

PAYING AGENCY AND REGISTRATION AGREEMENT

(the "Agreement")

between

CIF EUROMORTGAGE

("Issuer")

and

**Landesbank Baden-Württemberg,
Stuttgart**

("Paying Agent"
and
"Registrar")

WHEREAS

(A) The Issuer proposes to issue the registered covered bond benefiting from the *privilège* (priority right of payment) created by Article L.515-19 of the French *Code monétaire et financier* dated 09 May 2008, Series 2, No. 1, (the "**Bond**"), pursuant to the Conditions attached to the Bond certificate.

(B) Landesbank Baden-Württemberg hereby assumes the functions of paying agent and registrar with respect to the issue of the Bond.

(C) Except as otherwise defined in this Agreement and where the context requires otherwise, capitalised terms used but not defined in this Agreement will have the same meaning given to them in the Bond.

IT IS HEREBY AGREED AS FOLLOWS:**1. Appointment of Paying Agent and Registrar**

(1) The Issuer hereby appoints Landesbank Baden-Württemberg, at its specified office in Am Hauptbahnhof 2, 70173 Stuttgart, Germany as paying agent (the "**Paying Agent**") in accordance with the terms and subject to the conditions in this Agreement for the Bond, and the Paying Agent accepts such appointment. Any reference in this Agreement to "Paying Agent" shall be deemed to include any successor paying agent.

(2) The Issuer hereby appoints Landesbank Baden-Württemberg, at its specified office in Am Hauptbahnhof 2, 70173 Stuttgart, Germany as registrar (the "**Registrar**") upon the terms and subject to the conditions of this Agreement, and the Registrar hereby accepts such appointment. Any reference in this Agreement to the "Registrar" shall be deemed to include any successor registrar.

(3) Landesbank Baden-Württemberg agrees to act as Paying Agent and Registrar in relation to the Bond.

(4) The Paying Agent and the Registrar shall have the rights and obligations, powers and authorities set forth in the Bond and in this Agreement.

2. Payments by the Issuer to the Paying Agent

On each date on which any amount under the Bond becomes due for payment in Euro by the Issuer, the Issuer shall, subject to, in the case of interest payments, the receipt by the Issuer on the second Business Day prior to the respective Interest Payment Date under Clause 4 (1), transfer such amount to the Paying Agent no later than 10.00 a.m. (Frankfurt am Main time) by payment in Euro to the Paying Agent's account no. 2797816, BIC/SWIFT-Code: SOLADEST, IBAN DE06600501010002797816 reference "CIF RCB Series 2" (or such other account as the Paying Agent may have specified to the Issuer no later than five (5) Business Days prior to the date on which any payment under the Bond becomes due). In this clause, the date on which a payment under the Bond becomes due means the first date on which the Bondholder could claim the relevant payment by transfer to an account under the Conditions, but

disregarding, in the case of materialised notes, the necessity for it to be a Business Day in any particular place of presentation.

3. Early redemption of the Bond

If the Issuer intends to redeem or repay the Bond prior to its stated Maturity Date it shall, (unless otherwise agreed with the Paying Agent and the Registrar for them to accept shorter notice) not less than five Business Days prior to the latest date for the publication or delivery of the notice of redemption to be given to the Bondholder of the Bond, give notice of such intention to the Paying Agent and the Registrar stating the date on which the Bond is to be redeemed or repaid.

4. Duties of the Paying Agent

- (1) Save as otherwise provided in sub-paragraph 2 below, the Paying Agent shall make available to the Bondholder in accordance with the Conditions, all amounts due to the Bondholder in accordance with its respective participation in the Bond and actually received from the Issuer by the Paying Agent, in Euro and in the same proportion as the respective participation of the Bondholder in the Bond bears to the total amount of the Bond for same day value by transfer to such account of the Bondholder as the relevant Bondholder shall have previously notified to the Paying Agent and the Registrar by not less than fifteen (15) Business Days' notice. The Issuer hereby authorizes the Paying Agent and the Registrar to request and receive such notification from the Bondholder.
- (2) The Paying Agent shall not be obliged to pay amounts due from the Issuer under the Bond to the Bondholder unless and until such amounts have been received by the Paying Agent from the Issuer. In case the Paying Agent does not receive the full amount due under the Bond from the Issuer, it shall pay the amounts actually received to each Bondholder on a pro-rata basis in the same proportion as its respective participation in the Bond bears to the total amount of the Bond.
- (3) The Paying Agent shall not be held liable, in any case or for any reason, to any Bondholder or third party for any sums that have not been previously transferred to it by the Issuer and the Issuer shall hold harmless the Paying Agent for any claim or demand of any Bondholder or third party.
- (4) The Paying Agent shall comply with all reporting and information requirements of a paying agent towards public authorities under German law and regulations applicable to it in connection with its role as Paying Agent under the Bond.

