

Announcement: Moody's: Changes to prospectus do not impact on rating of covered bonds issued by Compagnie de Financement Foncier Euro Medium Term Note Programme

Global Credit Research - 30 Jun 2011

EUR 125 bn of Covered Bonds affected

Paris, June 30, 2011 -- Moody's Investors Service has today affirmed that the changes to the prospectus for the EUR 125bn Debt Issuance Programme of Compagnie de Financement Foncier, in and of themselves, do not result in a reduction or withdrawal of the current Aaa rating of the Covered Bonds issued by Compagnie de Financement Foncier Euro Medium Term Note Programme. This affirmation addresses only the credit risks associated with the transaction, and does not address any other type of risk or aspect of the proposed change that may be relevant to investors.

RATINGS RATIONALE

The principal methodologies used in rating the transaction were "Moody's Rating Approach to Covered Bond" published in March 2010 and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008. All can be found on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Rating Methodologies sub-directory on Moody's website.

The rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

LAST RATING ACTION & RATING HISTORY

Please see ratings tab on the issuer/entity page on Moody's.com for the last rating action and the rating history.

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