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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	46.41	Privileged resources	91.07
state-subsidised mortgage loans	0.49	of which covered bonds (" <i>obligations foncières</i> ")	87.99
morgage loans with public guarantee (FGAS,NHG)	12.23	Unsecured debt	8.86
other mortgage loans	23.51	of which repurchase agreements and refinancing ECB	2.09
senior mortgage-backed securitisation tranches	10.18	Subordinated debt	4.01
Public sector exposures	41.66	of which redeemable subordinated notes (" <i>TSR</i> ")	2.10
public loans or guaranteed by the public sector	34.30	of which super subordinated notes (" <i>TSS</i> ")	1.35
securitisation tranches of public sector	7.35	Shareholder's equity	1.84
Other assets (adjustment accounts, interest on derivatives, interest on assets)	3.12		
Replacement securities	14.58		
short-term cash without guarantee	3.05		
short-term cash with guarantee	11.52		
TOTAL ASSETS	105.77	TOTAL LIABILITIES	105.77

Economic overcollateralisation (non privileged liability reduced by repurchase agreements operations in % of privileged liability): 13.8%

Eligible assets to the European Central Bank amount to EUR 26.3 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	35,769.6	17,999.6 ⁽¹⁾	3,121.6	14,546.8	71,437.6	67.5%
▪ Germany	294.8	1,435.6			1,730.4	1.6%
▪ Austria		415.5			415.5	0.4%
▪ Belgium	382.9	682.7			1,065.6	1.0%
▪ Canada		824.7			824.7	0.8%
▪ Cyprus		114.6			114.6	0.1%
▪ Spain	4,884.5	1,012.0		32.0	5,928.5	5.6%
▪ United States of A.		6,567.0			6,567.0	6.2%
▪ Hungary		101.5			101.5	0.1%
▪ Ireland		140.9			140.9	0.1%
▪ Iceland		15.0			15.0	0.0%
▪ Italy	3,105.5	3,661.9			6,767.4	6.4%
▪ Japan		2,099.5			2,099.5	2.0%
▪ Netherlands	1,152.6	3,630.7			4,783.3	4.5%
▪ Poland		461.2			461.2	0.4%
▪ Portugal	823.6	142.8			966.4	0.9%
▪ Slovakia		252.0			252.0	0.2%
▪ Slovenia		241.9			241.9	0.2%
▪ Switzerland		1,655.0			1,655.0	1.6%
▪ Czech Republic		201.2			201.2	0.2%
Total	46,413.5	41,655.3	3,121.6	14,578.8	105,769.2	100%

⁽¹⁾ Of which short term investments with Banque of France

III - MORTGAGE LOANS

(€ Million)	Individuals				Corporates		Total		
	loans		mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
Outstanding	500,921	26,101.1	215,176	9,234.7	1,801	894.8	717,898	36,230.6	
of which :									
1. Customer Loans									
▪ residential	500,908	26,100.5	215,176	9,234.7	1,789	891.8	717,873	36,227.0	100.0%
▪ equipment	13	0.6			12	3.0	25	3.6	0.0%
2. Guarantee									
▪ mortgage - residential	279,501	16,238.1	109,975	4,718.8	1,789	891.8	391,265	21,848.7	60.3%
▪ mortgage and public guarantee ⁽²⁾	202,936	9,538.3	45,244	2,694.5			248,180	12,232.8	33.8%
▪ Credit-Logement guarantee	18,471	324.1	59,957	1,821.5			78,428	2,145.6	5.9%
▪ mortgage - commercial	13	0.6			12	3.0	25	3.6	0.0%
3. Seasoning									
▪ < 1 year	27,548	2,083.1	35,662	1,881.8	2	1.3	63,212	3,966.1	10.9%
▪ ≥ 1 and < 5 years	126,045	11,394.7	133,906	6,089.8	368	134.9	260,319	17,619.4	48.6%
▪ ≥ 5 years	347,328	12,623.3	45,608	1,263.2	1,431	758.5	394,367	14,645.0	40.4%
4. Residual maturities									
▪ < 1 year	23,580	93.1	2,312	11.7	147	7.4	26,039	112.2	0.3%
▪ ≥ 1 and < 5 years	109,142	1,319.8	20,010	226.6	622	106.4	129,774	1,652.8	4.6%
▪ ≥ 5 years	368,199	24,688.2	192,854	8,996.5	1,032	781.0	562,085	34,465.7	95.1%
		Rate		Rate CFF ⁽³⁾		Rate			
5. Prepayments									
▪ annual rate		10.0%		8.9%		0.4%			

