

CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF



SEMI-ANNUAL REPORT

30 June 2009

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CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF

French corporation (*société anonyme*)
Capital stock: €117,013,941
26-28 Rue de Madrid, 75008 Paris, France
Corporate and Commercial Registry n° 339 350 712 RCS Paris

REPORT OF THE BOARD OF DIRECTORS FINANCIAL STATEMENTS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2009

Throughout the first half of 2009, Crédit Immobilier de France demonstrated its ability to withstand turbulence in the residential real estate market as well as the spreading financial crisis. It has succeeded in satisfying customer demand and increasing market share while shoring up its risk policy. Originations, which were down in the opening months of the half-year, made a strong leap in June, just as the financial markets began to reopen.

As in previous years, most new originations were transferred to the Group's two captive special-purpose vehicles (*fonds communs de créances*, or "FCCs"), CIF Assets and BPI Master Mortgage, and then refinanced by CIF Euromortgage, the Crédit Immobilier de France Group's *société de crédit foncier* (French covered bonds issuer).

Over the period, 3CIF operated in accordance with its mission within the Crédit Immobilier de France Group. It provided group companies with short-term funding and with medium-term funding above and beyond that supplied by CIF Euromortgage, sold them financial instruments for hedging their risks and managed the liquidities.

I. 3CIF'S ACTIVITY

3CIF conducts no business for its own account. It has no direct or indirect exposure to US mortgage loans, nor any assets recently labelled as "toxic".

The table below summarizes the principal items in 3CIF's balance sheet that reflect its business:

(€ millions)	2009		2008	
	Average for period	Outstanding at 30 June	Average for year	Outstanding at 31 December
Assets				
Intra-Group loans (including evergreen funds)	10,064	9,319	10,314	10,213
Interbank items	2,462	2,642	1,507	2,195
Medium- and long-term securities (RMBSs, bank FRNs, government securities)	5,701	5,478	3,410	5,576
Short-term securities (including ECP and negotiable CDs)	10.22	0	357	0
Liabilities				
Medium- and long-term debt (interbank and/or debt securities)	9,852	9,248	11,308	10,073

A. FINANCING

I. Debt Issues

a – Medium- and Long-Term Debt

Since 2001, CIF Euromortgage has been providing the Group with most of its medium- and long-term financing; 3CIF has supplied some additional funds.

In the first half of 2009, both units together raised the equivalent of €3.53 billion in medium- and long-term funds in the markets, versus €3.86 billion for all of 2008. With virtually no unsecured debt being issued, and with issue spreads widening considerably, Crédit Immobilier de France, stressed CIF Euromortgage's creditworthiness to its investors. Of the €3.53 billion in total funding secured, CIF Euromortgage raised €3.39 billion; 3CIF raised the remainder through euro-denominated private placements.

3CIF Bond Issues in the First Half of 2009

Isin code	Issue date	Maturity	Interest rate	Currency	Amount
XS0412515818	10/02/2009	10/02/2017	Fixed rate	Euro	1,760,000
FR0010436816	15/01/2009	16/05/2015	Fixed rate	Euro	1,000,000
FR0010436816	06/03/2009	16/05/2015	Fixed rate	Euro	2,000,000
FR0010517599	27/03/2009	21/12/2015	Structured	Euro	6,000,000
FR0116943392	27/04/2009	27/04/2011	Fixed rate	Euro	50,000,000
FR0010517599	09/04/2009	21/12/2015	Structured	Euro	4,000,000
FR0010517599	22/05/2009	21/12/2015	Structured	Euro	3,500,000
FR0010517599	26/06/2009	21/12/2015	Structured	Euro	2,000,000
FR0010565382	30/04/2009	16/05/2016	Fixed rate	Euro	1,300,000
Total					71,560,000

Since the fourth quarter of 2008, 3CIF has rounded out its funding program by raising funds from Société de Financement de l'Economie Française. SFEF granted it the equivalent of €443.56 million in nine new loans in the first half of 2009, six denominated in euros and three in US dollars, with maturities of between two and five years.

Funds Raised by 3CIF in the First Half of 2009

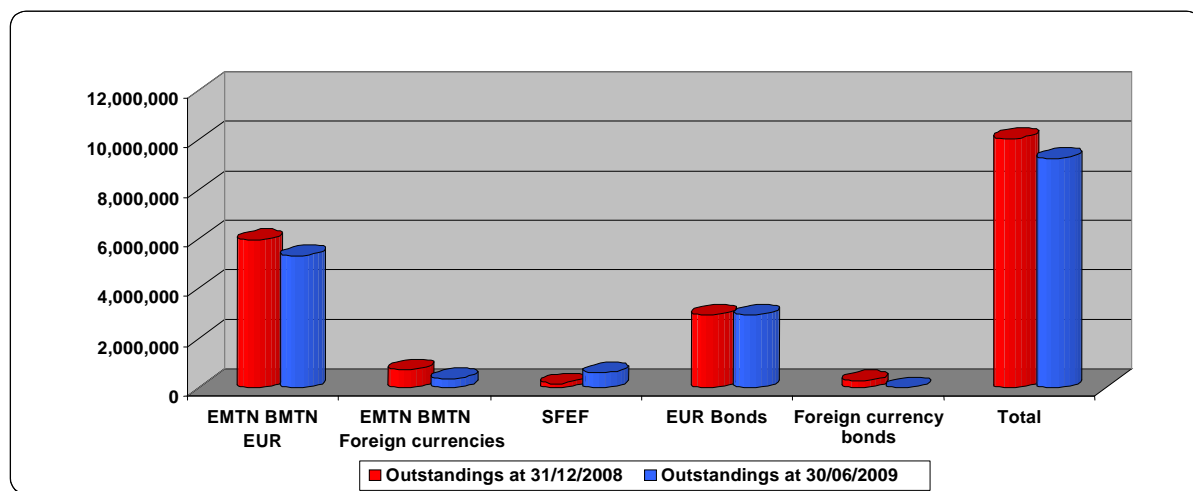
Issue date	Maturity	Outstanding € Amount at 30/06/09	Interest rate	Currency	Swap margin (bp)
16/01/2009	16/01/2014	48,200,000	Fixed rate	EUR	90.40
10/02/2009	10/02/2011	58,100,000	Fixed rate	EUR	93.75
10/03/2009	10/03/2012	53,300,000	Fixed rate	EUR	97.50
30/01/2009	30/01/2012	41,318,806	Fixed rate	USD	83.95
26/03/2009	26/03/2012	34,668,176	Fixed rate	USD	70.90
07/04/2009	07/04/2014	48,000,000	Fixed rate	EUR	114.50
20/05/2009	20/05/2012	47,600,000	Fixed rate	EUR	93.60
11/06/2009	11/06/2012	61,270,695	Fixed rate	USD	76.00
30/06/2009	30/06/2014	51,100,000	Fixed rate	EUR	102.80
Total		443,557,677			

With no significant issues made since the beginning of 2009, and taking into account redemptions at maturity and early repayments during the first half of 2009, 3CIF's medium- and long-term debt outstanding at 30 June 2009 stood at €9.25 billion, down by 8.2% from €10.07 billion at 31 December 2008, including €604.66 million in funds raised from SFEF. The decline in benchmark interest rates, particularly 3-month Euribor (the basis for most bonds swaps), combined with a decrease in outstandings, lowered the cost of 3CIF's debt, by €141.7 million in the first half of 2009.

Most of 3CIF's bonds are denominated in euros. In keeping with in-house management rules, foreign-currency-denominated debt is swapped to euros.

In the six months to 30 June 2009, the euro/foreign currency breakdown of 3CIF's medium- and long-term debt could be analyzed as follows:

Change in Medium- and Long-Term Debt Outstanding,
from 31 December 2008 to 30 June 2009



b – Short-Term Debt

3CIF diversified its sources of funding in the first half of 2009. It issued negotiable CDs to non-Group counterparties. As of 30 June 2009, it had also raised €2.25 billion in European Central Bank (ECB) repo financing involving part of its own cash reserves, as well as CIF Assets senior notes that 3CIF purchased on the occasion of the FCC's October 2008 reloading.

A portion of 3CIF's short-term funding comes from cash holdings that CIF Euromortgage created in compliance with section L.515-17 of the Monetary and Financial Code and invested with 3CIF. These one-month investments have regularly been rolled over, giving 3CIF stable funds at low cost, because they are remunerated at a rate corresponding to short-term investments. As CIF Euromortgage financed these investments by issuing medium- and long-term bonds with much wider spreads than those on short-term investments, 3CIF paid CIF Euromortgage a supplementary remuneration of €11.31 million under an agreement dated 1 June 2009.

2 –Funding for Group Units

Since the second half of 2006, 3CIF has offered Group companies “evergreen” credits, which are a permanent overdraft facility that may be terminated at any time by either party. The overdraft outstanding at the termination date is transformed into a seven-year bullet loan. At 30 June 2009, evergreen credits averaged €5.58 billion, compared with €6.12 billion at year-end 2008, and outstandings totalled €4.03 billion at 30 June 2009. Evergreen credit agreements stipulate that 3CIF may ask beneficiaries to post collateral in the form of mortgage promissory notes, which 3CIF has in turn given as collateral on borrowings from SFEF.

Alongside these evergreen credits, 3CIF provided Group companies with 3-, 6-, and 12-month facilities, whose outstandings totalled €2.10 billion at 30 June 2009, versus €74 million at 31 December 2008.

Total loans granted by 3CIF, including these new facilities and loans to Group companies made prior to the evergreen credits, amounted to €9.32 billion at 30 June 2009, versus €10.21 billion at 31 December 2008. The decline in loans outstanding to the Group reflects the appreciable increase in Group funding from securitization as a result of the “Titriser Plus” (“Securitize More”) program that Crédit Immobilier de France instituted in 2008, under which, more particularly, interest-free loans held by Group companies have been sold to the captive FCCs CIF Assets and BPI Master Mortgage.

B. SUPPLYING HEDGING INSTRUMENTS

3CIF's second mission is to sell hedging instruments to Group companies. In the first half of 2009 it sold €81.06 billion in swaps, caps, and FRAs to various Group entities in the first half of 2009 versus €170.78 billion in all of 2008.

Instruments sold to Group entities (€ thousands)	Six months ended	Year ended
	30 June 2009	31 December 2008
Sales of caps	73,000	594,066
Sales of swaptions	0	0
Sales of FRAs	2,416,500	3,151,000
Sales of long-term interest-rate swaps	2,517,800	9,664,000
Sales of short-term interest-rate swaps	76,058,533	157,367,944
<i>Notional total</i>	81,065,833	170,777,010

Interest-rate risk is now hedged in part using a combination of FRAs and short-term credits indexed to Euribor. Consequently, sales of FRAs have increased. As of 30 June 2009 they were equal to 77% of the full-year 2008 total.