5. Duties of the Registrar

- (1) The Registrar shall during the life of the Bond maintain in accordance with the Conditions of the Bond:
 - (x) a securities transfer register (the "Register"), which shall record chronologically changes of ownership in the Bond; it shall record the following information: the Nominal Amount of the Bond, the document number of the Bond certificate, the Issue Date of the Bond, and for each change in the rights arising from the Bond (in whole or in part), the Transfer Date, the individual name or the corporate name and addresses

of all Bondholders and transferees of the original Bondholder and its/their identification number, the principal amount of the Bond which is transferred and the nature of the transaction (transfer by death, assignment by operation of law); on the Issue Date of the Bond, the Registrar shall enter the name and address of the Bondholder and the nominal amount of such new Bond into the Register; and

- (v) a Bondholder's account in the name of each Bondholder; each account may be composed of separate paper sheets.
- (2) The Registrar will effect in a timely manner the necessary entries in the Register and in the relevant Bondholders' accounts upon receipt of the form of transfer or Assignment Certificate in the form set out in Schedule 1 provided by the Registrar and duly completed by the relevant Bondholder(s), accompanied by such other evidence as the Registrar may reasonably require to prove the rights of the transferor arising from the Bond. The Registrar shall not register transfers of the Bond without first receiving any notice about a transfer or any Assignment Certificates in respect of an assignment.
- (3) The Registrar will inform the Issuer about each new entry in the Register by written notice, fax or E-mail within 5 Business Days of this entry.

6. Status of the Paying Agent and the Registrar

- (1) The Paying Agent and the Registrar shall act exclusively as paying agent and registrar for the Issuer in respect of all payments relating to the Bond. The Paying Agent and the Registrar shall have no obligations to the Bondholder and by entering into this Agreement no agency or fiduciary relationship with the Bondholder shall be established.
- (2) For the avoidance of doubt, each of the Paying Agent and the Registrar agrees that its respective obligations in relation to the Bond shall be several and not joint.
- (3) The Paying Agent and the Registrar shall not be under any liability as a result of taking or omitting to take any action in relation to this Agreement, save in the case of its own negligence or misconduct.
- (4) The Paying Agent and the Registrar shall be released from the restrictions of § 181 BGB (*German Civil Code*).

7. Fees, Costs and Expenses; Indemnity

- (1) The Issuer shall pay to the Paying Agent for the account of the Paying Agent agency fees of EUR 250.00 for each new issued Bond and for each assignment. Such payments shall be made to the account of the Paying Agent referred to in section 2 of this Agreement (or to any other account as the Paying Agent may have specified to the Issuer no later than five (5) Business Days prior to the respective due date of the respective payment). These agency fees will be payable annually and the first time at the end of the year 2008.
- (2) The Issuer shall, upon presentation of duly documented evidence, indemnify the Paying Agent and the Registrar against any losses, liabilities, costs, expenses, claims,

actions or demands incurred by or made against the Paying Agent or the Registrar as a result of or in connection with the appointment of, the exercise of or performance of the powers, discretions, authorities and duties of the Paying Agent and the Registrar under this Agreement in respect of the Bond, except such as may result from the default, fraud, negligence, bad faith and failure of the Paying Agent and the Registrar, as the case may be, to comply with its obligations hereunder or that of its officers or employees.

- (3) Each of the Paying Agent and the Registrar shall severally, upon presentation of duly documented evidence, indemnify the Issuer, against any loss, liability, costs, expenses, claims, actions or demands incurred by or made against the Issuer solely as a result of the default, fraud, negligence, bad faith or failure of the Paying Agent or the Registrar, as the case may be, to comply with its obligations under this Agreement or that of its officers or employees.

8. General

- (1) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Paying Agent and the Registrar shall be entitled to treat any person registered in the Register as the absolute owner of the rights arising from the Bond for all purposes.
- (2) The Paying Agent and the Registrar shall be entitled to rely on all documents, information from any electronic or other source or the Bond received by it in connection with the performance of its duties under this Agreement which it reasonably believes to be genuine and to have been signed, given, disseminated, delivered or sent by the appropriate party or parties, even if it is subsequently found not to be genuine or to be incorrect.
- (3) The Paying Agent and the Registrar shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement, in the Conditions of the Bond and any duties necessarily incidental to them. No implied duties or obligations shall be read into such documents against the Paying Agent and the Registrar.

