

COMPAGNIE DE FINANCEMENT FONCIER

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

March 2013

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER **Compagnie de Financement Foncier**
 Reporting date **March 31, 2013**

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 (%)	10.7%	déc-12
	Core Tier 1 ratio Group parent company (%)	9.2%	déc-12
	Tier 1 ratio Covered Bond Issuer (%)	14.4%	déc-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

Cover pool		Total outstanding	of which eligible to CB refinancing
		Public sector exposures	36 497
	Commercial assets	3	3
	Residential assets	42 997	42 777
	Substitute assets	11 978	11 978
	other	3 520	3 520
	Total	94 995	94 775

Covered bonds	77 637
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2.3 Overcollateralisation ratios

	minimum (%)	current (%)	
Legal ("coverage ratio")	102.0%	114.2%	(estimated)
Contractual (ACT)			
Other	5.0%	17.1%	(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	1 899
Subordinated debt	3 770
Other non privileged liabilities	9 535
Total equity and non privileged liabilities	15 204
Covered bonds	77 637
Other privileged liabilities	2 154
Total privileged liabilities	79 791
TOTAL	94 995

3 ALM OF THE COVERED BOND ISSUER

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

	Expected	Contractual
Public sector	10.4	10.4
Residential	8.8	12
Commercial		
Substitute assets	0.2	0.2
WAL of cover pool	8.3	9.8
WAL of covered bonds	7.1	7.1
WAL of total liabilities	8.8	8.8

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	3 455	3 128	2 649	2 277	1 811	6 760	16 417
Residential	3 598	3 582	3 473	2 961	2 740	11 339	15 307
Commercial							
Substitute assets	11 978						
Expected maturity of cover pool	19 031	6 710	6 122	5 238	4 551	18 099	31 724
Expected maturity of covered bonds	9 683	6 637	12 045	4 770	6 418	22 432	15 652

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	3 368	3 192	2 301	2 167	1 882	6 534	17 053
Residential	2 005	2 023	2 198	1 938	1 935	9 921	22 980
Commercial							
Substitute assets	11 978						
Contractual maturity of cover pool	17 351	5 215	4 499	4 105	3 817	16 455	40 033
Contractual maturity of cov. bonds	9 683	6 637	12 045	4 770	6 418	22 432	15 652
of which hard bullet	9 683	6 637	12 045	4 770	6 418	22 432	15 652
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	38 761	8
External swaps	44 696	7.7
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	2 639	8.9
External swaps	15 827	8

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	5 600
ECB eligible public exposures	13 400
Transitional arrangement Bank of France	26 400
Deposits to Bank of France	1 000
Substitute assets	ECB eligible
	Other
Total liquid assets	58 378
% liquid assets / covered bonds	75.2%

Liquidity support	comments
% liquidity support / covered bonds	

3.6 Substitution assets

	Outstanding	WAL
AAA to AA-	25	0.5
A+ to A-	11 953	0.2
Below A-		
Total	11 978	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	95.6%	38.4%
Arrears		
0-1 months		
1-2 months	1.5%	0.6%
2-3 months	0.5%	0.2%
3-6 months	0.8%	0.3%
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	4.4%	

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	2.0%
Bretagne	3.5%
Centre	3.1%
Champagne-Ardenne	1.2%
Corse	0.3%
DOM - TOM	1.6%
Franche-Comté	1.2%
Haute Normandie	3.5%
Ile-de-France (Paris included)	25.4%
Languedoc Roussillon	5.4%
Limousin	0.7%
Lorraine	2.4%
Midi Pyrenées	5.7%
Nord-Pas-de-Calais	4.3%
Pays de Loire	4.7%
Picardie	4.1%
Poitou - Charentes	1.8%
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 (%)		71.6%
	Category	% of outstanding residential cover pool
LTV buckets	0 - 40	9.6%
	40 - 50	4.8%
	50 - 60	6.3%
	60 - 70	11.7%
	70 - 80	32.4%
	80 - 85	13.2%
	85 - 90	9.2%
	90 - 95	8.6%
	95 - 100	3.6%
	100 - 105	0.6%
	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 (%)		68.9%
	Category	% of outstanding residential cover pool
LTV buckets	0 - 40	12.8%
	40 - 50	6.5%
	50 - 60	7.6%
	60 - 70	10.8%
	70 - 80	36.7%
	80 - 85	7.5%
	85 - 90	5.0%
	90 - 95	6.5%
	95 - 100	4.7%
	100 - 105	1.3%
	105 - 110	0.6%
	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 mars 31, 2013 is about of € 220 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	38.7%
1st lien mortgage without guaranty		55.6%
Total 1st lien mortgages		95.2%
guaranteed	Crédit Logement	4.8%
total guarantees		4.8%