As most loan originations are fixed-rate mortgages, sales of caps further declined, in keeping with the tendency that began in 2008. Sales of swaps for periods of less than 1 year have fallen, as a result of offering Group units 3-, 6-, and 12-month short-term credits since the end of 2008, these short-term credits offering an alternative to using swaps to manage fixing revenues.

C. LIQUIDITY MANAGEMENT FOR THE GROUP

3CIF's third task is to create and manage the Group's liquidity reserves, which must be greater than or equal to the Group's shareholders' equity. These reserves allow the Group to continue lending even at times when it is temporarily unable to raise funding in the markets.

At 30 June 2009, liquidity reserves amounted to €5.49 billion, versus €5.58 billion at year-end 2008. Most of these reserves (€3.94 billion) have been invested in European residential mortgage-backed securities (RMBSs), senior securities issued by the Group's captive FCCs all of which are rated AAA, and most of which are eligible for European Central Bank repo financing, government securities (€714.15 million), and bank floating-rate notes (€807.80 million).

Most of these securities—other than the ones issued by CIF Assets and BPI Master Mortgage, which are ultimately intended to be transferred to CIF Euromortgage—are carried in the portfolio of debt securities held for investment.

Excluding the CIF Assets and BPI Master Mortgage securities, the liquidity reserve decreased by €139 million.

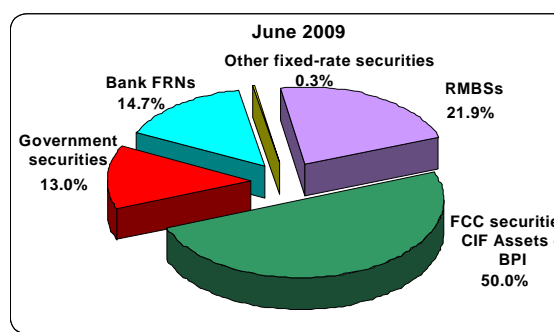
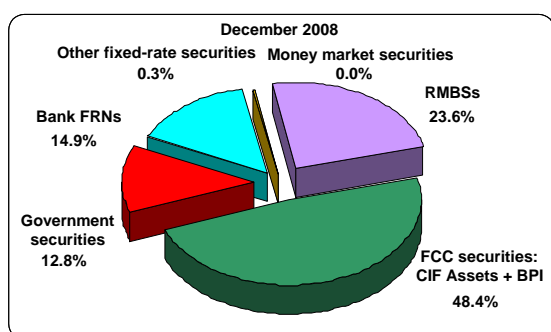
The interest generated by these securities amounted to €73.8 million in the six months ended 30 June 2009, down from the amount for the full year 2008 essentially due to falling interest rates.

Liquidity Reserves: Amount at 30 June 2009 and Average for the Period Then Ended

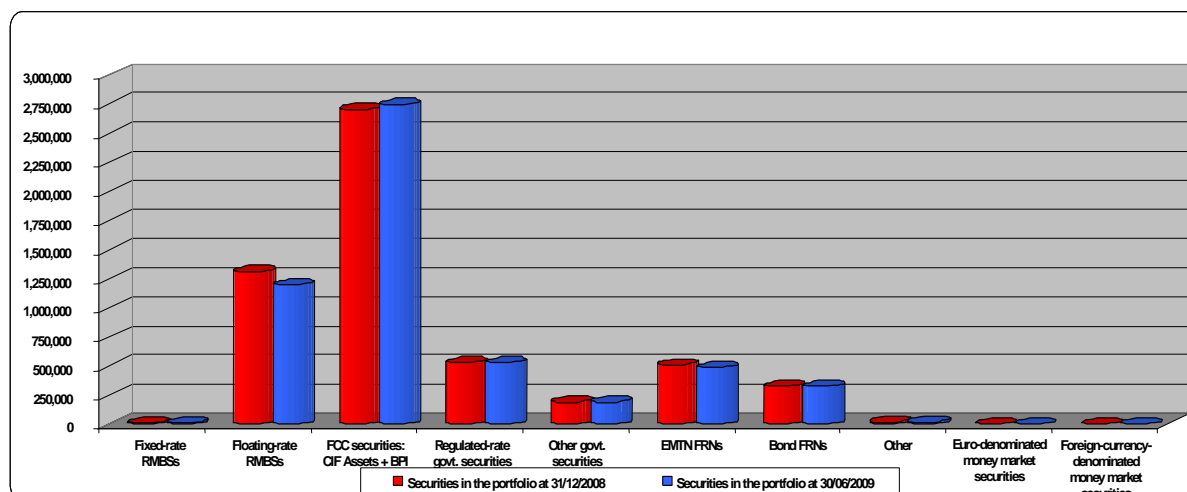
Securities	Average, six months ended 30 June 2009	Amount at 30 June 2009	Average, year ended 31 December 2008	Amount at 31 December 2008
Fixed-rate RMBSs	9,486.93	9,335.37	10,677.39	9,861.40
Floating-rate RMBSs	1,230,791.01	1,192,329.80	1,487,111.29	1,306,623.08
<i>Total non-Group RMBSs</i>	1,240,277.94	1,201,665.17	1,497,788.68	1,316,484.48
CIF Assets senior securities	2,866,798.39	2,739,639.14	457,108.53	2,698,414.87
CIF Assets subordinated units				
BPI MM senior units	40,373.97		—	
BPI MM subordinated units				
Total Group FCC securities	2,907,172.36	2,739,639.14	457,108.53	2,698,414.87
<i>Total FCC securities and RMBSs</i>	<i>4,147,450.30</i>	<i>3,941,304.31</i>	<i>1,954,897.21</i>	<i>4,014,899.36</i>
Government securities	525,000.00	525,000.00	525,000.00	525,000.00
Other government securities	189,146.69	189,146.69	200,478.45	189,146.69
Total government securities	714,146.69	714,146.69	725,478.45	714,146.69
Bank FRNs: EMTN	500,723.20	483,900.00	487,725.14	508,900.00
Bank FRNs: bonds	323,900.00	323,900.00	235,331.69	323,900.00
Total bank FRNs	824,623.20	807,800.00	723,056.83	832,800.00
Other	15,000.00	15,000.00	6,967.21	15,000.00
Total securities	5,701,220.20	5,478,251.01	3,410,399.70	5,576,846.05

The main components of the liquidity reserve portfolio changed little from 31 December 2008 to 30 June 2009, as shown below:

Structure of the Liquidity Reserve Securities Portfolio at 31 December 2008 and 30 June 2009



Change in the Securities Portfolio



II. RISK MANAGEMENT

In its conduct of business, 3CIF is exposed to two main types of risk: financial risk and counterparty risk.

A. Financial Risk

The Board of Directors of CIFD validates Group-wide sensitivity limits for the network and the central administrative units. It also validates asset/liability management agreements. Sensitivity limits and agreements are determined at the proposal of the Group's financial risk committee (CRFG) and are reviewed annually. The CRFG is in charge of managing the Group's financial risks. It is headed by the Chairman of the Board of CIFD. At least once a year, the Committee recommends that CIFD's Board of Directors re-examine its asset/liability management agreements and reassess its interest-rate sensitivity limits. At least once a quarter, it examines the consolidated Group's, the network's, and the central units' financial risk exposure. The Committee's decisions are implemented under the supervision of the Group's financial division.

Liquidity Mismatch Risk

Liquidity mismatch risk is managed at the consolidated level by CIFD under the responsibility of the CFRG. Since the creation in 2001 of CIF Euromortgage, the Group's main funding arm, the Group has systematically (twice annually) securitized most of its mortgage loan originations. CIF Euromortgage purchases AAA-rated senior notes issued by Group entities and raises funding through issues of covered bonds, which are also rated AAA. 3CIF finances the Group's originations above and beyond the amount directly funded by CIF Euromortgage, and it manages the Group's liquidity reserves, enabling it to defer its recourse to the capital markets for periods of six months while continuing to lend to the operational subsidiaries. CIF Euromortgage is not required to purchase the notes issued under the Group's ongoing securitization program. In this case, 3CIF would purchase those securities eligible for ECB refinancing, thus increasing the Group's liquidity reserves pending a reopening of the covered bond market.

3CIF determines the maturity of its securities issues in such a way that future funding needs do not exceed these companies' issuing capability.

3CIF's liquidity reserves consist of liquid securities eligible for ECB refinancing, as well as standby lines of credit.

Interest-Rate Risk

As 3CIF does not engage in proprietary trading, its interest-rate risk sensitivity is extremely low.

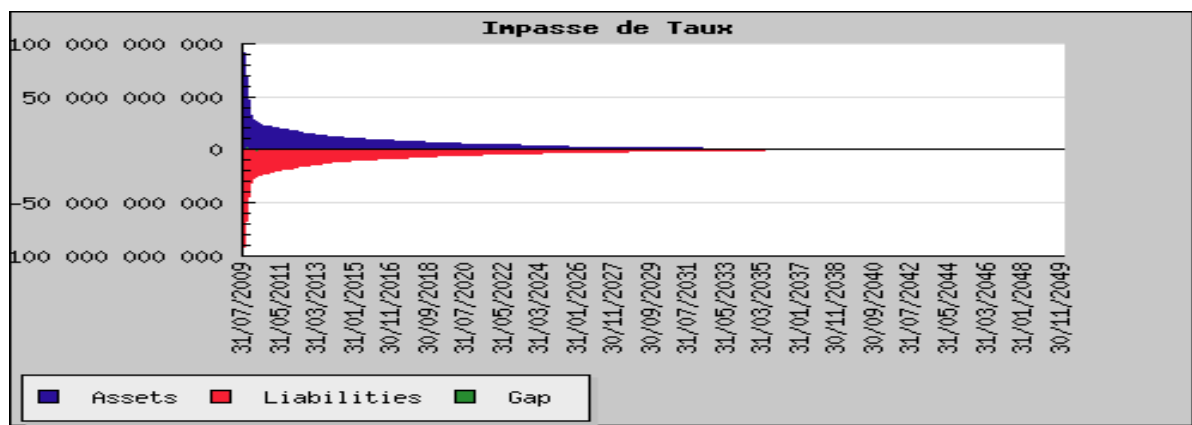
Interest-rate risk is assessed according to the Group's in-house asset/liability management standards and measured using methods determined by the CRFG.

At its meeting on 29 May 2009, the Board of Directors of CIFD validated the following new sensitivity limits:

- The sensitivity of net income to a 1-point adverse movement in interest rates must not exceed €3.5 million.
- The sensitivity of the NAV of the balance sheet to a 2-point adverse movement in interest rates must not exceed €31 million.

At 30 June 2009, the Company's interest rate sensitivity gap had the following profile:

Interest Rate Sensitivity Gap



Exchange-Rate Risk

No CIF Group units are authorized to take exchange-rate positions. At the time of issue, foreign-currency-denominated debt is hedged against exchange-rate risk using currency swaps.

