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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	41.91	Privileged resources	77.17
state-subsidised mortgage loans	0.17	o/w covered bonds ("obligations foncières")	75.91
mortgage loans with public guarantee (FGAS,NHG)	15.30		
other mortgage loans	22.05	Unsecured debt	9.31
RMBS	4.39	o/w repurchase agreements and refinancing ECB	1.60
		o/w currency differences	0.87
Public sector exposures	34.25	Subordinated debt	3.76
securities and loans to, or guaranteed by, the public sector	29.51	o/w redeemable subordinated notes	2.10
Public ABS	4.74	o/w perpetual super-subordinated notes	1.35
Other assets (adjustment accounts, interest on derivatives and assets)	3.62	Shareholder's equity	1.80
Replacement securities	12.27		
TOTAL ASSETS	92.05	TOTAL LIABILITIES	92.05

Economic overcollateralisation (non privileged liability, reduced by repurchase agreements operations and currency differences, in % of privileged liability) :

16.1%

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

€42.7 bn

(an additional amount of 16 billion € of liquidity is immediately available at the ECB whilst still respecting the minimum regulatory overcollateralisation ratio of 102%)

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	37 136.3	15 969.5	3 617.2	12 271.8	68 994.8	75.0%
▪ Germany	287.6	950.3			1 237.8	1.3%
▪ Austria		409.5			409.5	0.4%
▪ Belgium	310.5	500.0			810.5	0.9%
▪ Canada		584.5			584.5	0.6%
▪ Cyprus		50.0			50.0	0.1%
▪ Spain	807.9	990.2			1 798.1	2.0%
▪ United States of A.		4 810.5			4 810.5	5.2%
▪ Hungary		85.0			85.0	0.1%
▪ Ireland		135.0			135.0	0.1%
▪ Iceland		15.0			15.0	0.0%
▪ Italy	1 962.8	3 470.2			5 433.0	5.9%
▪ Japan		1 600.4			1 600.4	1.7%
▪ Netherlands	668.1	2 233.4			2 901.4	3.2%
▪ Poland		356.3			356.3	0.4%
▪ Portugal	734.5	132.0			866.5	0.9%
▪ Slovakia		204.5			204.5	0.2%
▪ Slovenia		198.9			198.9	0.2%
▪ Switzerland		1 541.0			1 541.0	1.7%
▪ Czech Republic		13.2			13.2	0.0%
Total	41 907.8	34 249.3	3 617.2	12 271.8	92 046.0	100%

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	464 412	27 796.8	139 835	8 861.2	1 460	861.8	605 707	37 519.7	100.0%
<i>of which:</i>									
1. Customer Loans									
▪ residential	464 400	27 796.3	139 835	8 861.2	1 453	860.0	605 688	37 517.5	100.0%
▪ equipment	12	0.5	0	0.0	7	1.7	19	2.2	0.0%
2. Guarantee									
▪ mortgage - residential	215 912	15 767.6	62 544	3 689.0	1 130	725.2	279 586	20 181.7	53.8%
▪ mortgage with public guarantee ⁽²⁾	243 500	11 856.5	53 970	3 610.7	323	134.9	297 793	15 602.1	41.6%
▪ Crédit-Logement guarantee	4 988	172.2	23 321	1 561.5			28 309	1 733.7	4.6%
▪ mortgage - commercial	12	0.5	0	0.0	7	1.7	19	2.2	0.0%
3. Seasoning									
▪ < 1 year	15 660	1 737.2	25 415	1 852.4			41 075	3 589.6	9.6%
▪ ≥ 1 and < 5 years	155 884	12 403.9	70 094	5 184.4	16	103.2	225 994	17 691.6	47.2%
▪ ≥ 5 years	292 868	13 655.6	44 326	1 824.3	1 444	758.5	338 638	16 238.5	43.3%
4. Residual maturities									
▪ < 1 year	26 073	111.8	1 546	15.5	199	9.8	27 818	137.0	0.4%
▪ ≥ 1 and < 5 years	85 584	1 126.2	7 440	107.9	519	117.2	93 543	1 351.2	3.6%
▪ ≥ 5 years	352 755	26 558.9	130 849	8 737.8	742	734.8	484 346	36 031.5	96.0%
		Rate		Rate CFF ⁽³⁾		Rate			
5. Early repayments									
▪ annual rate observed in 2013		7.3%		5.8%		0.6%			
(en M€)									
		Individuals		Corporates					
		Outstanding	Provisions	Outstanding	Provisions				
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		395.1	0.0			82.6	0.0		
▪ other mortgages		433.1	27.9			18.3	1.4		