9. Changes in Agents; Resignation

- (1) Each of the Paying Agent and the Registrar (for the purposes of this clause hereinafter each a "Relevant Agent") may resign its appointment hereunder in relation to the Bond at any time by giving prior written notice to the Issuer by at least sixty (60) days' notice to that effect (which notice shall not expire less than thirty (30) days before or after any due date for payment in connection with the Bond), provided that no such resignation of the Relevant Agent shall take effect until the appointment of a successor as Paying Agent or Registrar, as the case may be, which appointment of the successor shall be completed within fifty (50) days from the date of the notice being given by the relevant resigning agent. If the Issuer fails to appoint a successor agent by such time, the Relevant Agent shall be entitled, on behalf and at the expense of the Issuer, to appoint a successor, subject to the Issuer giving its prior written approval (which approval shall not to be unreasonably withheld).
- (2) The Issuer may terminate the appointment of the Paying Agent and/or the Registrar by giving to the Relevant Agent not less than thirty (30) days' prior written notice to that

effect, provided that no such termination of the appointment of the Relevant Agent shall take effect until a successor thereto has been appointed by the Issuer. For the purposes of the appointment of a successor agent, the provisions in paragraph (1) above shall apply accordingly.

- (3) Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as the relevant successor agent, such person shall become a party to this Agreement as if originally named in it and shall act as such agent in respect of the Bond.
- (4) Immediately following the receipt of any notice of resignation of an agent hereunder in relation to the Bond and forthwith on giving any notice to an agent hereunder terminating its appointment in relation to the Bond, the Issuer shall publish or cause to be published notice thereof to the Bondholder in accordance with the Conditions of the Bond. On the date on which such termination or resignation takes effect, the Relevant Agent shall deliver to the Issuer all records maintained by it, and the Bond in its possession, pursuant thereto. If the appointment of any agent is terminated or any agent shall resign, it shall pay to the Issuer any amount held by it, and received from the Issuer for payment in respect of the Bond. Upon its resignation or termination of appointment taking effect, the Relevant Agent shall be entitled to the payment by the Issuer of its commissions, fees and expenses then unpaid.
- (5) Any corporation into which any agent in relation to the Bond may be merged or converted or any corporation with which such agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such agent shall be a party shall be the successor agent under this Agreement without any further formality.

10. Termination of Paying Agency and Registration Agreement

This Paying Agency and Registration Agreement and all rights and obligations arising hereunder shall terminate upon repayment in full of the Bond covered hereby, except for the rights and obligations under Clause 8 (Fees, costs and expenses; Indemnity) which shall continue as long as any amount is due and unpaid thereunder.

11. Notices

- (1) Every notice, request, demand or other communication under this Agreement shall be in writing and shall be delivered personally or by prepaid letter or facsimile.

(2) Every notice, request, demand or other communication shall be addressed as follows:

(a) If to the Issuer, to

CIF Euromortgage

Caisse Centrale du Crédit Immobilier de France

Direction de la production

26/28, rue de Madrid

75008 Paris

Attention : Back Office

Tel : +33 (1) 70 91 37 34

Fax : +33(1) 70 91 36 12

E mail : backoffice.marches@creditimmobilierdefrance.com

(b) If to the Paying Agent, to:

Landesbank Baden-Württemberg

Department 4042 H / Back Office Schuldscheine/Namenspapiere

Am Hauptbahnhof 2

70173 Stuttgart

Germany

Tel.: +49 711 127 79127

Fax: +49 711 127 79127

(c) If to the Registrar, to:

Landesbank Baden-Württemberg

Department 4042 H / Back Office Schuldscheine/Namenspapiere

Am Hauptbahnhof 2

70173 Stuttgart

Germany

Tel.: +49 711 127 79127

Fax: +49 711 127 79127

or to any other address or facsimile number as any party may have notified to each other party with no less than fifteen (15) Business Days' notice, for the purposes of this Agreement.

- (3) Any communication from any party to any other under this Agreement shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender, (if by electronic mail) when the delivery receipt is received by the sender, and good receipt is confirmed by telephone, by the recipient, (if by telephone) when made and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

12. Invalidity


Should any provision of this Agreement be or become in whole or in part illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected thereby. Any provision which is or becomes illegal, invalid or unenforceable shall be deemed to be substituted by a provision which comes as close as possible to the purpose and spirit of the illegal, invalid or unenforceable provision.

13. Governing Law and Jurisdiction

- (1) This Agreement and all rights and obligations under this Agreement shall be governed by, and construed in accordance with the laws of the Federal Republic of Germany.
- (2) Place of performance and non-exclusive place of jurisdiction for any suit, action, proceeding or dispute which may arise out of or in connection with this Agreement, shall be Stuttgart, Federal Republic of Germany.

Date: 09 May 2008


The Issuer:
CIF Euromortgage




Francis GLEYZE
Directeur Général

Date: 09 May 2008

The Paying Agent:
Landesbank Baden-Württemberg




Odermatt




Frank Oellers

Date: 09 May 2008

The Registrar:
Landesbank Baden-Württemberg



Odermatt



Frank Oellers