B. Counterparty Risk

With support from the Group's risk division, 3CIF has developed an internal rating system based on individual reviews of potential counterparties with which 3CIF intends to conduct business (preliminary review and regular update). These reviews are corroborated by ratings issued by the specialized agencies. The department's internal rating scale mirrors that used by Standard & Poor's, Moody's, and Fitch and follows S&P's notation. The Group's risk division uses S&P rating signs for its internal rating system.

Barring exceptions, 3CIF does not deal with counterparties whose long-term rating is below A-, and, for each counterparty, it does not exceed a risk ceiling determined on the basis of the Risk Division's rating.

3CIF's Risk Committee sets and periodically reviews individual limits. It approves or rejects any limit overruns and carries out all necessary portfolio reviews.

The operational subsidiaries to which 3CIF grants loans or sells hedging instruments are backed by the Crédit Immobilier de France solidarity policy. Thus, its entire counterparty risk is limited to transactions with counterparties outside the Group.

In order to ensure the security of transactions involving financial futures (swaps, caps, FRAs), which are required for interest-rate risk management, ISDA- and FBF-type framework agreements are used with all external counterparties. Virtually all of these agreements include credit support annex that entail funds transfers when positions with a given counterparty exceed a specific threshold. During the first half of 2009, 3CIF deposited an average of €1.16 billion in collateral with its counterparties. The outstanding balance of those collateral deposits was €1.02 billion at 30 June 2009. Similarly, it received from various counterparties collateral deposits averaging €49 million during the first half and totalling €29.32 million at 30 June 2009.

III. FINANCIAL REVIEW

I. Income Statement

In the six months ended 30 June 2009, interest and related income amounted to €1.20 billion, versus €1.02 billion in the year-earlier period and €2.24 billion in the year ended 31 December 2008. Interest and related expense amounted to €1.20 billion in the first half of 2009, compared with €1.01 billion in the year-earlier period and €2.22 billion in 2008. A drop in interest rates in the first half of 2009, particularly 3-month Euribor, adversely impacted 3CIF's interest income from customer loans and revenues from its securities portfolio. At the same time, lower interest rates caused 3CIF's interest and related expenses to decline, although the cost of its debt increased in absolute terms due to the substantial widening of spreads throughout the half-year and for reasons of the payment to CIF Euromortgage of a supplementary remuneration on its investments with 3CIF.

Interest margin totalled €2.3 million, versus €12 million in the first half of 2008.

Fee and commission income amounted to €1.17 million, whereas fee and commission expense totalled €700 thousand.

After an unrealized capital loss of €7.03 million due to a widening of spreads on the portfolio of securities available for sale with respect to those on the related hedging swaps—which was the main cause of a transfer from the fund for general banking risks (see below)—there was a net banking loss of €4.20 million in the first half of 2009, compared with net banking income of €6.1 million in the year-earlier period and €22.09 million in 2008.

After deduction of general operating expenses, down from the year-earlier period, 3CIF had a net operating loss of €10.70 million in the first half of 2009.

Taking into account a €10.67 million transfer from the fund for general banking risks, net income amounted to €1.41 million in the six months ended 30 June 2009, versus €1.19 million in the year-earlier period and €8.97 million in the year ended 31 December 2008.

2. Balance Sheet

3CIF had total assets of €19.29 billion at 30 June 2009, compared with €16.68 billion a year earlier and €18.73 billion at 31 December 2008. This substantial increase could be ascribed to the subscription, since October 2008, of securities issued by CIF Assets and transferred only in part to CIF Euromortgage.

The principal changes in the balance sheet were as follows:

- **Assets**
 - The item “due from credit institutions” amounted to €10.90 billion at 30 June 2009, up from €10.50 billion at year-end 2008; there were no write-downs of these receivables.
 - Customer items amounting to €1.20 billion are represented mainly by loans to CIFD, the holding of CIF Group together with loan to Union d'Economie Sociale pour le Logement and loans to various limited liability companies for social housing. Customers items also include CIF participation to activities of Association pour le Droit à l'Initiative Economique, this participation being classified as nonperforming up to €223 million.
 - Bonds and other fixed-income securities (other than government securities) amounted to €4.75 billion, down from €4.88 billion at year-end 2008 and €2.31 billion a year earlier. The sharp rise starting in 2008 could be ascribed to the considerable increase in 3CIF's securities portfolio since the fourth quarter of 2008.
 - The item “other assets”, totalling €1.11 billion, consisted essentially (€1.02 billion) of 3CIF's collateral deposits with counterparties in respect of its hedging transactions.
 - Accrued assets, in the amount of €532.91 million, included €445.03 million in accrued interest on swaps.

- **Liabilities and Shareholders' Equity**
 - The item “due to credit institutions” amounted to €6.46 billion at 30 June 2009, up from €5.11 billion at year-end 2008.
 - Debt securities amounted to €11.16 billion at 30 June 2009, down from €12.9 billion at year-end 2008. This decline could be ascribed to redemptions of several bond issues, which were not offset by new issues.
 - Accrued liabilities totalled €805.38 million (essentially comprising accrued interest on swaps) compared with €589.19 million at year-end 2008.

- Shareholders' equity excluding the fund for general banking risks stood at €212.32 million at 30 June 2009. The amount at 31 December 2008, €219.88 million, reflected €8.97 million in retained earnings distributed in the first half of 2009.
- Net income in the first half of 2009 amounted to €1.41 million.

IV. CAPITAL STOCK

3CIF has capital stock of €117,013,941, represented by 764,797 common shares with a par value of €153.

The capital stock is wholly owned by CIFD with the exception of the single share owned by each of the members of the Board of Directors. No employee owns an equity interest in 3CIF.

V. SUBSEQUENT EVENTS

In mid-September 2009, 3CIF returned to the markets with a new €500 million issue of 3-year 2.625% bonds. This issue was very well received by investors: The order book reached €750 million in a matter of hours.

Since 1 July 2009, 3CIF has made €230.70 million in private placements with maturities of 2 to 7 years. It has also borrowed the equivalent of €130.74 million from SFEF.

By the end of the year, 3CIF expects to issue additional medium- and long-term debt in the form of private placements.

It will also seek short-term investors for its placements of money market securities.

VI. BOARD OF DIRECTORS AND GENERAL MANAGEMENT

A. BOARD OF DIRECTORS

The Board of Directors determines the orientations of the Company's conduct of business and ensures that they are applied. It carries out the verifications it deems necessary at all times.

At the meeting held on 30 June 2009, the Board of Directors of 3CIF acknowledged Jean Yves Labattut's resignation from the Board.

At 30 June 2009, membership of the Board of Directors was as follows:

- Claude Sadoun, Chairman
- Marie-Thérèse Algudo, Director
- Stéphane Bonnois, Director
- Roland Chauveau, Director
- Robert del Bianco, Director
- Hervé Magne, Director
- Jean Pierre Goetzinger, Non-Voting Director

In 2009 the members of the Board of Directors received no remuneration or benefits whatsoever in respect of their functions at 3CIF.

B. GENERAL MANAGEMENT

At its meeting on 12 December 2007, following a Shareholders' Meeting that amended the Articles of Incorporation, the Board of Directors unanimously appointed Claude Sadoun as its Chairman for the duration of his term as Board member. It also confirmed its authorization for a single person to hold simultaneously the positions of Chairman and Chief Executive Officer and unanimously appointed Mr. Sadoun as Chief Executive Officer for the duration of his term as Chairman of the Board of Directors.

At its meeting on 15 May 2003, and upon the proposal of the Chairman, the Board of Directors designated Patrick Amat as Chief Operating Officer, with all the legal powers that office confers.

Claude Sadoun and Patrick Amat are both corporate officers as construed under Section L.511-13 of the Monetary and Financial Code.

VII. INDEPENDENT AUDITORS

Statutory Auditors

- Mazars et Guérard, Exaltis 61, avenue Henri Regnault 92400 Courbevoie, represented by Franck Boyer
- PricewaterhouseCoopers Audit, 63, rue de Villiers 92220 Neuilly sur Seine, represented by Pierre Clavié

Alternate Auditors

- Michel Barbet-Massin, Le Vinci, 4 Allée de l'Arche, 92075 Paris La Défense
- Yves Nicolas, 32 Rue Guersant, 75017 Paris.

VIII. AUTHORIZATION TO ISSUE BONDS

Pursuant to Section L.228-40 of the Commercial Code, the Board of Directors of 3CIF, at its meeting on 9 April 2009, gave its Chairman and its Chief Operating Officer, acting jointly or separately, a one-year authorization to issue up to €15 billion or its foreign-currency equivalent of bonds of any nature (including undated subordinated debentures, within the limit of €15 billion), on any market, in one or more operations, at the times and with whatever characteristics of form, interest rate, maturity, or amortization, and in whatever currency they shall deem appropriate.

THE BOARD OF DIRECTORS

Caisse Centrale du Crédit Immobilier de France – *3CIF*



FINANCIAL STATEMENTS
for the six months ended 30 June 2009

1. ASSETS
2. LIABILITIES AND SHAREHOLDERS' EQUITY
3. OFF-BALANCE SHEET
4. INCOME STATEMENT
5. NOTES TO THE FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS, € thousands at	Note	30 June 2009	31 December 2008	31 December 2007
Cash and due from central banks and post office banks		83,865	110,513	39,601
Government securities and equivalents	3	694,064	701,056	720,230
Due from credit institutions	1	10,909,327	10,506,743	12,400,515
Customer items	2	1,202,651	1,059,769	592,389
Bonds and other fixed-income securities	3	4,751,149	4,876,208	2,310,477
Equities and other variable-income securities	3	678	678	641
Long-term equity investments	4	46	46	45
Investments in affiliated companies	4	3,739	4,302	4,441
Intangible assets	4	266	266	4
Tangible assets	4	0	1	5
Other assets	5	1,114,484	1,034,425	174,091
Accrued assets	6	532,909	437,874	439,607
TOTAL ASSETS		19,293,178	18,731,881	16,682,046

Euro value of assets denominated in foreign currencies

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY € thousands at	Note	30 June 2009	31 December 2008	31 December 2007
Due to credit institutions	1	6,460,271	5,109,359	2,257,481
Customer items	2	471,006	408,715	23,772
Debt securities	7	11,163,367	12,191,458	13,226,713
Other liabilities	8	114,780	136,636	256,314
Accrued liabilities	9	805,384	589,193	618,891
Allowances	10	189	105	275
Subordinated debt	11	65,864	65,864	65,864
Fund for general banking risks	12	0	10,672	10,672
Shareholders' equity excluding fund for general banking risks	13	212,317	219,879	222,064
Capital stock		117,014	117,014	117,014
Additional paid-in capital		52,226	52,226	52,226
Reserves		12,450	12,450	11,863
Untaxed provisions and investment grants		10,965	10,965	10,965
Unappropriated retained earnings		18,253	18,251	18,245
Net income for the period		1,409	8,973	11,751
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,293,178	18,731,881	16,682,046

