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***Information about the quality of the financed assets
(CRBF n°99-10 as amended Article 13 bis)***

SUMMARY

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I. Simplified balance sheet (management data compared to accounting data)

ASSETS	Outstanding balance (€ billion)	LIABILITIES	Outstanding balance (€ billion)
Mortgage assets	43.22	Privileged resources	85.24
state-subsidised mortgage loans	0.22	o/w covered bonds ("obligations foncières")	82.66
morgage loans with public guarantee (FGAS,NHG)	14.15	Unsecured debt	9.90
other mortgage loans	23.61	o/w repurchase agreements and refinancing ECB	1.60
senior mortgage-backed securitisation tranches	5.25	Subordinated debt	3.77
Public sector exposures	40.26	o/w redeemable subordinated notes ("TSR")	2.10
public loans or guaranteed by the public sector	33.71	o/w deeply subordinated notes ("TSS")	1.35
securitisation tranches of public sector	6.54	Shareholder's equity	1.87
Other assets (adjustment accounts, interest on derivatives, interest on assets)	4.01		
Replacement securities	13.29		
TOTAL ASSETS	100.78	TOTAL LIABILITIES	100.78

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

16.3%

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

€46.5 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	37 551.7	19 460.0 ⁽¹⁾	4 010.5	13 289.8	74 312.0	73.7%
▪ Germany	290.0	1 112.3			1 402.3	1.4%
▪ Austria		413.6			413.6	0.4%
▪ Belgium	342.4	551.1			893.5	0.9%
▪ Canada		597.7			597.7	0.6%
▪ Cyprus		52.1			52.1	0.1%
▪ Spain	1 077.1	1 004.7			2 081.7	2.1%
▪ United States of A.		5 286.0			5 286.0	5.2%
▪ Hungary		86.1			86.1	0.1%
▪ Ireland		140.9			140.9	0.1%
▪ Iceland		15.0			15.0	0.0%
▪ Italy	2 306.1	3 541.1			5 847.2	5.8%
▪ Japan		1 843.3			1 843.3	1.8%
▪ Netherlands	885.8	3 436.6			4 322.3	4.3%
▪ Poland		406.7			406.7	0.4%
▪ Portugal	764.4	132.7			897.1	0.9%
▪ Slovakia		227.4			227.4	0.2%
▪ Slovenia		241.5			241.5	0.2%
▪ Switzerland		1 648.4			1 648.4	1.6%
▪ Czech Republic		60.0			60.0	0.1%
Total	43 217.4	40 257.2	4 010.5	13 289.8	100 774.9	100%

⁽¹⁾ of which short term investments with Bank of France : € 3,705.5 million

III. Mortgage loans

a) Individuals

	Capital still owed (CSO)		LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	37 063.0	100.0%	4 271.8 (11.5%)	2 260.4 (6.1%)	2 828.7 (7.6%)	3 655.2 (9.9%)	10 318.2 (27.8%)	6 778.1 (18.3%)	2 083.8 (5.6%)	2 193.9 (5.9%)	1 405.9 (3.8%)	866.0 (2.3%)	401.0 (1.1%)
<i>of which:</i>													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	216.1	0.6%	203.7	5.1	1.8	0.5	0.8	0.6	0.1	0.2	0.3	0.3	2.5
▪ mortgage and public guarantee ⁽²⁾	14 145.2	38.2%	1 477.5	829.7	1 090.7	1 360.0	1 954.6	1 427.6	1 441.5	2 052.3	1 337.3	833.0	341.1
▪ mortgage	20 833.9	56.2%	2 268.0	1 268.7	1 559.5	2 063.2	7 775.5	5 027.9	612.3	128.0	53.6	22.3	54.9
▪ Crédit-Logement guarantee	1 867.8	5.0%	322.6	157.0	176.7	231.6	587.3	321.9	29.9	13.4	14.7	10.3	2.4
2. Occupancy type													
▪ owner occupied	28 565.7	77.1%	3 668.4	1 739.8	2 193.7	2 732.3	6 610.3	4 989.1	1 882.4	2 146.6	1 377.9	847.1	378.2
▪ buy to let	8 497.3	22.9%	603.4	520.7	635.0	922.9	3 707.9	1 789.0	201.4	47.3	27.9	18.9	22.8
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	8 133.2	21.9%	809.8	529.4	678.6	983.4	2 746.7	1 570.1	337.0	173.8	126.1	95.4	82.8
▪ floating rate with reset > 1 and < 5 years	1 915.4	5.2%	333.9	307.2	333.9	224.0	280.3	184.1	62.5	49.0	51.9	53.8	34.8
▪ fixed or floating rate with reset ≥ 5 years	27 014.4	72.9%	3 128.1	1 423.8	1 816.2	2 447.8	7 291.2	5 023.9	1 684.2	1 971.1	1 227.9	716.8	283.4
4. Defaults													
▪ arrears > 3 months	238.1	0.6%	17.6	12.9	14.3	23.2	59.5	55.1	17.8	13.7	10.7	8.2	5.2
▪ overindebtedness ("Neiertz")	117.8	0.3%	18.4	7.2	10.0	15.0	24.2	13.5	7.7	6.1	5.9	2.8	7.0
▪ judicial recovery	363.4	1.0%	72.1	16.6	20.5	32.9	59.1	35.0	23.3	16.3	15.5	12.1	60.0