(€ Million)	Individuals		Corporates	
	Outstanding amount of doubtful loans	Provisions	Outstanding amount of doubtful loans	Provisions
6. Doubtful loans				
	566.7	20.9	13.2	4.4

⁽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

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	35,335.8		5,618.2	2,288.6	2,898.6	3,782.4	14,095.8	2,003.3	1,524.7	1,771.1	1,067.9	162.6	122.4
of which :			(15.9%)	(6.5%)	(8.2%)	(10.7%)	(39.9%)	(5.7%)	(4.3%)	(5.0%)	(3.0%)	(0.5%)	(0.3%)
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	492.6	1.4%	357.2	28.5	7.0	85.9	2.0	0.4	0.6	0.1	3.8	0.3	6.8
▪ mortgage and public guarantee ⁽²⁾	12,232.8	34.6%	1,556.4	837.7	1,125.0	1,326.4	2,059.0	1,083.6	1,282.5	1,687.8	1,039.8	153.1	81.5
▪ mortgage	20,464.9	57.9%	2,745.9	1,281.9	1,604.5	2,169.9	11,374.4	909.5	239.3	79.0	20.4	7.4	32.7
▪ Crédit-Logement guarantee	2,145.6	6.1%	958.7	140.5	162.1	200.2	660.4	9.9	2.3	4.2	4.0	1.8	1.4
2. Occupancy type													
▪ owner occupied	26,990.7	76.4%	4,920.6	1,740.6	2,230.2	2,719.4	9,162.6	1,704.4	1,451.9	1,742.8	1,055.5	158.4	104.3
▪ buy to let	8,345.1	23.6%	697.6	548.0	668.4	1,063.0	4,933.2	298.9	72.9	28.3	12.4	4.3	18.1
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	8,313.9	23.5%	781.0	464.8	663.7	1,006.3	4,167.5	511.7	263.8	210.2	164.2	43.8	36.9
▪ floating rate with reset > 1 and < 5 years	2,148.1	6.1%	334.7	321.5	407.9	292.4	461.4	76.8	53.6	65.9	106.5	18.3	9.1
▪ fixed or floating rate with reset ≥ 5 years	24,873.7	70.4%	4,502.5	1,502.4	1,826.9	2,483.7	9,467.0	1,414.8	1,207.3	1,495.0	797.2	100.5	76.4
4. Defaults													
▪ arrears > 3 months	319.0	0.9%	46.5	26.8	34.7	50.1	89.5	28.1	18.5	11.7	7.2	3.1	2.8
▪ over indebtedness ("Neiertz")	71.7	0.2%	15.0	7.2	7.2	9.9	11.2	7.4	4.0	3.7	2.3	1.6	2.3
▪ judicial recovery	318.9	0.9%	68.2	19.3	24.9	33.8	54.4	24.9	17.6	13.4	14.6	7.0	40.7