Euro value of assets denominated in foreign currencies

OFF-BALANCE SHEET

OFF-BALANCE SHEET, € thousands at	Note	30 June 2009	31 December 2008	31 December 2007
COMMITMENTS GIVEN				
Financing commitments	14	3,919,471	858,367	193,263
Guaranties	14	1,973,212	1,910,232	1,027,701
Commitments related to securities	14	8,207	14,000	43,719
COMMITMENTS RECEIVED				
Financing commitments	14	1,260,000	260,000	160,000
Guaranties	14	5,653	5,681	5,919
Commitments related to securities	14	0	0	0

INCOME STATEMENT

€ thousands, period ended	Note	30 June 2009	31 December 2008	31 December 2007
Interest and related income	16	1,202,330	2,245,963	1,019,430
Interest and related expense	17	(1,200,247)	(2,220,884)	(1,007,437)
Income from variable-income securities	18	0	156	144
Fee and commission income	19	1,171	1,951	907
Fee and commission expense	20	(700)	(1,888)	(1,004)
Net gain (loss) on trading securities	21	20	(34)	8
Net gain (loss) on investment portfolios and related securities	22	(7,029)	(3,230)	(6,086)
Other banking income	23	260	59	57
Other banking expense	24	(7)	(3)	(1)
NET BANKING INCOME (LOSS)		(4,202)	22,090	6,018
General operating expenses	25	(6,499)	(11,544)	(6,979)
Depreciation, amortization, and provisions on tangible and intangible assets		0	(4)	(3)
GROSS OPERATING INCOME (LOSS)		(10,701)	10,542	(964)
Provisions for risk	26	0	(2)	0
OPERATING INCOME (LOSS)		(10,701)	10,540	(964)
Net gain (loss) on disposals of long-term investments	27	1,438	5,994	2,153
INCOME (LOSS) BEFORE TAX AND NONRECURRING ITEMS		(9,263)	16,534	1,189
Net nonrecurring items		0	(17)	0
Income tax	28	0	(7,544)	0
Net allocation to the fund for general banking risks and untaxed provisions		10,672	0	0
NET INCOME		1,409	8,973	1,189

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT EVENTS OF THE PERIOD

Net income amounted to €1,408,845.97 in the first half of 2009.

1.1 AGREEMENT WITH CIF EUROMORTGAGE

3CIF holds CIF Euromortgage's reserve requirements under the terms of an agreement between the two institutions dated 9 June 2008. These reserves amounted to €37,840 thousand at 30 June 2009 versus €37,836 thousand at 31 December 2008.

1.2 RECLASSIFICATION OF SECURITIES

A careful analysis was made of the securities portfolio at 1 January 2008. Considering that part of the portfolio is hedged against interest-rate and liquidity mismatch risk and is intended to be held to maturity, the decision was made to reclassify €2.010 billion in securities available for sale as debt securities held to maturity. At 30 June 2009 this portfolio was valued at €1.458 billion (Note 3). The €29.059 million allowance previously set up will be reversed over the remaining life of the securities. The reversal generated a gain of €2.104 million in the income statement for the six months ended 30 June 2009, which was reflected under "net gain (loss) on disposals of long-term investments".

Pursuant to a reorientation of CIFD Group's funding policy, 3CIF has retained the bonds that were issued at the time of securitization reloads. It could ultimately transfer them to CIF Euromortgage, once today's exceptional conditions in the markets no longer exist. These bonds, initially recorded as securities available for sale, have been reclassified as debt securities held to maturity in accordance with Standard CRC 2008-17.

1.3 SPECIAL COLLECTION RESERVES

In accordance with the new By-laws of CIF Assets, in order to protect security holders from the risk of borrower default, each subsidiary that sells its loans must set up a special collection reserve on 3CIF's books. At 30 June 2009, these reserves, reflected under liabilities, totaled €399.40 million, compared with €357.80 million at 31 December 2008.

1.4 SFEF

Pursuant to Section 6 II A of the Supplementary Appropriations Act 2008-1061 of 16 October 2008, France's seven largest banks created Société de Financement de l'Économie Française (SFEF) to provide loans to banks in France to ensure that they have the liquidity they need to finance the economy. SFEF loans are funded by interest-bearing bonds guaranteed by the French state, issued under conditions set down by law. SFEF has made several bond issues guaranteed by the French State and financed in full by Caisse des Dépôts et Consignations. These issues have enabled SFEF to provide funding to requesting eligible credit institutions. 3CIF received SFEF funding starting in the fourth quarter of 2008. SFEF loans outstanding totaled €641.1 million at 30 June 2009, compared with €161.1 million at 31 December 2008, and were 133% overcollateralized (€870.2 million at 30 June 2009, versus €214.3 million at 31 December 2008).

1.5 Loan Collateralization Agreement

3CIF received €1,139,103 thousand as of 30 June 2009 (€312,055 thousand as of 31 December 2008) in collateral from operating subsidiaries of Crédit Immobilier de France to ensure the overcollateralization of its SFEF borrowings.

1.6 Agreement on the Supplementary Remuneration of Cash Deposits

During the first half of 2009 CIF Euromortgage executed a number of transactions with 3CIF: term loans, repurchase agreements, purchases of jumbo CDs with a maximum maturity of one month, in light of 3CIF's ratings. These transactions, which were remunerated on the basis of one-month investments but regularly rolled over at maturity, ensured 3CIF stable funding over the entire half-year. In order to secure for CIF Euromortgage a remuneration that corresponds more closely to the actual duration of its investments with 3CIF, and to minimize the gap between the cost of funds it raised during the half-year and that of those same investments, the two institutions entered into a supplementary remuneration agreement covering the cash that CIF Euromortgage has and will continue to make available to 3CIF during the year 2009 within the framework of short-term transactions executed between the Parties. As of 30 June 2009, supplementary remuneration amounted to €11.313 million.

2. General accounting principles and presentation

2.1 General Accounting Principles

The balance sheet and income statement have been prepared in accordance with standard CRC 2000-03 concerning statutory financial statements.

The financial statements at and for the six months ended 30 June 2009 have been prepared on a going concern basis in accordance with French generally accepted accounting principles, applied consistently from one accounting period to the next. Their application provides a true and fair view of the assets and liabilities and financial position of 3CIF at 31 December 2007 and the results of its operations for the period then ended.

The Company applies the recognition and measurement principles applicable to French credit institutions. In line with these principles, transactions are generally measured based on their substance.

Loans are carried at historical cost and written down in the event of counterparty risk. The results of lending operations are recognized on an accruals basis in keeping with the periodicity concept. An allowance for risks and charges is set up to cover unrealized losses on loans and borrowings by the trading room, including those related to derivatives.

Market transactions are generally marked to market with the exception of loans, borrowings, and securities available for sale, which are carried at face value. If there is insufficient liquidity in the markets on which these instruments are traded, a discount is applied to market value for reasons of conservatism.

2.2 PRESENTATION

The financial statements are expressed in thousands of euros and include two prior-year comparisons.

2.3 Notes to the Financial Statements

All amounts in the notes to the financial statements are expressed in thousands of euros (unless otherwise specified).

3. ACCOUNTING POLICIES AND VALUATION METHODS

With respect to the previous accounting period, changes in accounting method and financial statement presentation have been made pursuant to the application, starting 1 July 2008, of Standard CRC 2008-17 of 10 December 2008 concerning reclassifications of securities from the "trading securities" and "securities available for sale" portfolios, amending CRB regulation 90-01 concerning the recognition of securities transactions. In 2008, 3CIF took advantage of this regulation. The scope and conditions of its application are described in Note 1.2.

3.1 Due from Credit Institutions and Customers

Amounts due from credit institutions comprise all loans extended, including subordinated debt, in connection with interbank transactions, securities or other assets received under repurchase agreements, and collateralized repo transactions, with the exception of debt securities. They are classified as loans and advances repayable on demand or term loans and advances.

Customer loans comprise loans extended to economic agents other than credit institutions, with the exception of debt securities and securities received under repurchase agreements and related receivables. They are classified as commercial loans, customer overdrafts, and other loans.

Amounts due from credit institutions and customers are stated at nominal value plus accrued interest.

Approved loans pending disbursement of funds are reflected as off-balance sheet items under "financing commitments". Since 1 January 2003, 3CIF has applied Standard CRC 2002-03 (and CNC Recommendation 2002-04) on the accounting treatment of credit risk by companies that are regulated by the CRBF. In accordance with this standard, a specific heading is used for recording loans rescheduled at other than market conditions. Nonperforming loans in arrears of more than one year and doubtful loans are reclassified.

3.2 ALLOWANCES

A) *Specific Allowances*

● Outstanding Principal

An allowance is deducted from the carrying amounts of loans when there is a risk that all or part of the outstanding principal will not be recovered, or that the borrower will not honor its obligations. The corresponding charge is recorded in the income statement as a provision for loan losses. The amount of the provision is based on a periodic review of each individual loan, taking into account the estimated level of risk and the value of any collateral or other guaranties.

- **Accrued Interest**

Accrued interest is provisioned in full on loans for which legal collection proceedings have been initiated. The provision is charged to interest expense and any recoveries are credited to interest income. The same treatment applies to accrued interest on loans in which any installment is three months past due (six months in the case of residential mortgages), and the provision is charged to the heading under which the loans were initially recorded.

The outstanding principal on these loans is automatically classified as nonperforming, even in cases where a risk analysis indicates that no write-down of the corresponding principal is required.

Standard CRC 2002-03 as amended by Standard 2005-03 requires that allowances for loan losses be discounted as of 1 January 2005. Furthermore, for the purposes of harmonizing French standards and IFRS, the CIFD Group has elected to record interest on nonperforming loans as of 2005.

- B) *Fund for General Banking Risks (FRBG)*

3CIF makes appropriations to a fund for general banking risks above and beyond its general allowances, and primarily, changes in counterparty spreads. Appropriations to and recoveries from this fund are taken into account in the determination of taxable income. At 31 December 2008 the fund amounted to €10,672 thousand and was recovered as of 30 June 2009.

- C) *Pension Allowance*

An allowance is set up to cover costs related to retirement by staff members. 3CIF must honor certain commitments on awards payable to employees upon retirement, in accordance with applicable collective bargaining agreements and the French pension reform act of 21 August 2003, which states that an employer may not require an employee to retire before the age of 65, irrespective of the number of periodic contributions he or she has made. This allowance amounted to €17,411 at 30 June 2009.

3.3 FOREIGN-CURRENCY TRANSLATION

Assets, liabilities, and off-balance-sheet items denominated in foreign currencies are translated into euros at the official exchange rates prevailing at the end of each accounting period. Exchange differences are taken to the income statement.

