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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)

<b>ASSETS</b>	<b>Outstanding balance (€ billion)</b>	<b>LIABILITIES</b>	<b>Outstanding balance (€ billion)</b>
<b>Mortgage assets</b>	<b>46.52</b>	<b>Privileged resources</b>	<b>88.01</b>
state-subsidised mortgage loans	0.38	o/w covered bonds ("obligations foncières")	85.22
mortgage loans with public guarantee (FGAS,NHG)	13.63		
other mortgage loans	24.05	<b>Unsecured debt</b>	<b>12.48</b>
senior mortgage-backed securitisation tranches	8.45	o/w repurchase agreements and refinancing ECB	1.60
<b>Public sector exposures</b>	<b>41.94</b>		
public loans or guaranteed by the public sector	34.76	<b>Subordinated debt</b>	<b>3.99</b>
securitisation tranches of public sector	7.18	o/w redeemable subordinated notes ("TSR")	2.10
<b>Other assets</b> (adjustment accounts, interest on derivatives, interest on assets)	<b>3.69</b>	o/w deeply subordinated notes ("TSS")	1.35
<b>Replacement securities</b>	<b>14.17</b>		
short-term cash without guarantee	0.17	<b>Shareholder's equity</b>	<b>1.83</b>
short-term cash with guarantee	14.00		
<b>TOTAL ASSETS</b>	<b>106.31</b>	<b>TOTAL LIABILITIES</b>	<b>106.31</b>

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

**19.0%**

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

**€47.9 bn**

## 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	37,636.8	19,653.1 <sup>(1)</sup>	3,687.2	14,166.0	<b>75,143.1</b>	70.7%
▪ Germany	291.4	1,113.9			<b>1,405.3</b>	1.3%
▪ Austria		415.4			<b>415.4</b>	0.4%
▪ Belgium	351.1	687.0			<b>1,038.1</b>	1.0%
▪ Canada		663.5			<b>663.5</b>	0.6%
▪ Cyprus		51.5			<b>51.5</b>	0.0%
▪ Spain	3,834.5	1,012.5			<b>4,847.0</b>	4.6%
▪ United States of A.		6,105.0			<b>6,105.0</b>	5.7%
▪ Hungary		87.3			<b>87.3</b>	0.1%
▪ Ireland		139.0			<b>139.0</b>	0.1%
▪ Iceland		15.0			<b>15.0</b>	0.0%
▪ Italy	2,730.5	3,564.2			<b>6,294.7</b>	5.9%
▪ Japan		2,077.0			<b>2,077.0</b>	2.0%
▪ Netherlands	892.6	3,473.3			<b>4,365.9</b>	4.1%
▪ Poland		463.8			<b>463.8</b>	0.4%
▪ Portugal	778.4	136.3			<b>914.7</b>	0.9%
▪ Slovakia		252.0			<b>252.0</b>	0.2%
▪ Slovenia		239.0			<b>239.0</b>	0.2%
▪ Switzerland		1,650.6			<b>1,650.6</b>	1.6%
▪ Czech Republic		142.3			<b>142.3</b>	0.1%
<b>Total</b>	<b>46,515.3</b>	<b>41,941.6</b>	<b>3,687.2</b>	<b>14,166.0</b>	<b>106,310.0</b>	<b>100%</b>

<sup>(1)</sup> of which short term investments with Bank of France : €4,035.3 million

### III. Mortgage loans

(€ million)	Individuals				Corporates		Total		
	Loans		Mortgage notes <sup>(1)</sup>		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
<b>Outstanding</b>	<b>493,559</b>	<b>26,784.4</b>	<b>185,558</b>	<b>10,450</b>	<b>1,675</b>	<b>829.4</b>	<b>680,792</b>	<b>38,063.4</b>	100.0%
<b>of which:</b>									
<b>1. Customer Loans</b>									
▪ residential	493,547	26,783.8	185,558	10,450	1,665	826.4	<b>680,770</b>	<b>38,059.8</b>	100.0%
▪ equipment	12	0.6			10	3.0	<b>22</b>	<b>3.6</b>	0.0%
<b>2. Guarantee</b>									
▪ mortgage - residential	270,798	16,289.0	82,015	5,016	1,665	826.4	<b>354,478</b>	<b>22,131.5</b>	58.1%
▪ mortgage and public guarantee <sup>(2)</sup>	206,174	10,206.9	56,029	3,426			<b>262,203</b>	<b>13,632.6</b>	35.8%
▪ Crédit-Logement guarantee	16,575	287.9	47,514	2,008			<b>64,089</b>	<b>2,295.7</b>	6.0%
▪ mortgage - commercial	12	0.6			10	3.0	<b>22</b>	<b>3.6</b>	0.0%
<b>3. Seasoning</b>									
▪ < 1 year	14,680	1,447.9	32,138	2,307	1	0.6	<b>46,819</b>	<b>3,755.8</b>	9.9%
▪ ≥ 1 and < 5 years	136,467	11,726.2	90,799	6,205	75	32.3	<b>227,341</b>	<b>17,963.2</b>	47.2%
▪ ≥ 5 years	342,412	13,610.3	62,621	1,938	1,599	796.5	<b>406,632</b>	<b>16,344.4</b>	42.9%
<b>4. Residual maturities</b>									
▪ < 1 year	26,902	99.6	1,920	10	147	12.1	<b>28,969</b>	<b>121.7</b>	0.3%
▪ ≥ 1 and < 5 years	103,646	1,242.2	15,111	211	562	97.2	<b>119,319</b>	<b>1,550.4</b>	4.1%
▪ ≥ 5 years	363,011	25,442.7	168,527	10,229	966	720.1	<b>532,504</b>	<b>36,391.3</b>	95.6%
	<b>Rate</b>		<b>Rate CFF <sup>(3)</sup></b>		<b>Rate</b>				
<b>5. Early repayments</b>									
▪ annual rate observed in 2012	4.7%		4.6%		0.3%				
	<b>Individuals</b>				<b>Corporates</b>				
(en M€)	<b>Outstanding</b>		<b>Provisions</b>		<b>Outstanding</b>	<b>Provisions</b>			
<b>6. Doubtful loans</b>	745.9		24.9		90.3	4.2			