Average Loan To Value : 65.3%

⁽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: 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 100% for loans with a FGAS guarantee and 80% for the other residential loans); the total amount in overrun, which amounted to EUR 173.4 million at June 30, 2011, should be down at 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	34,875.0	98.7%	5,550.7	2,242.1	2,843.1	3,713.1	13,922.5	1,998.9	1,521.1	1,767.0	1,061.4	156.8	98.1
▪ Alsace	458.6	1.3%	64.0	25.3	35.2	46.7	194.3	32.1	22.7	23.6	12.6	1.0	1.2
▪ Aquitaine	2,327.2	6.6%	354.4	145.4	208.1	253.3	978.9	95.7	85.7	121.8	76.2	3.0	4.6
▪ Auvergne	392.4	1.1%	73.9	18.6	27.5	36.9	133.8	24.5	24.0	27.3	20.8	3.3	1.8
▪ Basse-Normandie	568.6	1.6%	74.7	30.1	44.5	53.0	196.9	35.3	29.5	59.6	42.2	1.1	1.6
▪ Bourgogne	758.5	2.1%	97.4	35.2	57.9	71.4	289.1	49.0	40.0	53.8	60.8	3.1	0.9
▪ Bretagne	1,341.3	3.8%	214.8	76.4	104.0	132.3	512.8	90.6	58.0	91.2	57.2	2.6	1.4
▪ Centre	1,148.8	3.3%	137.9	55.5	70.0	82.1	365.2	120.1	84.7	72.4	134.2	19.5	7.1
▪ Champagne-Ardenne	396.0	1.1%	45.5	10.7	16.2	29.9	130.1	35.4	23.2	44.3	45.2	10.0	5.5
▪ Corse	106.9	0.3%	23.0	6.2	8.0	13.1	27.5	7.6	8.6	7.2	4.0	0.5	1.2
▪ Franche-Comté	411.5	1.2%	64.2	22.3	31.1	50.3	149.3	22.1	30.2	32.9	7.3	0.3	1.6
▪ Haute-Normandie	1,227.4	3.5%	164.7	86.1	123.6	124.8	428.7	86.2	71.2	87.2	51.5	2.6	1.0
▪ Ile-de-France	8,434.8	23.9%	1,507.1	668.6	811.2	1,046.7	3,624.7	327.3	218.8	191.5	22.9	3.1	12.8
▪ Languedoc-Roussillon	1,982.8	5.6%	307.8	126.0	165.0	226.9	808.8	97.3	94.2	108.7	38.9	3.1	6.1
▪ Limousin	257.9	0.7%	38.6	14.7	20.5	24.2	91.9	19.1	16.7	15.6	12.5	2.5	1.7
▪ Lorraine	843.4	2.4%	112.5	31.0	43.8	77.7	230.6	148.9	44.7	64.1	36.7	39.2	14.4
▪ Midi-Pyrénées	2,133.8	6.0%	292.1	150.3	165.1	209.2	968.7	121.0	84.5	84.8	48.4	5.6	4.2
▪ Nord-Pas-de-Calais	1,517.5	4.3%	204.3	74.9	106.8	148.8	611.9	78.2	115.1	137.0	35.1	3.7	1.7
▪ Outre mer	625.3	1.8%	59.2	11.0	13.2	110.1	420.0	1.2	3.2	1.0	3.6	0.3	2.7
▪ Pays de la Loire	1,688.7	4.8%	246.4	72.9	91.1	156.4	515.7	115.3	114.8	171.2	156.1	34.2	14.5
▪ Picardie	1,350.8	3.8%	131.3	56.7	75.0	101.8	543.7	141.6	95.9	106.2	86.6	7.9	4.1
▪ Poitou-Charentes	698.8	2.0%	106.4	35.7	60.1	76.4	250.3	34.9	29.6	48.2	53.9	2.1	1.3
▪ Provence-Alpes-Côte d'Azur	3,385.4	9.6%	686.7	275.6	308.8	337.0	1,376.1	163.9	106.6	96.8	26.7	3.4	3.6
▪ Rhône-Alpes	2,818.3	8.0%	543.9	213.0	256.4	304.3	1,073.3	151.6	119.4	120.5	27.9	4.9	2.9
Netherlands	77.9	0.2%	6.0	6.1	5.4	4.8	6.7	4.4	3.7	4.1	6.6	5.8	24.3
Belgium	382.9	1.1%	61.4	40.4	50.0	64.5	166.7						

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	894.7		634.3	189.7	35.3	7.9	8.6	3.2	0.2	5.6	0.1	9.6	0.0
of which :			(70.9%)	(21.2%)	(3.9%)	(0.9%)	(1.0%)	(0.4%)	(0.0%)	(0.6%)	(0.0%)	(1.1%)	(0.0%)
1. Breakdown of corporate													
▪ social housing	829.5	92.7%	601.0	181.2	30.4	4.0	3.2	1.9	0.0	5.4	0.0	2.4	
▪ other	65.2	7.3%	33.4	8.6	4.9	3.9	5.4	1.3	0.2	0.2	0.1	7.2	
2. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	176.1	19.7%	113.4	45.9	1.4	1.5	5.5	0.4	0.2	0.2	0.0	7.6	
▪ floating rate with reset > 1 and < 5 years	1.4	0.2%	0.6	0.2	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	
▪ fixed or floating rate with reset ≥ 5 years	717.1	80.2%	520.3	143.7	33.8	6.3	2.6	2.8	0.0	5.4	0.1	2.0	

Average Loan To Value : 38.1%

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	1,170.0 ⁽¹⁾	2.0	9,019.0	2,061.2	5,747.4	17,999.6	52.5%
Germany		1,435.6				1,435.6	4.2%
Austria		415.5				415.5	1.2%
Belgium			181.0	351.1	150.6	682.7	2.0%
Canada			305.9	518.8		824.7	2.4%
Cyprus	114.6					114.6	0.3%
Spain		81.8	804.7		125.5	1,012.0	3.0%
United States of A.		45.4	3,120.3		107.1	3,272.8	9.5%
Hungary	51.1	50.4				101.5	0.3%
Ireland	140.9					140.9	0.4%
Iceland		15.0				15.0	0.0%
Italy	1,044.5	680.6	1,497.9			3,223.0	9.4%
Japan		1,386.3	713.2			2,099.5	6.1%
Netherlands		10.1				10.1	0.0%
Poland	461.2					461.2	1.3%
Portugal			29.0		113.8	142.8	0.4%
Slovaquia	252.0					252.0	0.7%
Slovenia	241.9					241.9	0.7%
Switzerland			363.0	1,292.0		1,655.0	4.8%
Czech Republic	180.2		21.0			201.2	0.6%
Total	3,656.4	4,122.7	16,055.0	4,223.1	6,244.4	34,301.6	100%

Eligible assets to the European Central Bank amount to EUR 14.4bn in nominal value.

