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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	Outstanding balance (€ billion)	LIABILITIES	Outstanding balance (€ billion)
Mortgage assets	38.89	Privileged resources	71.36
state-subsidised mortgage loans	0.20	o/w covered bonds ("obligations foncières")	70.22
mortgage loans with public guarantee (FGAS,NHG)	17.86		
other mortgage loans	20.83	Unsecured debt	9.81
RMBS	0.00	o/w repurchase agreements and refinancing ECB	0.00
Public sector exposures	36.30	Subordinated debt	3.71
securities and loans to, or guaranteed by, the public sector	36.30	o/w redeemable subordinated notes	2.10
Public ABS	0.00	o/w perpetual super-subordinated notes	1.35
Other assets (adjustment accounts, interest on derivatives and assets;...)	4.24	Shareholder's equity	1.86
Replacement securities	7.31		
TOTAL ASSETS	86.74	TOTAL LIABILITIES	86.74

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

20.3%

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

€ 38.6 bn

(an additional amount of more than 17 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 (before currency swap)

(€ million)

Countries	Mortgage assets	Public assets	Other assets (adjustment accounts, interest on derivatives and assets,...)	Replacement securities	Total	%
▪ France	38 258.5	25 356.2 ⁽¹⁾	4 235.8	7 311.3	75 161.7	86.6%
▪ Germany		495.1			495.1	0.6%
▪ Austria		417.0			417.0	0.5%
▪ Belgium	567.6	100.0			667.6	0.8%
▪ Canada		602.8			602.8	0.7%
▪ Cyprus		50.0			50.0	0.1%
▪ Spain		887.6			887.6	1.0%
▪ United States of A.		1 764.5			1 764.5	2.0%
▪ Hungary		35.0			35.0	0.0%
▪ Ireland		135.0			135.0	0.2%
▪ Iceland		15.0			15.0	0.0%
▪ Italy		2 951.2			2 951.2	3.4%
▪ Japan		1 487.2			1 487.2	1.7%
▪ Netherlands	68.4	0.0			68.4	0.1%
▪ Poland		333.8			333.8	0.4%
▪ Portugal		132.0			132.0	0.2%
▪ Slovakia		109.9			109.9	0.1%
▪ Slovenia		198.5			198.5	0.2%
▪ Switzerland		1 217.5			1 217.5	1.4%
▪ Czech Republic		13.0			13.0	0.0%
Total	38 894.5	36 301.3	4 235.8	7 311.3	86 742.9	100%

⁽¹⁾ of which deposits to Banque de France : € 2 395.3 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	480 884	29 672.4	120 595	8 483.8	1 219	738.5	602 698	38 894.7	100.0%
<i>of which:</i> 1. Customer Loans									
▪ residential	480 877	29 672.2	120 413	8 460.0	1 212	735.0	602 502	38 867.2	99.9%
▪ equipment	7	0.2	182	23.8	7	3.5	196	27.5	0.1%
2. Guarantee									
▪ mortgage - residential	204 969	14 459.0	62 724	3 987.3	961	617.5	268 654	19 063.9	49.0%
▪ mortgage with public guarantee ⁽²⁾	269 260	15 037.2	37 522	2 908.5	251	117.4	307 033	18 063.1	46.4%
▪ Crédit-Logement guarantee	6 648	175.9	20 167	1 564.2	0	0.0	26 815	1 740.2	4.5%
▪ mortgage - commercial	7	0.2	182	23.8	7	3.5	196	27.5	0.1%
3. Seasoning									
▪ < 1 year	18 528	2 060.4	20 556	1 584.7	0	0.0	39 084	3 645.1	9.4%
▪ ≥ 1 and < 5 years	178 855	13 938.2	51 553	4 914.1	11	14.2	230 419	18 866.5	48.5%
▪ ≥ 5 years	283 501	13 673.8	48 486	1 985.0	1 208	724.3	333 195	16 383.1	42.1%
4. Residual maturities									
▪ < 1 year	27 039	123.6	1 428	19.2	142	7.5	28 609	150.3	0.4%
▪ ≥ 1 and < 5 years	71 278	1 011.4	5 655	99.5	472	113.1	77 405	1 223.9	3.1%
▪ ≥ 5 years	382 567	28 537.4	113 512	8 365.1	605	617.9	496 684	37 520.5	96.5%
	Rate		Rate CFF ⁽³⁾		Rate				
5. Early repayments									
▪ annual rate observed in 2014		6.5%		5.7%		0.2%			
(en M€)	Outstanding		Provisions ⁽⁴⁾		Outstanding	Provisions ⁽⁴⁾			
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		506.6		0.5	75.2	0.1			
▪ other mortgages		521.4		47.6	3.3	1.3			