<sup>(1)</sup> mortgage notes issued by Crédit Foncier : outstanding mortgage loans to individuals backing notes

<sup>(2)</sup> mortgage loans with public agency guarantee : FGAS (France) and NHG (Netherlands)

<sup>(3)</sup> 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 23.5 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%
<b>Outstanding</b>	<b>37,234.0</b>	<b>100.0%</b>	5,254.0 (14.1%)	2,351.3 (6.3%)	3,015.1 (8.1%)	4,198.1 (11.3%)	14,931.1 (40.1%)	1,936.2 (5.2%)	1,751.8 (4.7%)	2,287.0 (6.1%)	1,299.5 (3.5%)	106.3 (0.3%)	103.5 (0.3%)
<i>of which:</i>													
<b>1. Guarantees</b>													
▪ mortgage and subsidised sector <sup>(1)</sup>	<b>383.7</b>	<b>1.0%</b>	262.3	23.0	84.0	2.2	1.1	0.6	0.3	0.4	0.2	1.7	8.1
▪ mortgage and public guarantee <sup>(2)</sup>	<b>13,632.6</b>	<b>36.6%</b>	1,511.9	865.0	1,124.2	1,423.5	2,258.3	1,281.5	1,546.2	2,208.7	1,259.7	89.6	64.2
▪ mortgage	<b>20,922.0</b>	<b>56.2%</b>	2,678.9	1,308.0	1,615.7	2,520.8	11,828.7	648.0	195.1	65.2	22.6	9.4	29.7
▪ Crédit-Logement guarantee	<b>2,295.7</b>	<b>6.2%</b>	801.0	155.4	191.3	251.7	843.1	6.1	10.1	12.7	17.1	5.6	1.6
<b>2. Occupancy type</b>													
▪ owner occupied	<b>28,477.9</b>	<b>76.5%</b>	4,523.5	1,761.4	2,226.4	2,984.6	9,829.0	1,758.5	1,684.5	2,253.4	1,274.4	96.6	85.5
▪ buy to let	<b>8,756.1</b>	<b>23.5%</b>	730.5	589.9	788.8	1,213.5	5,102.1	177.7	67.3	33.6	25.1	9.7	18.0
<b>3. Interest rate type (before swap)</b>													
▪ floating rate with reset ≤ 1 year	<b>7,927.2</b>	<b>21.3%</b>	786.3	476.8	671.2	1,156.6	3,839.6	373.6	238.4	183.6	147.3	26.6	27.2
▪ floating rate with reset > 1 and < 5 years	<b>1,997.0</b>	<b>5.4%</b>	337.1	327.8	367.0	244.2	428.8	60.0	52.7	68.8	95.8	7.2	7.6
▪ fixed or floating rate with reset ≥ 5 years	<b>27,309.8</b>	<b>73.3%</b>	4,130.7	1,546.7	1,976.9	2,797.3	10,662.7	1,502.6	1,460.7	2,034.6	1,056.4	72.5	68.7
<b>4. Defaults</b>													
▪ arrears > 3 months	<b>244.9</b>	<b>0.7%</b>	22.3	14.0	17.7	29.0	68.4	50.8	16.1	11.1	10.3	3.4	1.9
▪ overindebtedness ("Neiertz")	<b>103.2</b>	<b>0.3%</b>	17.0	7.7	11.1	14.3	21.5	11.0	6.4	5.7	3.2	2.4	2.9
▪ judicial recovery	<b>353.1</b>	<b>0.9%</b>	60.1	17.7	25.2	42.0	74.2	34.4	24.1	19.1	15.8	7.4	33.3

Average Loan To Value:

**66.9%**

<sup>(1)</sup> mortgage loans guaranteed by the French State: subsidised sector (run-off)