⁽¹⁾ Of which short term investments with Banque de France

IV - EXPOSURES ON PUBLIC ENTITIES - EXCEPT SECURITISATION

IV.b - French public sector : breakdown by region

Région	Outstanding balance (€ Million)	%
▪ Alsace	331.9	1.8%
▪ Aquitaine	438.8	2.4%
▪ Auvergne	310.2	1.7%
▪ Basse-Normandie	291.5	1.6%
▪ Bourgogne	394.0	2.2%
▪ Bretagne	373.6	2.1%
▪ Centre	714.5	4.0%
▪ Champagne-Ardenne	441.0	2.4%
▪ Corse	44.5	0.2%
▪ Franche-Comté	414.1	2.3%
▪ Haute-Normandie	627.4	3.5%
▪ Ile-de-France	5,112.4	28.4%
▪ Languedoc-Roussillon	830.7	4.6%
▪ Limousin	113.5	0.6%
▪ Lorraine	683.7	3.8%
▪ Midi-Pyrénées	367.0	2.0%
▪ Nord-Pas-de-Calais	1,550.9	8.6%
▪ Pays de la Loire	969.6	5.4%
▪ Picardie	269.7	1.5%
▪ Poitou-Charentes	243.0	1.4%
▪ Provence-Alpes-Côte d'Azur	1,717.2	9.5%
▪ Rhône-Alpes	1,745.9	9.7%
▪ Dom-Tom	14.5	0.1%
Total	17,999.6	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	294.8		294.8					294.8
▪ Spain	4,884.5		4,884.5					4,884.5
▪ United States of A.						3,294.2 ⁽¹⁾	3,294.2	3,294.2
▪ Italy	2,898.9	206.6	3,105.5	2.3	436.6		438.9	3,544.4
▪ Netherlands	1,074.6		1,074.6			3,620.6 ⁽²⁾	3,620.6	4,695.2
▪ Portugal	823.6		823.6					823.6
Total	9,976.5	206.6	10,183.1	2.3	436.6	6,914.8	7,353.6	17,536.7

Eligible assets to the European Central Bank amount to EUR 11.9bn 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

- Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA (1/3)

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	6.6	Spain		Aaa		AAA	1
RMBS	MANTEGNA FINANCE FCC A2	2001	10.8	Italy		Aaa	AAA	AAA	1
RMBS	BANCAJA FCC 4 FTH PARTS A SENIOR	2002	73.8	Spain		Aaa	AAA	AAA	1
RMBS	BANKINTER 4 PART A FCC	2002	87.0	Spain	AAA	Aaa		AAA	1
RMBS	BANKINTER 5 PART A FCC	2002	26.7	Spain	AAA	Aaa		AAA	1
RMBS	HIPOTEBANSA XI FCC 15/02/2035	2002	48.4	Spain	AAA	Aaa		AAA	1
RMBS	CARIFIRENZE MUTUI FCC 26/04/2034	2002	23.3	Italy	AAA	Aaa	AAA	AAA	1
RMBS	HELICONUS A CLASS A	2002	74.2	Italy	AAA	Aaa	AAA	AAA	1
RMBS	BANCAJA 5 PARTS A	2003	217.0	Spain	AAA	Aaa	AAA	AAA	1
RMBS	BANCAJA FCC 6 FTA PART A2 SENIOR	2003	44.0	Spain	AAA	Aaa	AAA	AAA	1
RMBS	TDA PASTOR A2 FCC	2003	47.5	Spain		Aaa	AAA	AAA	1
RMBS	APULIA FINANCE 2 SRL FCC	2003	11.8	Italy	AAA		AAA	AAA	1
RMBS	INTESA BCI CL A2	2003	2.6	Italy	AAA	Aaa	AAA	AAA	1
RMBS	SESTANTE FINANCE A1 FCC 27/12/40	2003	112.5	Italy	A+	Aaa	AAA	AAA	1
RMBS	VELA HOME SRL PARTS A2 24/10/27	2003	115.5	Italy	AAA	Aaa		AAA	1
RMBS	AYT GENOVA IV 16/05/2036	2004	149.0	Spain	AAA	Aaa	AAA	AAA	1
RMBS	BANCAJA 7 A2 SENIOR 2036	2004	96.3	Spain	AAA	Aa1	AAA	AAA	1
RMBS	ARGO MORTGAGES 2 SEN A 2043	2004	44.4	Italy		Aaa	AAA	AAA	1
RMBS	VELAHOME 2	2004	20.1	Italy	AAA	Aaa		AAA	1
RMBS	AYT GENOVA HIPOTECARIO 7	2005	189.5	Spain	AAA	Aaa	AAA	AAA	1
RMBS	BANCAJA 8 PART A	2005	16.6	Spain		Aaa	AAA	AAA	1
RMBS	BANKINTER 10 SENIOR A2 2043	2005	145.3	Spain	AAA	Aaa		AAA	1