⁽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, residential mortgages are eligible to European Central Bank's (ECB) refinancing opérations. They amount to EUR 27.6 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	38 156.2	100.0%	3 954.5 (10.4%)	2 072.3 (5.4%)	2 585.0 (6.8%)	3 871.8 ####	11 892.8 (31.2%)	3 001.2 (7.9%)	2 842.2 (7.4%)	3 674.8 (9.6%)	3 397.4 (8.9%)	523.8 (1.4%)	340.3 (0.9%)
<i>of which:</i> 1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	82.6	0.2%	76.0	1.4	0.7	0.2	0.5	0.2	0.7	0.1	0.2	0.3	2.2
▪ mortgage with public guarantee ⁽²⁾	17 863.1	46.8%	1 474.3	810.7	1 017.7	1 439.0	2 260.4	1 466.4	2 064.5	3 314.3	3 267.0	479.1	269.7
▪ mortgage	18 470.3	48.4%	2 128.8	1 131.5	1 413.6	2 250.1	8 633.2	1 534.2	776.7	360.2	130.1	44.4	67.6
▪ Crédit-Logement guarantee	1 740.2	4.6%	275.4	128.7	152.9	182.5	998.7	0.3	0.4	0.3	0.2	0.1	0.7
2. Occupancy type													
▪ owner occupied	30 362.1	79.6%	3 352.9	1 598.7	1 951.6	2 731.7	7 441.9	2 672.0	2 747.7	3 643.1	3 383.9	517.4	321.3
▪ buy to let	7 794.1	20.4%	601.6	473.6	633.4	1 140.1	4 450.9	329.1	94.5	31.8	13.6	6.4	19.0
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	6 456.5	16.9%	773.0	492.4	683.7	1 138.4	2 544.3	342.8	201.3	118.7	85.6	33.4	43.1
▪ floating rate with reset > 1 and < 5 years	1 386.3	3.6%	336.6	256.0	200.9	141.7	225.2	62.3	46.3	37.6	42.4	20.4	16.9
▪ fixed or floating rate with reset ≥ 5 years	30 313.4	79.4%	2 844.9	1 324.0	1 700.4	2 591.7	9 123.3	2 596.1	2 594.7	3 518.5	3 269.5	470.1	280.2
4. Defaults													
▪ arrears > 3 months	283.4	0.7%	19.9	13.9	13.5	25.0	79.7	45.7	24.4	20.6	25.4	9.6	5.5
▪ overindebtedness ("Neiertz")	212.7	0.6%	22.8	11.7	12.2	22.0	43.2	25.7	17.7	17.4	14.2	10.6	15.2
▪ judicial recovery	555.5	1.5%	85.7	21.1	31.6	47.6	96.2	58.6	50.0	36.0	28.4	21.4	78.9

Average indexed Loan To Value:

on all the portfolio **72.6%** on loans with public agency guarantee (FGAS) **78.4%** on other loans **67.4%**

Average unindexed Loan To Value:

on all the portfolio **73.5%** on loans with public agency guarantee (FGAS) **77.9%** on other loans **69.6%**

⁽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 non financed by covered bonds amounts € 360 million at September 30, 2014.