<sup>(2)</sup> 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 at September 30, 2012 should be equivalent to that calculated at June 30, 2012 (€124 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%
<b>5. Geographic location</b>													
<b>France</b>	<b>36,807.4</b>	<b>98.9%</b>	5,188.7	2,308.0	2,964.8	4,136.5	14,772.8	1,931.9	1,748.2	2,282.8	1,293.2	100.0	80.5
▪ Alsace	480.2	1.3%	57.6	25.1	36.7	54.3	200.9	31.3	28.2	29.0	15.3	0.5	1.2
▪ Aquitaine	2,432.4	6.5%	328.8	153.4	206.5	310.5	993.2	91.3	99.5	153.8	89.6	2.3	3.4
▪ Auvergne	389.2	1.0%	65.7	17.7	26.9	38.2	130.4	22.8	27.8	34.6	20.9	2.7	1.5
▪ Basse-Normandie	600.1	1.6%	71.0	32.1	44.9	57.9	200.8	32.0	33.8	74.2	50.2	2.0	1.3
▪ Bourgogne	785.4	2.1%	88.1	38.3	57.1	79.8	291.9	46.6	44.0	75.7	60.9	2.1	0.9
▪ Bretagne	1,377.6	3.7%	191.6	76.8	103.3	143.1	519.2	85.0	69.2	115.4	70.4	1.9	1.7
▪ Centre	1,196.2	3.2%	126.1	56.0	66.3	83.9	417.1	101.8	79.7	100.5	146.4	13.6	4.9
▪ Champagne-Ardenne	427.4	1.1%	40.3	11.8	17.8	32.5	147.9	31.2	30.3	55.9	50.2	5.0	4.4
▪ Corse	104.9	0.3%	20.7	6.3	10.0	12.8	26.8	6.8	8.8	6.8	4.2	0.5	1.2
▪ Franche-Comté	445.7	1.2%	58.1	22.1	34.6	53.3	157.6	27.0	35.1	44.3	12.2	0.1	1.5
▪ Haute-Normandie	1,296.4	3.5%	156.5	86.1	112.7	127.7	457.5	95.6	73.6	119.8	64.5	1.6	0.7
▪ Ile-de-France	9,136.6	24.5%	1,437.2	691.3	830.3	1,198.9	3,919.2	409.2	275.7	305.9	54.4	3.7	10.9
▪ Languedoc-Roussillon	2,052.0	5.5%	293.5	130.4	168.1	245.2	822.1	101.4	112.7	127.4	42.5	3.3	5.3
▪ Limousin	265.8	0.7%	33.8	15.6	21.7	24.5	96.1	18.3	17.3	20.3	15.0	1.9	1.2
▪ Lorraine	880.2	2.4%	100.1	32.7	46.6	88.4	313.7	79.0	56.0	76.8	61.0	13.7	12.3
▪ Midi-Pyrénées	2,176.2	5.8%	276.7	146.1	168.3	271.9	971.1	84.1	94.4	99.4	55.0	3.6	5.5
▪ Nord-Pas-de-Calais	1,591.0	4.3%	189.0	77.9	106.7	164.6	619.1	86.9	129.5	171.4	42.2	2.1	1.7
▪ Outre mer	620.9	1.7%	49.0	9.1	93.3	41.1	414.8	2.2	2.3	1.9	3.9	1.6	1.8
▪ Pays de la Loire	1,799.3	4.8%	225.0	73.1	100.1	170.7	553.5	121.2	129.0	221.6	171.8	23.5	9.8
▪ Picardie	1,490.8	4.0%	122.8	56.0	78.1	115.5	639.0	120.1	107.2	144.3	98.7	6.6	2.4
▪ Poitou-Charentes	716.1	1.9%	95.0	36.7	60.1	81.9	245.1	34.8	34.6	58.5	66.9	1.2	1.3
▪ Provence-Alpes-Côte d'Azur	3,549.1	9.5%	654.8	289.4	314.9	390.2	1,450.4	160.9	124.3	123.8	34.0	3.2	3.3
▪ Rhône-Alpes	2,994.1	8.0%	507.5	224.0	259.7	349.7	1,185.4	142.5	135.4	121.4	63.1	3.1	2.6
<b>Netherlands</b>	<b>75.5</b>	<b>0.2%</b>	5.5	6.1	5.0	4.9	6.4	4.3	3.6	4.2	6.3	6.3	23.0
<b>Belgium</b>	<b>351.1</b>	<b>0.9%</b>	59.8	37.2	45.3	56.8	151.9	0.0	0.0	0.0	0.0	0.0	0.0

### 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%
<b>Outstanding</b>	<b>829.4</b>	<b>100.0%</b>	602.5	166.5	29.4	9.1	5.4	1.3	0.2	5.5	0.1	9.4	
			(72.6%)	(20.1%)	(3.5%)	(1.1%)	(0.7%)	(0.2%)	(0.0%)	(0.7%)	(0.0%)	(1.1%)	(0.0%)
<b>of which:</b>													
<b>1. Breakdown of corporate</b>													
▪ social housing	771.5	93.0%	571.6	160.4	24.7	5.1	1.9	0.2	0.0	5.3	0.0	2.3	
▪ other	57.9	7.0%	30.9	6.1	4.7	4.0	3.5	1.1	0.2	0.2	0.1	7.1	
<b>2. Interest rate type (before swap)</b>													
▪ adjustable-rate with reset ≤ 1 year	160.9	19.4%	113.0	31.6	2.2	3.7	2.3	0.3	0.2	0.2	0.0	7.4	
▪ adjustable-rate with reset > 1 and < 5 years	1.3	0.2%	0.6	0.2	0.0	0.0	0.3	0.2	0.0	0.0	0.0	0.0	
▪ fixed or adjustable-rate with reset ≥ 5 years	667.2	80.4%	488.9	134.7	27.2	5.4	2.8	0.8	0.0	5.3	0.1	2.0	