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	8.5%
12 - 24	14.1%
24 - 36	16.0%
36 - 60	18.7%
> 60	42.7%

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

	% of outstanding residential cover pool
Owner occupied	74.7%
Second home	1.0%
Buy-to-let	24.3%
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	71.2%
Capped for life	11.2%
Floating (1y or less)	11.1%
Mixed (1y+)	6.5%
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	% of outstanding residential cover pool
Employees	73.3%
Civil servants	15.8%
Self employed	6.3%
Retired / Pensioner	2.2%
Other non-working	0.0%
Real estate company	2.4%
No data	

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

Number of loans	614 142
Average outstanding balance (€)	61 825
	% of total cover pool
5 largest exposures (%)	0.3%
10 largest exposures (%)	0.4%

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding	4 847	0	4 847

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	7	AA+		AA+	2003	Italy	Banca Apulia SPA (Veneto banca Holding)
Argo Mortgages 2 part a	IT0003694129	30	AA+	A2		2004	Italy	Banca Carige S.P.A.
AyT Génova Hipotecario VII part a2	ES0312343017	166	AA-	Baa1	AA-	2005	Spain	Barclays Bank SA
AyT Génova Hipotecario IV part a	ES0370150007	127	AA-	A3	AA-	2004	Spain	Barclays Bank SA
Bancaja 5 parts a	ES0312884002	184	AA-	Baa1	AA-	2003	Spain	Bancaja
Bancaja 8 part a	ES0312887005	15	AA-	A3		2005	Spain	Bancaja
Bancaja 6 part a2	ES0312885017	38	AA-	A3	AA-	2003	Spain	Bancaja
Bankinter 10 part a2	ES0313529010	129		Baa1	AA-	2005	Spain	Bankinter SA
Bankinter 4 part a	ES0313919005	72		Baa2	AA-	2002	Spain	Bankinter SA
Bankinter 5 part a	ES0313920003	23		Baa2	A+	2002	Spain	Bankinter SA
Berica 6 parts a2	IT0004013790	95	AA+	A2	AA+	2006	Italy	Banca Popolare di Vicenza
Bipitalia Residential part a2	IT0003685838	36	AA+	A2		2004	Italy	Banca Popolare Societa Cooperativa
Capital Mortgage series 2007-1 part a2	IT0004222540	644	AA	A3	AA+	2007	Italy	Unicredit S.p.a.
CR Firenze Mutui part a2	IT0003391452	11	AA+	A2	AA+	2002	Italy	Intesa - San Paolo
Cordusio RMBS series 2007 part a3	IT0004231244	425	AA+	A2	AA+	2007	Italy	Unicredit S.p.a.
Douro Mortgage n°1 part a	XS0236179270	93	A	Ba1	A-	2005	Portugal	BPI- Banco Portugues de Investimentos
Douro Mortgages n°3 part a	XS0311833833	165	A	Ba1	A-	2007	Portugal	BPI- Banco Portugues de Investimentos
E-Mac DE 2005-I b.v part a	XS0221900243	69	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	178	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	28	AA+	A2	AA+	2005	Italy	Unicredit S.p.a.
Heliconus parts a	IT0003383855	59	AA+	A2	AA+	2002	Italy	Unicredit S.p.a.
Holland Homes 3 part a	XS0233450138	217	AAA	Aaa		2005	Netherlands	DBV Levensverzekeringsmaatschappij N.V.
Im Pastor 2 part a	ES0347861009	26		A3	A	2004	Spain	Banco Pastor SA