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step

- Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA (2/3)

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	TDA CAJAMAR 2 PART A2	2005	28.1	Spain	AAA		AAA	AAA	1
RMBS	TDA CAJAMAR 2 PART A3	2005	200.0	Spain	AAA		AAA	AAA	1
RMBS	CORDUSIO A2 - 30/06/2033	2005	27.6	Italy	AAA	Aaa	AAA	AAA	1
RMBS	F-E MORTGAGES 2005 - 10BP	2005	32.3	Italy	AAA	Aaa	AAA	AAA	1
RMBS	VELA HOME 3 A 2040	2005	77.2	Italy	AAA	Aaa		AAA	1
RMBS	EMAC NL 2005 III BV	2005	199.3	Netherlands	A+	Aaa	AAA	AAA	1
RMBS	HOLLAND HOMES 3 PARTS A 2083	2005	234.2	Netherlands		Aaa	AAA	AAA	1
RMBS	IM CAJAMAR 3 22/09/2048	2006	52.1	Spain		Aaa	AAA	AAA	1
RMBS	BERICA 6 FCC PARTS A2	2006	111.1	Italy	AAA	Aaa	AAA	AAA	1
RMBS	BPM SECURITISATION SRL 2	2006	98.7	Italy	AAA	Aaa	AAA	AAA	1
RMBS	CORDUSIO RMBS 3 A2	2006	11.9	Italy	AAA	Aaa	AAA	AAA	1
RMBS	VELA ABS PARTS A SENIOR	2006	118.7	Italy	AAA	Aaa		AAA	1
RMBS	VELA HOME 4 CLASS A2	2006	308.1	Italy	AAA	Aaa		AAA	1
RMBS	BELUGA MASTER 2006-1	2006	200.6	Netherlands	AAA	Aaa	AAA	AAA	1
RMBS	Candide 2006-1 parts A3	2006	147.6	Netherlands	AAA	Aaa	AAA	AAA	1
RMBS	BPMO 2007-1 A2 20/04/2043	2007	39.2	Italy	AA-	Aaa	AAA	AAA	1
RMBS	CAPITAL MORTGAGE 2007-1	2007	646.0	Italy	AAA	Aaa	AAA	AAA	1
RMBS	CORDUSIO RMBS A3	2007	425.0	Italy	AAA	Aaa	AAA	AAA	1
RMBS	Intesa sec3 A3	2007	9.8	Italy	AAA	Aaa		AAA	1
RMBS	FCC E-MAC NL 2007-III CLASS A2	2007	206.5	Netherlands	AA-	Aaa	AAA	AAA	1
RMBS	Eleven Cities parts A	2009	86.4	Netherlands		Aaa	AAA	AAA	1

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step

- Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA (3/3)

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	Siena 2010-7	2010	100.3	Italy		Aaa	AAA	AAA	1
MIXED	INTRA MORTGAGE FINANCE 1 SRL	2002	19.7	Italy	AAA	Aaa	AAA	AAA	1
MIXED	APULIA FINANCE 3 FCC	2004	50.0	Italy	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2003-10 parts A3	2003	89.6	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2003-7 parts A5B	2003	85.1	United States of	AAA	Baa1	AAA	AAA	1
Public Sector	SLMA 2003-2 A5	2003	16.8	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLMA 2003-5	2003	11.0	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A5	2004	411.9	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A6	2004	412.1	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SALLie MAE STUDENT LOAN A8	2004	110.4	United States of	AAA	A1	AAA	AAA	1
Public Sector	SLM 2004-2 parts A6	2004	16.3	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X A6	2004	47.2	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X parts A5	2004	48.1	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005 9 SENIOR A6A	2005	104.2	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005-9 SENIOR A7A	2005	245.5	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	NELNET 2006-2 A7 26/01/2037	2006	26.2	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	NELNET STUDENT LOAN TRUST 2006-1	2006	421.2	United States of	AA-	Aaa	AAA	AAA	1
Public Sector	SALLIE MAE 2006-6 A4	2006	373.2	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2006-4 A6	2006	875.4	United States of	AAA	Aaa	AAA	AAA	1
Public Sector	HOLLAND HOMES ORANJE A 2083	2006	444.8	Netherlands			AAA	AAA	1
Public Sector	SECURITIZED GUARANTEED CLASS A	2006	182.2	Netherlands			AAA	AAA	1
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA			8,914.7						