Average Loan To Value:

**36.5%**

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

##### 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	4,664.2 <sup>(1)</sup>	12.5	8,058.3	1,858.9	5,059.3	<b>19,653.1</b>	56.5%
	▪ Germany		1,113.9				<b>1,113.9</b>	3.2%
	▪ Austria		415.4				<b>415.4</b>	1.2%
	▪ Belgium			175.7	361.1	150.2	<b>687.0</b>	2.0%
	▪ Canada			199.0	464.5		<b>663.5</b>	1.9%
	▪ Cyprus	51.5					<b>51.5</b>	0.1%
	▪ Spain		78.6	808.7		125.2	<b>1,012.5</b>	2.9%
	▪ United States of A.		45.4	2,668.6		108.5	<b>2,822.5</b>	8.1%
	▪ Hungary	35.4	51.9				<b>87.3</b>	0.3%
	▪ Ireland	139.0					<b>139.0</b>	0.4%
	▪ Iceland		15.0				<b>15.0</b>	0.0%
	▪ Italy	1,648.6	13.8	1,469.5			<b>3,131.9</b>	9.0%
	▪ Japan		1,376.7	700.3			<b>2,077.0</b>	6.0%
	▪ Netherlands		10.0				<b>10.0</b>	0.0%
	▪ Poland	463.8					<b>463.8</b>	1.3%
	▪ Portugal			29.1		107.2	<b>136.3</b>	0.4%
	▪ Slovakia	252.0					<b>252.0</b>	0.7%
	▪ Slovenia	239.0					<b>239.0</b>	0.7%
	▪ Switzerland			364.1	1,286.5		<b>1,650.6</b>	4.7%
	▪ Czech Republic	121.7		20.6			<b>142.3</b>	0.4%
	<b>Total</b>	<b>7,615.2</b>	<b>3,133.2</b>	<b>14,493.9</b>	<b>3,971.0</b>	<b>5,550.4</b>	<b>34,763.6</b>	<b>100%</b>

<sup>(1)</sup> of which short term investments with Bank of France : EUR 4,035.3 million

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

**€13.5 bn**

#### IV. Exposures on public entities - except securitisation

##### b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	299.8	1.5%
▪ Aquitaine	423.7	2.2%
▪ Auvergne	244.7	1.2%
▪ Basse-Normandie	276.8	1.4%
▪ Bourgogne	346.4	1.8%
▪ Bretagne	357.8	1.8%
▪ Centre	659.5	3.4%
▪ Champagne-Ardenne	462.7	2.4%
▪ Corse	34.8	0.2%
▪ Franche-Comté	404.5	2.1%
▪ Haute-Normandie	591.2	3.0%
▪ Ile-de-France	7,289.8	37.1%
▪ Languedoc-Roussillon	854.4	4.3%
▪ Limousin	116.5	0.6%
▪ Lorraine	694.3	3.5%
▪ Midi-Pyrénées	375.2	1.9%
▪ Nord-Pas-de-Calais	1,552.7	7.9%
▪ Pays de la Loire	906.7	4.6%
▪ Picardie	252.0	1.3%
▪ Poitou-Charentes	279.1	1.4%
▪ Provence-Alpes-Côte d'Azur	1,549.3	7.9%
▪ Rhône-Alpes	1,663.8	8.5%
▪ Dom-Tom	17.6	0.1%
<b>Total</b>	<b>19,653.1</b>	<b>100.0%</b>

## V. Mortgage and public securitisation

### a) Breakdown by country and characteristics

(€ million)	Mortgage securitisation			Public securitisation				Total
	Countries	External RMBS	Mixed RMBS	Total	Sovereign	Local authority	Public guarantee	
▪ Germany	291.4		291.4					291.4
▪ Spain	3,834.5		3,834.5					3,834.5
▪ United States of A.						3,282.5 <sup>(1)</sup>	3,282.5	3,282.5
▪ Italy	2,563.6	166.9	2,730.5	0.2	432.0		432.3	3,162.8
▪ Netherlands	817.1		817.1			3,463.3 <sup>(2)</sup>	3,463.3	4,280.4
▪ Portugal	778.4		778.4					778.4
<b>Total</b>	<b>8,284.9</b>	<b>166.9</b>	<b>8,451.9</b>	<b>0.2</b>	<b>432.0</b>	<b>6,745.7</b>	<b>7,178.0</b>	<b>15,629.8</b>

<sup>(1)</sup> student loans guaranteed by the United States Federal government

<sup>(2)</sup> 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:

**€10.3 bn**

## V. Mortgage and public securitisation

### b) Breakdown by credit quality step determined from the rating of September 30, 2012

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	224.9	Netherlands		Aaa	AAA	AAA	1
RMBS	EMAC NL 2005 III BV	2005	186.0	Netherlands	A	Aaa	AAA	AAA	1
RMBS	BELUGA MASTER 2006-1	2006	200.2	Netherlands	AAA	Aaa	AAA	AAA	1
RMBS	FCC E-MAC NL 2007-III CLASS A2	2007	206.0	Netherlands	AA-	Aaa	AAA	AAA	1
Public Sector	SLMA 2003-2 A5	2003	14.9	United States of A.	AAA	Aaa	AAA	AAA	1
Public Sector	SLMA 2003-5	2003	9.9	United States of A.	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2003-10 parts A3	2003	89.9	United States of A.	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2004-2 parts A6	2004	16.1	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X parts A5	2004	48.3	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X A6	2004	47.7	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A5	2004	411.0	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A6	2004	411.2	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005 9 SENIOR A6A	2005	104.1	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005-9 SENIOR A7A	2005	245.0	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	NELNET STUDENT LOAN TRUST 2006-	2006	420.7	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2006-4 A6	2006	873.6	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	NELNET 2006-2 A7 26/01/2037	2006	26.4	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	SALLIE MAE 2006-6 A4	2006	372.4	United States of A.	AA-	Aaa	AAA	AAA	1
Public Sector	PEARL MBS CLASS A	2006	936.1	Netherlands		Aaa	AAA	AAA	1
Public Sector	SECURITIZED GUARANTEED CLASS A	2006	181.8	Netherlands		Aaa	AAA	AAA	1
Public Sector	PEARL MBS 2 - A	2007	709.5	Netherlands		Aaa	AAA	AAA	1
<b>SUBTOTAL of Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA</b>			<b>5,735.7</b>						

## V. Mortgage and public securitisation

### b) Breakdown by credit quality step determined from the rating of September 30, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	HELICONUS A CLASS A	2002	64.4	Italy	AA+	A2	AAA	AA+	1
RMBS	CARIFIRENZE MUTUI FCC 26/04/2034	2002	16.9	Italy	AA+	A2	AAA	AA+	1
RMBS	APULIA FINANCE 2 SRL FCC	2003	9.1	Italy	AA+		AAA	AA+	1
RMBS	F-E MORTGAGES 2005 - 10BP	2005	29.3	Italy	AA+	A2	AAA	AA+	1
RMBS	BERICA 6 FCC PARTS A2	2006	101.2	Italy	AA+	A2	AAA	AA+	1
RMBS	BPM SECURITISATION SRL 2	2006	83.9	Italy	AA+	A2	AAA	AA+	1
RMBS	CORDUSIO RMBS 3 A2	2006	10.7	Italy	AA+	A2	AAA	AA+	1
RMBS	BPMO 2007-1 A2 20/04/2043	2007	33.9	Italy	AA-	A2	AAA	AA-	1
RMBS	CORDUSIO RMBS A3	2007	425.0	Italy	AA+	A2	AAA	AA+	1
Mixed	INTRA MORTGAGE FINANCE 1 SRL	2002	12.7	Italy	AA+	A2	AAA	AA+	1
Mixed	APULIA FINANCE 3 FCC	2004	40.1	Italy	AA+	A2	AAA	AA+	1
Public Sector	SLM 2003-7 parts A5B	2003	81.1	United States of A.	AA+	Baa1	AAA	AA+	1
Public Sector	DARTS FINANCE PARTS A 2064	2005	275.4	Netherlands		Aa1	AAA	AA+	1
Public Sector	HOLLAND HOMES ORANJE A 2083	2006	399.8	Netherlands		Aa2	AAA	AA	1
<b>SUBTOTAL of Securitisation benefiting from the 1st credit quality step with Basel Credit Rating from AA+ to AA- and at least a rating AAA or Aaa</b>			<b>1,583.5</b>						

## V. Mortgage and public securitisation

### b) Breakdown by credit quality step determined from the rating of September 30, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	BANCAJA 5 PARTS A	2003	196.4	Spain	AA+	A3	AA-	AA-	1
RMBS	BANCAJA FCC 6 FTA PART A2 SENIOR	2003	40.1	Spain	AA+	A3	AA-	AA-	1
RMBS	AYT GENOVA IV 16/05/2036	2004	135.4	Spain	AA+	A3	AA-	AA-	1
RMBS	EMAC	2005	71.3	Germany	AA-	Baa1	AA	AA-	1
RMBS	AYT GENOVA HIPOTECARIO 7	2005	175.1	Spain	AA+	A3	AA-	AA-	1
RMBS	TDA CAJAMAR 2 PART A2	2005	24.1	Spain	AA+		AA-	AA-	1
RMBS	TDA CAJAMAR 2 PART A3	2005	200.0	Spain	AA+		AA-	AA-	1
RMBS	CAPITAL MORTGAGE 2007-1	2007	644.7	Italy	AA+	A2	AA	AA	1
Public Sector	ADRIATICA	2007	41.7	Italy	AA-	Aa3		AA-	1
Public Sector	EMAC NL 2007-NHG II	2007	499.2	Netherlands		Aa3		AA-	1
<b>SUBTOTAL of the other Securitisation benefiting from the 1st credit quality step</b>			<b>2,027.9</b>						