⁽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

In accordance with the transitional arrangement decided February 9, 2012 by the Bank of France, the residential mortgages are eligible for refinancing with the European Central Bank. They amount to EUR 26.2 billion in nominal value.

III. Mortgage loans

a) Individuals

	Capital still owed (CSO)		LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	36 657.9	100.0%	4 302.1 (11.7%)	2 290.1 (6.2%)	2 884.8 (7.9%)	4 406.3 (12.0%)	12 674.7 (34.6%)	2 780.0 (7.6%)	2 039.2 (5.6%)	2 801.4 (7.6%)	1 785.6 (4.9%)	432.9 (1.2%)	260.8 (0.7%)
<i>of which:</i>													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	170.4	0.5%	160.3	3.5	1.3	0.8	0.5	0.5	0.3	0.1	0.2	0.2	2.6
▪ mortgage with public guarantee ⁽²⁾	15 296.8	41.7%	1 517.3	869.7	1 116.2	1 477.6	2 239.9	1 389.9	1 709.1	2 679.7	1 721.7	398.7	177.0
▪ mortgage	19 457.1	53.1%	2 304.1	1 264.5	1 581.7	2 680.1	9 675.6	1 383.9	318.9	106.3	44.8	20.1	77.2
▪ Crédit-Logement guarantee	1 733.7	4.7%	320.4	152.4	185.6	247.8	758.8	5.7	10.9	15.3	18.9	13.9	4.0
2. Occupancy type													
▪ owner occupied	28 991.7	79.1%	3 666.9	1 768.6	2 212.2	3 144.4	8 608.1	2 497.1	1 944.5	2 755.5	1 756.4	412.4	225.6
▪ buy to let	7 666.2	20.9%	635.2	521.6	672.6	1 261.9	4 066.6	282.9	94.7	46.0	29.2	20.5	35.2
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	7 412.6	20.2%	833.3	532.7	709.1	1 260.5	3 051.7	411.6	228.0	161.4	126.8	49.8	47.6
▪ floating rate with reset > 1 and < 5 years	1 748.3	4.8%	339.8	302.7	300.1	203.9	314.7	81.1	49.0	53.2	64.3	26.3	13.2
▪ fixed or floating rate with reset ≥ 5 years	27 497.0	75.0%	3 129.0	1 454.7	1 875.6	2 941.9	9 308.3	2 287.3	1 762.2	2 586.8	1 594.5	356.8	199.9
4. Defaults													
▪ arrears > 3 months	270.0	0.7%	20.6	13.2	17.8	25.7	78.0	56.2	14.6	15.7	16.5	6.9	4.7
▪ overindebtedness ("Neiertz")	138.8	0.4%	18.8	7.8	11.2	17.0	32.3	14.1	11.0	8.6	7.6	3.3	7.1
▪ judicial recovery	419.8	1.1%	69.2	18.4	25.2	39.9	76.4	42.9	33.0	22.6	19.3	15.2	57.8

Average Loan To Value:

69.3%

⁽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: mortgage loans outstanding include the part which is not eligible for refinancing by privileged liabilities, that is to say the part of the loan which exceeds the regulatory threshold (please note that the regulatory LTV is defined at 100% for loans with a FGAS guarantee and 80% for the other residential loans). The total amount in overrun at June 30, 2013 is about of € 217 million.