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	37 520.0	98.3%	3 838.9	2 006.1	2 506.2	3 794.9	11 643.3	2 998.8	2 840.2	3 671.5	3 394.5	521.0	304.5
▪ Alsace	486.5	1.3%	39.2	23.6	28.6	51.9	135.3	49.1	47.1	53.8	46.8	7.7	3.5
▪ Aquitaine	2 427.5	6.4%	239.2	135.4	180.9	275.6	852.1	177.2	135.3	196.8	211.7	18.6	4.8
▪ Auvergne	334.1	0.9%	35.1	15.0	24.7	35.0	80.6	21.2	23.7	30.0	42.9	14.1	11.8
▪ Basse-Normandie	610.1	1.6%	50.5	29.3	38.1	51.7	152.9	44.6	39.2	83.0	105.2	12.8	2.7
▪ Bourgogne	736.1	1.9%	61.9	33.6	42.9	63.0	173.6	78.9	63.5	86.6	101.6	24.9	5.5
▪ Bretagne	1 276.3	3.3%	129.7	63.4	80.7	122.8	378.0	114.6	86.1	136.3	142.1	19.3	3.3
▪ Centre	1 178.0	3.1%	91.8	49.6	52.2	69.2	283.7	149.8	92.8	136.0	186.4	47.1	19.4
▪ Champagne-Ardenne	494.1	1.3%	22.8	10.9	19.5	29.2	87.0	45.5	62.6	70.7	89.1	31.8	24.9
▪ Corse	79.5	0.2%	11.6	4.7	7.2	11.3	19.1	5.4	5.6	6.0	7.4	0.9	0.4
▪ Franche-Comté	442.2	1.2%	38.9	18.2	30.5	38.0	100.2	43.0	44.0	65.9	51.6	8.3	3.5
▪ Haute-Normandie	1 408.1	3.7%	130.6	75.0	87.4	111.4	327.0	148.9	115.3	194.2	200.5	14.2	3.7
▪ Ile-de-France	9 852.4	25.8%	1 153.8	621.4	745.4	1 153.8	3 364.7	728.6	721.5	804.5	509.8	18.1	30.8
▪ Languedoc-Roussillon	2 032.8	5.3%	214.7	117.0	145.9	225.2	650.1	163.5	148.6	203.3	148.1	11.5	4.8
▪ Limousin	260.2	0.7%	22.6	12.6	18.7	21.6	73.2	19.3	19.7	29.9	36.1	4.0	2.6
▪ Lorraine	932.1	2.4%	59.8	30.0	44.7	60.6	210.7	82.8	101.3	132.2	127.0	33.1	50.0
▪ Midi-Pyrénées	2 109.8	5.5%	212.1	118.1	131.0	276.0	872.6	123.9	121.7	137.1	107.5	6.1	3.8
▪ Nord-Pas-de-Calais	1 799.1	4.7%	131.8	71.3	98.3	146.3	475.4	148.2	175.8	292.6	225.1	24.9	9.4
▪ Outre mer	420.0	1.1%	23.9	9.9	23.6	59.0	280.9	17.7	0.7	1.4	0.4	0.5	2.0
▪ Pays de la Loire	1 809.7	4.7%	146.8	59.1	83.4	136.0	429.5	133.3	152.6	219.7	312.2	87.9	49.3
▪ Picardie	1 794.5	4.7%	91.0	52.5	66.2	96.9	442.8	220.0	199.6	278.9	268.2	59.2	19.3
▪ Poitou-Charentes	663.8	1.7%	62.3	32.7	48.1	56.5	152.4	42.8	54.1	54.6	98.1	34.9	27.4
▪ Provence-Alpes-Côte d'Azur	3 315.1	8.7%	516.6	234.3	271.4	373.3	1 137.5	231.6	209.4	213.9	115.2	5.3	6.6
▪ Rhône-Alpes	3 058.0	8.0%	352.2	188.3	237.0	330.6	964.2	209.0	220.1	244.2	261.4	35.9	15.2
Netherlands	68.4	0.2%	2.8	3.5	5.1	3.5	4.4	2.4	2.0	3.3	2.9	2.8	35.8
Belgium	567.6	1.5%	112.8	62.7	73.7	73.4	245.0						

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	738.5	100.0%	549.0	92.3	10.4	4.4	1.3	5.6	0.0	0.0	0.0	3.7	71.7 ⁽¹⁾
			(74.3%)	(12.5%)	(1.4%)	(0.6%)	(0.2%)	(0.8%)	(0.0%)	(0.0%)	(0.0%)	(0.5%)	(9.7%)
of which:													
1. Breakdown of corporate													
▪ social housing	649.5	87.9%	537.3	91.2	10.4	1.7	0.1	5.1				3.7	
▪ other	89.0	12.1%	11.7	1.1	0.0	2.7	1.2	0.5					71.7
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	351.8	47.6%	281.6	65.0	1.5	0.0	0.0	0.0				3.7	
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	386.7	52.4%	267.5	27.2	9.0	4.4	1.3	5.6					71.7

Average indexed Loan To Value:

