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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		LIABILITIES	
	Outstanding balance (€ billion)		Outstanding balance (€ billion)
Mortgage assets	47.12	Privileged resources	90.25
state-subsidised mortgage loans	0.41	of which covered bonds (" <i>obligations foncières</i> ")	87.71
morgage loans with public guarantee (FGAS,NHG)	13.16	Unsecured debt	11.06
other mortgage loans	24.46	of which repurchase agreements and refinancing ECB	1.60
senior mortgage-backed securitisation tranches	9.09	Subordinated debt	4.00
Public sector exposures	42.92	of which redeemable subordinated notes (" <i>TSR</i> ")	2.10
public loans or guaranteed by the public sector	35.69	of which deeply subordinated notes (" <i>TSS</i> ")	1.35
securitisation tranches of public sector	7.23	Shareholder's equity	1.79
Other assets (adjustment accounts, interest on derivatives, interest on assets)	2.91		
Replacement securities	14.14		
short-term cash without guarantee	0.14		
short-term cash with guarantee	14.00		
TOTAL ASSETS	107.10	TOTAL LIABILITIES	107.10

Economic overcollateralisation (non privileged liability reduced by repurchase agreements operations in % of privileged liability **16.9%**)

Eligible assets to the European Central Bank amount to EUR 51.8 billion in nominal value.

II – BREAKDOWN OF ASSETS BY COUNTRIES (BEFORE CURRENCY SWAP)

(€ Million)

Countries	Mortgage assets	Public assets	Other assets (adjustment accounts, interest on derivatives and assets,...)	Replacement securities	Total	%
▪ France	37 591.3	19 859.4 ⁽¹⁾	2 913.6	14 143.6	74 507.9	69.6%
▪ Germany	292.7	1 200.8			1 493.5	1.4%
▪ Austria		419.8			419.8	0.4%
▪ Belgium	361.9	684.3			1 046.2	1.0%
▪ Canada		683.7			683.7	0.6%
▪ Cyprus		50.9			50.9	0.0%
▪ Spain	4 259.5	1 016.4			5 275.9	4.9%
▪ United States of A.		6 581.6			6 581.6	6.1%
▪ Hungary		87.9			87.9	0.1%
▪ Ireland		137.2			137.2	0.1%
▪ Iceland		15.0			15.0	0.0%
▪ Italy	2 926.2	3 648.7			6 574.9	6.1%
▪ Japan		2 093.8			2 093.8	2.0%
▪ Netherlands	900.0	3 518.8			4 418.8	4.1%
▪ Poland		461.5			461.5	0.4%
▪ Portugal	792.2	135.4			927.6	0.9%
▪ Slovakia		250.3			250.3	0.2%
▪ Slovenia		236.6			236.6	0.2%
▪ Switzerland		1 660.0			1 660.0	1.5%
▪ Czech Republic		176.9			176.9	0.2%
Total	47 123.8	42 919.0	2 913.6	14 143.6	107 100.0	100%

⁽¹⁾ of which short term investments with Bank of France : EUR 4 001.4 million

III - MORTGAGE LOANS

(€ Million)

	Individuals				Corporates		Total		
	loans		mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
Outstanding	501 426	27 123.8	216 133	10 053.8	1 734	852.0	719 293	38 029.6	
<i>of which :</i>									
1. Customer Loans									
▪ residential	501 414	27 123.2	216 133	10 053.8	1 724	849.0	719 271	38 026.0	100.0%
▪ equipment	12	0.6			10	3.0	22	3.6	0.0%
2. Guarantee									
▪ mortgage - residential	276 277	16 589.7	101 951	5 026.5	1 724	849.0	379 952	22 465.1	59.1%
▪ mortgage and public guarantee ⁽²⁾	207 868	10 234.0	51 583	2 924.9			259 451	13 158.9	34.6%
▪ Credit-Logement guarantee	17 269	299.6	62 599	2 102.4			79 868	2 402.0	6.3%
▪ mortgage - commercial	12	0.6			10	3.0	22	3.6	0.0%
3. Seasoning									
▪ < 1 year	21 702	1 960.7	31 236	1 919.8	1	0.6	52 939	3 881.1	10.2%
▪ ≥ 1 and < 5 years	137 262	11 836.4	114 396	6 459.0	84	33.2	251 742	18 328.5	48.2%
▪ ≥ 5 years	342 462	13 326.7	70 501	1 675.1	1 649	818.1	414 612	15 819.9	41.6%
4. Residual maturities									
▪ < 1 year	25 877	96.4	2 714	12.1	173	12.8	28 764	121.3	0.3%
▪ ≥ 1 and < 5 years	105 531	1 265.3	21 842	229.4	568	95.7	127 941	1 590.4	4.2%
▪ ≥ 5 years	370 018	25 762.1	191 577	9 812.5	993	743.5	562 588	36 318.1	95.5%
	Rate		Rate CFF (3)		Rate				
5. Prepayments									
▪ annual rate		4.6%		4.5%		0.5%			

	Individuals		Corporates	
	Outstanding amount of doubtful loans	Provisions	Outstanding amount of doubtful loans	Provisions
(€ Million)				
6. Doubtful loans				
	670.2	25.4	94.4	1.8

⁽¹⁾ mortgage notes issued by Credit Foncier : outstanding mortgage loans to individuals backing notes

⁽²⁾ mortgage loans with public agency guarantee : FGAS (France) and NHG (Netherlands)

⁽³⁾ Prepayment observed on the 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 26.4 billion in nominal value.