III. Mortgage loans
a) Individuals (2)

	CSO		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	36 274.5	99.0%	4 238.6	2 252.6	2 835.9	4 351.2	12 546.6	2 776.8	2 036.2	2 797.3	1 782.9	428.8	227.7
▪ Alsace	472.6	1.3%	44.9	25.0	33.4	55.4	164.5	47.4	32.8	44.0	20.9	2.2	2.0
▪ Aquitaine	2 344.8	6.4%	264.2	145.0	194.6	312.3	822.2	168.3	105.8	157.2	143.1	24.2	8.1
▪ Auvergne	360.1	1.0%	42.5	19.0	27.6	38.0	106.1	26.8	23.7	37.4	30.3	5.7	3.0
▪ Basse-Normandie	588.9	1.6%	51.9	32.1	44.0	53.0	160.1	51.1	33.3	67.8	82.9	10.0	2.6
▪ Bourgogne	765.0	2.1%	67.0	37.9	51.8	75.8	213.8	89.8	48.1	84.6	80.6	13.8	1.8
▪ Bretagne	1 301.6	3.6%	144.8	71.7	95.4	135.4	413.8	117.9	71.9	115.8	112.6	19.4	3.0
▪ Centre	1 143.2	3.1%	98.0	53.4	61.0	78.9	278.0	176.3	81.9	106.3	142.7	54.7	12.0
▪ Champagne-Ardenne	452.6	1.2%	25.8	12.7	20.3	34.1	117.7	57.0	36.7	72.9	57.0	13.4	5.0
▪ Corse	92.9	0.3%	14.3	5.4	7.8	13.7	23.1	7.5	7.1	7.0	6.2	0.6	0.4
▪ Franche-Comté	445.9	1.2%	44.0	21.7	34.0	49.1	127.5	41.5	34.6	59.3	27.8	3.5	2.8
▪ Haute-Normandie	1 308.1	3.6%	139.6	82.4	106.3	120.3	364.0	138.7	85.7	141.2	111.8	14.0	4.2
▪ Ile-de-France	9 309.5	25.4%	1 228.8	679.6	836.8	1 313.0	3 657.8	550.8	379.4	519.1	105.1	9.8	29.5
▪ Languedoc-Roussillon	1 990.6	5.4%	236.9	134.1	164.7	251.4	727.7	118.9	129.0	160.1	57.8	3.9	6.1
▪ Limousin	257.4	0.7%	24.3	14.9	21.2	23.1	83.3	21.6	15.1	25.1	21.5	5.0	2.2
▪ Lorraine	870.7	2.4%	70.6	31.7	47.0	79.7	225.6	102.2	82.1	98.9	67.5	34.1	31.3
▪ Midi-Pyrénées	2 066.6	5.6%	230.2	140.5	156.2	311.6	848.5	89.3	99.5	116.5	65.8	3.5	5.0
▪ Nord-Pas-de-Calais	1 618.4	4.4%	147.1	80.9	106.3	174.5	520.7	128.1	146.5	209.5	75.9	20.9	8.1
▪ Outre mer	405.0	1.1%	28.5	9.8	18.3	45.4	287.9	3.6	1.8	2.4	4.0	0.1	3.1
▪ Pays de la Loire	1 745.5	4.8%	161.2	66.1	89.0	150.7	415.5	133.7	155.9	174.6	236.9	101.9	60.0
▪ Picardie	1 570.4	4.3%	103.7	59.2	74.6	115.8	449.1	270.3	118.5	200.4	132.1	37.9	9.0
▪ Poitou-Charentes	676.1	1.8%	68.0	36.3	54.4	72.2	169.2	56.6	47.1	53.6	68.9	35.7	14.0
▪ Provence-Alpes-Côte d'Azur	3 514.9	9.6%	597.5	280.1	325.9	477.6	1 325.4	163.1	144.5	151.1	38.2	2.4	9.1
▪ Rhône-Alpes	2 973.7	8.1%	404.8	212.9	265.4	370.3	1 045.4	216.3	155.2	192.5	93.4	12.0	5.6
Netherlands	72.9	0.2%	3.9	4.1	6.1	3.9	4.4	3.3	3.0	4.1	2.7	4.1	33.1
Belgium	310.5	0.8%	59.6	33.4	42.7	51.2	123.6						