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step

- 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

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	MARCHE MUTUI A2 31/01/2032	2003	36.8	Italy	AA-	Aaa		AA-	1
RMBS	BIPIELLE A2 2040	2004	50.2	Italy		Aa1	AAA	AA+	1
RMBS	SESTANTE FINANCE S R L 2 FCC	2004	94.9	Italy	A+	Aa1	AAA	AA+	1
RMBS	TDA CAM 5	2005	148.2	Spain		Aa2	AAA	AA	1
RMBS	SESTANTE 3 A 2045	2005	125.2	Italy	A+	Aa1	AAA	AA+	1
RMBS	FCC BANCAJA 9 SENIOR A2 2043	2006	142.3	Spain		Aa1	AAA	AA+	1
RMBS	MARCHE MUTUI 2A2	2006	56.4	Italy	AA-	Aaa		AA-	1
RMBS	BBVA RMBS 1 FTA	2007	495.3	Spain		Aaa	AA-	AA-	1
RMBS	CREDICO FINANCE 5 A 2033	2005	136.9	Italy	AAA	Aa1		AA+	1
Public Sector	DARTS FINANCE PARTS A 2064	2005	300.6	Netherlands		Aa1	AAA	AA+	1
Public Sector	PEARL MBS CLASS A	2006	936.5	Netherlands		Aa2	AAA	AA	1
Public Sector	PEARL MBS 2 - A	2007	756.5	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			3,279.6						

- Other Mortgage and Public Securitisation benefiting from the 1st credit quality step

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	EMAC	2005	74.4	Germany	AA-	Baa1	AA	AA-	1
RMBS	TDA IBERCAJA 2 CLA	2005	72.4	Spain	AA+	Aa1		AA+	1
RMBS	SESTANTE 4 A2	2006	114.5	Italy	A+	Aa2	AA	AA	1
RMBS	BANCAJA 10	2007	486.9	Spain	AA	Aa3		AA-	1
RMBS	BBVA RMBS 2 FTA	2007	300.2	Spain	AA	Aa1	AA	AA	1
RMBS	TDA 29 A2	2007	235.4	Spain		Aa1	AA	AA	1
RMBS	TDA CAM 9 A2	2007	122.4	Spain	AA-	Aa3	A	AA-	1
Public Sector	ADRIATICA	2007	43.1	Italy	AA+	Aa3		AA-	1
Public Sector	EMAC NL 2007-NHG II	2007	519.0	Netherlands		Aa3		AA-	1
SUBTOTAL of the other Mortgage and Public Securitisation benefiting from the 1st credit quality step			1,968.2						

V - MORTGAGE AND PUBLIC SECURITISATION

V.b - Breakdown by credit quality step

- Mortgage and Public Securitisation benefiting from the 2nd credit quality step

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	LUSITANO 2	2003	34.1	Portugal	A+	A3	A	A	2
RMBS	GC SABADELL 1 A2 SENIOR 2038	2004	133.1	Spain	A+	Aaa		A+	2
RMBS	IM PASTOR 2 FDO DE TIT HIPOTEC A	2004	31.6	Spain	A-	Aa1		A-	2
RMBS	LUSITANO 3	2004	245.6	Portugal	AA-	Baa2	A	A	2
RMBS	IM PASTOR 3 PART A	2005	35.0	Spain	A	A1		A	2
RMBS	DOURO MORTGAGE1 A	2005	103.2	Portugal	AA-	Baa1	A	A	2
RMBS	E-MAC DE 2006-II A2	2006	220.4	Germany	AA-	Baa1	A+	A+	2
RMBS	TDA CAM 6 PART A2	2006	27.1	Spain		Aa3	A	A	2
RMBS	TDA CAM 6 PART A3	2006	63.3	Spain		Aa3	A	A	2
RMBS	BANCAJA 11 FTA	2007	406.3	Spain	AA	A2		A	2
RMBS	MADRID RMBS III	2007	497.9	Spain	AA	A3	BBB	A-	2
RMBS	SANTANDER HIPOTECARIO 3	2007	259.0	Spain	A	A3	BB	A-	2
RMBS	DOURO MORTGAGES 3A	2007	177.3	Portugal	AA-	Baa1	A	A	2
RMBS	LUSITANO 6	2007	263.5	Portugal	AA-	A3	A	A	2
Public Sector	ASTREA FCC PARTS A SENIORS	2002	2.3	Italy		A2	A+	A	2
Public Sector	E-MAC NL 2006	2006	481.0	Netherlands		A1		A+	2
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 2nd credit quality step			2,980.7						