III - MORTGAGE LOANS

III.a – Individuals (1/2)

	Outstanding balance (€ Million)	%	LTV ranges										
			≤ 40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Total	37 177.6		5 461.0	2 328.4	2 996.3	3 743.2	15 457.3	1 949.8	1 649.6	2 087.7	1 277.6	118.0	108.7
<i>of which :</i>			(14.7%)	(6.3%)	(8.1%)	(10.1%)	(41.6%)	(5.2%)	(4.4%)	(5.6%)	(3.4%)	(0.3%)	(0.3%)
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	414.2	1.1%	288.5	25.7	84.9	2.0	1.5	0.6	0.4	0.3	0.2	1.8	8.2
▪ mortgage and public guarantee ⁽²⁾	13 158.9	35.4%	1 521.8	850.4	1 123.0	1 390.4	2 206.2	1 213.5	1 428.4	2 007.9	1 245.5	103.7	68.1
▪ mortgage	21 202.5	57.0%	2 689.2	1 296.4	1 606.5	2 118.7	12 421.1	728.3	214.2	69.2	20.0	8.1	30.8
▪ Crédit-Logement guarantee	2 402.0	6.5%	961.5	155.8	181.9	232.0	828.5	7.4	6.7	10.3	11.9	4.4	1.6
2. Occupancy type													
▪ owner occupied	28 377.1	76.3%	4 723.0	1 755.2	2 233.5	2 750.9	10 072.1	1 748.3	1 578.8	2 055.2	1 259.1	110.6	90.3
▪ buy to let	8 800.5	23.7%	738.0	573.2	762.9	992.2	5 385.2	201.5	70.7	32.5	18.5	7.5	18.4
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	8 146.9	21.9%	746.2	466.5	658.1	995.3	4 208.1	407.9	246.4	188.3	168.7	31.8	29.7
▪ floating rate with reset > 1 and < 5 years	2 070.7	5.6%	332.3	330.3	384.5	252.1	460.7	63.1	55.4	61.8	112.9	9.3	8.3
▪ fixed or floating rate with reset ≥ 5 years	26 960.0	72.5%	4 382.5	1 531.6	1 953.7	2 495.8	10 788.5	1 478.8	1 347.7	1 837.7	996.0	76.9	70.8
4. Defaults													
▪ arrears > 3 months	246.4	0.7%	23.8	13.4	20.0	26.1	75.2	43.9	17.7	10.2	10.1	3.7	2.4
▪ over indebtedness ("Neiertz")	88.0	0.2%	16.0	7.3	8.1	13.4	16.4	8.9	4.9	4.8	2.7	2.2	3.4
▪ judicial recovery	340.0	0.9%	61.2	18.4	25.7	38.3	67.5	32.4	24.3	19.5	12.7	5.9	34.2

Average Loan To Value : 66.9%

⁽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: the outstanding of mortgage loans includes the part which is not eligible for refinancing by privileged liabilities, that is to say the part of the loan which overpasses the regulatory threshold (please be indicated 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 is about EUR 127 million at June 30, 2012 ; a comparable amount that of December 31, 2011.

III - MORTGAGE LOANS

III.a - Individuals (2/2)

