

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL
FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

September 2012

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CB ISSUER **Compagnie de Financement Foncier**
 Reporting date **30/09/2012**

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

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

		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)	http://www.foncier.fr/regulated-information.html

Information on the legal framework (link)	http://www.ecbc.eu/framework/73/Obligations_Fonci%C3%A8res_-_OF
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	41 941	41 941
	Commercial assets	3	3
	Residential assets	46 511	46 376
	Substitute assets	14 166	14 166
	other	3 682	3 682
	Total	106 303	106 168

Covered bonds	85 216
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2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	102.0%	114.7%
Contractual (ACT)		
Other	5.0%	19.0%

(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	1 825
Subordinated debt	3 989
Other non privileged liabilities	12 483
Total equity and non privileged liabilities	18 297
Covered bonds	85 216
Other privileged liabilities	2 790
Total privileged liabilities	88 006
TOTAL	106 303

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	9.9
Residential	8.8	12
Commercial		
Substitute assets	0.2	0.2
WAL of cover pool	8.0	9.5
WAL of covered bonds	6.6	6.6
WAL of total liabilities	8.0	8.0

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	5 972	2 795	2 489	3 491	1 746	8 322	17 126
Residential	4 268	3 892	3 476	3 328	3 156	11 485	16 909
Commercial							
Substitute assets	14 141	25					
Expected maturity of cover pool	24 381	6 712	5 965	6 819	4 902	19 807	34 035
Expected maturity of covered bonds	12 685	8 575	11 723	5 683	7 682	24 004	14 864

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	5 687	2 684	2 351	3 055	1 638	7 871	18 655
Residential	2 167	2 242	2 197	2 372	2 324	10 438	24 774
Commercial							
Substitute assets	14 141	25					
Contractual maturity of cover pool	21 995	4 951	4 548	5 427	3 962	18 309	43 429
Contractual maturity of cov. bonds	12 685	8 575	11 723	5 683	7 682	24 004	14 864
of which hard bullet	12 685	8 575	11 723	5 683	7 682	24 004	14 864
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.</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	40 286	10.2
External swaps	53 435	6.4
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.</p> <p>Limits are set at EUR 3 million by currency and EUR 5 million in total.</p>	
	Nominal	WAL
Internal swaps	2 641	14.7
External swaps	16 983	8.6

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	0
ECB eligible external ABS	10 300
ECB eligible public exposures	13 500
Transitional arrangement Bank of France	23 500
Deposits to Bank of France	4 035
Substitute assets	ECB eligible
	Other
Total liquid assets	65 501
% liquid assets / covered bonds	76.9%

Liquidity support	comments
% liquidity support / covered bonds	

3.6 Substitution assets

	Outstanding	WAL
AAA to AA-	25	1.0
A+ to A-	14 141	0.2
Below A-		
Total	14 166	0.2

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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	97.1%	34.7%
Arrears		
0-1 months	0.0%	0.0%
1-2 months	0.5%	0.2%
2-3 months	0.4%	0.2%
3-6 months	0.4%	0.2%
6+ (Defaulted)	1.6%	0.6%

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	2.5%	1.1%

4.3 Regional breakdown of assets (excluding external MBS)

Region	% of outstanding residential cover pool
France	98.9%
Alsace	1.4%
Aquitaine	6.4%
Auvergne	1.0%
Basse Normandie	1.6%
Bourgogne	2.1%
Bretagne	3.6%
Centre	3.2%
Champagne-Ardenne	1.1%
Corse	0.3%
DOM - TOM	1.7%
Franche-Comté	1.2%
Haute Normandie	3.5%
Ile-de-France (Paris included)	25.2%
Languedoc Roussillon	5.4%
Limousin	0.7%
Lorraine	2.3%
Midi Pyrenées	5.8%
Nord-Pas-de-Calais	4.2%
Pays de Loire	4.8%
Picardie	3.9%
Poitou - Charentes	1.9%
Provence-Alpes-Côte d'Azur	9.5%
Rhones Alpes	8.1%
Belgium	0.9%
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 (%)		71.4%
LTV buckets	Category	% of outstanding residential cover pool
		0 - 40
	40 - 50	4.2%
	50 - 60	5.9%
	60 - 70	10.9%
	70 - 80	32.6%
	80 - 85	13.6%
	85 - 90	9.8%
	90 - 95	8.0%
	95 - 100	3.8%
	100 - 105	0.5%
	105 - 110	0.1%
	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 (%)		66.9%
LTV buckets	Category	% of outstanding residential cover pool
		0 - 40
	40 - 50	6.6%
	50 - 60	8.0%
	60 - 70	11.0%
	70 - 80	39.2%
	80 - 85	5.1%
	85 - 90	4.6%
	90 - 95	6.0%
	95 - 100	3.4%
	100 - 105	0.3%
	105 - 110	0.3%
	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, 2012 equals € 121 million.