Average Loan To Value:

70.3%

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

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

NOTA: mortgage loans outstanding include the part which is not eligible for refinancing by privileged liabilities, that is to say the part of the loan which exceeds the regulatory threshold (please note that the regulatory LTV is defined at 100% for loans with a FGAS guarantee and 80% for the other residential loans). The total amount in overrun at December 31, 2012 is about of € 350 million.

III. Mortgage loans

a) Individuals (2)

	CSO		LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
5. Geographic location													
France	36 645.5	98.9%	4 207.3	2 219.9	2 777.0	3 596.1	10 168.9	6 774.8	2 080.5	2 189.8	1 402.6	861.7	366.9
▪ Alsace	481.6	1.3%	45.3	23.5	34.6	48.7	108.0	128.1	29.4	36.7	17.9	7.5	1.9
▪ Aquitaine	2 423.7	6.5%	262.5	143.6	195.5	253.5	633.6	535.3	88.6	137.5	122.3	45.9	5.3
▪ Auvergne	372.5	1.0%	44.3	17.7	25.7	33.4	93.5	59.2	23.7	33.1	23.2	15.6	3.2
▪ Basse-Normandie	598.6	1.6%	54.5	28.5	42.3	48.0	91.4	151.7	29.5	50.3	74.3	26.2	1.7
▪ Bourgogne	783.6	2.1%	67.4	35.4	52.8	64.0	148.3	198.7	42.3	66.1	70.7	35.9	1.9
▪ Bretagne	1 346.7	3.6%	145.0	71.7	94.4	120.6	310.8	294.9	69.2	91.4	99.0	47.2	2.5
▪ Centre	1 184.0	3.2%	95.3	49.5	61.0	70.4	171.5	333.3	77.1	89.9	90.3	131.3	14.4
▪ Champagne-Ardenne	435.8	1.2%	24.8	12.0	17.8	30.0	86.6	99.4	26.8	54.3	42.1	35.9	6.1
▪ Corse	97.7	0.3%	15.3	5.5	7.8	12.2	21.0	14.3	6.5	7.6	4.7	2.4	0.5
▪ Franche-Comté	443.1	1.2%	44.5	21.7	32.4	45.2	83.1	102.9	30.9	47.4	26.1	6.7	2.2
▪ Haute-Normandie	1 302.8	3.5%	132.9	82.7	107.2	109.9	229.9	315.9	82.2	101.1	101.2	36.9	2.9
▪ Ile-de-France	9 157.5	24.7%	1 203.3	671.2	814.3	1 041.8	2 639.3	1 974.2	316.5	382.8	76.0	13.2	24.9
▪ Languedoc-Roussillon	2 037.4	5.5%	239.6	129.6	165.2	215.3	637.8	326.6	110.5	142.2	56.2	10.3	4.2
▪ Limousin	261.7	0.7%	24.1	14.5	20.7	22.0	64.5	50.8	13.9	20.9	15.4	12.3	2.5
▪ Lorraine	879.6	2.4%	71.3	28.5	44.1	72.0	162.5	148.6	125.8	75.0	51.4	40.4	60.1
▪ Midi-Pyrénées	2 170.1	5.9%	226.4	145.4	156.5	213.4	825.6	331.5	92.6	105.8	57.6	12.0	3.2
▪ Nord-Pas-de-Calais	1 600.6	4.3%	138.3	78.8	100.9	149.6	525.7	153.9	174.6	168.8	58.4	35.3	16.2
▪ Outre mer	519.3	1.4%	29.8	9.0	14.4	34.1	394.4	25.3	2.4	2.8	3.7	0.8	2.6
▪ Pays de la Loire	1 790.2	4.8%	162.9	61.3	83.6	135.1	360.5	132.2	261.6	129.4	155.1	157.4	151.4
▪ Picardie	1 520.5	4.1%	97.3	53.0	67.5	94.9	289.4	470.7	97.6	145.9	107.8	87.6	8.8
▪ Poitou-Charentes	705.0	1.9%	68.9	34.1	53.1	65.4	124.9	70.7	115.6	37.1	43.5	56.5	35.2
▪ Provence-Alpes-Côte d'Azur	3 559.6	9.6%	609.3	291.0	322.3	401.8	1 302.1	335.5	128.1	117.2	33.2	7.4	11.8
▪ Rhône-Alpes	2 973.8	8.0%	404.3	211.7	263.1	314.9	864.5	521.1	135.0	146.5	72.4	37.1	3.2
Netherlands	75.1	0.2%	3.9	4.1	6.5	3.9	4.3	3.3	3.3	4.1	3.3	4.3	34.2
Belgium	342.4	0.9%	60.5	36.4	45.2	55.2	145.0	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%
Outstanding	906.3	100.0%	631.3	234.5	16.4	5.8	2.4	0.2	5.4	0.0	1.3	9.0	
			(69.7%)	(25.9%)	(1.8%)	(0.6%)	(0.3%)	(0.0%)	(0.6%)	(0.0%)	(0.1%)	(1.0%)	(0.0%)
of which:													
1. Breakdown of corporate													
▪ social housing	887.6	97.9%	617.1	232.8	15.4	5.8	2.4	0.2	5.4	0.0	1.3	7.2	
▪ other	18.7	2.1%	14.2	1.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	413.3	45.6%	309.3	90.4	7.2	1.7	0.0	0.2	0.0	0.0	0.0	4.4	
▪ adjustable-rate with reset > 1 and < 5 years	0.2	0.0%	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
▪ fixed or adjustable-rate with reset ≥ 5 years	492.8	54.4%	321.9	144.0	9.1	4.1	2.4	0.0	5.4	0.0	1.3	4.6	