	Outstanding balance (€ Million)	%	LTV ranges										
			≤ 40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
5. Geographic location													
France	36 739.4	98.8%	5 395.1	2 284.6	2 944.7	3 680.2	15 291.6	1 945.5	1 645.7	2 083.5	1 271.4	111.7	85.4
▪ Alsace	480.6	1.3%	63.0	23.5	37.0	51.5	205.6	32.7	25.0	26.0	14.2	0.9	1.2
▪ Aquitaine	2 428.5	6.5%	342.0	149.0	209.0	268.7	1 035.6	95.6	91.3	145.1	86.1	2.2	3.9
▪ Auvergne	397.0	1.1%	70.8	17.7	26.4	38.1	135.0	24.0	25.3	32.5	22.4	3.2	1.5
▪ Basse-Normandie	596.3	1.6%	73.5	31.3	45.2	53.8	207.9	31.2	32.2	70.3	48.2	1.5	1.2
▪ Bourgogne	784.5	2.1%	92.8	37.3	58.9	71.0	304.9	44.8	41.5	68.7	61.2	2.5	0.9
▪ Bretagne	1 386.1	3.7%	204.4	77.5	101.7	133.9	539.3	87.9	64.3	110.7	63.5	1.9	1.2
▪ Centre	1 197.5	3.2%	133.8	55.3	71.4	79.5	414.1	105.9	78.4	88.2	151.5	13.7	5.5
▪ Champagne-Ardenne	426.4	1.1%	44.0	11.3	16.9	31.1	151.2	32.5	26.5	50.9	49.6	7.7	4.8
▪ Corse	107.7	0.3%	22.2	6.4	9.5	12.3	27.3	8.8	8.6	6.9	4.0	0.5	1.2
▪ Franche-Comté	437.4	1.2%	60.8	22.8	34.5	49.2	159.4	25.5	32.8	41.7	8.9	0.4	1.5
▪ Haute-Normandie	1 285.8	3.5%	159.8	86.2	118.3	120.1	463.2	94.0	71.8	110.7	58.9	1.9	0.8
▪ Ile-de-France	9 101.2	24.5%	1 477.7	682.2	817.6	1 040.6	4 106.5	402.9	257.1	254.4	48.0	2.3	11.8
▪ Languedoc-Roussillon	2 050.6	5.5%	303.7	128.9	163.5	221.6	853.1	101.8	105.2	121.6	43.2	2.7	5.3
▪ Limousin	267.8	0.7%	36.0	15.1	22.0	22.8	97.5	19.3	16.6	18.7	16.1	2.3	1.4
▪ Lorraine	874.8	2.4%	106.7	32.7	46.0	78.4	320.3	81.7	51.1	67.4	62.6	15.8	12.2
▪ Midi-Pyrénées	2 192.1	5.9%	285.3	147.5	160.9	211.0	1 043.7	91.1	87.2	99.3	56.0	4.6	5.6
▪ Nord-Pas-de-Calais	1 590.6	4.3%	201.3	75.8	108.6	146.3	640.4	86.5	124.8	162.0	40.0	3.1	1.8
▪ Outre mer	636.5	1.7%	50.7	10.6	94.6	34.2	433.1	2.1	2.4	1.9	3.5	1.7	1.8
▪ Pays de la Loire	1 790.9	4.8%	239.1	72.5	96.3	157.8	563.7	122.5	121.1	204.4	174.1	27.9	11.5
▪ Picardie	1 452.6	3.9%	126.5	55.6	77.1	105.1	632.9	120.7	103.9	124.0	97.0	7.0	2.8
▪ Poitou-Charentes	719.2	1.9%	100.5	35.9	59.4	76.3	260.1	34.5	32.7	52.9	63.9	1.7	1.3
▪ Provence-Alpes-Côte d'Azur	3 552.0	9.6%	673.4	287.8	309.4	363.2	1 483.8	160.2	119.5	114.4	33.4	3.4	3.5
▪ Rhône-Alpes	2 983.2	8.0%	526.8	221.7	260.5	313.6	1 213.0	139.5	126.7	111.0	64.8	2.8	2.8
Netherlands	76.4	0.2%	5.6	6.1	4.9	4.9	6.5	4.3	3.9	4.2	6.3	6.3	23.3
Belgium	361.9	1.0%	60.3	37.6	46.7	58.0	159.2						

III - MORTGAGE LOANS

III.b - Corporates

	Outstanding balance (€ Million)	%	LTV ranges										
			≤ 40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Total	852.0		618.5	169.2	31.6	9.9	6.2	1.0	0.2	5.5	0.1	9.6	0.0
<i>of which :</i>			(72.6%)	(19.9%)	(3.7%)	(1.2%)	(0.7%)	(0.1%)	(0.0%)	(0.7%)	(0.0%)	(1.1%)	(0.0%)
1. Breakdown of corporate													
▪ social housing	791.1	92.9%	585.8	163.1	26.7	5.7	2.0	0.0	0.0	5.3	0.0	2.4	
▪ other	60.9	7.1%	32.7	6.1	4.9	4.2	4.2	1.0	0.2	0.2	0.1	7.2	
2. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	165.7	19.5%	113.5	35.4	2.1	3.7	2.9	0.3	0.2	0.2	0.0	7.6	
▪ floating rate with reset > 1 and < 5 years	1.3	0.2%	0.6	0.1	0.1	0.0	0.3	0.2	0.0	0.0	0.0	0.0	
▪ fixed or floating rate with reset ≥ 5 years	684.9	80.4%	504.5	133.7	29.4	6.2	3.1	0.6	0.0	5.3	0.1	2.1	

Average Loan To Value : 36.7%

NOTA: the outstanding of mortgage loans includes the part which is not eligible to the refinancing by privileged liabilities, that is to say the part of the loan which overpasses the regulatory threshold (please be indicated that the regulatory LTV is defined at 60% for mortgage loans for corporates).

IV - EXPOSURES ON PUBLIC ENTITIES - EXCEPT SECURITISATION

IV.a - Breakdown by countries and type of public entities (before currency swap)

(€ Million)

Countries	Sovereign	State guarantee	Local authority	Guaranteed by local authority	Public agency	Total	%
▪ France	4 557.9 ⁽¹⁾	12.9	8 167.9	1 884.6	5 236.0	19 859.4	55.6%
▪ Germany		1 200.8				1 200.8	3.4%
▪ Austria		419.8				419.8	1.2%
▪ Belgium			175.7	358.1	150.5	684.3	1.9%
▪ Canada			202.4	481.3		683.7	1.9%
▪ Cyprus	50.9					50.9	0.1%
▪ Spain		83.9	807.2		125.3	1 016.4	2.8%
▪ United States of A.		45.8	3 139.1		110.0	3 294.9	9.2%
▪ Hungary	36.5	51.4				87.9	0.2%
▪ Ireland	137.2					137.2	0.4%
▪ Iceland		15.0				15.0	0.0%
▪ Italy	1 674.0	71.7	1 471.2			3 216.9	9.0%
▪ Japan		1 387.3	706.5			2 093.8	5.9%
▪ Netherlands		10.0				10.0	0.0%
▪ Poland	461.5					461.5	1.3%
▪ Portugal			29.4		106.0	135.4	0.4%
▪ Slovakia	250.3					250.3	0.7%
▪ Slovenia	236.6					236.6	0.7%
▪ Switzerland			368.3	1 291.7		1 660.0	4.7%
▪ Czech Republic	156.4		20.5			176.9	0.5%
Total	7 561.3	3 298.6	15 088.2	4 015.7	5 727.8	35 691.7	100%