- Mortgage and Public Securitisation benefiting from the 3rd credit quality step

Characteristic	Security	Issue Year	Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
Public Sector	POSILLIPO 2007-1 A1	2007	393.5	Italy	BBB+	Baa2		BBB	3
SUBTOTAL of Mortgage and Public Securitisation benefiting from the 3rd credit quality step			393.5						

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	7,479.1	206.6	-	6,476.8	14,162.5	13.4%	80.8%
• Of which tranches benefiting from a basel credit rating AAA	4,923.8	69.7		3,921.2	8,914.7	8.4%	50.8%
• Of which tranches benefiting from a basel credit rating from AA+ to AA- and at least a rating AAA or Aaa	1,149.2	136.9		1,993.6	3,279.6	3.1%	18.7%
• Of which other tranches benefiting from the 1 st credit quality step	1,406.1	-		562.1	1,968.2	1.9%	11.2%
2nd Credit quality step	2,497.4	-	-	483.3	2,980.7	2.8%	17.0%
3rd Credit quality step	-	-	-	393.5	393.5	0.4%	2.2%
TOTAL	9,976.5	206.6	-	7,353.6	17,536.7	16.6%	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 December 31, 2011, the total amount in overrun amounts to EUR 1.3 billion.

VI - REPLACEMENT SECURITIES

	Net amount (€ Million)
Short term cash (< 3 months) without guarantee	3,053.8
Short term cash (< 6 months) guaranteed by a portfolio of loans	11,524.9
TOTAL	14,578.8

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	7,542.0	1,885.8	1,048.9	399.9	10.0	-	151.3	-	8.4	11,046.2
▪ > 1 and ≤ 5 years	25,384.9	4,058.3	2,817.5	448.9	397.2	589.5	22.7	-	29.2	33,748.1
▪ > 5 and ≤ 10 years	26,105.4	799.9	1,665.8	-	219.6	196.5	378.4	328.9	-	29,694.4
▪ > 10 years	12,056.6	361.1	686.9	359.2	40.9	-	-	-	-	13,504.6
TOTAL	71,088.8	7,105.0	6,219.2	1,207.9	667.7	786.0	552.4	328.9	37.5	87,993.4
Currency parity vs 1 € at the closing date		1.2939	1.2156	0.8353	100.2000	1.2723	1.3215	7.7540	10.0510	

Weighted average maturity : 6.6 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			47,555
▪ CFF 3.625% janvier 2012	FR0010379248	16/01/2012	1,550
▪ CFF 2% février 2012	FR0010821298	17/02/2012	2,100
▪ CFF 4% octobre 2012	FR0010422600	25/10/2012	1,820
▪ CFF 4.50%Janvier 2013	FR0010526988	09/01/2013	1,230
▪ CFF 2.25% janvier 2013	FR0010849117	25/01/2013	2,950
▪ CFF 5.375% mars 2013	FR0000485724	02/03/2013	1,400
▪ 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	1,435
▪ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1,200
▪ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2,595
▪ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	3,200
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2,500
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	2,305
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	3,205
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	3,045
▪ CFF 3.50% novembre 2020	FR0010960070	05/11/2020	1,300
▪ 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	1,250
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	1,685
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1,000
Bonds in US dollars			7,000
▪ CFF 1.625% juillet 2012	XS0527923550 /US20428AAA79	23/07/2012	1,500
▪ CFF 2.125% avril 2013	XS0504189449 /US204279AA18	22/04/2013	2,000
▪ 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	1,000

VIII – NON-PRIVILEGED LIABILITIES : MAIN LONG TERM DEBTS

	Maturity date	Repayment type	Outstanding balance (€ Million)
Unsecured debt (total outstanding € 8.85 billion)			
▪ of which loans	10/30/2057	Amortising	1,625
	11/27/2017	Bullet	1,000
Subordinated debt (total outstanding € 4.01 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