Average Loan To Value:

35.5%

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

IV. Exposures on public entities - excluding 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	4 327.1 ⁽¹⁾	10.3	8 424.0	2 067.5	4 631.1	19 460.0	57.7%
	▪ Germany		1 112.3				1 112.3	3.3%
	▪ Austria		151.2		262.4		413.6	1.2%
	▪ Belgium			150.4	250.1	150.6	551.1	1.6%
	▪ Canada			195.6	402.1		597.7	1.8%
	▪ Cyprus	52.1					52.1	0.2%
	▪ Spain		75.5	804.1	125.1		1 004.7	3.0%
	▪ United States of A.		42.9	2 550.7			2 593.6	7.7%
	▪ Hungary	35.8	50.4				86.1	0.3%
	▪ Ireland	140.9					140.9	0.4%
	▪ Iceland		15.0				15.0	0.0%
	▪ Italy	1 654.1	12.8	1 449.2			3 116.0	9.2%
	▪ Japan			620.7		1 222.7	1 843.3	5.5%
	▪ Netherlands		10.2				10.2	0.0%
	▪ Poland	406.7					406.7	1.2%
	▪ Portugal		65.6	29.0		38.1	132.7	0.4%
	▪ Slovakia	227.4					227.4	0.7%
	▪ Slovenia	241.5					241.5	0.7%
	▪ Switzerland			365.6	1 096.7	186.1	1 648.4	4.9%
	▪ Czech Republic	39.2		20.7			60.0	0.2%
	Total	7 124.7	1 546.2	14 610.0	4 203.8	6 228.6	33 713.3	100%