4.6 Mortgages and guarantees (excluding external MBS)

		% of outstanding residential cover pool
1st lien mortgage with public guaranty:	French State (subsidised sector)	1.0%
	FGAS	35.8%
1st lien mortgage without guaranty		57.2%
Total 1st lien mortgages		94.0%
guaranteed	Crédit Logement	6.0%
total guarantees		6.0%

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	9.0%
12 - 24	16.1%
24 - 36	14.3%
36 - 60	18.8%
> 60	41.8%

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

	% of outstanding residential cover pool
Owner occupied	74.9%
Second home	1.0%
Buy-to-let	24.1%
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	69.5%
Capped for life	12.0%
Floating (1y or less)	12.7%
Mixed (1y+)	5.8%
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	% of outstanding residential cover pool
Employees	73.2%
Civil servants	15.9%
Self employed	6.2%
Retired / Pensioner	2.2%
Other non-working	0.0%
Real estate company	2.5%
No data	0.0%

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

Number of loans	680 792
Average outstanding balance (€)	55 913

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

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding	8 451	0	8 451

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	9	AAA		AA+	2003	Italy	Banca Apulia SPA (Veneto banca Holding)
Argo Mortgages 2 part a	IT0003694129	35	AAA			2004	Italy	Banca Carige S.p.A.
AyT Génova Hipotecario VII part a2	ES0312343017	175	AA-	A3	AA+	2005	Spain	Barclays Bank SA
AyT Génova Hipotecario IV part a	ES0370150007	135	AA-	A3	AA+	2004	Spain	Barclays Bank SA
Bancaja 10 part a3	ES0312872023	486		A3	AA-	2007	Spain	Bancaja
Bancaja 11 part a3	ES0312867023	355		A3	A	2007	Spain	Bancaja
Bancaja 5 parts a	ES0312884002	196	AA-	A3	AA+	2003	Spain	Bancaja
Bancaja 8 part a	ES0312887005	16	AA-	A3		2005	Spain	Bancaja
Bancaja 4 parts a	ES0312883004	67	AA-	A3		2002	Spain	Bancaja
Bancaja 6 part a2	ES0312885017	40	AA-	A3	AA+	2003	Spain	Bancaja
Bankinter 10 part a2	ES0313529010	135		A3	AA+	2005	Spain	Bankinter SA
Bankinter 4 part a	ES0313919005	77		A3	AA+	2002	Spain	Bankinter SA
Bankinter 5 part a	ES0313920003	24		A3	A+	2002	Spain	Bankinter SA
BBVA rmb 1 part a3	ES0314147028	395	A	A3		2007	Spain	BBVA
Beluga Master series 2006-1 part a3	XS0276518288	200	AAA	Aaa	AAA	2006	Netherlands	Fortis ASR
Berica 6 parts a2	IT0004013790	101	AAA	A2	AA+	2006	Italy	Banca Popolare di Vicenza
Bipitalia Residential part a2	IT0003685838	41	AAA	A2		2004	Italy	Banca Popolare Societa Cooperativa
Capital Mortgage series 2007-1 part a2	IT0004222540	645	AA	A2	AA+	2007	Italy	Unicredit S.p.a.
CR Firenze Mutui part a2	IT0003391452	17	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	97	A	Baa3	A-	2005	Portugal	BPI- Banco Portugues de Investimentos
Douro Mortgages n°3 part a	XS0311833833	170	A	Baa3	A-	2007	Portugal	BPI- Banco Portugues de Investimentos
E-Mac DE 2005-I b.v part a	XS0221900243	71	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	186	AAA	Aaa	A	2005	Netherlands	Quion 20 B.V, CMIS Nederland B.V
Bancaja 9 part a2	ES0312888011	16	AA-	A3		2006	Spain	Bancaja
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.
GC Sabadell 1 part a2	ES0316874017	120		A3	A-	2004	Spain	Banco de Sabadell SA
Heliconus parts a	IT0003383855	64	AAA	A2	AA+	2002	Italy	Unicredit S.p.a.
