

# **COMPAGNIE DE FINANCEMENT FONCIER**

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

**December 2012**

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER **Compagnie de Financement Foncier**  
 Reporting date **31/12/2012**

**1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS**

1.1	Group	BPCE
	Group parent company	Crédit Foncier de France
	Group consolidated financial information (link)	<a href="http://www.creditfoncier.com/nous-connaître/espace-documentation/">http://www.creditfoncier.com/nous-connaître/espace-documentation/</a>

		Rating	Rating Watch	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	A+	négative
		Moody's	A2	stable
		S&P	A-	stable

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

		as of	
1.4	Core Tier 1 ratio Group (%)	10.5%	sept-12
	Core Tier 1 ratio Group parent company (%)	9.2%	juin-12
	Tier 1 ratio Covered Bond Issuer (%)	12.9%	juin-12

**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)	<a href="http://www.foncier.fr/regulated-information.html">http://www.foncier.fr/regulated-information.html</a>

Information on the legal framework (link)	<a href="http://www.ecbc.eu/framework/73/Obligations_Fonci%C3%A8res_-_OF">http://www.ecbc.eu/framework/73/Obligations_Fonci%C3%A8res_-_OF</a>
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

**2.2 Covered bonds and cover pool**

Cover pool		Total outstanding	of which eligible to CB refinancing
		Public sector exposures	40 257
	Commercial assets	3	3
	Residential assets	43 212	42 864
	Substitute assets	13 290	13 290
	other	4 018	4 018
	<b>Total</b>	<b>100 780</b>	<b>100 432</b>

Covered bonds	82 662
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**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)	
Legal ("coverage ratio")	102.0%	113.7%	(estimated)
Contractual (ACT)			
Other	5.0%	16.3%	(non privileged liabilities reduced by repurchase agreements operations in % of privileged liabilities)

## 2.4 Covered bonds ratings

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

## 2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	1 865
Subordinated debt	3 768
Other non privileged liabilities	9 906
Total equity and non privileged liabilities	15 539
Covered bonds	82 662
Other privileged liabilities	2 579
Total privileged liabilities	85 241
<b>TOTAL</b>	<b>100 780</b>

## 3 ALM OF THE COVERED BOND ISSUER

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

	Expected	Contractual
Public sector	9.6	9.6
Residential	8.7	11.9
Commercial		
Substitute assets	0.2	0.2
<b>WAL of cover pool</b>	<b>7.9</b>	<b>9.3</b>
<b>WAL of covered bonds</b>	<b>6.8</b>	<b>6.8</b>
<b>WAL of total liabilities</b>	<b>8.3</b>	<b>8.3</b>

### 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	6 271	3 123	2 281	3 030	1 477	7 376	16 699
Residential	3 849	3 664	3 534	3 205	2 768	11 238	14 957
Commercial							
Substitute assets	13 290						
<b>Expected maturity of cover pool</b>	<b>23 410</b>	<b>6 787</b>	<b>5 815</b>	<b>6 235</b>	<b>4 245</b>	<b>18 614</b>	<b>31 656</b>
<b>Expected maturity of covered bonds</b>	<b>10 478</b>	<b>9 911</b>	<b>9 545</b>	<b>6 192</b>	<b>9 697</b>	<b>21 727</b>	<b>15 112</b>

### 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	6 145	3 242	2 561	2 269	1 803	6 982	17 255
Residential	2 096	2 108	2 264	2 188	1 967	9 912	22 680
Commercial							
Substitute assets	13 290						
<b>Contractual maturity of cover pool</b>	<b>21 531</b>	<b>5 350</b>	<b>4 825</b>	<b>4 457</b>	<b>3 770</b>	<b>16 894</b>	<b>39 935</b>
<b>Contractual maturity of cov. bonds</b>	<b>10 478</b>	<b>9 911</b>	<b>9 545</b>	<b>6 192</b>	<b>9 697</b>	<b>21 727</b>	<b>15 112</b>
of which hard bullet	10 478	9 911	9 545	6 192	9 697	21 727	15 112
of which soft bullet							

### 3.4 Interest rate and currency risks

<b>Interest rate risk</b>		
	<b>Hedging transactions</b>	
	<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.</p> <p>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.</p> <p>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	38 644	10.6
External swaps	51 246	6.8
<b>Currency risk</b>		
	<b>No currency risk</b>	
	<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.</p> <p>Limits are set at EUR 3 million by currency and EUR 5 million in total.</p>	
	Nominal	WAL
Internal swaps	2 641	14.8
External swaps	16 478	8.7