⁽¹⁾ of which short term deposits with Bank of France : EUR 3 705.5 million

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

€13.8 bn

IV. Exposures on public entities - excluding securitisation

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	291.2	1.5%
▪ Aquitaine	427.3	2.2%
▪ Auvergne	241.3	1.2%
▪ Basse-Normandie	269.3	1.4%
▪ Bourgogne	353.2	1.8%
▪ Bretagne	348.8	1.8%
▪ Centre	644.5	3.3%
▪ Champagne-Ardenne	449.5	2.3%
▪ Corse	33.8	0.2%
▪ Franche-Comté	395.8	2.0%
▪ Haute-Normandie	622.5	3.2%
▪ Ile-de-France	7 277.4	37.4%
▪ Languedoc-Roussillon	834.3	4.3%
▪ Limousin	119.2	0.6%
▪ Lorraine	662.6	3.4%
▪ Midi-Pyrénées	374.1	1.9%
▪ Nord-Pas-de-Calais	1 513.6	7.8%
▪ Pays de la Loire	847.8	4.4%
▪ Picardie	227.1	1.2%
▪ Poitou-Charentes	274.3	1.4%
▪ Provence-Alpes-Côte d'Azur	1 565.6	8.0%
▪ Rhône-Alpes	1 669.9	8.6%
▪ Dom-Tom	16.9	0.1%
Total	19 460.0	100.0%

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	290.0		290.0					290.0
▪ Spain	1 077.1		1 077.1					1 077.1
▪ United States of A.						2 692.5 ⁽¹⁾	2 692.5	2 692.5
▪ Italy	2 257.7	48.4	2 306.1	0.2	424.9		425.1	2 731.2
▪ Netherlands	810.7		810.7			3 426.4 ⁽²⁾	3 426.4	4 237.1
▪ Portugal	764.4		764.4					764.4
Total	5 199.9	48.4	5 248.3	0.2	424.9	6 118.8	6 543.9	11 792.2

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

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

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

€ 6.5 bn

V. Mortgage and public securitisation

b) Breakdown by credit quality step determined from the rating of December 31, 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	222.0	Netherlands		Aaa	AAA	AAA	1
RMBS	EMAC NL 2005 III BV	2005	182.6	Netherlands	A	Aaa	AAA	AAA	1
RMBS	BELUGA MASTER 2006-1	2006	200.1	Netherlands	AAA	Aaa	AAA	AAA	1
RMBS	FCC E-MAC NL 2007-III CLASS A2	2007	205.9	Netherlands	AA-	Aaa	AAA	AAA	1
Public Sector	SLM 2003-10 parts A3	2003	90.1	United States of A.	AAA	Aaa	AAA	AAA	1
Public Sector	SLM 2004-2 parts A6	2004	16.3	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	SLM 2004-5X A6	2004	47.9	United States of A.	AA	Aaa	AAA	AAA	1
Public Sector	FCC SLM 2004-8-A6	2004	411.0	United States of A.	A+	Aaa	AAA	AAA	1
Public Sector	SALLY MAE 2005-9 SENIOR A7A	2005	244.9	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	873.2	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	372.2	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	181.7	Netherlands		Aaa	AAA	AAA	1
Public Sector	PEARL MBS 2 - A	2007	694.6	Netherlands		Aaa	AAA	AAA	1
SUBTOTAL of Securitisation benefiting from the 1st credit quality step with Basel Credit Rating AAA			5 125.8						

V. Mortgage and public securitisation

b) Breakdown by credit quality step determined from the rating of December 31, 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	62.1	Italy	AA+	A2	AAA	AA+	1
RMBS	CARIFIRENZE MUTUI FCC 26/04/2034	2002	14.7	Italy	AA+	A2	AAA	AA+	1
RMBS	APULIA FINANCE 2 SRL FCC	2003	8.3	Italy	AA+		AAA	AA+	1
RMBS	F-E MORTGAGES 2005 - 10BP	2005	28.6	Italy	AA+	A2	AAA	AA+	1
RMBS	BERICA 6 FCC PARTS A2	2006	98.4	Italy	AA+	A2	AAA	AA+	1
RMBS	CORDUSIO RMBS 3 A2	2006	10.4	Italy	AA+	A2	AAA	AA+	1
RMBS	BPMO 2007-1 A2 20/04/2043	2007	32.3	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	10.8	Italy	AA+	A2	AAA	AA+	1
Mixed	APULIA FINANCE 3 FCC	2004	37.6	Italy	AA+	A2	AAA	AA+	1
Public Sector	SLM 2003-7 parts A5B	2003	79.7	United States of A.	AA+	Baa1	AAA	AA+	1
Public Sector	DARTS FINANCE PARTS A 2064	2005	271.9	Netherlands		Aa1	AAA	AA+	1
Public Sector	HOLLAND HOMES ORANJE A 2083	2006	392.2	Netherlands		Aa2	AAA	AA	1
SUBTOTAL of Securitisation benefiting from the 1st credit quality step with Basel Credit Rating from AA+ to AA- and at least a AAA or Aaa rating			1 472.0						