III. Mortgage loans

b) Corporates

	CSO		LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	861.8	100.0%	612.7	216.0	13.3	5.1	0.8	0.1	5.2	1.8	0.0	6.9	0.0
			(71.1%)	(25.1%)	(1.5%)	(0.6%)	(0.1%)	(0.0%)	(0.6%)	(0.2%)	(0.0%)	(0.8%)	(0.0%)
of which:													
1. Breakdown of corporate													
▪ social housing	757.9	87.9%	595.3	135.4	12.3	5.1	0.2	0.1	5.2	0.0		4.3	
▪ other	103.9	12.1%	17.4	80.6	1.0	0.0	0.6	0.0	0.0	1.7		2.6	
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	396.3	46.0%	299.7	86.9	5.2	0.2	0.0	0.0	0.0	0.0		4.3	
▪ adjustable-rate with reset > 1 and < 5 years	0.1	0.0%	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	
▪ fixed or adjustable-rate with reset ≥ 5 years	465.4	54.0%	313.0	129.1	8.1	4.9	0.8	0.1	5.2	1.8		2.6	

Average Loan To Value:

34.2%

NOTA : the mortgage loans outstanding include the part which is not eligible for refinancing by privileged liabilities, i.e. the part of the loan which exceeds the regulatory threshold (please note that the regulatory LTV is defined at 60% for mortgage loans for corporates).

IV. Exposures on public entities - excluding assets backed securities

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	601.2	9.6	8 620.7	1 982.9	4 755.1	15 969.5	54.1%
	▪ Germany		950.3				950.3	3.2%
	▪ Austria				409.5		409.5	1.4%
	▪ Belgium			100.0	250.0	150.0	500.0	1.7%
	▪ Canada			191.6	392.9		584.5	2.0%
	▪ Cyprus	50.0					50.0	0.2%
	▪ Spain		72.1	793.1	125.0		990.2	3.4%
	▪ United States of A.		42.2	2 248.0			2 290.2	7.8%
	▪ Hungary	35.0	50.0				85.0	0.3%
	▪ Ireland	135.0					135.0	0.5%
	▪ Iceland		15.0				15.0	0.1%
	▪ Italy	1 624.9	11.9	1 833.3			3 470.2	11.8%
	▪ Japan			538.5		1 061.9	1 600.4	5.4%
	▪ Netherlands		10.0				10.0	0.0%
	▪ Poland	356.3					356.3	1.2%
	▪ Portugal		65.0	29.0		38.0	132.0	0.4%
	▪ Slovakia	204.5					204.5	0.7%
	▪ Slovenia	198.9					198.9	0.7%
	▪ Switzerland			356.6	1 013.1	171.3	1 541.0	5.2%
	▪ Czech Republic	13.2					13.2	0.0%
	Total	3 219.0	1 226.1	14 710.8	4 173.5	6 176.3	29 505.7	100%