### 3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	0
ECB eligible external ABS	6 500
ECB eligible public exposures	13 800
Transitional arrangement Bank of France	26 200
Deposits to Bank of France	3 705
Substitute assets	ECB eligible
	Other
<b>Total liquid assets</b>	<b>63 495</b>
<b>% liquid assets / covered bonds</b>	<b>76.8%</b>

Liquidity support	comments
<b>% liquidity support / covered bonds</b>	

### 3.6 Substitution assets

	Outstanding	WAL
AAA to AA-	25	0.8
A+ to A-	13 265	0.2
Below A-		
<b>Total</b>	<b>13 290</b>	<b>0.2</b>

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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	96.8%	36.5%
Arrears		
0-1 months	0.0%	0.0%
1-2 months	0.6%	0.2%
2-3 months	0.4%	0.2%
3-6 months	0.5%	0.2%
6+ (Defaulted)	1.7%	0.6%

**4.2 Arrears and defaulted loans outstanding (including external MBS)**

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	2.8%	1.2%

**4.3 Regional breakdown of assets (excluding external MBS)**

Region	% of outstanding residential cover pool
<b>France</b>	<b>98.9%</b>
Alsace	1.4%
Aquitaine	6.4%
Auvergne	1.0%
Basse Normandie	1.6%
Bourgogne	2.0%
Bretagne	3.6%
Centre	3.1%
Champagne-Ardenne	1.1%
Corse	0.3%
DOM - TOM	1.7%
Franche-Comté	1.2%
Haute Normandie	3.5%
Ile-de-France (Paris included)	25.3%
Languedoc Roussillon	5.4%
Limousin	0.7%
Lorraine	2.4%
Midi Pyrenées	5.8%
Nord-Pas-de-Calais	4.3%
Pays de Loire	4.7%
Picardie	4.0%
Poitou - Charentes	1.9%
Provence-Alpes-Côte d'Azur	9.5%
Rhones Alpes	8.0%
<b>Belgium</b>	<b>0.9%</b>
<b>Netherlands</b>	<b>0.2%</b>

#### 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 (%)		72.4%
	Category	% of outstanding residential cover pool
LTV buckets	0 - 40	9.1%
	40 - 50	4.8%
	50 - 60	6.1%
	60 - 70	10.0%
	70 - 80	29.5%
	80 - 85	16.6%
	85 - 90	10.6%
	90 - 95	8.7%
	95 - 100	3.9%
	100 - 105	0.7%
	105 - 110	
	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 (%)		69.5%
	Category	% of outstanding residential cover pool
LTV buckets	0 - 40	12.9%
	40 - 50	6.6%
	50 - 60	7.5%
	60 - 70	9.6%
	70 - 80	27.2%
	80 - 85	17.9%
	85 - 90	5.5%
	90 - 95	5.8%
	95 - 100	3.7%
	100 - 105	3.3%
	105 - 110	
	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 December 31, 2012 is about of € 350 million.

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

		% of outstanding residential cover pool
1st lien mortgage with public guaranty:	French State (subsidised sector)	0.9%
	FGAS and NHG	37.3%
1st lien mortgage without guaranty		56.9%
<b>Total 1st lien mortgages</b>		<b>95.1%</b>
guaranteed	Crédit Logement	4.9%
<b>total guarantees</b>		<b>4.9%</b>

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	7.8%
12 - 24	15.0%
24 - 36	15.8%
36 - 60	18.7%
> 60	42.7%

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

	% of outstanding residential cover pool
Owner occupied	74.3%
Second home	1.0%
Buy-to-let	24.7%
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	69.9%
Capped for life	11.8%
Floating (1y or less)	11.7%
Mixed (1y+)	6.6%
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	% of outstanding residential cover pool
Employees	73.4%
Civil servants	15.7%
Self employed	6.3%
Retired / Pensioner	2.2%
Other non-working	0.0%
Real estate company	2.4%
No data	0.0%