3.4 SECURITIES PORTFOLIO

In preparing its financial statements at and for the six months ended 30 June 2009, 3CIF applied standards relating to securities transactions as amended by CRB Regulation 95-04 of 21 July 1995, as well as Standards CRC 2000-02 of 4 July 2000, CRC 2002-01 of 12 December 2002, CRC 2005-01 of 3 November 2005, CRC 2008-07 of 3 April 2008, and CRC 2008-17 of 10 December 2008.

In accordance with Standard CRC 2000-02, securities are classified under the following categories: trading securities, securities available for sale, equity securities held for medium-term investment, debt securities held to maturity, long-term equity investments, and investments in affiliated companies.

The method used to value securities depends on the purpose of the transaction irrespective of the type of security (equities, bonds, Treasury bills, certificates of deposit, negotiable promissory notes, money market securities, etc.).

- *Trading Securities*

These are securities that are bought and sold with the intention of resale or repurchase in the short term and that can be traded on liquid markets.

Trading securities are initially recognized at cost, including expenses and accrued interest receivable. They are marked to market at the end of each accounting period and the net valuation difference is reflected in the income statement under income or expenses. If they are held for more than six months, they are reclassified as securities available for sale and marked to market at that date.

3CIF does not hold any trading securities.

- *Securities Available for Sale*

These securities are purchased with the intention of holding them for more than six months. At the end of each accounting period, they are valued at the lower of cost and estimated value, determined on a case-by-case basis. Provisions are recorded for unrealized losses but unrealized gains are not recognized. Premiums and discounts, representing the difference between the purchase price (excluding accrued interest) and the redemption price are amortized over the remaining life of the securities on a straight-line basis.

Securities available for sale are recorded at cost at their purchase date. Purchase costs are taken directly to the income statement, as authorized under CRBF Regulation 90-01 amended by Standard CRC 2008-07.

Dividends and interest are recorded in the income statement on a cash basis under “income from variable-income securities.”

At the time of sale, the cost of the securities is determined using the first in-first out (FIFO) method.

Gains and losses on disposals, and provisions/reversals for impairment of these securities are recorded in the income statement under “net gain (loss) on securities available for sale.”

Some securities available for sale are used as hedging instruments. By analogy with Section 5 of CRBF Regulation 88-02 of 27 March 1988, capital gains or losses realized on these securities when the hedge is unwound are taken to the income statement in the same way as the income and expenses on the underlying instruments, over the residual life of the hedged instruments.

- *Equity Securities Held for Medium-Term Investment*

These securities correspond to investments made for portfolio management purposes, with the aim of achieving a profit in the medium term but without investing durably in the development of the issuer’s business. They include venture capital investments. Equity securities held for medium-term investment are stated at the lower of cost and fair value, determined by reference to the issuer’s general earnings outlook and the intended holding period. The fair value of listed securities is determined primarily on the basis of the average market price calculated over a sufficiently long period.

- *Debt Securities Held to Maturity*

These are securities that are purchased with the intention of holding them over the long term and that are either match-funded or hedged against interest rate risks. They are stated at cost, excluding accrued interest, and any difference between the purchase price and the redemption price is amortized over the remaining life of the securities.

Debt securities held to maturity are recorded at cost at their purchase date. Purchase costs are taken directly to the income statement, as authorized under CRBF Regulation 90-01 amended by Standard CRC 2008-07.

Interest income on debt securities held to maturity is recorded in the income statement under interest income from bonds and other fixed-income securities.

In accordance with regulations, no provisions are made for unrealized losses unless 3CIF intends to sell the related securities in the near term, in which case a provision for market risks is recorded by means of a charge to “net gain (loss) on disposals of long-term investments”. Any provisions for counterparty risks on these securities are reflected in the income statement under “provisions for risk”.

- *Long-Term Equity Investments*

This category corresponds to shares and related instruments that 3CIF intends to hold for the long term in order to earn a satisfactory return over that period, without taking an active part in the management of the issuer’s business, but with the intention of fostering durable business relationships by creating special ties with the issuer.

Long-term equity investments are stated at the lower of cost and fair value. The fair value of listed securities that have suffered a permanent impairment in value is mainly determined by reference to the market price closest to the end of the accounting period. The fair value of unlisted securities is determined by reference to the underlying revalued assets.

Dividends are recognized in the income statement on a cash basis, under “income from variable-income securities”.

- *Investments in Affiliated Companies*

This category corresponds to investments in affiliates over which 3CIF exercises significant management influence, as well as investments considered to be strategic to its business development.

Investments in affiliated companies are stated at the lower of cost and fair value. The fair value of listed securities that have suffered a permanent impairment in value is mainly determined by reference to the market price closest to the end of the accounting period. The fair value of unlisted securities is determined by reference to the underlying revalued assets.

Gains and losses on disposals, as well as provisions and reversals, are recognized in the income statement under “net gains (losses) on sales of fixed assets”. Dividends are reflected in the income statement under “income from variable-income securities”.

- *Method for Valuing Purchased Securities*

Generally speaking, the market value of securities acquired is obtained automatically from quotations by several providers. The latest available quotation is used if market volume is sufficient to ensure that it is relevant. Manually entered prices may be used on an exceptional basis. If no market quotations are available, securities are valued using manually entered discounted cash flow.

3.5 FIXED ASSETS AND DEFERRED CHARGES

Standard CRC 2002-10, supplemented by Standards 2003-07 and 2004-06, CNC Recommendation 2004-15, and Recommendations 2003-E, 2003-F, and 2005-D issued by CNC's emerging issues task force is applied to financial statements for periods beginning on or after 1 January 2005. CIFD Group has adopted the depreciated cost method and the component accounting method for its buildings. An impairment test is conducted at the end of each annual and interim accounting period, and the assets are depreciated over their estimated useful lives.

Fixed assets are stated at cost, including non-recoverable value-added tax. They are depreciated by the straight-line method over the following periods:

- Software 3 to 8 years
- Office equipment 5 years
- Computer hardware 3 years
- Vehicles 5 years
- Furniture (excluding antiques) 10 years
- Furniture: antiques not depreciable
- Works of art not depreciable
- Fittings and fixtures 10 years
- Telephone systems 5 years
- General technical equipment 15 years
- Vault fittings and fixtures 20 years

CNC Recommendation No. 2004-15 concerning the treatment of deferred charges has been applied since 1 January 2005.

3.6 DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

Amounts due to credit institutions and customers are classified according to original term or type, and are broken down into borrowings repayable on demand (demand deposits and current accounts) and term borrowings from credit institutions, on the one hand, and regulated savings accounts and other accounts held by customers on the other. These items also include securities or other assets given under repurchase agreement.

Accrued interest is recorded separately, with the contra entry posted to the income statement.

3.7 DEBT SECURITIES

Debt securities are classified as retail certificates of deposit, interbank and money market securities, and bonds and notes. They do not, however, include subordinated debt securities, which are recorded under "subordinated debt".

Accrued interest is recorded separately, with the contra entry posted to the income statement. Bond issue and redemption premiums and issue costs are amortized over the life of the debt using the yield-to-maturity method. The corresponding charge is recorded in the income statement under "interest expense on bonds and other fixed-income securities".

3.8 SUBORDINATED DEBT

Subordinated debt includes all dated and undated debt securities and other borrowings that are subordinate in rank, for repayment purposes, to all other debts of the borrower.

Any accrued interest is recorded separately, with the contra entry posted to the income statement.

3.9 FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

These instruments are recorded as off-balance sheet items at their notional value for internal monitoring and regulatory reporting purposes, but are not included in the published statement of off-balance sheet items.

Information about these instruments is provided in the notes to the financial statements.

Different accounting policies are used according to the instruments' nature and original purpose (hedging or market transactions).

A) Interest-Rate Swaps

Interest-rate swaps fall into four categories:

- micro-hedging (designated hedges)
- macro-hedging (general hedges)

- trading instruments
- specialized management of trading portfolios

The first two categories are treated as loan or borrowing transactions and the interest differential received or paid is recognized in the income statement on an accruals basis.

Interest revenues and expenses on trading instruments are also recognized on an accruals basis, but unrealized losses with respect to the market value of the contracts at the balance sheet date are reflected as provisions in the income statement, contrary to the case of hedging instruments.

3CIF does not carry out any trading transactions.

Instruments acquired in connection with the specialized management of trading portfolios are individually marked to market. The resulting unrealized gains or losses are recognized directly in the income statement. The valuation is adjusted to reflect counterparty risks and the present value of future swap management costs.

3CIF does not conduct any specialized management of trading portfolios.

B) Currency Swaps

Spot transactions in progress are measured at the exchange rate prevailing at the end of the period.

Gains and losses on forward currency instruments are recognized in the income statement on an accruals basis, in the form of either a contango or backwardation in the case of hedges of commercial transactions, or as accrued interest when the instrument is intended to hedge long-term assets and liabilities in foreign currencies.

C) Options (Interest-Rate, Currency, and Equity) and Futures

The notional amounts of underlying instruments in options and futures contracts are recorded separately, depending on whether the contracts are designated hedges or other contracts.

Income and expenses on hedging contracts are recognized in the same way as the income and expense on the underlying securities.

Trading positions in a given class of options or futures contracts are marked to market. Unrealized gains and losses on contracts traded on a regulated exchange or equivalent are taken directly to the income statement. Provisions are recorded in the income statement for unrealized losses on OTC contracts, whereas unrealized gains are not recognized.

Premiums paid or received on options are reflected in the income statement in proportion to the notional outstandings.

3CIF has classified all its options and futures contracts as designated hedges.

In accordance with Standard CRC 2004-16 concerning fair-value disclosures for financial instruments, 3CIF has reported unrealized gains and losses on each category of instrument at 30 June 2009 in the notes to the financial statements.

D) Method for Valuing Forward Financial Instruments

Forward financial instruments are bought and sold on various markets for micro and macro hedging purposes and for managing positions.

Income and expenses on forward financial instruments used for hedging purposes, which are allocated at inception to an item or a group of items with similar characteristics, are recorded in the income statement in the same way as the income and expenses generated by the hedged items.

The fair value of instruments for which there is an active market is the asking price at the valuation date for an asset held, or the bid price for an asset to be purchased. If there is no active market for the financial instrument, fair value is estimated using valuation methods including recent arm's-length transactions, the fair value of a substantially identical instrument, discounted cash flow, and option valuation models.

3.10 INCOME TAX

The standard income tax rate is 33 $\frac{1}{3}$ %, with long-term capital gains taxed at 15%. Gains and losses on portfolio securities are taxed at the standard rate of 33 $\frac{1}{3}$ %, except gains on disposals of investments in affiliated companies, which are qualified as long-term capital gains.