V. Mortgage and public securitisation

b) Breakdown by credit quality step determined from the rating of December 31, 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	191.1	Spain	AA-	A3	AA-	AA-	1
RMBS	BANCAJA FCC 6 FTA PART A2 SENIOR	2003	39.0	Spain	AA-	A3	AA-	AA-	1
RMBS	AYT GENOVA IV 16/05/2036	2004	132.2	Spain	AA-	A3	AA-	AA-	1
RMBS	EMAC	2005	69.9	Germany	AA-	Baa1	AA	AA-	1
RMBS	AYT GENOVA HIPOTECARIO 7	2005	171.3	Spain	AA-	Baa1	AA-	AA-	1
RMBS	TDA CAJAMAR 2 PART A2	2005	22.7	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	644.4	Italy	AA+	A3	AA	AA	1
Public Sector	ADRIATICA	2007	40.0	Italy	AA-			AA-	1
Public Sector	EMAC NL 2007-NHG II	2007	495.1	Netherlands		Aa3		AA-	1
SUBTOTAL of the other Securitisation benefiting from the 1st credit quality step			2 005.7						

V. Mortgage and public securitisation

b) Breakdown by credit quality step determined from the rating of December 31, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
RMBS	BANKINTER 4 PART A FCC	2002	75.0	Spain	AA-	A3		A-	2
RMBS	BANKINTER 5 PART A FCC	2002	23.7	Spain	A+	A3		A-	2
RMBS	TDA PASTOR A2 FCC	2003	47.5	Spain		A3	AA-	A-	2
RMBS	MARCHE MUTUI A2 31/01/2032	2003	25.2	Italy	A+	A2		A	2
RMBS	VELA HOME SRL PARTS A2 24/10/27	2003	61.8	Italy	AA+	A2		A	2
RMBS	SESTANTE FINANCE A1 FCC 27/12/40	2003	101.1	Italy	A+	A2	AAA	A+	2
RMBS	LUSITANO 2	2003	30.6	Portugal	A-	Baa3	A	A-	2
RMBS	IM PASTOR 2 FDO DE TIT HIPOTEC A	2004	27.1	Spain	A	A3		A-	2
RMBS	VELAHOME 2	2004	14.3	Italy	AA+	A2		A	2
RMBS	BIPIELLE A2 2040	2004	38.5	Italy		A2	AAA	A	2
RMBS	ARGO MORTGAGES 2 SEN A 2043	2004	32.4	Italy		A2	AAA	A	2
RMBS	SESTANTE FINANCE S R L 2 FCC	2004	84.5	Italy	A+	A2	AAA	A+	2
RMBS	LUSITANO 3	2004	226.6	Portugal	A-	Ba1	A	A-	2
RMBS	BANCAJA 8 PART A	2005	15.2	Spain		A3	AA-	A-	2
RMBS	BANKINTER 10 SENIOR A2 2043	2005	132.2	Spain	AA-	A3		A-	2
RMBS	SESTANTE 3 A 2045	2005	113.9	Italy	A+	A3	AA	A+	2
RMBS	DOURO MORTGAGE1 A	2005	94.9	Portugal	A-	Ba1	A	A-	2
RMBS	E-MAC DE 2006-II A2	2006	220.1	Germany	A+	Baa1	A+	A+	2
RMBS	VELA ABS PARTS A SENIOR	2006	97.0	Italy	AA+	A2		A	2
RMBS	VELA HOME 4 CLASS A2	2006	307.4	Italy	AA+	A2		A	2
RMBS	MARCHE MUTUI 2A2	2006	48.2	Italy	A+	A2		A	2
RMBS	Intesa sec3 A3	2007	9.4	Italy	AA+	A2		A	2
RMBS	DOURO MORTGAGES 3A	2007	167.4	Portugal	A-	Ba1	A	A-	2
RMBS	LUSITANO 6	2007	244.9	Portugal	A-	Ba1	A	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	454.8	Netherlands		A1		A+	2
SUBTOTAL of Securitisation benefiting from the 2nd credit quality step			2 803.5						