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

Number of loans	636 826
Average outstanding balance (€)	59 623

	% of total cover pool
5 largest exposures (%)	0.3%
10 largest exposures (%)	0.4%

## 4.13 Residential MBS

	TOTAL	Internal	External
Outstanding	5 248	0	5 248

## 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	8	AAA		AA+	2003	Italy	Banca Apulia SPA ( Veneto banca Holding)
Argo Mortgages 2 part a	IT0003694129	33	AAA	A2		2004	Italy	Banca Carige S.p.A.
AyT Génova Hipotecario VII part a2	ES0312343017	171	AA-	Baa1	AA-	2005	Spain	Barclays Bank SA
AyT Génova Hipotecario IV part a	ES0370150007	132	AA-	A3	AA-	2004	Spain	Barclays Bank SA
Bancaja 5 parts a	ES0312884002	191	AA-	A3	AA-	2003	Spain	Bancaja
Bancaja 8 part a	ES0312887005	15	AA-	A3		2005	Spain	Bancaja
Bancaja 6 part a2	ES0312885017	39	AA-	A3	AA-	2003	Spain	Bancaja
Bankinter 10 part a2	ES0313529010	132		A3	AA-	2005	Spain	Bankinter SA
Bankinter 4 part a	ES0313919005	75		A3	AA-	2002	Spain	Bankinter SA
Bankinter 5 part a	ES0313920003	24		A3	A+	2002	Spain	Bankinter SA
Beluga Master series 2006-1 part a3	XS0276518288	200	AAA	Aaa	AAA	2006	Netherlands	Fortis ASR
Berica 6 parts a2	IT0004013790	98	AAA	A2	AA+	2006	Italy	Banca Popolare di Vicenza
Bipitalia Residential part a2	IT0003685838	38	AAA	A2		2004	Italy	Banca Popolare Società Cooperativa
Capital Mortgage series 2007-1 part a2	IT0004222540	645	AA	A3	AA+	2007	Italy	Unicredit S.p.a.
CR Firenze Mutui part a2	IT0003391452	15	AAA	A2	AA+	2002	Italy	Intesa - San Paolo
Cordusio RMBS series 2007 part a3	IT0004231244	425	AAA	A2	AA+	2007	Italy	Unicredit S.p.a.
Douro Mortgage n°1 part a	XS0236179270	95	A	Ba1	A-	2005	Portugal	BPI- Banco Portugues de Investimentos
Douro Mortgages n°3 part a	XS0311833833	167	A	Ba1	A-	2007	Portugal	BPI- Banco Portugues de Investimentos
E-Mac DE 2005-I b.v part a	XS0221900243	70	AA	Baa1	AA-	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	183	AAA	Aaa	A	2005	Netherlands	Quion 20 B.V, CMIS Nederland B.V
E-Mac NL 2007-III part a2	XS0307677640	206	AAA	Aaa	AA-	2007	Netherlands	Quion 20 B.V, CMIS Nederland B.V
F-E Mortgages 2005 part a	IT0003830418	29	AAA	A2	AA+	2005	Italy	Unicredit S.p.a.
Heliconus parts a	IT0003383855	62	AAA	A2	AA+	2002	Italy	Unicredit S.p.a.
Holland Homes 3 part a	XS0233450138	222	AAA	Aaa		2005	Netherlands	DBV Levensverzekeringsmaatschappij N.V.
Im Pastor 2 part a	ES0347861009	27		A3	A	2004	Spain	Banco Pastor SA
Lusitano Mortgages 2 part a	XS0178545421	31	A	Baa3	A-	2003	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 3 part a	XS0206050147	227	A	Ba1	A-	2004	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 6 part a	XS0312981649	245	A	Ba1	A-	2007	Portugal	Banco Espirito Santo S.A
Marche Mutui part a2	IT0003444608	25		A2	A+	2003	Italy	Banca Delle Marche
Sestante Finance series 3 part a	IT0003937452	114	AA	A3	A+	2005	Italy	Meliorbanca SpA
Sestante Finance series 1 part a1	IT0003604789	101	AAA	A2	A+	2003	Italy	Meliorbanca SpA
Sestante Finance series 2 part a	IT0003760136	84	AAA	A2	A+	2004	Italy	Meliorbanca SpA
Tda Cajamar 2 part a2	ES0377965019	23	AA-		AA-	2005	Spain	Cajamar
Tda Cajamar 2 part a3	ES0377965027	200	AA-		AA-	2005	Spain	Cajamar
Tda Pastor 1 part a2	ES0377980018	48	AA-	A3		2003	Spain	Banco Pastor SA
Vela ABS parts a	IT0004013063	97		A2	AA+	2006	Italy	Banca Nazionale de lavoro (BNL)
Vela Home series 4 part a2	IT0004102007	307		A2	AA+	2006	Italy	Banca Nazionale de lavoro (BNL)
Marche Mutui 2 part a2	IT0004124977	48		A2	A+	2006	Italy	Banca Delle Marche
Vela Home series 1 parts a2	IT0003473755	62		A2	AA+	2003	Italy	Banca Nazionale de lavoro (BNL)
BP Mortgages series 2007-1 part a2	IT0004215320	32	AAA	A2	AA-	2007	Italy	Banca Popolare di Verona e Novara
Intesa Sec3 parts a3	IT0004180292	9		A2	AA+	2007	Italy	Intesa - San Paolo
Vela Home series 2 part a2	IT0003647473	14		A2	AA+	2004	Italy	Banca Nazionale de lavoro (BNL)
Cordusio Rmbs 3 part a2	IT0004144892	10	AAA	A2	AA+	2006	Italy	Unicredit S.p.a.
Apulia Mortgages Finance 3 part a	IT0003742951	38	AAA	A2	AA+	2004	Italy	Banca Apulia SPA ( Veneto banca Holding)
Intra Mortgage Finance 1 part a	IT0003405989	11	AAA	A2	AA+	2002	Italy	Banca Popolare di Intra ( Veneto Banca Holding)