Hipotebansa XI part a	ES0338447008	44		A3	AA+	2002	Spain	Banco Santander Central Hispano
Holland Homes 3 part a	XS0233450138	225	AAA	Aaa		2005	Netherlands	DBV Levensverzekeringsmaatschappij N.V.
Im Cajamar 3 part A	ES0347783005	49	AA-	A3		2006	Spain	Caja Rural Intermediterranea
Im Pastor 2 part a	ES0347861009	28		A3	A	2004	Spain	Banco Pastor SA
Im Pastor 3 part a	ES0347862007	33		A3	A	2005	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	232	A	Baa3	A-	2004	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 6 part a	XS0312981649	249	A	Baa3	A-	2007	Portugal	Banco Espirito Santo S.A
Madrid rmb III part a3	ES0359093020	497	BBB	A3	A-	2007	Spain	Caja Madrid
Marche Mutui part a2	IT0003444608	28		A2	AA-	2003	Italy	Banca Delle Marche
Sestante Finance series 3 part a	IT0003937452	116	AAA	A3	A+	2005	Italy	Meliorbanca SpA
Sestante Finance series 4 part a2	IT0004158157	114	AA	Ba1	A+	2006	Italy	Meliorbanca SpA
Sestante Finance series 1 part a1	IT0003604789	104	AAA	A2	A+	2003	Italy	Meliorbanca SpA
Sestante Finance series 2 part a	IT0003760136	87	AAA	A2	A+	2004	Italy	Meliorbanca SpA
Tda 29 part a2	ES0377931011	233	BBB	A3		2007	Spain	50% Banca Guipuzcoano 50% Banca March
Tda Cajamar 2 part a2	ES0377965019	24	AA-		AA+	2005	Spain	Cajamar
Tda Cajamar 2 part a3	ES0377965027	200	AA-		AA+	2005	Spain	Cajamar
Tda Cam 5 part a	ES0377992005	137	AA-	A3		2005	Spain	Caja de Ahorros del Mediterraneo
Tda Cam 6 part a2	ES0377993011	26	A	A3		2006	Spain	Caja de Ahorros del Mediterraneo
Tda Cam 6 part a3	ES0377993029	62	A	A3		2006	Spain	Caja de Ahorros del Mediterraneo
Tda Cam 9 part a2	ES0377955010	113	A	A3	AA-	2007	Spain	Caja de Ahorros del Mediterraneo
Tda Ibercaja 2 part a	ES0338451000	67		A3	AA-	2005	Spain	Ibercaja
Tda Pastor 1 part a2	ES0377980018	48	AA-	A3		2003	Spain	Banco Pastor SA
UCI 5 FTH part a	ES0338557004	6		A3		1999	Spain	Union de Creditos Inmobiliarios
Vela ABS parts a	IT0004013063	101		A2	AA+	2006	Italy	Banca Nazionale de lavoro (BNL)
Vela Home series 3 part a	IT0003933998	63		A2	AA+	2005	Italy	Banca Nazionale de lavoro (BNL)
Vela Home series 4 part a2	IT0004102007	308		A2	AA+	2006	Italy	Banca Nazionale de lavoro (BNL)
Bpm Securitisation 2 srl part a2	IT0004083025	84	AAA	A2	AA+	2006	Italy	Banca Popolare di Milano
Marche Mutui 2 part a2	IT0004124977	50		A2	A+	2006	Italy	Banca Delle Marche
Vela Home series 1 parts a2	IT0003473755	73		A2	AA+	2003	Italy	Banca Nazionale de lavoro (BNL)
BP Mortgages series 2007-1 part a2	IT0004215320	34	AAA	A2	AA-	2007	Italy	Banco Popolare di Verona e Novara
Intesa Sec3 parts a3	IT0004180292	10		A2	AA+	2007	Italy	Intesa - San Paolo
Vela Home series 2 part a2	IT0003647473	15		A2	AA+	2004	Italy	Banca Nazionale de lavoro (BNL)
Cordusio Rmb 3 part a2	IT0004144892	11	AAA	A2	AA+	2006	Italy	Unicredit S.p.a.
Apulia Mortgages Finance 3 part a	IT0003742951	40	AAA	A2	AA+	2004	Italy	Banca Apulia SPA (Veneto banca Holding)
Credito Finance 5 parts a	IT0003976708	114		A2	AA+	2005	Italy	Banche di Credito Cooperativo (unrated)
Intra Mortgage Finance 1 part a	IT0003405989	13	AAA	A2	AA+	2002	Italy	Banca Popolare di Intra (Veneto Banca Holding)
AyT Cedulas Caja IX , FTA	ES0312358015	29	BBB	Baa1	BBB+	2005	Spain	Ahorro Corporation Financiera SV SA