38.3%

⁽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	3 910.2 ⁽¹⁾	8.8	12 299.2	2 392.7	6 745.3	25 356.2 ⁽²⁾	69.8%
	Germany		495.1				495.1	1.4%
	Austria				417.0		417.0	1.1%
	Belgium			100.0			100.0	0.3%
	Canada			194.8	408.1		602.8	1.7%
	Cyprus	50.0					50.0	0.1%
	Spain		70.0	692.6	125.0		887.6	2.4%
	United States of A.		41.9	1 604.2		118.4	1 764.5	4.9%
	Hungary	35.0					35.0	0.1%
	Ireland	135.0					135.0	0.4%
	Iceland		15.0				15.0	0.0%
	Italy	1 582.1	10.2	1 358.9			2 951.2	8.1%
	Japan			492.4		994.9	1 487.2	4.1%
	Netherlands						0.0	0.0%
	Poland	333.8					333.8	0.9%
	Portugal		65.0	29.0		38.0	132.0	0.4%
	Slovaquia	109.9					109.9	0.3%
	Slovenia	198.5					198.5	0.5%
	Switzerland			348.2	704.6	164.7	1 217.5	3.4%
	Czech Republic	13.0					13.0	0.0%
	Total	6 367.5	705.9	17 119.2	4 047.4	8 061.2	36 301.3	100%

⁽¹⁾ of which deposits to Banque de France : EUR 2 395.3 million

⁽²⁾ of which € 46 million of doubtful debts with a provision of 0.4 million

Eligible assets to the European Central Bank's refinancing operations, in nominal value, amount to:

€ 11.0 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	495.3	2.0%
▪ Aquitaine	998.7	3.9%
▪ Auvergne	295.4	1.2%
▪ Basse-Normandie	393.1	1.6%
▪ Bourgogne	494.5	2.0%
▪ Bretagne	532.7	2.1%
▪ Centre	989.0	3.9%
▪ Champagne-Ardenne	559.0	2.2%
▪ Corse	39.8	0.2%
▪ Franche-Comté	648.3	2.6%
▪ Haute-Normandie	834.3	3.3%
▪ Ile-de-France	3 900.5	15.4%
▪ Languedoc-Roussillon	1 302.1	5.1%
▪ Limousin	140.2	0.6%
▪ Lorraine	860.9	3.4%
▪ Midi-Pyrénées	729.4	2.9%
▪ Nord-Pas-de-Calais	1 882.0	7.4%
▪ Pays de la Loire	1 086.4	4.3%
▪ Picardie	530.1	2.1%
▪ Poitou-Charentes	515.4	2.0%
▪ Provence-Alpes-Côte d'Azur	2 096.0	8.3%
▪ Rhône-Alpes	2 088.6	8.2%
▪ Dom-Tom	34.2	0.1%
▪ Deposits to Banque de France	2 395.3	9.4%
▪ French Sovereign	1 515.0	6.0%
Total	25 356.2	100.0%

V. Assets backed securities

Not applicable, Compagnie de Financement Foncier holds no assets backed securities (RMBS or public ABS) at September 30, 2014.
The entire securitisations portfolio was sold in 2013.

VI. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE of less than 2 months of which fully guaranteed by a portfolio of loans	6 600.0
▪ Others Securities and Claims of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	711.3
TOTAL REPLACEMENT SECURITIES	7 311.3

Total of securities, amounts and values received as collateral of hedging transactions:

€ 3.4 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	9 691.7	794.7	766.8		133.2	519.3			11 905.8
▪ > 1 and ≤ 5 years	21 373.4	617.4	2 288.0		217.2	173.1	355.7		25 024.8
▪ > 5 and ≤ 10 years	15 613.2		692.2		7.2			314.1	16 626.7
▪ > 10 years	14 957.6	403.5	393.8	707.6				197.1	16 659.4
TOTAL	61 635.9	1 815.6	4 140.8	707.6	357.7	692.4	355.7	511.1	70 216.7

Currency parity vs 1 € at the closing date	1.2583	1.2063	0.7773	138.1100	1.4442	1.4058	8.1190
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Weighted average maturity:

7.1 years

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			40 403
▪ 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	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 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 2% mai 2024	FR0011885722	07/05/2024	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 on September,30 2014*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.8 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 419
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 June,30 2014 calculated in accordance with CRR/CRD 4*

Capital	Outstanding balance
Common Equity Tiers One	1 738
Additionnal Tier One	1 080
Tier Two	2 115
Total capital	4 933

Capital adequacy ratio	%
Common Equity Tier One ratio	9.7%
Tier One Ratio	15.7%
Capital adequacy ratio	27.6%

IX. Durations

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	38 894.7	36 301.3	7 311.3	82 507.2
Weighted average maturity (in years)	7.7	9.0	0.1	7.6
Duration (in years)	7.2	8.3	0.1	7.0

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	70 216.7	82 043.0
Weighted average maturity (in years)	7.1	8.7
Duration (in years)	7.1	8.2