A 3.3% surtax on earnings was introduced as of 1 January 2000. 3CIF took this surtax into account in computing current taxes due for each of the periods presented.

Income tax represents a charge for the period in which the income is earned.

As of 1 January 2006, 3CIF is part of the CIFD tax consolidation entity.

4 FINANCIAL SOLIDARITY OF CIFD GROUP

Pursuant to the Crédit Immobilier de France Group's financial solidarity agreement, CIFD has pledged to respond to any request from the Governor of the Bank of France to provide its finance subsidiaries with the financial support needed to ensure their liquidity and solvency.

Every subsidiary, including 3CIF but excluding CIF Euromortgage, has agreed to honor any request for funds by CIFD, within the limits of its shareholders' equity, in order to ensure the liquidity and/or solvency of another Group entity.

5. NOTES ON FINANCIAL STATEMENT ITEMS

INFORMATION ON BALANCE SHEET ITEMS

1. Due from/to Credit Institutions

Assets, € thousands at	30 June 2009	31 December 2008	31 December 2007	Liabilities, € thousands at	30 June 2009	31 December 2008	31 December 2007
Loans and advances repayable on demand	403,251	196,077	191,075	Borrowings repayable on demand	1,014,310	987,633	152,572
Current accounts	137,946	9,021	190,927	Current accounts	242,269	402,464	152,257
Overnight repos and other overnight loans	265,305	187,056	148	Overnight borrowings	772,041	585,169	315
Securities received under repurchase agreements	0	0	0	Securities given under repurchase agreements	0	0	0
Unallocated securities	0	0	0	Other payables	0	0	0
Term loans and advances	10,506,076	12,310,666	12,209,440	Term borrowings	5,445,961	4,121,726	2,104,909
Term loans	10,504,550	10,301,790	12,200,562	Term borrowings	3,945,721	3,120,488	1,267,515
Securities received under repurchase agreements	0	0	0	Securities given under repurchase agreements	1,500,240	1,001,238	837,394
Unallocated securities	0	7,347	7,347				
Participating loans	0	0	0				
Other subordinated loans	1,526	1,529	1,531				
Total	10,909,327	10,506,743	12,400,515	Total	6,460,271	5,109,359	2,257,481
<i>including accrued interest</i>	<i>25,987</i>	<i>37,719</i>	<i>40,136</i>	<i>including accrued interest</i>	<i>5,095</i>	<i>14,018</i>	<i>4,700</i>

At 30 June 2009, 3CIF had no restructured receivables or doubtful customer loans as construed under Standard CRC 2002-03. No allowances have been set up under assets concerning interbank loans to the Crédit Immobilier de France network.

2. Customer Items

Assets, € thousands at	30 June 2009	31 December 2008	31 December 2007	Liabilities, € thousands at	30 June 2009	31 December 2008	31 December 2007
Commercial loans	0	0	0	Regulated savings deposits	0	0	0
Other customer receivables	1,178,176	1,030,500	580,374	Demand deposits	0	0	0
Export credits	0	0	0	Time deposits	0	0	0
Treasury facilities	5,974	5,833	6,076	Other borrowings			
Equipment loans	0	0	0	Borrowings repayable on demand	54,429	32,125	4,237
Residential mortgages	0	0	0	Securities given under repurchase agreements			
Participating loans	3,887	3,887	3,887	Other borrowings repayable on demand	54,429	32,125	4,237
Other subordinated loans	0	0	0	Term borrowings	0	0	0
Securities received under repurchase agreements	0	0	0	Securities given under repurchase agreements	0	0	0
Loans to financial customers	1,132,627	980,658	545,990	Other term borrowings			
Other customer loans	35,688	39,882	24,421				
Overdrafts	22,529	27,562	10,069		416,577	376,590	19,535
Doubtful customer loans	2,169	2,169	2,169				
Factored receivables	0	0	0		17,175	16,814	19,535
Allowances for doubtful customer loans	(223)	(223)	(223)		399,402	359,776	0
Total				Total			
<i>including accrued interest</i>	1,202,651	1,059,769	592,389	<i>including accrued interest</i>	471,006	408,715	23,772

At 30 June 2009, 3CIF had no restructured receivables or doubtful customer loans as construed under Standard CRC 2002-03.

Customer loans include:

- a loan granted to Union Economique et Sociale pour le Logement (UESL), which represents organizations that collect the 1% housing levy
- €5,652,615 in loans granted to “HLM” social housing organizations

The loan granted to ADIE, a microfinance provider, has been classified as nonperforming. The portion of the loan that 3CIF does not expect to recover, amounting to €223 thousand, has been written off.

3. Securities Portfolio

€ thousands at 30 June 2009	Government securities and equivalents	Bonds and other fixed-income securities	Equities and other variable-income securities	Total
Trading securities	0	0	0	0
Securities available for sale	676,888	368,576	678	1,046,142
Debt securities held to maturity ⁽¹⁾	17,175	4,382,574	0	4399,749
Equity securities held for medium-term investment	0	0	0	0
Total	694,063	4,751,150	678	5,445,891
<i>including accrued interest receivable</i>	13,360	14,397	0	27,757
<i>including premiums/discounts on securities available for sale</i>	1,374	(260)	0	1,114
<i>including premiums/discounts on debt securities held to maturity</i>	0	0	0	0
<i>including securities lent</i>	0	0	0	0
<i>including securities given under repurchase agreements (nominal ±p/d)</i>	17,175		0	
<i>including listed securities</i>		4,727,863	0	
<i>including public-sector issuers</i>	680,703	0		
<i>including participating notes</i>		0		
<i>including other subordinated notes</i>		0		

The securities available for sale portfolio recorded under “bonds and other fixed-income securities” comprises RMBSs and other bonds.

The item “equities and other variable-income securities” exclusively comprises equities.

A €14,989 thousand allowance was set up at 30 June 2009 to cover unrealized capital losses on private-sector securities.

A €20,993 thousand allowance was set up at 30 June 2009 in respect of debt securities held to maturity that had been reclassified as securities available for sale at the beginning of the period. This allowance will be reversed over the residual life of the securities, whose outstanding is €1,631,878 thousand. At 30 June 2009, €2,739,639 thousand in shares of residential mortgage FCCs were reclassified as debt securities held to maturity.

(1) The entire “debt securities held to maturity” portfolio is valued at €4,211,292 thousand; notes issued by CIF Assets are carried at par.

4. Long-Term Investments

€ thousands	Cost at 31 December 2008	Purchases	Disposals, redemptions, or exchange rate impact	Cost at 30 June 2009	Allowances	Net at 30 June 2009
Investments in affiliated companies	6,398	0	0	6,398	2,613	3,785
Intangible assets	1,708	0	0	1,708	1,442	266
Tangible assets	189	0	0	189	189	0
Total	8,295	0	0	8,295	4,244	4,051

No movements were recorded in the first half of 2009.

4.1 Subsidiaries and Affiliated Companies

€ thousands at 30 June 2009	Legal form	Shareholders' equity	Capital stock	% ownership interest	Gross value	Net value	Loans and advances granted	Guaranties and endorsements given	Net banking income or sales	Dividends received in 2008	Last published net income (loss)	Balance sheet date
A Subsidiaries and affiliated companies					6,351	3,846						
A.1 Subsidiaries (> 50%)												
A.2 Affiliated companies (10%-50%)												
CIF Services	GIE (consortium)	(1,107)	2	15%	<1	<1	5,709	0	12,400	0	(652)	31 December 2008
GIE I-CIF	GIE (consortium)	12,117	20,000	31.75%	6,350	3,847	20,668	0	17,242	0	(1,477)	31 December 2008
B Subsidiaries and affiliated companies not included under A					46	46	6,807					
B.1 Subsidiaries not included under A												
a. French subsidiaries												
b. foreign subsidiaries												
B.2 Affiliated companies not included under A												
a. French subsidiaries					1	1				0		
b. foreign subsidiaries					45	45				0		
Total					6,397	3,892	0	0		0		

4.2 Intangible Assets

€ thousands at 30 June 2009	Gross	Amortization and allowances	Net
Start-up costs			
Organization costs			
Set-up costs			
Share issue costs			
R & D			
Basic research			
Applied research			
Experimental development			
Goodwill			
Deposit guaranty fund, certificate of association	266	0	266
Other	1,442	(1,442)	0
Total	1,708	(1,442)	266

4.3 Tangible Assets

€ thousands at 30 June 2009	Gross	Amortization and allowances	Net
Fixtures and fittings			0
Office and compute equipment			0
Office furniture	189	(189)	0
Vehicles			0
Total	189	(189)	0

5. Other Assets

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Purchased options	86,087	94,086	105,920
Settlement accounts related to securities transactions	0	0	0
Carryback tax credits	0	0	0
Other receivables	4,123	5,428	11,915
Banknotes and coins and other	0	0	0
Other assets	1,024,132	934,630	56,240
Doubtful accounts (net)	221	221	221
Accrued interest	142	281	16
Write-downs of doubtful accounts	(221)	(221)	(221)
Total	1,114,484	1,034,425	174,091

The amount reported under “other assets” corresponds to cash deposits given to market counterparties with which 3CIF has entered into cash collateral agreements. These agreements facilitate growth in transaction volumes while minimizing the risk incurred by both parties.

“Doubtful accounts” concern foreign withholding tax paid in prior periods. They have been written off.

6. Accrued Assets

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Collection accounts	0	0	0
Adjustment accounts	0	0	0
Variance accounts ⁽¹⁾	25,194	26,973	33,524
Unrealized losses	0	0	0
Losses on hedging instruments ⁽²⁾	20,670	24,745	39,457
Bond premiums	16,879	8,924	3,202
Deferred charges	14,984	4,725	3,213
Prepaid expenses	10,148	16,290	25,509
Accrued income ⁽³⁾	445,034	356,217	334,701
Other	0	0	1
Total	532,909	437,874	439,607

⁽¹⁾ mainly, losses on French Treasury bonds (OAT) used as hedging instruments, which had been classified as securities available for sale prior to their disposal

⁽²⁾ unamortized equalization payments on swaps where 3CIF is the net debtor, allocated over the period

⁽³⁾ accrued income from swaps

There are no unamortized redemption premiums on securities issued by 3CIF.

