc
Nelnet Student Loan Trust 2006-2 part a7	XS0254562209	27	AAA	Aaa	AA-	2006	United States	Nelnet, Inc
Pearl mbs 1 part a	XS0265250638	936	AAA	Aaa		2006	Netherlands	SNS Bank N.V
SLM Student Loan Trust 2004-5X parts A6	XS0194143532	48	AAA	Aaa	AA	2004	United States	SLM corporation
SLM Student Loan Trust 2006-6 parts A4	XS0261462591	372	AAA	Aaa	AA-	2006	United States	SLM corporation
SLM Student Loan Trust 2004-10 parts A8	XS0203069710	110	AAA	A1	A	2004	United States	SLM corporation
SLM Student Loan Trust 2005-9 parts A7A	XS0235359048	245	AAA	Aaa	AA+	2005	United States	SLM corporation
SLM Student Loan Trust 2006-4 parts A6	XS0251323860	873	AAA	Aaa	AA-	2006	United States	SLM corporation
SLM Student Loan Trust 2004-2 parts A6	XS0187456156	16	AAA	Aaa	A+	2004	United States	SLM corporation

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6 COVERED BONDS

6.1 Outstanding covered bonds

Amount in EUR, currency parity at respective closing dates

	YTD	2012	2011	2010
Public placement	50 192	57 498	62 203	62 211
Private placement	24 219	25 164	25 790	24 222
Sum	74 411	82 662	87 993	86 433

Denominated in €	63 442	69 000	71 089	70 947
Denominated in USD	3 257	5 168	7 105	5 414
Denominated in CHF	4 700	5 173	6 219	5 586
Denominated in JPY	382	571	668	1 063
Denominated in GBP	1 047	1 103	1 208	1 811
Denominated in AUD	690	787	786	837
Denominated in CAD	381	403	552	525
Denominated in NOK	512	429	329	199
Other		28	37	51
Sum	74 411	82 662	87 993	86 433

Fixed coupon	61 388	67 774	70 594	69 950
Floating coupon	7 923	9 063	11 083	10 494
Other	5 100	5 825	6 316	5 989
Sum	74 411	82 662	87 993	86 433

6.2 Issuance

Amount in EUR, currency parity at respective closing dates

	YTD	2012	2011	2010
Public placement	1 250	5 625	5 643	11 921
Private placement	2 018	2 476	3 076	5 309
Sum	3 268	8 101	8 719	17 230

Denominated in €	3 135	7 657	6 019	12 233
Denominated in USD		52	1 609	3 746
Denominated in CHF			873	949
Denominated in JPY			70	92
Denominated in GBP		311		
Denominated in NOK	133	81	127	191
Other			21	19
Sum	3 268	8 101	8 719	17 230

Fixed coupon	2 641	7 921	6 979	14 684
Floating coupon	627	60	1 404	2 486
Other		120	336	60
Sum	3 268	8 101	8 719	17 230

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unless detailed otherwise

all amounts in EUR million (without decimals)
percentages (%) with 1 decimal
time periods in months (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 underlying assets of repurchase agreements operations are excluded from the eligible amount. 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).

3 ALM

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets. For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities).

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.

Residential cover pool data

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 2011 (pages 156 - 158).

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.