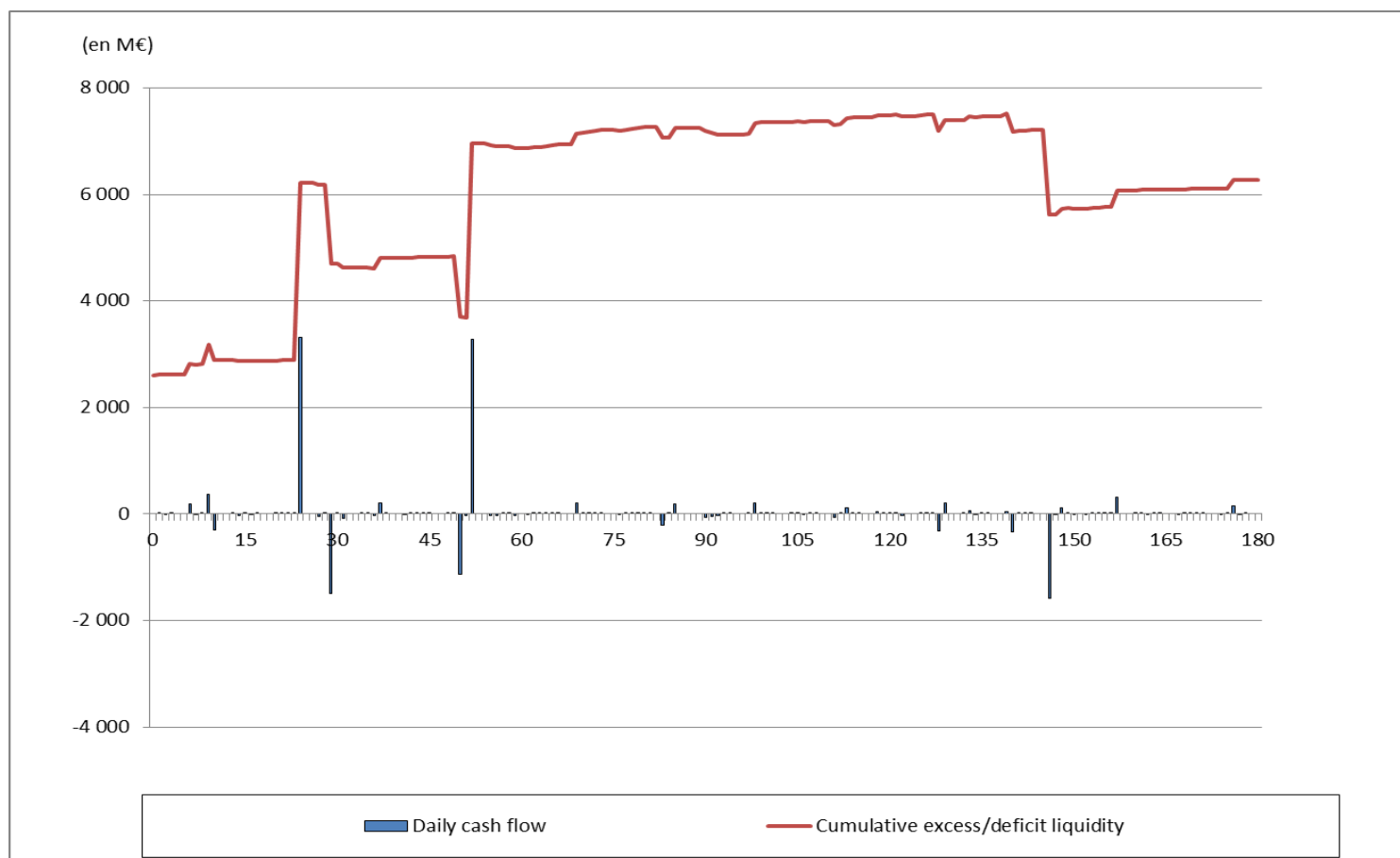
(*) Excepted accrual interests, currency translation and adjustment accounts

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 supervisory and resolatory 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.

At September 30, 2014, Compagnie de Financement Foncier respects that limit.

X. Liquidity at 180 days in extinctive situation



Eligible assets to the European Central Bank's refinancing operations, in nominal value, amount to:

€ 38.6 bn

(an additional amount of more than 17 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 105%)

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%	0.5%	1.2%	0.0%
▪ >2 and ≤ 5 years	3%	1.0%	3.0%	0.0%
▪ > 5 and ≤ 10 years	5%	2.2%	4.4%	0.1%