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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%	39.9%
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		4 327	10		4 538	659	3 886	1 409	4 631		19 460	48.3%	
	Germany			1 112								1 112	2.8%	
	Austria			151			263					414	1.0%	
	Belgium					150	250			151		551	1.4%	
	Cyprus		52									52	0.1%	
	Spain			76		804	125					1 005	2.5%	
	Hungary			36	50							86	0.2%	
	Ireland		141									141	0.4%	
	Iceland				15							15	0.0%	
	Italy			1 654	13		1 304		570			3 541	8.8%	
	Netherlands				3 436							3 436	8.5%	
	Poland			407								407	1.0%	
	Portugal				66		29				38		133	0.3%
	Slovaquia			227									227	0.6%
	Slovenia			241									241	0.6%
	Switzerland						83	1 097	282		186		1 648	4.1%
	Czech Republic			39					21				60	0.1%
													0.0%	
													0.0%	
Asia	Japan					273		347		1 223		1 843	4.6%	
North America	United States			2 736		2 176		375				5 287	13.1%	
	Canada					196	402					598	1.5%	
													0.0%	
													0.0%	
													0.0%	
<b>Total</b>		0	7 124	7 665	0	9 553	2 796	5 481	1 409	6 229	0	40 257	100.0%	

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

		Loans	Securities	ABS	Total
EUROPE	France	19 095	365		19 460
	Germany		1 112		1 112
	Austria		414		414
	Belgium		551		551
	Cyprus		52		52
	Spain	50	955		1 005
	Hungary		86		86
	Ireland		141		141
	Iceland		15		15
	Italy	584	2 532	425	3 541
	Netherlands	10		3 426	3 436
	Poland		407		407
	Portugal		133		133
	Slovaquia		227		227
	Slovenia		241		241
	Switzerland	1 648			1 648
Czech Republic		60		60	
Asia	Japan		1 843		1 843
North America	United States		2 594	2 693	5 287
	Canada		598		598
<b>Total</b>		<b>21 387</b>	<b>12 326</b>	<b>6 544</b>	<b>40 257</b>

5.4 **Regional exposures : France**

	Outstanding balance	% of outstanding public sector cover pool
Alsace	291	1.5%
Aquitaine	427	2.2%
Auvergne	241	1.2%
Basse-Normandie	269	1.4%
Bourgogne	353	1.8%
Bretagne	349	1.8%
Centre	645	3.3%
Champagne-Ardenne	449	2.3%
Corse	34	0.2%
Franche-Comté	396	2.0%
Haute-Normandie	622	3.2%
Ile-de-France	7 278	37.4%
Languedoc-Roussillon	834	4.3%
Limousin	119	0.6%
Lorraine	663	3.4%
Midi-Pyrénées	374	1.9%
Nord-Pas-de-Calais	1 514	7.8%
Pays de la Loire	848	4.4%
Picardie	227	1.2%
Poitou-Charentes	274	1.4%
Provence-Alpes-Côte d'Azur	1 566	8.0%
Rhône-Alpes	1 670	8.6%
Dom-Tom	17	0.1%
<b>Total</b>	<b>19 460</b>	<b>100.0%</b>

5.5 **Interest rate**

	% of outstanding public sector cover pool
Fixed for life	55.4%
Capped for life	
Floating	43.0%
Mixed	0.0%
Other	1.6%
No data	0.0%

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	81.2%
USD	8.4%
JPY	5.6%
CHF	4.3%
Other	0.5%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	57.6%
Partial bullet	0.7%
Bullet	41.7%
Other	
No data	