7. Debt Securities

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Retail certificates of deposit	0	0	0
Interbank and money market securities	7,573,852	8,720,007	8,890,338
Bonds	3,589,515	3,471,451	4,336,375
Other debt securities	0	0	0
Total	11,163,367	12,191,458	13,226,713
Including accrued interest payable	<i>81,696</i>	163,407	203,664

Issue and Currency		Thousands of currency units			€ thousands	
		At 31 December 2008	Issues, rediscouts	Redemptions, retirements, rediscouts	At 30 June 2009	At 30 June 2009
Money market securities	EUR	7,931,619		758,159	7,173,460	7,173,460
Money market securities	GBP	172,150		150,000	22,150	25,995
Money market securities	HKD	310,000			310,000	28,300
Money market securities	JPY	37,000,000		17,000,000	20,000,000	147,590
Money market securities	USD	119,000		20,000	109,000	77,119
Money market securities	PLN	60,000			60,000	13,477
Money market securities	CZK	3,161,046		1,314,023	1,847,023	71,363
Money market securities	CHF	0			0	0
Total money market securities						7,537,304
		3,096,210	311,899		3,407,109	3,407,109
Bonds	EUR	35,300,000		35,300,000	0	0
Bonds	JPY				194,000,000	137,258
Total bonds						3,544,367
		Total face value				11,081,671
		Accrued interest				81,696
		Total debt securities				11,163,367

8. Other Liabilities

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Sold options	84,447	91,123	98,349
Settlement accounts related to securities transactions	0	0	0
Payables on borrowed securities	0	0	0
Other payables	1,010	6,148	3,404
Other liabilities	29,320	39,350	154,440
Accrued interest	3	15	121
Total	114,780	136,636	256,314

The amount reported under “other liabilities” corresponds mainly to cash deposits received from market counterparties with which 3CIF has entered into cash collateral agreements. These agreements facilitate growth in transaction volumes while minimizing the risk incurred by both parties.

9. Accrued Liabilities

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Collection accounts	0	0	0
Adjustment accounts ⁽¹⁾	13,169	5,744	133,665
Variance accounts ⁽²⁾	39,089	42,395	50,780
Unrealized gains	0	0	0
Gains on hedging instruments ⁽³⁾	98,268	99,057	120,767
Deferred income ⁽⁴⁾	7,497	9,828	13,533
Accrued expenses ⁽⁵⁾	647,218	432,170	299,926
Other ⁽⁶⁾	143	0	0
Total	805,384	589,194	618,891

⁽¹⁾ technical adjustment concerning off-balance sheet items

⁽²⁾ unamortized gains on French Treasury bonds (OAT) used as hedging instruments

⁽³⁾ €94,778 thousand in unamortized equalization payments on swaps where 3CIF is the net creditor, allocated over the period

⁽⁴⁾ including the following unallocated items:

- early redemption costs: €5,671 thousand
- hedging premiums: €1,101 thousand
- bond issue premiums: €725 thousand

⁽⁵⁾ mainly, accrued interest on swaps

⁽⁶⁾ margin accruals were reversed at 31 December 2007

10. Allowances

€ thousands	At 31 December 2008	Additions	Reversals		Other changes	At 30 June 2009
			Used	Unused		
Allowances for impairment losses deducted from assets						
Government securities and equivalents	1,520	7,370				8,890
Due from credit institutions	0					0
Due from customers	223					223
Bonds, equities, and other fixed- and variable-income securities available for sale	4,843	3,462		2,207		6,098
Bonds, equities, and other fixed- and variable-income securities held to maturity	23,097			2,104		20,993
Investments in affiliated companies	2,050	563				2,613
Tangible and intangible assets	0					0
Treasury shares	0					0
Other assets	221					221
	31,954	11,395		4,311		39,038
<i>Including country-risk allowances</i>	0	0	0	0	0	
Other allowances recorded under liabilities						
Allowances for risks on commitments by signature	0					0
Country-risk allowances	0					0
Allowances for risks on real estate development	0					0
Allowances for pension commitments	20			2		18
Other allowances for risks and charges	0					0
Including allowances for restructuring	0					0
Including allowances for net assets of affiliates ⁽¹⁾	68	103				171
Including allowances for income tax	17		17			0
Including allowances for disputes	0					0
Including other allowances for risks and charges	0					0
Total	105	103	17	2		189

⁽¹⁾ The change in the allowance for net assets of affiliates was calculated on the basis of the provisional financial statements of the consortia.

11. Subordinated Debt: Mutual Guaranty Deposits

Changes in this item are shown in the following table:

€ thousands	At 31 December 2008	Increases	Decreases	At 30 June 2009
Capitalization fund	65,864			65,864

Borrowers make payments to the capitalization fund based on a percentage of medium- and long-term loans they receive from 3CIF. The payment rate ranges from 1% to 2% of the amount borrowed, depending on the term of the loan.

The fund belongs to the borrowers but is intended for conversion into shareholders' equity by means of new share or undated subordinated debt issues, as and when terms are set by the Board of Directors in its recommendation to the Shareholders' Meeting.

12. Fund for General Banking Risks

At 31 December 2008, the fund for general banking risks had a balance of €10,672 thousand, which was recovered at 30 June 2009.

13. Statement of Changes in Shareholders' Equity Before Appropriation of Net Income (Excluding Fund for General Banking Risks)

€ thousands	At 31 December 2008	Increases	Decreases	At 30 June 2009	Appropriation of 2009 net income
Capital stock	117,014			117,014	
Additional paid-in capital	52,226			52,226	
Legal reserve	6,593			6,593	
Untaxed reserve	0			0	
Untaxed provisions	10,965			10,965	
Ordinary reserves	5,858			5,858	
Unappropriated retained earnings	18,250	2		18,252	1,409
Net income for the period	8,973		(8,973)	1,409	(1,409)
Total	219,879	2	(8,973)	212,317	0
Dividends paid					0
Number of shares outstanding	764,797			764,797	
Par value in euros	153			153	

3CIF's capital stock at 31 December 2008 was represented by 764,797 common shares with a par value of €153 euros. The capital stock is 99.89%-owned by Crédit Immobilier de France Développement.

14. Off-Balance Sheet Financial Instruments

€ thousands at	30 June 2009	31 December 2008	31 December 2007
Commitments given ⁽¹⁾			
Financing commitments	3,906,471	858,366	193,263
Given to credit institutions	3,369,000	461,017	0
Given to customers	537,471	397,350	193,263
Guaranties	1,986,610	1,910,232	1,027,701
Given to credit institutions	1,985,087	1,908,709	1,019,388
Given to customers	1,523	1,523	8,313
Commitments related to securities	8,208	14,000	43,719
Securities purchased under resale agreement			
Other commitments given	8,208	14,000	43,719
Other commitments given			
Real estate development			
Foreign exchange transactions			
Other			
Commitments received			
Financing commitments	1,260,000	260,000	160,000
Received from credit institutions	1,260,000	260,000	160,000
Received from customers			
Guaranties	5,653	5,681	5,919
Received from credit institutions	5,653	5,681	5,919
Commitments related to securities			
Securities sold under repurchase agreement			
Other commitments received			
Other commitments received			
Real estate development			
Foreign exchange transactions			
Other			
Doubtful commitments			
Pension commitments			

⁽¹⁾ including: commitments given to related parties:	30 June 2009	31 December 2008	31 December 2007
Financing commitments	3,759,850	849,395	193,263
Guaranties	1,973,327	792	910

15. Off-Balance Sheet Financial Instruments

€ thousands at	30 June 2009			31 December 2008	31 December 2007
	For hedging	For position management	Total	Total	Total
Interest-rate instruments	172,319,318		172,319,318	178,772,765	165,033,991
<i>On organized exchanges</i>					
Futures and forward contracts					
FRAs					
Options					
Options					
<i>Over-the-counter</i>	172,319,318		172,319,318	178,772,765	165,033,991
Forward contracts	161,824,726		161,824,726	167,003,038	152,167,316
Swaps	158,123,726		158,123,726	163,234,038	149,952,116
FRAs	3,701,000		3,701,000	3,769,000	2,215,200
Other forward contracts					
Options	10,494,592		10,494,592	11,769,727	12,866,675
Options	86,760		86,760	104,427	107,745
Caps and floors	10,407,832		10,407,832	11,665,300	12,758,930
<i>Including: purchased options</i>	5,206,008		5,206,008	5,819,554	6,368,568
<i>Including: sold options</i>	5,201,824		5,201,824	5,845,746	5,390,362
Currency instruments	520,183		520,183	1,223,297	1,297,870
<i>On organized exchanges</i>					
Futures and forward contracts					
FRAs					
Options					
Options					
<i>Over-the-counter</i>	520,183		520,183	1,223,297	1,297,870
Forward contracts					
Swaps	520,183		520,183	1,223,297	1,297,870
FRAs					
Other forward contracts					
Options					
Options					
Caps and floors					
Other					
<i>On organized exchanges</i>					
Futures and forward contracts					
FRAs					
Options					
Options					
<i>Over-the-counter</i>					
Forward contracts					
Swaps					
FRAs					
Other forward contracts					
Options					
Options					
Caps and floors					

Value of financial futures and forward exchange contracts

€ thousands at	30 June 2009		31 December 2008		31 December 2007	
	Hedging		Hedging		Hedging	
	Notional amount	Value	Notional amount	Value	Notional amount	Value
Interest-rate swaps	158,123,726	(154,677)	163,234,038	(278,260)	149,952,116	68,990
FRAs	3,701,000	166	3,769,000	138	2,215,200	(20)
Options	86,760	(1,106)	104,427	(2,467)	107,745	(1,304)
Caps and floors	10,407,832	1,393	11,665,300	(1,593)	12,758,930	
Cross-currency swaps	520,183	(13,080)	1,223,297	(14,872)	1,297,870	(134,178)
Currency swaps						
Total	172,839,501	(167,304)	179,996,062	(297,054)	166,331,861	(66,512)

The fair value of financial instruments was determined using valuation models and methods.