Eligible assets to the European Central Bank amount to EUR 13.8 billion in nominal value.

⁽¹⁾ of which short term investments with Bank of France : EUR 4 001.4 million

IV - EXPOSURES ON PUBLIC ENTITIES - EXCEPT SECURITISATION

IV.b - French public sector : breakdown by regions

Regions	Outstanding balance (€ Million)	%
▪ Alsace	305.5	1.5%
▪ Aquitaine	403.9	2.0%
▪ Auvergne	250.2	1.3%
▪ Basse-Normandie	279.7	1.4%
▪ Bourgogne	343.1	1.7%
▪ Bretagne	353.5	1.8%
▪ Centre	664.8	3.3%
▪ Champagne-Ardenne	451.9	2.3%
▪ Corse	35.0	0.2%
▪ Franche-Comté	406.1	2.0%
▪ Haute-Normandie	590.7	3.0%
▪ Ile-de-France	7 421.4	37.4%
▪ Languedoc-Roussillon	821.6	4.1%
▪ Limousin	118.4	0.6%
▪ Lorraine	699.1	3.5%
▪ Midi-Pyrénées	391.2	2.0%
▪ Nord-Pas-de-Calais	1 564.2	7.9%
▪ Pays de la Loire	928.0	4.7%
▪ Picardie	253.7	1.3%
▪ Poitou-Charentes	251.1	1.3%
▪ Provence-Alpes-Côte d'Azur	1 660.1	8.4%
▪ Rhône-Alpes	1 648.1	8.3%
▪ Dom-Tom	18.3	0.1%
Total	19 859.4	100.0%

V - MORTGAGE AND PUBLIC SECURITISATION

V.a - Breakdown by countries and characteristics

(€ Million)	Mortgage securitisation			Public securitisation				Total
	Countries	External RMBS	Mixed RMBS	Total	Sovereign	Local authority	Public guarantee	
▪ Germany	292.7		292.7					292.7
▪ Spain	4 259.5		4 259.5					4 259.5
▪ United States of A.						3 286.7 ⁽¹⁾	3 286.7	3 286.7
▪ Italy	2 747.9	178.3	2 926.2	1.0	430.8		431.8	3 358.0
▪ Netherlands	823.6		823.6			3 508.8 ⁽²⁾	3 508.8	4 332.4
▪ Portugal	792.2		792.2					792.2
Total	8 915.9	178.3	9 094.2	1.0	430.8	6 795.5	7 227.3	16 321.5

Eligible assets to the European Central Bank amount to EUR 10.9 billion in nominal value.

⁽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)

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step determined from the rating of June 30, 2012

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	HOLLAND HOMES 3 PARTS A 2083	2005	227.3	Netherlands		Aaa	AAA	AAA	1
RMBS	EMAC NL 2005 III BV	2005	189.8	Netherlands	A	Aaa	AAA	AAA	1
RMBS	BELUGA MASTER 2006-1	2006	200.3	Netherlands	AAA	Aaa	AAA	AAA	1
RMBS	FCC E-MAC NL 2007-III CLASS A2	2007	206.1	Netherlands	AA-	Aaa	AAA	AAA	1
Public Sector	SLMA 2003-2 A5	2003	15.7	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLMA 2003-5	2003	10.4	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2003-10 parts A3	2003	89.8	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2004-2 parts A6	2004	16.0	United States of	A+	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X parts A5	2004	48.2	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X A6	2004	47.5	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A5	2004	411.2	United States of	A+	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A6	2004	411.4	United States of	A+	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005 9 SENIOR A6A	2005	104.1	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005-9 SENIOR A7A	2005	245.1	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	NELNET STUDENT LOAN TRUST 2006-1	2006	420.9	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2006-4 A6	2006	874.0	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	NELNET 2006-2 A7 26/01/2037	2006	26.3	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	SALLIE MAE 2006-6 A4	2006	372.6	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	PEARL MBS CLASS A	2006	936.2	Netherlands		Aaa	AAA	AAA	1
Public Sector	SECURITIZED GUARANTEED CLASS A	2006	181.9	Netherlands		Aaa	AAA	AAA	1
Public Sector	PEARL MBS 2 - A	2007	727.4	Netherlands		Aaa	AAA	AAA	1
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA			5 762.3						

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step determined from the rating of June 30, 2012