Lusitano Mortgages 2 part a	XS0178545421	30	A	Baa3	A-	2003	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 3 part a	XS0206050147	222	A	Ba1	A-	2004	Portugal	Banco Espirito Santo S.A
Lusitano Mortgages 6 part a	XS0312981649	241	A	Ba1	A-	2007	Portugal	Banco Espirito Santo S.A
Sestante Finance series 3 part a	IT0003937452	112	AA	A3	A+	2005	Italy	Meliorbanca SpA
Sestante Finance series 1 part a1	IT0003604789	99	AA+	A2	A+	2003	Italy	Meliorbanca SpA
Sestante Finance series 2 part a	IT0003760136	82	AA+	A2	A+	2004	Italy	Meliorbanca SpA
Tda Cajamar 2 part a2	ES0377965019	21	AA-		AA-	2005	Spain	Cajamar
Tda Cajamar 2 part a3	ES0377965027	200	AA-		A	2005	Spain	Cajamar
Tda Pastor 1 part a2	ES0377980018	48	AA-	A3		2003	Spain	Banco Pastor SA
Vela ABS parts a	IT0004013063	92		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	46		A2	A+	2006	Italy	Banca Delle Marche
BP Mortgages series 2007-1 part a2	IT0004215320	31	AA+	A2	AA-	2007	Italy	Banco Popolare di Verona e Novara
Cordusio Rmbs 3 part a2	IT0004144892	10	AA+	A2	AA+	2006	Italy	Unicredit S.p.a.
Apulia Mortgages Finance 3 part a	IT0003742951	35	AA+	A2	AA+	2004	Italy	Banca Apulia SPA (Veneto banca Holding)
Intra Mortgage Finance 1 part a	IT0003405989	9	AA+	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%	38.4%
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		1 626	13		4 444	749	3 674	1 261	4 506		16 273	44.6%	
	Germany			1 065								1 065	2.9%	
	Austria			154			260					414	1.1%	
	Belgium					140	254			150		544	1.5%	
	Cyprus		50									50	0.1%	
	Spain				76		807	125				1 008	2.8%	
	Hungary			36	51							87	0.2%	
	Ireland		135									135	0.4%	
	Iceland				15							15	0.0%	
	Italy			1662	13		1 309		571			3 555	9.7%	
	Netherlands				3 205							3 205	8.8%	
	Poland			385								385	1.1%	
	Portugal				66		29				39		134	0.4%
	Slovaquia			227									227	0.6%
	Slovenia			234									234	0.6%
	Switzerland						83	1 053	279		175		1 590	4.4%
	Czech Republic			13									13	0.0%
													0.0%	
													0.0%	
Asia	Japan					254		326		1 143		1 723	4.7%	
North America	United States			2 737		2 150		345				5 232	14.3%	
	Canada					199	409					608	1.7%	
													0.0%	
													0.0%	
													0.0%	
Total		0	4 368	7 395	0	9 415	2 850	5 195	1 261	6 013	0	36 497	100.0%	

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

		Loans	Securities	ABS	Total
EUROPE	France	15 912	361		16 273
	Germany		1 065		1 065
	Austria		414		414
	Belgium		544		544
	Cyprus		50		50
	Spain	50	958		1 008
	Hungary		87		87
	Ireland		135		135
	Iceland		15		15
	Italy	588	2 967		3 555
	Netherlands	10		3 195	3 205
	Poland		385		385
	Portugal		134		134
	Slovaquia		227		227
	Slovenia		234		234
	Switzerland	1 590			1 590
	Czech Republic		13		13
Asia	Japan		1 723		1 723
North America	United States		2 540	2 692	5 232
	Canada		608		608
Total		18 150	12 460	5 887	36 497