V. Mortgage and public securitisation

b) Breakdown by credit quality step determined from the rating of December 31, 2012

Characteristic	Security	Issue Year	Net Outstanding Balance (€ million)	Country	S&P	Moody's	Fitch	Basel credit Rating	Step
Public Sector	ASTREA FCC PARTS A SENIORS	2002	0.2	Italy		Baa2	A-	BBB	3
Public Sector	POSILLIPO 2007-1 A1	2007	384.9	Italy	BBB-	Baa3		BBB-	3
SUBTOTAL of Securitisation benefiting from the 3rd credit quality step			385.1						

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
1st credit quality step	2 961.2	48.4	0.0	5 593.9	8 603.5	73.0%	8.5%
• of which tranches benefiting from a basel credit rating AAA	810.7	0.0	0.0	4 315.1	5 125.8	43.5%	5.1%
• of which tranches benefiting from a basel credit rating from AA+ to AA- and at least a rating AAA or Aaa	679.8	48.4	0.0	743.8	1 472.0	12.5%	1.5%
• of which other tranches benefiting from the 1st credit quality step	1 470.7	0.0	0.0	535.0	2 005.7	17.0%	2.0%
2nd credit quality step	2 238.7	0.0	0.0	564.9	2 803.5	23.8%	2.8%
3rd credit quality step	0.0	0.0	0.0	385.1	385.1	3.3%	0.4%
TOTAL	5 199.9	48.4	0.0	6 543.9	11 792.2	100.0%	11.7%

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"> ▪ Claims of less than 100 days on credit institutions of the European Community or party to the Agreement on the European Economic Area benefiting from 1st short-term credit quality step <ul style="list-style-type: none"> - of which fully guaranteed by a portfolio of loans 	<p>13 264.6</p> <p>10 436.2</p>
<ul style="list-style-type: none"> ▪ Others : Securities of more than 100 days issued by credit institutions benefiting from 1st long-term credit quality step 	<p>25.2</p>
TOTAL REPLACEMENT SECURITIES ^(*)	13 289.8

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

€ 4.45 bn

^(*) To estimate the cash position of Compagnie de Financement Foncier, it is advisable to take into account short-term deposits (less than one month) with public institutions rated AAA amounting to EUR 3.7 billion at december 31, 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	8 197.7	1 668.2	517.7	-	65.1	-	-	-	28.7	10 477.4
▪ > 1 and ≤ 5 years	27 688.9	3 096.1	2 567.9	428.9	373.2	786.7	403.4	-	-	35 345.1
▪ > 5 and ≤ 10 years	19 571.9	-	1 694.0	-	114.4	-	-	347.0	-	21 727.3
▪ > 10 years	13 541.4	403.4	393.5	673.9	18.5	-	-	81.7	-	15 112.3
TOTAL	68 999.9	5 167.6	5 173.1	1 102.8	571.3	786.7	403.4	428.7	28.7	82 662.1

Currency parity vs 1 € at the closing date	1.3194	1.2072	0.8161	113.6100	1.2712	1.3137	7.3483	10.2260
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Weighted average maturity:

6,8 years

VII. Privileged liabilities

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

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			46 549
§ 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
§ CFF2.375% novembre 2022	FR0011356997	21/11/2022	1 000
§ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 460
§ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			5 500
§ 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 € 9.90 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 506
Subordinated debt (total outstanding € 3.77 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