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	HELICONUS A CLASS A	2002	67.2	Italy	AA+	Aa2	AAA	AA+	1
RMBS	CARIFIRENZE MUTUI FCC 26/04/2034	2002	19.2	Italy	AA+	Aa2	AAA	AA+	1
RMBS	APULIA FINANCE 2 SRL FCC	2003	9.9	Italy	AA+		AAA	AA+	1
RMBS	SESTANTE FINANCE A1 FCC 27/12/40	2003	106.2	Italy	A+	Aa2	AAA	AA	1
RMBS	BIPIELLE A2 2040	2004	43.9	Italy		Aa2	AAA	AA	1
RMBS	ARGO MORTGAGES 2 SEN A 2043	2004	38.1	Italy		Aa2	AAA	AA	1
RMBS	SESTANTE FINANCE S R L 2 FCC	2004	89.3	Italy	A+	Aa3	AAA	AA-	1
RMBS	F-E MORTGAGES 2005 - 10BP	2005	30.0	Italy	AA+	Aa2	AAA	AA+	1
RMBS	CORDUSIO A2 - 30/06/2033	2005	23.9	Italy	AA+	Aa2	AAA	AA+	1
RMBS	BERICA 6 FCC PARTS A2	2006	104.3	Italy	AA+	Aa2	AAA	AA+	1
RMBS	BPM SECURITISATION SRL 2	2006	88.5	Italy	AA+	Aa2	AAA	AA+	1
RMBS	CORDUSIO RMBS 3 A2	2006	11.1	Italy	AA+	Aa2	AAA	AA+	1
RMBS	BPMO 2007-1 A2 20/04/2043	2007	35.4	Italy	AA-	Aa2	AAA	AA	1
RMBS	CORDUSIO RMBS A3	2007	425.0	Italy	AA+	Aa2	AAA	AA+	1
RMBS	Siena 2010-7	2010	100.2	Italy		Aa2	AAA	AA	1
Mixed	INTRA MORTGAGE FINANCE 1 SRL	2002	14.8	Italy	AA+	Aa2	AAA	AA+	1
Mixed	APULIA FINANCE 3 FCC	2004	43.1	Italy	AA+	Aa2	AAA	AA+	1
Public Sector	SLM 2003-7 parts A5B	2003	83.3	Etats-Unis	AA+	Baa1	AAA	AA+	1
Public Sector	DARTS FINANCE PARTS A 2064	2005	280.7	Netherlands		Aa1	AAA	AA+	1
Public Sector	HOLLAND HOMES ORANJE A 2083	2006	409.4	Netherlands		Aa2	AAA	AA	1
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating from AA+ to AA- and at least a rating AAA or Aaa			2 023.6						

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step determined from the rating of June 30, 2012

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	BANCAJA 5 PARTS A	2003	204.0	Spain	AA+	A3	AA-	AA-	1
RMBS	BANCAJA FCC 6 FTA PART A2 SENIOR	2003	41.3	Spain	AA+	A3	AA-	AA-	1
RMBS	MARCHE MUTUI A2 31/01/2032	2003	30.6	Italy	AA-	Aa2		AA-	1
RMBS	VELA HOME SRL PARTS A2 24/10/27	2003	86.4	Italy	AA+	Aa2		AA	1
RMBS	AYT GENOVA IV 16/05/2036	2004	140.0	Spain	AA+	A3	AA-	AA-	1 *
RMBS	VELAHOME 2	2004	16.8	Italy	AA+	Aa2		AA	1
RMBS	EMAC	2005	72.5	Germany	AA-	Baa1	AA	AA-	1
RMBS	AYT GENOVA HIPOTECARIO 7	2005	179.1	Spain	AA+	A3	AA-	AA-	1 *
RMBS	TDA CAJAMAR 2 PART A2	2005	25.4	Spain	AA+		AA-	AA-	1
RMBS	TDA CAJAMAR 2 PART A3	2005	200.0	Spain	AA+		AA-	AA-	1
RMBS	VELA HOME 3 A 2040	2005	68.5	Italy	AA+	Aa2		AA	1
RMBS	VELA ABS PARTS A SENIOR	2006	106.6	Italy	AA+	Aa2		AA	1
RMBS	VELA HOME 4 CLASS A2	2006	307.6	Italy	AA+	Aa2		AA	1
RMBS	Intesa sec3 A3	2007	9.8	Italy	AA+	Aa2		AA	1
RMBS	CAPITAL MORTGAGE 2007-1	2007	645.0	Italy	AA+	Aa2	AA	AA	1
Mixed	CREDICO FINANCE 5 A 2033	2005	120.5	Italy	AA+	Aa2		AA	1
Public Sector	ADRIATICA	2007	41.6	Italy	AA-	Aa3		AA-	1
Public Sector	EMAC NL 2007-NHG II	2007	505.5	Netherlands		Aa3		AA-	1
SUBTOTAL of the other Mortgage and Public Securitisation benefiting from the 1st credit quality step			2 801.3						

(*) : rating of July 2, 2012

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step determined from the rating of June 30, 2012