5.4 **Regional exposures : France**

	Outstanding balance	% of outstanding public sector cover pool
Alsace	267	1.6%
Aquitaine	423	2.6%
Auvergne	238	1.5%
Basse-Normandie	259	1.6%
Bourgogne	339	2.1%
Bretagne	317	1.9%
Centre	635	3.9%
Champagne-Ardenne	448	2.8%
Corse	33	0.2%
Franche-Comté	391	2.4%
Haute-Normandie	564	3.5%
Ile-de-France	4 545	27.9%
Languedoc-Roussillon	838	5.1%
Limousin	129	0.8%
Lorraine	645	4.0%
Midi-Pyrénées	353	2.2%
Nord-Pas-de-Calais	1 445	8.9%
Pays de la Loire	804	4.9%
Picardie	216	1.3%
Poitou-Charentes	273	1.7%
Provence-Alpes-Côte d'Azur	1 540	9.5%
Rhône-Alpes	1 554	9.5%
Dom-Tom	17	0.1%
Total	16 273	100.0%

5.5 **Interest rate**

	% of outstanding public sector cover pool
Fixed for life	52.7%
Capped for life	
Floating	45.6%
Mixed	
Other	1.7%
No data	

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	80.0%
USD	9.2%
JPY	5.7%
CHF	4.6%
Other	0.5%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	61.5%
Partial bullet	0.7%
Bullet	37.8%
Other	
No data	

5.8 **Granularity and large exposures**

Number of exposures	4 285
Average outstanding balance (€)	8 517 386

	% of total cover pool
5 largest exposures (%)	5.9%
10 largest exposures (%)	9.3%

5.9 Public sector ABS

	TOTAL	Internal	External
Outstanding	5 887	0	5 887

External ABS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
Darts Finance NHG part a	XS0233338135	267	AAA	Aa1		2005	Netherlands	Amstelhuys N.V
E-Mac NL 2006 NHG I part a	XS0255152935	488		A1		2006	Netherlands	CMIS Nederland B.V
E-Mac NL 2007-NHG II part a	XS0307416338	488		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	381	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	27	AAA	Aaa	AA-	2006	United States	Nelnet, Inc
Pearl mbs 2 part a	XS0304854598	675	AAA	Aaa		2007	Netherlands	SNS Bank N.V
Pearl mbs 1 part a	XS0265250638	936	AAA	Aaa		2006	Netherlands	SNS Bank N.V
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	78	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

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6 COVERED BONDS
6.1 Outstanding covered bonds

Amount in EUR, currency parity at respective closing dates

	YTD	2012	2011	2010
Public placement	52 583	57 498	62 203	62 211
Private placement	25 054	25 164	25 790	24 222
Sum	77 637	82 662	87 993	86 433

Denominated in €	64 497	69 000	71 089	70 947
Denominated in USD	5 186	5 168	7 105	5 414
Denominated in CHF	4 711	5 173	6 219	5 586
Denominated in JPY	520	571	668	1 063
Denominated in GBP	1 065	1 103	1 208	1 811
Denominated in AUD	812	787	786	837
Denominated in CAD	407	403	552	525
Denominated in NOK	419	429	329	199
Other	20	28	37	51
Sum	77 637	82 662	87 993	86 433

Fixed coupon	63 006	67 774	70 594	69 950
Floating coupon	9 208	9 063	11 083	10 494
Other	5 423	5 825	6 316	5 989
Sum	77 637	82 662	87 993	86 433

6.2 Issuance

Amount in EUR, currency parity at respective closing dates

	YTD	2012	2011	2010
Public placement	1 250	5 625	5 643	11 921
Private placement	824	2 476	3 076	5 309
Sum	2 074	8 101	8 719	17 230

Denominated in €	2 074	7 657	6 019	12 233
Denominated in USD		52	1 609	3 746
Denominated in CHF			873	949
Denominated in JPY			70	92
Denominated in GBP		311		
Denominated in NOK		81	127	191
Other			21	19
Sum	2 074	8 101	8 719	17 230

Fixed coupon	1 612	7 921	6 979	14 684
Floating coupon	462	60	1 404	2 486
Other		120	336	60
Sum	2 074	8 101	8 719	17 230

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.