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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%	39.0%
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		4 664	83		4 217	673	3 841	1 186	4 989		19 653	46.9%	
	Germany			1 114								1 114	2.7%	
	Austria			415								415	1.0%	
	Belgium					176	361			150		687	1.6%	
	Cyprus			52								52	0.1%	
	Spain				79		809	125					1 013	2.4%
	Hungary			35	52								87	0.2%
	Ireland			139									139	0.3%
	Iceland				15								15	0.0%
	Italy			1 649	14		1 325		576				3 564	8.5%
	Netherlands				3 473								3 473	8.3%
	Poland			464									464	1.1%
	Portugal				68		29				39		136	0.3%
	Slovaquia			252									252	0.6%
	Slovenia			239									239	0.6%
	Switzerland						83	1 287	281				1 651	3.9%
	Czech Republic			121					21				142	0.3%
													0.0%	
													0.0%	
Asia	Japan					315		386		1 377		2 078	5.0%	
North America	United States			3 327		2 156	109	512				6 104	14.6%	
	Canada					199	464					663	1.6%	
													0.0%	
													0.0%	
													0.0%	
Total		0	7 615	8 640	0	9 309	3 019	5 617	1 186	6 555	0	41 941	100.0%	

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

		Loans	Securities	ABS	Total
EUROPE	France	19 265	388		19 653
	Germany		1 114		1 114
	Austria		415		415
	Belgium		687		687
	Cyprus		52		52
	Spain	50	963		1 013
	Hungary		87		87
	Ireland		139		139
	Iceland		15		15
	Italy	603	2 529	432	3 564
	Netherlands	10		3 463	3 473
	Poland		464		464
	Portugal		136		136
	Slovaquia		252		252
	Slovenia		238		238
	Switzerland	1 651			1 651
	Czech Republic		143		143
Asia	Japan		2 078		2 078
North America	United States		2 822	3 282	6 104
	Canada		663		663
Total		21 579	13 185	7 177	41 941

5.4 **Regional exposures : France**

	Outstanding balance	% of outstanding public sector cover pool
Alsace	300	1.5%
Aquitaine	424	2.2%
Auvergne	245	1.2%
Basse-Normandie	277	1.4%
Bourgogne	346	1.8%
Bretagne	358	1.8%
Centre	659	3.4%
Champagne-Ardenne	463	2.4%
Corse	35	0.2%
Franche-Comté	404	2.1%
Haute-Normandie	591	3.0%
Ile-de-France	7 290	37.1%
Languedoc-Roussillon	854	4.3%
Limousin	116	0.6%
Lorraine	694	3.5%
Midi-Pyrénées	375	1.9%
Nord-Pas-de-Calais	1 553	7.9%
Pays de la Loire	907	4.6%
Picardie	252	1.3%
Poitou-Charentes	279	1.4%
Provence-Alpes-Côte d'Azur	1 549	7.9%
Rhône-Alpes	1 664	8.5%
Dom-Tom	18	0.1%
Total	19 653	100.0%