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	UCI 5 CL A TITULIZ HIPOT 15/2/29	1999	6.1	Spain		A3		A-	2
RMBS	BANCAJA FCC 4 FTH PARTS A SENIOR	2002	69.0	Spain		A3	AA-	A-	2
RMBS	BANKINTER 4 PART A FCC	2002	80.4	Spain	AA+	A3		A-	2
RMBS	BANKINTER 5 PART A FCC	2002	25.1	Spain	A+	A3		A-	2
RMBS	HIPOTEBANSA XI FCC 15/02/2035	2002	45.0	Spain	AA+	A3		A-	2
RMBS	TDA PASTOR A2 FCC	2003	47.5	Spain		A3	AA-	A-	2
RMBS	LUSITANO 2	2003	32.3	Portugal	A-	Baa1	A	A-	2
RMBS	GC SABADELL 1 A2 SENIOR 2038	2004	124.1	Spain	A-	A3		A-	2
RMBS	IM PASTOR 2 FDO DE TIT HIPOTEC A	2004	29.2	Spain	A	A3		A-	2
RMBS	LUSITANO 3	2004	236.0	Portugal	A-	Baa2	A	A-	2
RMBS	BANCAJA 8 PART A	2005	15.9	Spain		A3	AA-	A-	2
RMBS	BANKINTER 10 SENIOR A2 2043	2005	138.2	Spain	AA+	A3		A-	2
RMBS	TDA IBERCAJA 2 CL A	2005	68.5	Spain	AA-	A3		A-	2
RMBS	IM PASTOR 3 PART A	2005	33.6	Spain	A	A3		A-	2
RMBS	TDA CAM 5	2005	140.9	Spain		A3	AA-	A-	2
RMBS	SESTANTE 3 A 2045	2005	118.3	Italy	A+	A3	AAA	A+	2
RMBS	DOURO MORTGAGE1 A	2005	99.1	Portugal	A-	Baa1	A	A-	2
RMBS	E-MAC DE 2006-II A2	2006	220.2	Germany	A+	Baa1	A+	A+	2
RMBS	FCC BANCAJA 9 SENIOR A2 2043	2006	16.6	Spain		A3	AA-	A-	2
RMBS	IM CAJAMAR 3 22/09/2048	2006	49.9	Spain		A3	AA-	A-	2
RMBS	TDA CAM 6 PART A2	2006	27.0	Spain		A3	A	A-	2
RMBS	TDA CAM 6 PART A3	2006	62.9	Spain		A3	A	A-	2
RMBS	MARCHE MUTUI 2A2	2006	51.6	Italy	A+	Aa2		A+	2
RMBS	SESTANTE 4 A2	2006	114.3	Italy	A+	Ba1	AA	A+	2
RMBS	BANCAJA 11 FTA	2007	355.5	Spain	A	A3		A-	2
RMBS	BANCAJA 10	2007	486.5	Spain	AA-	A3		A-	2
RMBS	BBVA RMBS 1 FTA	2007	470.1	Spain		A3	A	A-	2
RMBS	BBVA RMBS 2 FTA	2007	300.1	Spain	A+	A3	BBB	A-	2
RMBS	MADRID RMBS III	2007	497.5	Spain	A-	A3	BBB	A-	2
RMBS	TDA 29 A2	2007	235.2	Spain		A3	AA-	A-	2
RMBS	TDA CAM 9 A2	2007	116.9	Spain	AA-	A3	A	A	2
RMBS	DOURO MORTGAGES 3A	2007	172.1	Portugal	A-	Baa1	A	A-	2
RMBS	LUSITANO 6	2007	252.7	Portugal	A-	Baa1	A	A-	2
Public Sector	ASTREA FCC PARTS A SENIORS	2002	1.0	Italy		A3	A-	A-	2
Public Sector	SALLie MAE STUDENT LOAN A8	2004	110.2	A.	A	A1	AAA	A+	2
Public Sector	E-MAC NL 2006	2006	467.7	Netherlands		A1		A+	2
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 2nd credit quality step			5 317.3						

(*) : rating of July 2, 2012

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step determined from the rating of June 30, 2012

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	AYT Cedula Caja 4% 31-03-20	2005	27.9	Spain	BBB+	Baa1	BBB	BBB+	3
Public Sector	POSILLIPO 2007-1 A1	2007	389.2	Italy	BBB	Baa2		BBB	3
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 3rd credit quality step			417.1						

V.c - Total of Mortgage and Public Securitisation breakdown by credit quality step

Credit quality step	RMBS	MIXED	CMBS	ABS PUBLIC SECTOR	TOTAL (€ Million)	% of balance sheet	% of global securitisation portfolio
1st Credit quality step	4 149.6	178.3	-	6 259.2	10 587.2	9.9%	64.9%
• Of which tranches benefiting from a basel credit rating AAA	823.6	-		4 938.7	5 762.3	5.4%	35.3%
• Of which tranches benefiting from a basel credit rating from AA+ to AA- and at least a rating AAA or Aaa	1 192.3	57.9		773.4	2 023.6	1.9%	12.4%
step	2 133.8	120.5		547.0	2 801.3	2.6%	17.2%
2nd Credit quality step	4 738.4	-	-	578.9	5 317.3	5.0%	32.6%
3rd Credit quality step	27.9	-	-	389.2	417.1	0.4%	2.6%
TOTAL	8 915.9	178.3	-	7 227.3	16 321.5	15.24%	100.0%

NOTA: the outstanding of RMBS which overpasses the limit of 10% of the privileged liabilities in nominal value are not refinanced by privileged liabilities; as of June 30, 2012, the total amount in overrun amounts to EUR 0.3 billion.