## V. Mortgage and public securitisation

### b) Breakdown by credit quality step determined from the rating of September 30, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	UCI 5 CL A TITULIZ HIPOT 15/2/29	1999	5.9	Spain		A3		A-	2
RMBS	BANCAJA FCC 4 FTH PARTS A SENIOR	2002	66.6	Spain		A3	AA-	A-	2
RMBS	BANKINTER 4 PART A FCC	2002	77.5	Spain	AA+	A3		A-	2
RMBS	BANKINTER 5 PART A FCC	2002	24.3	Spain	A+	A3		A-	2
RMBS	HIPOTEBANSA XI FCC 15/02/2035	2002	43.5	Spain	AA+	A3		A-	2
RMBS	TDA PASTOR A2 FCC	2003	47.5	Spain		A3	AA-	A-	2
RMBS	MARCHE MUTUI A2 31/01/2032	2003	27.9	Italy	AA-	A2		A	2
RMBS	VELA HOME SRL PARTS A2 24/10/27	2003	72.5	Italy	AA+	A2		A	2
RMBS	SESTANTE FINANCE A1 FCC 27/12/40	2003	103.9	Italy	A+	A2	AAA	A+	2
RMBS	LUSITANO 2	2003	31.4	Portugal	A-	Baa3	A	A-	2
RMBS	GC SABADELL 1 A2 SENIOR 2038	2004	119.8	Spain	A-	A3		A-	2
RMBS	IM PASTOR 2 FDO DE TIT HIPOTEC A	2004	28.0	Spain	A	A3		A-	2
RMBS	VELAHOME 2	2004	15.3	Italy	AA+	A2		A	2
RMBS	BIPIELLE A2 2040	2004	40.7	Italy		A2	AAA	A	2
RMBS	ARGO MORTGAGES 2 SEN A 2043	2004	35.0	Italy		A2	AAA	A	2
RMBS	SESTANTE FINANCE S R L 2 FCC	2004	86.9	Italy	A+	A2	AAA	A+	2
RMBS	LUSITANO 3	2004	231.6	Portugal	A-	Baa3	A	A-	2
RMBS	BANCAJA 8 PART A	2005	15.6	Spain		A3	AA-	A-	2
RMBS	BANKINTER 10 SENIOR A2 2043	2005	135.1	Spain	AA+	A3		A-	2
RMBS	TDA IBERCAJA 2 CL A	2005	67.0	Spain	AA-	A3		A-	2
RMBS	IM PASTOR 3 PART A	2005	32.8	Spain	A	A3		A-	2
RMBS	TDA CAM 5	2005	136.8	Spain		A3	AA-	A-	2
RMBS	VELA HOME 3 A 2040	2005	63.4	Italy	AA+	A2		A	2
RMBS	SESTANTE 3 A 2045	2005	116.0	Italy	A+	A3	AAA	A+	2
RMBS	DOURO MORTGAGE1 A	2005	96.9	Portugal	A-	Baa3	A	A-	2
RMBS	E-MAC DE 2006-II A2	2006	220.1	Germany	A+	Baa1	A+	A+	2
RMBS	FCC BANCAJA 9 SENIOR A2 2043	2006	16.2	Spain		A3	AA-	A-	2
RMBS	IM CAJAMAR 3 22/09/2048	2006	48.7	Spain		A3	AA-	A-	2
RMBS	TDA CAM 6 PART A2	2006	26.5	Spain		A3	A	A-	2
RMBS	TDA CAM 6 PART A3	2006	62.4	Spain		A3	A	A-	2
RMBS	VELA ABS PARTS A SENIOR	2006	101.1	Italy	AA+	A2		A	2
RMBS	VELA HOME 4 CLASS A2	2006	307.5	Italy	AA+	A2		A	2
RMBS	MARCHE MUTUI 2A2	2006	50.2	Italy	A+	A2		A	2
RMBS	SESTANTE 4 A2	2006	114.2	Italy	A+	Ba1	AA	A+	2
RMBS	BANCAJA 11 FTA	2007	355.3	Spain	A	A3		A-	2
RMBS	BANCAJA 10	2007	486.3	Spain	AA-	A3		A-	2
RMBS	BBVA RMBS 1 FTA	2007	395.1	Spain		A3	A	A-	2
RMBS	MADRID RMBS III	2007	497.3	Spain	A-	A3	BBB	A-	2
RMBS	TDA CAM 9 A2	2007	112.7	Spain	AA-	A3	A	A	2
RMBS	Intesa sec3 A3	2007	9.8	Italy	AA+	A2		A	2
RMBS	DOURO MORTGAGES 3A	2007	169.8	Portugal	A-	Baa3	A	A-	2
RMBS	LUSITANO 6	2007	248.7	Portugal	A-	Baa3	A	A-	2
Mixed	CRECIDO FINANCE 5 A 2033	2005	114.1	Italy	AA+	A2		A	2
Public Sector	SALLie MAE STUDENT LOAN A8	2004	110.1	United States of A.	A	A1	AAA	A+	2
Public Sector	E-MAC NL 2006	2006	461.6	Netherlands		A1		A+	2
<b>SUBTOTAL of Securitisation benefiting from the 2nd credit quality step</b>			<b>5,629.6</b>						