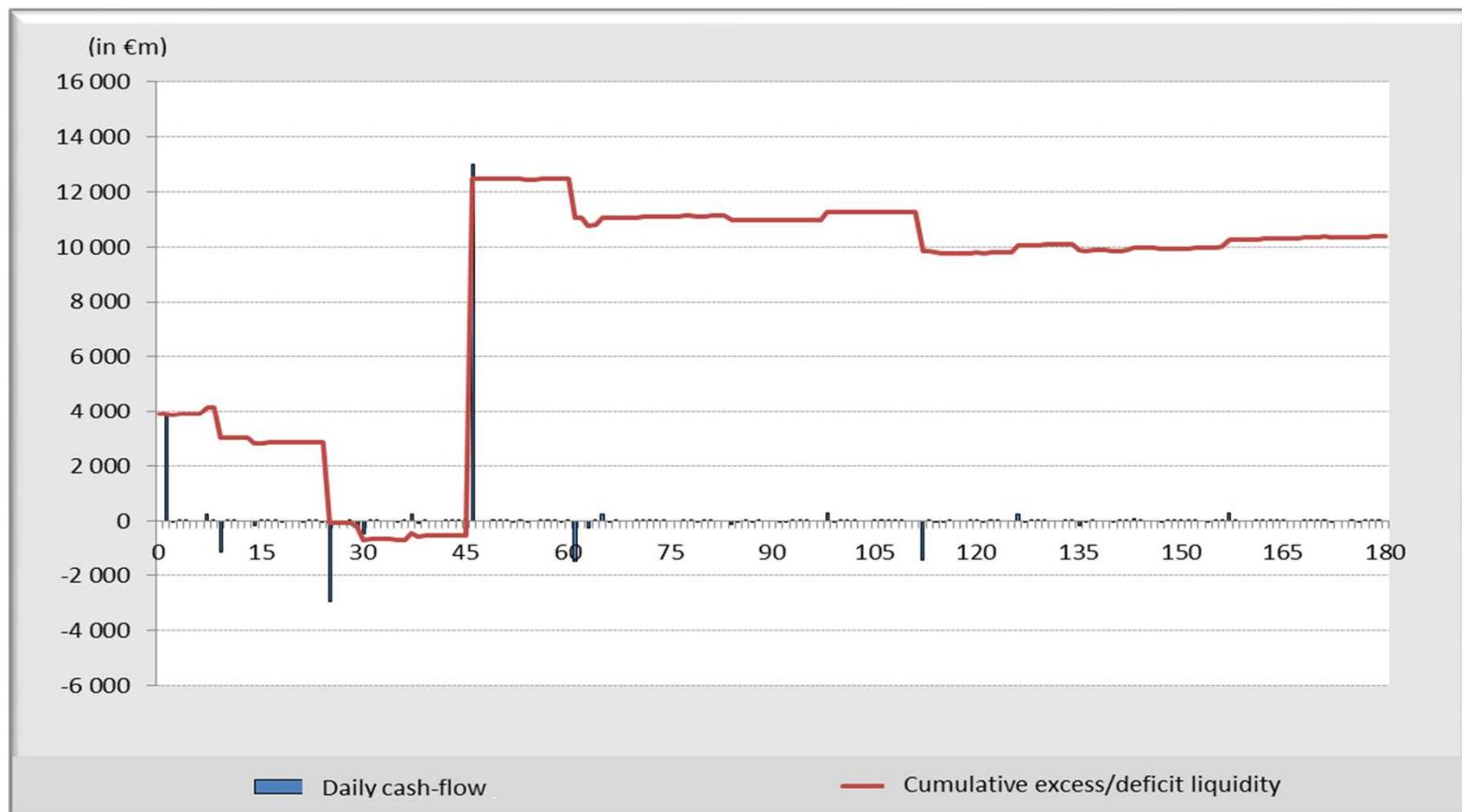
	Mortgage loans	Mortgage securitisation	Public entities	Public securitisation	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	37 969.3	5 248.3	33 713.3	6 543.9	13 289.8	96 764.6
Weighted average maturity (in years)	8.8	7.8	9.7	9.4	0.2	7.9
Duration (in years)	7.4	7.0	8.1	8.5	0.2	6.6

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	82 662.1	96 396.3
Weighted average maturity (in years)	6.8	8.3
Duration (in years)	6.3	7.0

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

X. Liquidity at 180 days in extinctive situation



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

€46.5bn

XI. Rate position: rate gap in % of rolling balance sheet

Rate gap observation period	Internal limit of Compagnie de Financement Foncier	Rate gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	0.5%	1.4%	0.0%
▪ >2 and ≤ 5 years	3%	0.9%	1.2%	0.7%
▪ > 5 and ≤ 10 years	5%	1.0%	1.7%	0.6%