VI - REPLACEMENT SECURITIES

	Net amount (€ Million)
<ul style="list-style-type: none"> ▪ Claims unless 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 - of which full guaranteed by a portfolio of loans 	<p>14 118.6</p> <p>12 018.0</p>
<ul style="list-style-type: none"> ▪ Others : Securities in more than 100 days issued by credit institutions benefiting from 1st long-term credit quality step 	<p>25.0</p>
TOTAL (*)	14 143.6

Amount of securities, sums and values received as collateral of hedging transactions : EUR 3.8 billion

(*) To estimate the cash position of Compagnie de Financement Foncier, it is advisable to add short-term deposits (less than one month) with public institutions rated AAA amounting to EUR 4.0 billion at June 30, 2012.

VII - PRIVILEGED LIABILITIES

VII.a - Breakdown of covered bonds ("*Obligations Foncières*") by currencies and maturities before currency swap

(€ Million)	EURO	US Dollar	Swiss Franc	GB Pound	Japan Yen	Australian Dollar	Canadian Dollar	Norwegian Crown	Hong-Kong Dollar	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	AUD	CAD	NOK	HKD	
▪ ≤ 1 year	9 237.0	3 384.4	623.4	371.8	73.9	-	-	-	30.0	13 720.6
▪ > 1 and ≤ 5 years	25 081.4	3 276.4	2 431.4	464.8	323.6	810.4	411.8	-	-	32 799.8
▪ > 5 and ≤ 10 years	24 058.2	-	1 949.3	-	229.7	-	-	338.5	-	26 575.7
▪ > 10 years	13 400.2	398.9	394.8	371.8	31.0	-	-	13.3	-	14 610.0
TOTAL	71 776.8	7 059.7	5 399.0	1 208.5	658.1	810.4	411.8	351.8	30.0	87 706.1
Currency parity vs 1 € at the closing date		1.2590	1.2030	0.8068	100.13	1.2339	1.2871	7.5330	9.7658	

Weighted average maturity : 6.7 years

VII - PRIVILEGED LIABILITIES

VII.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			48 307
▪ CFF 4% octobre 2012	FR0010422600	10/25/2012	1 820
▪ CFF 4.50% Janvier 2013	FR0010526988	1/9/2013	1 230
▪ CFF 2.25% janvier 2013	FR0010849117	1/25/2013	2 950
▪ CFF 5.375% mars 2013	FR0000485724	3/2/2013	1 400
▪ CFF 4.25% janvier 2014	FR0010039149	1/29/2014	3 520
▪ CFF 4.375% Nov. 2014	FR0010541946	11/19/2014	1 100
▪ CFF 6.125% février 2015	FR0000499113	2/23/2015	1 500
▪ CFF 2.625% avril 2015	FR0010885871	4/16/2015	1 600
▪ CFF 4.75% juin 2015	FR0010489831	6/25/2015	1 435
▪ CFF 2.25% août 2015	FR0011201995	8/21/2015	2 000
▪ CFF 2,875% janvier 2016	FR0010989152	1/14/2016	1 550
▪ CFF 3.375% janvier 2016	FR0010271148	1/18/2016	2 745
▪ CFF 3.75% janvier 2017	FR0010157297	1/24/2017	3 190
▪ CFF 4.625% sept. 2017	FR0010532762	9/23/2017	2 500
▪ CFF 4.125% octobre 2017	FR0010422618	10/25/2017	2 305
▪ CFF 4.50% mai 2018	FR0000474652	5/16/2018	3 205
▪ CFF 4.375% avril 2019	FR0010464321	4/25/2019	2 932
▪ CFF 3.50% novembre 2020	FR0010960070	11/5/2020	1 400
▪ CFF 4.375% avril 2021	FR0011035575	4/15/2021	1 000
▪ CFF 4.875% mai 2021	FR0010758599	5/25/2021	3 065
▪ CFF 5.75% octobre 2021	FR0000487225	10/4/2021	1 250
▪ CFF 4.25% janvier 2022	FR0011181171	1/19/2022	1 000
▪ CFF 4% octobre 2025	FR0010913749	10/24/2025	2 510
▪ CFF 3.875% avril 2055	FR0010292169	4/25/2055	1 100
Bonds in US dollars			7 000
▪ CFF 1.625% juillet 2012	XS0527923550 / US20428AAA79	7/23/2012	1 500
▪ CFF 2.125% avril 2013	XS0504189449 / US204279AA18	4/22/2013	2 000
▪ CFF 2.25% mars 2014	XS0602335191 / US20428AAE91	3/7/2014	1 500
▪ CFF 2.5% septembre 2015	XS0542722862 / US20428AAC36	9/16/2015	1 000
▪ CFF 5,625% juin 2017	FR0010485185	6/19/2017	1 000

VIII – NON-PRIVILEGED LIABILITIES : MAIN LONG TERM DEBTS

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 11.1 billion)			
▪ of which loans	10/30/2057	Amortising	1 587
	11/27/2017	Bullet	1 000
Subordinated debt (total outstanding € 4.0 billion)			
▪ of which redeemable subordinated notes ("TSR")	12/30/2043	Bullet	2 100
▪ of which deeply subordinated notes ("TSS")	no final redemption	Bullet	1 350