NOTES ON INCOME STATEMENT ITEMS

16. Interest and Related Income

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Credit institutions	876,464	2,000,329	911,900
Customers	252,055	62,629	29,897
Bonds and other fixed-income securities	73,811	182,794	77,423
Other interest income		211	211
Total	1,202,330	2,245,963	1,019,429

17. Interest and Related Expense

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Credit institutions	(960,738)	(1,443,596)	(658,899)
Customers	(44,796)	(133,014)	(47,851)
Bonds and other fixed-income securities	(94,669)	(644,242)	(300,542)
Subordinated debt	(43)	(32)	(145)
Other interest expense	0	0	0
Total	(1,200,247)	(2,220,884)	(1,007,437)

18. Income from Variable-Income Securities

€ thousands, year ended 31 December	30 June 2009	31 December 2008	30 June 2008
Income from equities and other variable-income securities	0	0	
Income from long-term equity investments	0	156	144
Income from investments in affiliated companies	0	0	1
Total	0	156	144

19. Fee and Commission Income

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Credit institutions	114	248	121
Customers	0	1	1
Securities transactions	0	0	0
Currency transactions	0	0	0
Forward financial instruments	0	0	0
Financial services	1,057	1,702	785
Other	0	0	0
Total	1,171	1,951	907

20. Fee and Commission Expense

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Credit institutions	(334)	(1,029)	(513)
Customers	0	0	0
Securities transactions	(20)	(61)	(53)
Currency transactions	0	0	0
Forward financial instruments	0	0	0
Financial services	(346)	(798)	(438)
Other	0	0	0
Total	(700)	(1,888)	(1,004)

21. Net Gain (Loss) on Trading Securities

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Trading securities transactions	0	0	0
Foreign exchange transactions	20	(34)	8
Financial futures transactions	0	0	0
Total	20	(34)	8

22. Net Gain (Loss) on Investment Portfolios and Related Securities

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Securities available for sale	(7,029)	(3,230)	(6,086)
Capital gains (losses) realized	1,594	1,991	467
(Provisions) and reversals	(8,623)	(5,221)	(6,553)
Acquisition costs	0	0	0
Equity securities held for medium-term investment	0	0	0
Capital gains (losses) realized	0	0	0
(Provisions) and reversals	0	0	0
Acquisition costs	0	0	0
Total	(7,029)	(3,230)	(6,086)

23. Other Banking Income

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Real estate transactions	0	0	0
Share of gains and losses on joint ventures	0	0	0
Other ⁽¹⁾	260	58	57
Total	260	58	57

⁽¹⁾ In 2007 margin accruals on the loan portfolio were reversed to bring the apparent margin rate closer to the actuarial margin rate. This mechanism was introduced in 1997 as part of 3CIF's funding policy, which consists mainly of funding loans repayable in fixed installments with a series of bullet loans, with interest rates increasing in proportion to the maturity. Charges were made from 1997 to 2002 (except in 1998), for a cumulative amount of €23 million.

24. Other Banking Expense

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Real estate transactions	0	0	0
Share of gains and losses on joint ventures	0	0	0
Expenses reinvoyced to subsidiaries	0	0	0
Other	(7)	(3)	(1)
Total	(7)	(3)	(1)

25. General Operating Expenses

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Payroll costs	(1,676)	(3,498)	(1,909)
Wages and salaries	(972)	(2,119)	(1,181)
Payroll taxes	(473)	(959)	(510)
Employee profit-sharing and incentives	(90)	(152)	(68)
Other	(142)	(285)	(153)
Provisions and reversals	1	17	3
Reinvoicing	0	0	0
Administrative expenses (net)	(5,458)	(9,316)	(5,705)
Taxes other than income tax	(1,644)	(760)	(1,538)
Outside services	(3,814)	(8,556)	(4,167)
Other	0	0	0
Provisions and reversals	0	0	0
Reinvoicing	635	1,270	635
Total	(6,499)	(11,544)	(6,979)

Number of Employees

	30 June 2009	31 December 2008	30 June 2008
Total number of employees on the payroll	32	32	31
Managers and executives	27	27	26
Supervisors	3	3	3
Administrative staff	2	2	2
Headcount employed	32	32	31

3CIF has not paid any attendance fees to members of the Board of Directors over the past three years. No remuneration, loans, or advances have been granted to members of the Board of Directors.

Prior-Period Income And Expense

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Business tax	0	0	0
Fees for services	0	0	0
Payroll expenses	0	0	0
Corporate income tax	0	0	0
Total	0	0	0

26. Provisions for Risk

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Provisions for risk on credit institutions	0	0	0
(Charges) net of reversals	0	0	0
Write-offs of bad debt	0	0	0
Recoveries of prior-period write-offs	0	0	0
Provisions for risk on customers	0	(2)	0
(Charges) net of reversals	0	(2)	0
Write-offs of bad debt	0	0	0
Recoveries of prior-period write-offs	0	0	0
Guaranty fund costs	0	0	0
Provisions for risk on the securities portfolio	0	0	0
(Charges) net of reversals	0	0	0
Write-offs of bad debt	0	0	0
Recoveries of prior-period write-offs	0	0	0
Provisions for risk on other transactions	0	0	0
(Charges) net of reversals	0	0	0
Write-offs of bad debt	0	0	0
Recoveries of prior-period write-offs	0	0	0
Total	0	(2)	0

27. Net Gain (Loss) on Disposals of Long-Term Investments

€ thousands, period ended	30 June 2009	31 December 2008	30 June 2008
Investments in affiliated companies	1,438	5,994	2,153
Capital gains (losses) realized	0	0	0
(Provisions) and reversals	1,438	5,994	2,153
Intangible assets	0	0	0
Tangible assets	0	0	0
Total	1,438	5,994	2,153

28. Income Tax

€ thousands, six months ended 30 June 2009	Tax base	Tax rate	Income tax
Tax on recurring income			
Taxed at standard rate	0	34.31%	0
Taxed at reduced rate (long-term capital gains)	0	0	0
Tax on nonrecurring income			0
Ordinary tax credits			0
Dividend tax credits			0
Income tax related to prior periods			0
Back taxes paid during the year			0
Tax charge for the year			0

As of 1 January 2006, 3CIF is part of the CIFD tax consolidation entity.

29. Analysis According to Maturity

€ thousands, at 30 June 2009	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Assets ⁽¹⁾	2,602,644	880,579	3,279,976	10,054,999	16,818,198
Due from credit institutions	2,562,760	603,599	1,827,107	5,889,874	10,883,340
Customer items	24,884	6,078	390,047	777,096	1,198,105
Bonds and other fixed-income securities	15,000	270,902	1,062,822	3,388,029	4,736,753
Liabilities ⁽²⁾	7,313,065	4,092,021	5,156,158	1,503,077	18,064,321
Due to credit institutions	4,427,278	1,548,820	85,075	394,003	6,455,176
Customer items	54,429			408,698	463,127
Debt securities and subordinated debt ⁽³⁾	2,831,358	2,543,201	5,071,083	700,376	11,146,018
Financial futures	61,061,482	18,457,793	23,289,902	70,030,323	172,839,500
Over the counter	61,061,482	18,457,793	23,289,902	70,030,323	172,839,500
On regulated exchanges	0	0	0	0	0

⁽¹⁾ excluding accrued interest and nonperforming loans

⁽²⁾ excluding accrued interest

⁽³⁾ including €65,864 thousand in subordinated debt

30. Cash Flow Statement

€ thousands, period ended	30 June 2009	31 December 2008	31 December 2007
Income before Taxes	1,409	8,973	11,751
Depreciation and amortization of tangible and intangible assets	1	4	9
Amortization of goodwill and other intangible assets			0
Net provisions	(4,068)	(911)	29,313
Share in earnings of companies carried under the equity method			0
Net loss (gain) from investing activities			0
Net loss (gain) from financing activities	(1,595)	(1,991)	34,640
Other	119,053	(3,746,755)	0
Income tax	0	(7,545)	(23,319)
Net noncash items in pretax earnings and other adjustments	113,391	(3,757,198)	40,642
Credit institutions (net)	1,155,603	3,909,572	(1,289,109)
Customer items (net)	(80,591)	(82,437)	(25,045)
Financial assets or liabilities (net)	(1,220,842)	(2,940,697)	849,906
Nonfinancial assets or liabilities (net)	(20,447)	2,724,788	118,102
Income tax paid	0		0
Net decrease (increase) in operating assets	(166,277)	3,611,226	(346,146)
Cash provided by (used in) operating activities (A)	(51,478)	(136,999)	(293,753)
Financial assets and affiliated companies (net)	95,794	253,503	0
Real estate investments (net)		0	0
Tangible and intangible assets (net)	563	(123)	0
Cash provided by (used in) investing activities (B)	96,357	253,380	0
Net cash received from (distributed to) shareholders	(8,971)	(11,158)	(14,141)
Other cash provided by (used in) financing activities	118,064	(864,923)	(22,220)
Net cash provided by (used in) financing activities (C)	109,093	(876,081)	(36,361)
Impact of exchange-rate differences on cash and equivalents (D)	0	0	0
Net increase (decrease) in cash and cash equivalents (A + B+ C + D)	153,972	(759,701)	(330,114)
<u>Cash and cash equivalents, beginning of year</u>			
Cash and due from/to central banks and post office banks	110,513	39,601	51,296
Term loans and advances/borrowings	(791,943)	38,670	357,088
<u>Cash and cash equivalents, end of year</u>			0
Cash and due from/to central banks and post office banks	83,865	110,513	39,601
Term loans and advances/borrowings	(611,324)	(791,943)	38,670
Net increase (decrease) in cash and cash equivalents	153,972	(759,701)	(330,114)

CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE - 3CIF

Société anonyme au capital de 117.013.941 Euros
26-28 rue de Madrid 75008 Paris
Siren 339 350 712 Rcs Paris

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Cedex Neuilly Sur Seine

Mazars & Guérard

61, rue Henri Regnault
92400 Courbevoie

**RAPPORT D'EXAMEN LIMITE DES COMMISSAIRES AUX COMPTES
SUR LES COMPTES INTERMEDIAIRES
Du 1^{er} janvier au 30 juin 2009**

Mesdames, Messieurs,

En réponse à la demande qui nous a été faite et en notre qualité de commissaires aux comptes de la Caisse Centrale du Crédit Immobilier de France - 3CIF, nous avons effectué un examen limité des comptes intermédiaires de la Caisse Centrale du Crédit Immobilier de France - 3CIF relatifs à la période du 1^{er} janvier au 30 juin 2009, tels qu'ils sont joints au présent rapport.

Ces comptes ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué cet examen selon les normes professionnelles applicables en France. Un examen limité de comptes intermédiaires consiste à obtenir les informations estimées nécessaires, principalement auprès des personnes responsables des aspects comptables et financiers, et à mettre en œuvre des procédures analytiques ainsi que toute autre procédure appropriée. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit effectué selon les normes professionnelles applicables en France. Il ne permet donc pas d'obtenir l'assurance d'avoir identifié tous les points significatifs qui auraient pu l'être dans le cadre d'un audit et, de ce fait, nous n'exprimons pas une opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes intermédiaires et l'image fidèle qu'ils donnent du résultat des opérations de la période écoulée ainsi que de la situation financière et du patrimoine de la société à la fin de cette période.

Fait à Courbevoie et Neuilly sur Seine, le 12 octobre 2009

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars & Guérard

Franck Boyer

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This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

**STATUTORY AUDITORS' REVIEW REPORT
ON THE HALF YEAR FINANCIAL STATEMENTS
for the six months ended 30 June 2009**

At your request and in our capacity as the Caisse Centrale du Crédit Immobilier de France Statutory Auditors, we have performed a review of the half year financial statements of the Caisse Centrale du Crédit Immobilier de France – 3CIF for the period 1 January 2009 to 30 June 2009.

These half year financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half year financial statements do not present fairly, in all material respects, the results of operations for the six months ended June 30, 2009 and the financial position of Caisse Centrale du Crédit Immobilier de France – 3CIF and its assets at that date, in accordance with accounting principles generally accepted in France.

Courbevoie and Neuilly-Sur-Seine, on 12 October 2009

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars & Guérard

Franck Boyer