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

€12.2 bn

IV. Exposures on public entities - excluding assets backed securities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	279.3	1.7%
▪ Aquitaine	512.9	3.2%
▪ Auvergne	241.7	1.5%
▪ Basse-Normandie	284.1	1.8%
▪ Bourgogne	330.9	2.1%
▪ Bretagne	287.0	1.8%
▪ Centre	791.9	5.0%
▪ Champagne-Ardenne	491.0	3.1%
▪ Corse	33.4	0.2%
▪ Franche-Comté	439.2	2.8%
▪ Haute-Normandie	493.6	3.1%
▪ Ile-de-France	3 208.6	20.1%
▪ Languedoc-Roussillon	966.4	6.1%
▪ Limousin	125.6	0.8%
▪ Lorraine	765.5	4.8%
▪ Midi-Pyrénées	448.6	2.8%
▪ Nord-Pas-de-Calais	1 576.7	9.9%
▪ Pays de la Loire	820.2	5.1%
▪ Picardie	311.0	1.9%
▪ Poitou-Charentes	321.6	2.0%
▪ Provence-Alpes-Côte d'Azur	1 639.0	10.3%
▪ Rhône-Alpes	1 585.1	9.9%
▪ Dom-Tom	16.0	0.1%
Total	15 969.5	100.0%

V. Assets backed securities

a) Breakdown by country and characteristics

(€ million)	RMBS	Public ABS			Total
Countries	External RMBS	RMBS guaranteed by NHG	Student Loans	Total public sector	
▪ Germany	287.6				287.6
▪ Spain	807.9				807.9
▪ United States of A.			2 520.3 ⁽¹⁾	2 520.3	2 520.3
▪ Italy	1 962.8				1 962.8
▪ Netherlands	595.2	2 223.4 ⁽²⁾		2 223.4	2 818.6
▪ Portugal	734.5				734.5
Total	4 388.1	2 223.4	2 520.3	4 743.6	9 131.7

⁽¹⁾ student loans guaranteed by the United States Federal government

⁽²⁾ residential mortgage loans guaranteed by NHG, a Dutch public agency (equivalent of FGAS in France)

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

€ 4.3 bn



V. Assets backed securities

b) Breakdown by credit quality step determined from the rating of June 30, 2013

Characteristic	Security	Issue year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	HOLLAND HOMES 3 PARTS A 2083	2005	213.8	Netherlands		Aaa	AAA	AAA	1
RMBS	EMAC NL 2005 III BV	2005	175.6	Netherlands	A	Aaa	AAA	AAA	1
RMBS	FCC E-MAC NL 2007-III CLASS A2	2007	205.8	Netherlands	AA-	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2004-8 parts A6	2004	410.4	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	Nelnet Student Loan Trust 2006-1 part a6	2006	420.5	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	Nelnet Student Loan Trust 2006-2 part a7	2006	26.6	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2004-5X parts A6	2004	47.6	United States of A.	AA	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2006-6 parts A4	2006	372.0	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2005-9 parts A7A	2005	244.7	United States of A.	AA+	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2006-4 parts A6	2006	872.6	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SLM Student Loan Trust 2004-2 parts A6	2004	15.9	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	Pearl mbs 1 part a	2006	936.0	Netherlands		Aaa	AAA	AAA	1
SUBTOTAL of ABS benefiting from the 1st credit quality step with Basel Credit Rating AAA			3 941.5						

V. Assets backed securities

b) Breakdown by credit quality step determined from the rating of June 30, 2013

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
Public Sector	HOLLAND HOMES ORANJE A 2083	2006	369.4	Netherlands		Aa2	AAA	AA	1
SUBTOTAL of ABS benefiting from the 1st credit quality step with Basel Credit Rating from AA+ to AA- and at least a AAA or Aaa rating			369.4						