IX - DURATION

IX.a - Assets

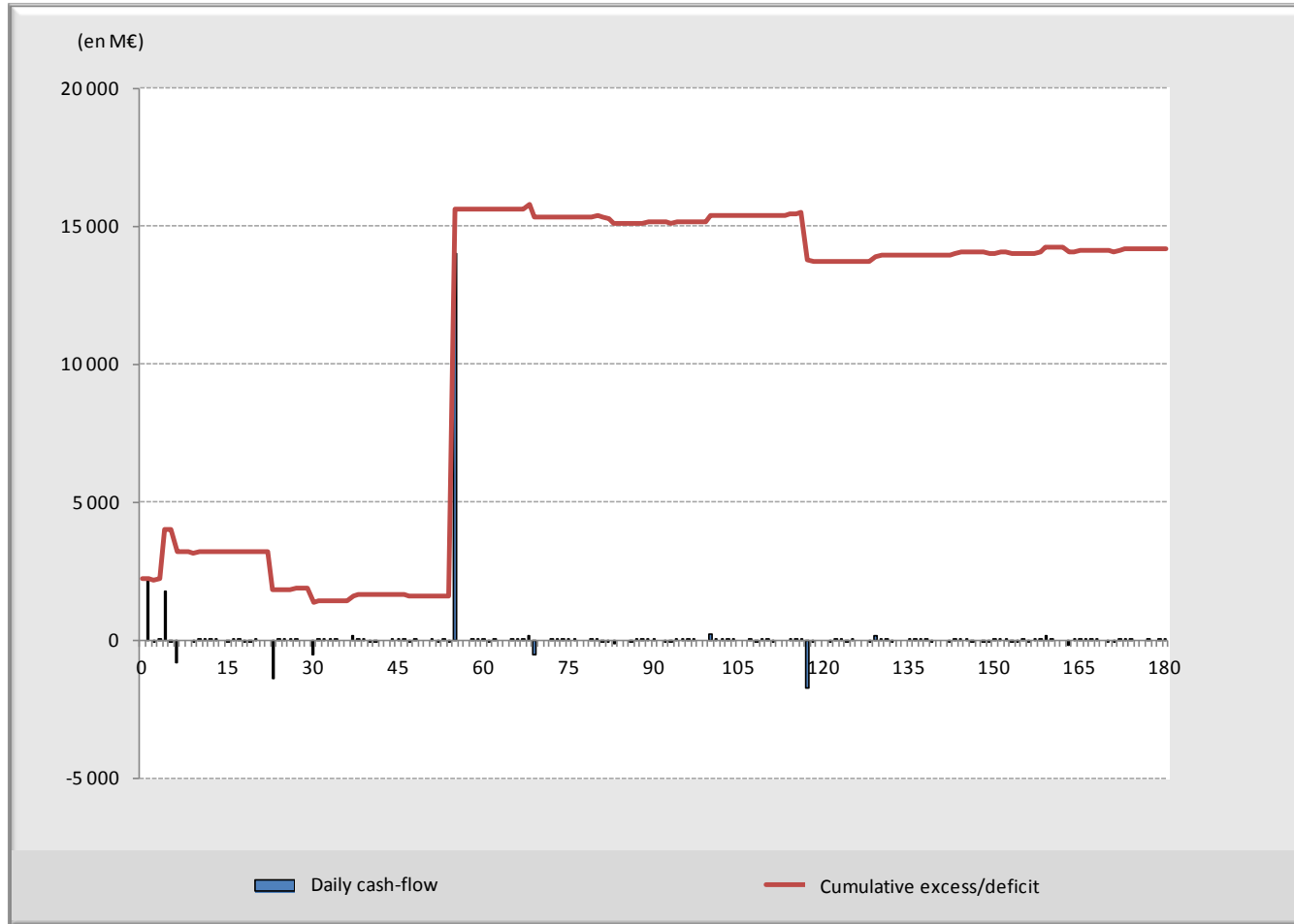
	Mortgage loans	Mortgage securitisation	Public entities	Public securitisation	Replacement securities	Total assets (*)
Outstanding amount (€ million)	38 029.6	9 094.2	35 691.7	7 227.3	14 143.6	104 186.4
Weighted average maturity (in years)	8.8	9.8	10.0	9.1	0.2	8.2
Duration (in years)	6.6	8.4	7.8	7.9	0.2	6.3

IX.b - Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	87 706.1	103 011.2
Weighted average maturity (in years)	6.7	8.1
Duration (in years)	6.0	6.5

(*) Excepted accruals interest, exchange rate adjustment and adjustment accounts

X - LIQUIDITY AT 180 DAYS IN EXTINGTIVE SITUATION



Eligible assets to the European Central Bank amount to EUR 51.8 billion in nominal value.

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 %	1.2%	1.5%	0.9%
▪ >2 and ≤ 5 years	3 %	2.3%	2.8%	1.5%
▪ > 5 and ≤ 10 years	5 %	2.9%	4.5%	2.1%