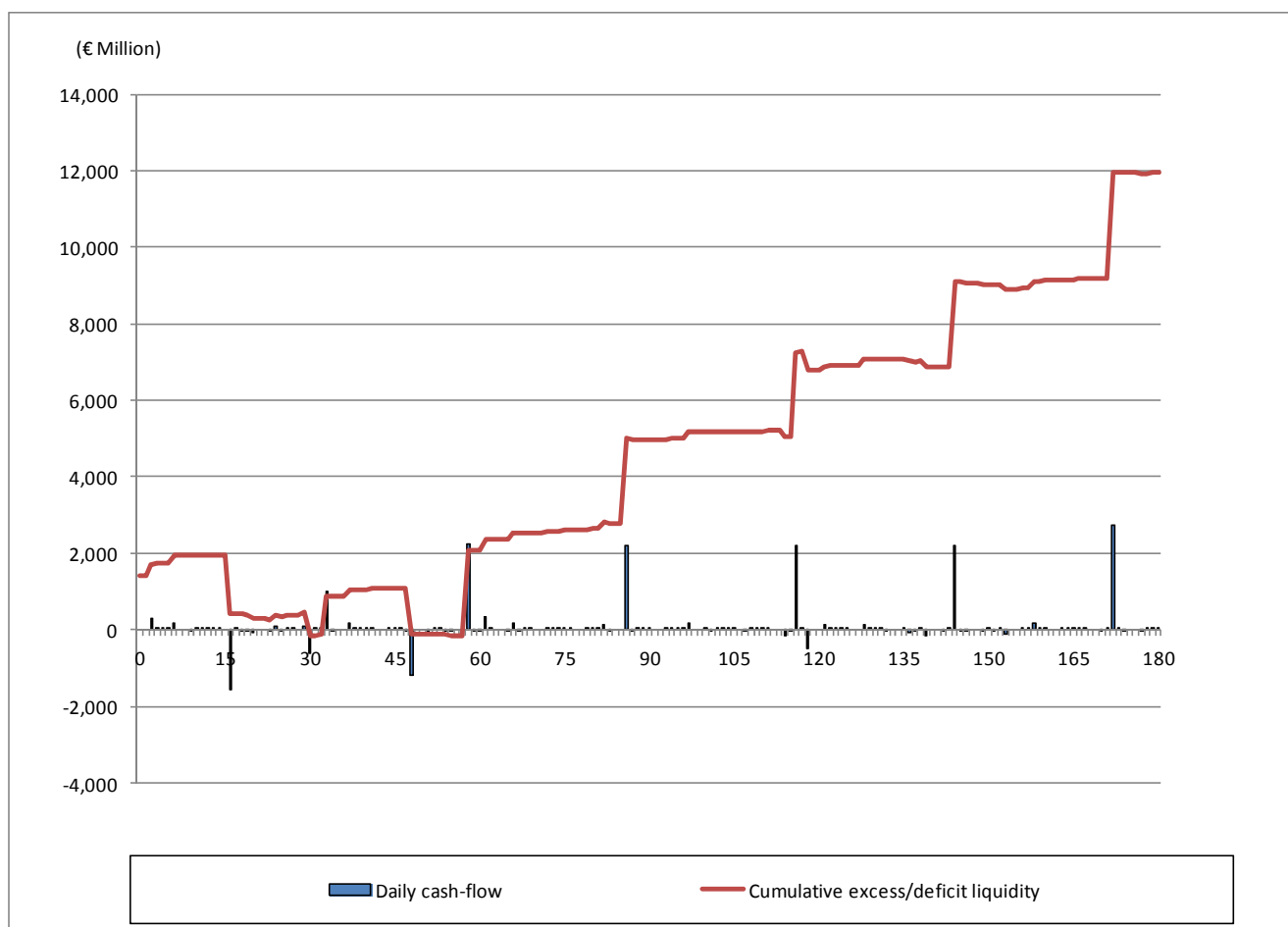
	Mortgage loans	Mortgage securitisation	Public entities	Public securitisation	Replacement securities	Total assets (*)
Outstanding amount (€ Million)	36,230.5	10,183.1	34,301.6	7,353.6	14,578.8	102,647.6
Weighted average maturity (in years)	8.5	9.5	10.6	8.4	0.4	8.2
Duration (in years)	6.3	7.8	10.1	7.2	0.4	6.2

IX.b - Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ Million)	87,993.4	101,386.8
Weighted average maturity (in years)	6.6	8.3
Duration (in years)	5.7	6.4

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

X - LIQUIDITY AT 180 DAYS IN A RUN OFF SCENARIO



Eligible assets to the European Central Bank amount to EUR 26.3 billion in nominal value.

XI - RATE POSITION : RATE GAP IN % OF 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 %	1.1%	1.6%	0.8%
▪ >2 and ≤ 5 years	3 %	1.5%	1.8%	1.0%
▪ > 5 and ≤ 10 years	5 %	1.5%	1.9%	1.1%