V. Assets backed securities

b) Breakdown by credit quality step determined from the rating of June 30, 2013

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	Apulia Finance 2 part a	2003	6.8	Italy	AA+		AA+	AA+	1
RMBS	Berica 6 parts a2	2006	92.5	Italy	AA+	Baa1	AA+	AA+	1
RMBS	CR Firenze Mutui part a2	2002	10.0	Italy	AA+	A2	AA+	AA+	1
RMBS	Cordusio RMBS series 2007	2007	425.0	Italy	AA+	A2	AA+	AA+	1
RMBS	F-E Mortgages 2005 part a	2005	27.4	Italy	AA+	A2	AA+	AA+	1
RMBS	Cordusio Rmbs 3 part a2	2006	9.7	Italy	AA+	A2	AA+	AA+	1
RMBS	Capital Mortgage series 2007-1	2007	629.8	Italy	AA+	Baa1	AA	AA	1
RMBS	AyT Génova Hipotecario VII a2	2005	162.4	Spain	AA-	Baa2	AA-	AA-	1
RMBS	AyT Génova Hipotecario IV	2004	123.9	Spain	AA-	Baa2	AA-	AA-	1
RMBS	Bancaja 5 parts a	2003	178.9	Spain	AA-	Baa1	AA-	AA-	1
RMBS	Bancaja 6 part a2	2003	36.6	Spain	AA-	A3	AA-	AA-	1
RMBS	E-Mac DE 2005-I b.v part a	2005	67.6	Germany	AA-	Baa1	AA	AA-	1
RMBS	Tda Cajamar 2 part a2	2005	19.5	Spain	AA-		AA-	AA-	1
RMBS	BP Mortgages series 2007-1	2007	29.2	Italy	AA-	A2	AA+	AA-	1
RMBS	INTRA MORTGAGE FINANCE 1 SRL	2002	6.9	Italy	AA+	A2	AA+	AA+	1
Public Sector	EMAC NL 2007-NHG II	2007	477.6	Netherlands		Aa3		AA-	1
SUBTOTAL of the other ABS benefiting from the 1st credit quality step			2 303.7						

V. Assets backed securities

b) Breakdown by credit quality step determined from the rating of June 30, 2013

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	E-Mac DE 2006-II b.v part a2	2006	220.0	Germany	A+	Baa1	A+	A+	2
RMBS	Sestante Finance series 3 part a	2005	109.6	Italy	A	A3	AA	A	2
RMBS	Sestante Finance series 1 part a1	2003	96.3	Italy	A+	A2	AA+	A+	2
RMBS	Sestante Finance series 2 part a	2004	80.6	Italy	A+	A2	AA+	A+	2
RMBS	Vela ABS parts a	2006	87.6	Italy	AA+	A2		A	2
RMBS	Vela Home series 4 part a2	2006	307.4	Italy	AA+	A2		A	2
RMBS	Marche Mutui 2 part a2	2006	44.1	Italy	A+	A2		A	2
RMBS	Tda Cajamar 2 part a3	2005	200.0	Spain	A		AA-	A	2
RMBS	Bancaja 8 part a	2005	14.3	Spain		A3	AA-	A-	2
RMBS	Im Pastor 2 part a	2004	24.9	Spain	AA-	A3		A-	2
RMBS	Tda Pastor 1 part a2	2003	47.5	Spain		A3	AA-	A-	2
RMBS	Douro Mortgage n°1 part a	2005	90.1	Portugal	A-	Ba1	A	A-	2
RMBS	Douro Mortgages n°3 part a	2007	162.1	Portugal	A-	Ba1	A	A-	2
RMBS	Lusitano Mortgages 2 part a	2003	28.7	Portugal	A-	Baa3	A	A-	2
RMBS	Lusitano Mortgages 3 part a	2004	215.9	Portugal	A-	Ba1	A	A-	2
RMBS	Lusitano Mortgages 6 part a	2007	237.6	Portugal	A-	Ba1	A	A-	2
Public Sector	E-Mac NL 2006 NHG I part a	2006	440.3	United States of A.		A1		A+	2
Public Sector	SLM Student Loan Trust 2004-10	2004	110.0	Netherlands	A	A1	AAA	A+	2
SUBTOTAL of ABS benefiting from the 2nd credit quality step			2 517.1						