5.5 **Interest rate**

	% of outstanding public sector cover pool
Fixed for life	56.0%
Capped for life	0.0%
Floating	42.5%
Mixed	0.0%
Other	1.5%
No data	0.0%

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	80.6%
USD	8.8%
JPY	6.0%
Other	4.6%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	56.8%
Partial bullet	0.6%
Bullet	42.6%
Other	
No data	

5.8 **Granularity and large exposures**

Number of exposures	9 181
Average outstanding balance (€)	4 568 239

	% of total cover pool
5 largest exposures (%)	8.3%
10 largest exposures (%)	11.4%

5.9 Public sector ABS

	TOTAL	Internal	External
Outstanding	7 177	0	7 177

External ABS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
Adriatica	IT0004179906	42		AA3	AA-	2007	Italy	
Astrea series 2002-1 part a	IT0003331292	0	A-	Baa2		2002	Italy	Meliorbanca S.p.A.
Darts Finance NHG part a	XS0233338135	275	AAA	Aa1		2005	Netherlands	Amstelhuys N.V
E-Mac NL 2006 NHG I part a	XS0255152935	462		A1		2006	Netherlands	CMIS Nederland B.V
E-Mac NL 2007-NHG II part a	XS0307416338	499		Aa3		2007	Netherlands	Quion 20 B.V, CMIS Nederland B.V, Atlas Funding B.V
SLM Student Loan Trust 2004-8 parts A5	XS0199345868	411	AAA	Aaa	A+	2006	United States	SLM corporation
SLM Student Loan Trust 2004-8 parts A6	XS0199346163	411	AAA	Aaa	A+	2006	United States	SLM corporation
Holland Homes Oranje part a	XS0238851827	400	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	709	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	390		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 2003-5 parts A5	XS0168279080	10	AAA	Aaa	AAA	2003	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 A6A	XS0235351904	104	AAA	Aaa	AA-	2005	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	874	AAA	Aaa	AA-	2006	United States	SLM corporation
SLM Student Loan Trust 2003-2 parts A5	XS0163731846	15	AAA	Aaa	AAA	2003	United States	SLM corporation
SLM Student Loan Trust 2003-7 parts A5B	xs0172692914	81	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 2004-5X parts A5	XS0194142997	48	AAA	Aaa	AA-	2004	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 **30/09/2012**

6 COVERED BONDS
6.1 Outstanding covered bonds

Amount in EUR, currency parity at respective closing dates

	YTD	2011	2010	2009
Public placement	59 581	62 203	62 211	58 244
Private placement	25 636	25 790	24 222	22 026
Sum	85 217	87 993	86 433	80 270

Denominated in €	71 060	71 089	70 947	67 957
Denominated in USD	5 467	7 105	5 414	4 105
Denominated in CHF	5 162	6 219	5 586	3 808
Denominated in JPY	657	668	1 063	1 328
Denominated in GBP	1 190	1 208	1 811	1 756
Denominated in AUD	807	786	837	825
Denominated in CAD	418	552	525	462
Denominated in NOK	427	329	199	0
Other	29	37	51	29
Sum	85 217	87 993	86 433	80 270

Fixed coupon	69 698	70 594	69 950	65 785
Floating coupon	9 295	11 083	10 494	7 745
Other	6 224	6 316	5 989	6 740
Sum	85 217	87 993	86 433	80 270

6.2 Issuance

Amount in EUR, currency parity at respective closing dates

	YTD	2011	2010	2009
Public placement	4 625	5 643	11 921	12 294
Private placement	1 969	3 076	5 309	3 485
Sum	6 594	8 719	17 230	15 779

Denominated in €	6 461	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				
Denominated in NOK	81	127	191	
Other		21	19	
Sum	6 594	8 719	17 230	15 779

Fixed coupon	6 442	6 979	14 684	14 360
Floating coupon	32	1 404	2 486	881
Other	120	336	60	538
Sum	6 594	8 719	17 230	15 779

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.