## V. Mortgage and public securitisation

### b) Breakdown by credit quality step determined from the rating of September 30, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	AYT Cedulas Caja 4% 31-03-20	2005	29.3	Spain	BBB+	Baa1	BBB	BBB+	3
RMBS	TDA 29 A2	2007	233.3	Spain		A3	BBB	BBB	3
Public Sector	ASTREA FCC PARTS A SENIORS	2002	0.2	Italy		Baa2	A-	BBB	3
Public Sector	POSILLIPO 2007-1 A1	2007	390.4	Italy	BBB-	Baa3		BBB-	3
<b>SUBTOTAL of Securitisation benefiting from the 3rd credit quality step</b>			<b>653.2</b>						



## V. Mortgage and public securitisation

### c) Total of Mortgage and Public Securitisation breakdown by credit quality step

Credit quality step	RMBS	MIXTE	CMBS	PUBLIC ABS	TOTAL (€ Million)	% of global securitisation portfolio	% of balance sheet
<b>1st credit quality step</b>	<b>3,078.5</b>	<b>52.8</b>	<b>0.0</b>	<b>6,215.7</b>	<b>9,347.0</b>	<b>59.8%</b>	<b>8.8%</b>
• of which tranches benefiting from a basel credit rating AAA	817.1	0.0	0.0	4,918.6	5,735.7	36.7%	5.4%
• of which tranches benefiting from a basel credit rating from AA+ to AA- and at least a rating AAA or Aaa	774.4	52.8	0.0	756.3	1,583.5	10.1%	1.5%
• of which other tranches benefiting from the 1st credit quality step	1,487.0	0.0	0.0	540.8	2,027.9	13.0%	1.9%
<b>2nd credit quality step</b>	<b>4,943.8</b>	<b>114.1</b>	<b>0.0</b>	<b>571.7</b>	<b>5,629.6</b>	<b>36.0%</b>	<b>5.3%</b>
<b>3rd credit quality step</b>	<b>262.6</b>	<b>0.0</b>	<b>0.0</b>	<b>390.6</b>	<b>653.2</b>	<b>4.2%</b>	<b>0.6%</b>
<b>TOTAL</b>	<b>8,284.9</b>	<b>166.9</b>	<b>0.0</b>	<b>7,178.0</b>	<b>15,629.8</b>	<b>100.0%</b>	<b>14.7%</b>

NOTA : the amount of RMBS is now below the limit of 10% of the privileged liabilities in nominal value.

## VI. Replacement securities

	Net amount (€ Million)
<ul style="list-style-type: none"> <li>▪ 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               <ul style="list-style-type: none"> <li>- of which full guaranteed by a portfolio of loans</li> </ul> </li> </ul>	<p><b>14,141.0</b></p> <p>11,401.1</p>
<ul style="list-style-type: none"> <li>▪ Others : Securities in more than 100 days issued by credit institutions benefiting from 1st long-term credit quality step</li> </ul>	<p><b>25.0</b></p>
<b>TOTAL REPLACEMENT SECURITIES <sup>(*)</sup></b>	<b>14,166.0</b>

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

**€4.3 bn**

<sup>(\*)</sup> 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 4.03 billion at september 30, 2012.

## 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	Hong-Kong Dollar	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	AUD	CAD	NOK	HKD	
▪ ≤ 1 year	9,928.3	1,864.7	413.3	375.9	73.7	-	-	-	29.2	<b>12,685.1</b>
▪ > 1 and ≤ 5 years	26,070.0	3,190.3	2,417.6	438.6	322.8	806.7	417.8	-	-	<b>33,663.7</b>
▪ > 5 and ≤ 10 years	21,490.9	-	1,938.2	-	229.2	-	-	346.0	-	<b>24,004.2</b>
▪ > 10 years	13,571.2	411.6	392.6	375.9	30.9	-	-	81.4	-	<b>14,863.6</b>
<b>TOTAL</b>	<b>71,060.4</b>	<b>5,466.5</b>	<b>5,161.6</b>	<b>1,190.4</b>	<b>656.6</b>	<b>806.7</b>	<b>417.8</b>	<b>427.4</b>	<b>29.2</b>	<b>85,216.6</b>

Currency parity vs 1 € at the closing date	1.2930	1.2099	0.7981	100.3700	1.2396	1.2684	7.3695	10.0258
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Weighted average maturity:

**6.6 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)
<b>Bonds in euros</b>			<b>47,369</b>
▪ CFF 4% octobre 2012	FR0010422600	25/10/2012	1,820
▪ CFF 4.50%Janvier 2013	FR0010526988	09/01/2013	1,190
▪ CFF 2.25% janvier 2013	FR0010849117	25/01/2013	2,933
▪ 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 2.25% août 2015	FR0011201995	21/08/2015	2,000
▪ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1,550
▪ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2,745
▪ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	3,093
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2,276
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	2,255
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2,980
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	2,807
▪ 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	1,161
▪ CFF 4.25% janvier 2022	FR0011181171	19/01/2022	1,000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2,460
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1,079
<b>Bonds in US dollars</b>			<b>5,500</b>
▪ 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)
<b>Unsecured debt</b> (total outstanding € 12.48 billion)			
▪ of which borrowings	10/30/2057	Amortising	1,524
	11/27/2017	Bullet	1,000
<b>Subordinated debt</b> (total outstanding € 3.99 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