V. Assets backed securities

c) Total of ABS breakdown by credit quality step

Credit quality step	RMBS	PUBLIC ABS	TOTAL (€ Million)	% of global ABS portfolio	% of balance sheet
1st credit quality step	2 421.3	4 193.3	6 614.6	72.4%	7.2%
• of which tranches benefiting from a basel credit rating AAA	595.2	3 346.3	3 941.5	43.2%	4.3%
• of which tranches benefiting from a basel credit rating from AA+ to AA- and at least a rating AAA or Aaa	0.0	369.4	369.4	4.0%	0.4%
• of which other tranches benefiting from the 1st credit quality step	1 826.1	477.6	2 303.7	25.2%	2.5%
2nd credit quality step	1 966.8	550.3	2 517.1	27.6%	2.7%
TOTAL	4 388.1	4 743.6	9 131.7	100.0%	9.9%

VI. Replacement securities

	Net amount (€ Million)
<ul style="list-style-type: none"> ▪ Claims of less than 100 days on credit institutions of the European Community or party to the Agreement on the European Economic Area benefiting from 1st short-term credit quality step <ul style="list-style-type: none"> - of which fully guaranteed by a portfolio of loans 	<p>12 246.0</p> <p>8 181.6</p>
<ul style="list-style-type: none"> ▪ Others : Securities of more than 100 days issued by credit institutions benefiting from 1st long-term credit quality step 	25.8
TOTAL REPLACEMENT SECURITIES	12 271.8

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

€ 3 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	6 269.5	1 597.9	506.6	350.0	-	-	-	-	8 723.9
▪ > 1 and ≤ 5 years	26 551.7	1 378.1	2 107.3	58.3	327.7	705.7	386.5	-	31 515.2
▪ > 5 and ≤ 10 years	17 260.6	-	1 657.5	-	92.7	-	-	323.4	19 334.3
▪ > 10 years	14 690.2	406.9	385.0	641.6	7.7	-	-	202.9	16 334.4
TOTAL	64 772.0	3 382.8	4 656.3	1 049.9	428.2	705.7	386.5	526.3	75 907.8

Currency parity vs 1 € at the closing date	1.3080	1.2338	0.8572	129.3900	1.4171	1.3714	7.8845
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Weighted average maturity:

7.2 years

VII. Privileged liabilities

b) List of main issues (outstanding \geq 1 billion euro or US dollar)

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			41 247
▪ CFF 4.25% janvier 2014	FR0010039149	29/01/2014	3 520
▪ 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	2 803
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2 148
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	2 015
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2 955
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	2 682
▪ 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 4% octobre 2025	FR0010913749	24/10/2025	2 630
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			3 268
▪ CFF 2.25% mars 2014	XS0602335191 / US20428AAE91	07/03/2014	1 500
▪ CFF 2.5% septembre 2015	XS0542722862 / US20428AAC36	16/09/2015	1 000
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	768

VIII. Non-privileged liabilities

a) main long term debts

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.31 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 503
Subordinated debt (total outstanding € 3.76 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) capital and capital adequacy ratio

	Outstanding balance (€ million)
Tiers-1 capital	2 680
▪ of which perpetual super-subordinated notes	938
Tiers-2 capital	1 752
▪ of which perpetual super-subordinated notes	412
▪ of which redeemable subordinated notes	1 340
Total Capital	4 432
Tier-1 ratio	15.1%
Capital adequacy ratio	25.0%