5.8 **Granularity and large exposures**

Number of exposures	9 081
Average outstanding balance (€)	4 433 102

	% of total cover pool
5 largest exposures (%)	8.3%
10 largest exposures (%)	11.5%

## 5.9 Public sector ABS

	TOTAL	Internal	External
Outstanding	6 544	0	6 544

External ABS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
Adriatica	IT0004179906	40		Aa3	AA-	2007	Italy	
Astrea series 2002-1 part a	IT0003331292	0	A-	Baa2		2002	Italy	Meliobanca S.p.A.
Darts Finance NHG part a	XS0233338135	272	AAA	Aa1		2005	Netherlands	Amstelhuys N.V
E-Mac NL 2006 NHG I part a	XS0255152935	455		A1		2006	Netherlands	CMIS Nederland B.V
E-Mac NL 2007-NHG II part a	XS0307416338	495		Aa3		2007	Netherlands	Quion 20 B.V, CMIS Nederland B.V, Atlas Funding B.V
SLM Student Loan Trust 2004-8 parts A6	XS0199346163	411	AAA	Aaa	A+	2004	United States	SLM corporation
Holland Homes Oranje part a	XS0238851827	392	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	26	AAA	Aaa	AA-	2006	United States	Nelnet, Inc
Pearl mbs 2 part a	XS0304854598	695	AAA	Aaa		2007	Netherlands	SNS Bank N.V
Pearl mbs 1 part a	XS0265250638	936	AAA	Aaa		2006	Netherlands	SNS Bank N.V
Posillipo Finance II series 2007-2 part a1	IT0004240351	385		Baa3	BBB-	2007	Italy	Societa Regional per la Sanita
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 2003-7 parts A5B	xs0172692914	80	AAA	Baa1	AA+	2003	United States	SLM corporation
SLM Student Loan Trust 2003-10 parts A3	xs0177125860	90	AAA	Aaa	AAA	2003	United States	SLM corporation
SLM Student Loan Trust 2004-2 parts A6	XS0187456156	16	AAA	Aaa	A+	2004	United States	SLM corporation
Securitized Guaranteed Mortgage Loans I part a	XS0277021399	182	AAA	Aaa		2006	Netherlands	Achmea Hypotheekbank N.V

## FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier  
 Reporting date 31/12/2012

### 6 COVERED BONDS

#### 6.1 Outstanding covered bonds

*Amount in EUR, currency parity at respective closing dates*

	YTD	2011	2010	2009
Public placement	57 498	62 203	62 211	58 244
Private placement	25 164	25 790	24 222	22 026
<b>Sum</b>	<b>82 662</b>	<b>87 993</b>	<b>86 433</b>	<b>80 270</b>

Denominated in €	69 000	71 089	70 947	67 957
Denominated in USD	5 168	7 105	5 414	4 105
Denominated in CHF	5 173	6 219	5 586	3 808
Denominated in JPY	571	668	1 063	1 328
Denominated in GBP	1 103	1 208	1 811	1 756
Denominated in AUD	787	786	837	825
Denominated in CAD	403	552	525	462
Denominated in NOK	429	329	199	0
Other	28	37	51	29
<b>Sum</b>	<b>82 662</b>	<b>87 993</b>	<b>86 433</b>	<b>80 270</b>

Fixed coupon	67 774	70 594	69 950	65 785
Floating coupon	9 063	11 083	10 494	7 745
Other	5 825	6 316	5 989	6 740
<b>Sum</b>	<b>82 662</b>	<b>87 993</b>	<b>86 433</b>	<b>80 270</b>

#### 6.2 Issuance

*Amount in EUR, currency parity at respective closing dates*

	YTD	2011	2010	2009
Public placement	5 625	5 643	11 921	12 294
Private placement	2 476	3 076	5 309	3 485
<b>Sum</b>	<b>8 101</b>	<b>8 719</b>	<b>17 230</b>	<b>15 779</b>

Denominated in €	7 657	6 019	12 233	14 425
Denominated in USD	52	1 609	3 746	167
Denominated in CHF		873	949	1 187
Denominated in JPY		70	92	
Denominated in GBP	311			
Denominated in NOK	81	127	191	
Other		21	19	
<b>Sum</b>	<b>8 101</b>	<b>8 719</b>	<b>17 230</b>	<b>15 779</b>

Fixed coupon	7 921	6 979	14 684	14 360
Floating coupon	60	1 404	2 486	881
Other	120	336	60	538
<b>Sum</b>	<b>8 101</b>	<b>8 719</b>	<b>17 230</b>	<b>15 779</b>

## FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

### 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 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, Cr dit 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.