### a) Assets

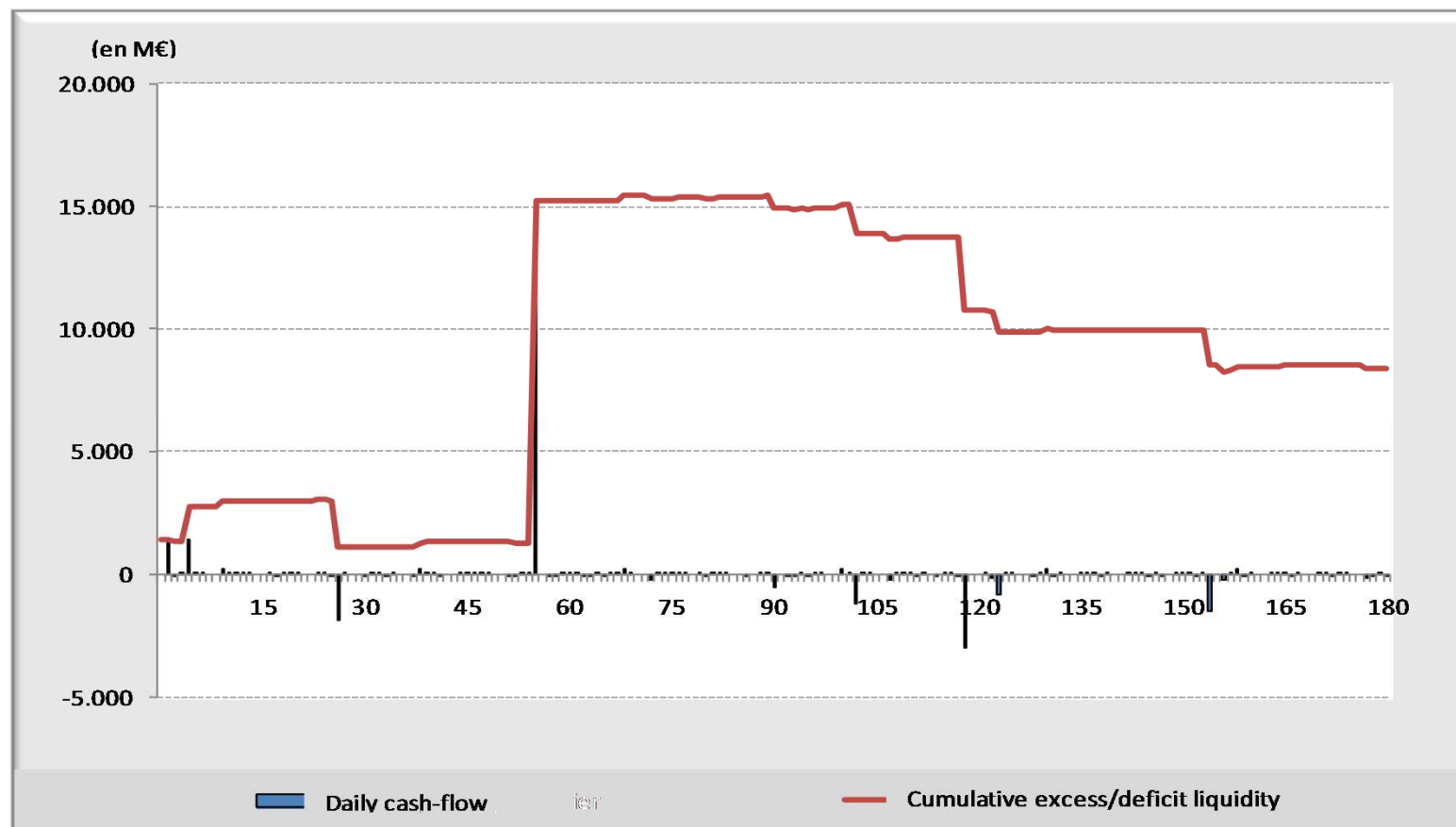
	Mortgage loans	Mortgage securitisation	Public entities	Public securitisation	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	38,063.4	8,451.9	34,763.6	7,178.0	14,166.0	<b>102,622.8</b>
Weighted average maturity (in years)	8.7	9.4	9.8	8.9	0.2	<b>8.0</b>
Duration (in years)	7.2	8.4	8.0	8.0	0.2	<b>6.5</b>

### b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	85,216.6	<b>101,310.0</b>
Weighted average maturity (in years)	6.6	<b>8.0</b>
Duration (in years)	6.1	<b>6.7</b>

(\*) Excepted accruals interest, 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:

**€47.9bn**

## 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%	0.2%	0.6%	0.0%
▪ >2 and ≤ 5 years	3%	0.5%	0.9%	0.1%
▪ > 5 and ≤ 10 years	5%	0.7%	1.8%	0.1%