IX. Duration

a) Assets

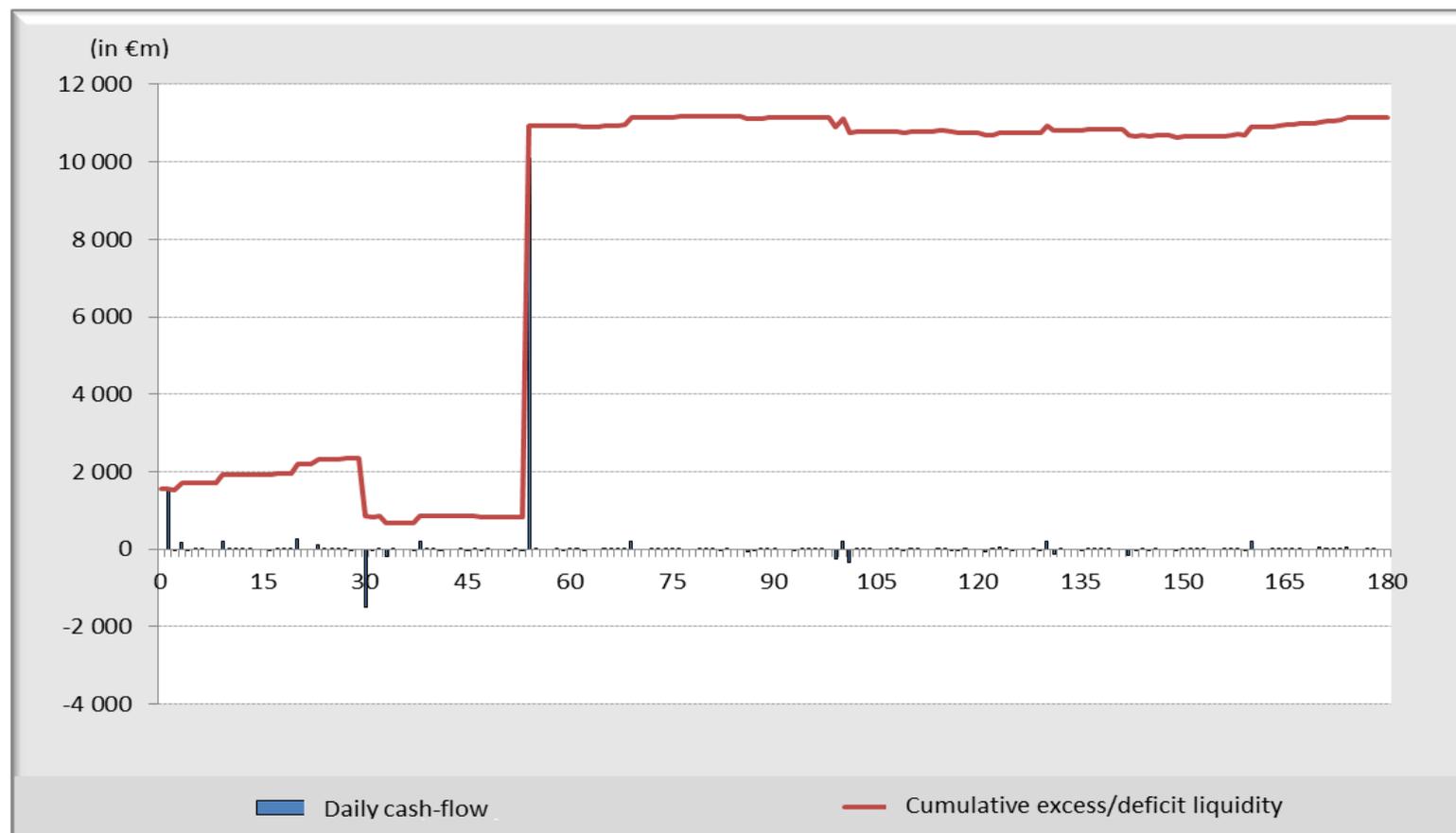
	Mortgage loans	RMBS	Exposures on Public entities	Public ABS	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	37 519.7	4 388.1	29 505.7	4 743.6	12 271.8	88 428.8
Weighted average maturity (in years)	8.5	8.8	10.6	11.4	0.2	8.2
Duration (in years)	6.8	7.9	8.9	10.5	0.2	6.7

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	75 907.8	88 058.9
Weighted average maturity (in years)	7.2	8.9
Duration (in years)	6.6	7.3

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

X. Liquidity at 180 days in extinctive situation



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

€ 42,7 bn

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%	0.9%	0.0%
▪ >2 and ≤ 5 years	3%	1.1%	2.4%	0.6%
▪ > 5 and ≤ 10 years	5%	2.2%	3.6%	1.0%