

Final Terms dated 19 June 2006



CIF EUROMORTGAGE

Euro 20,000,000,000

Debt Issuance Programme

for the issue of *Obligations Foncières* and Other Privileged Notes

Due from one month from the date of original issue

SERIES NO: 28

TRANCHE NO: 1

Euro 100,000,000 Floating Rate Notes due June 2021

Issued by: CIF Euromortgage (the "Issuer")

JPMorgan

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 November 2005 and the Supplemental dated 30 June 2006 which constitute a base prospectus ("Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.cifeuromortgage.com) and copies may be obtained from the Issuer, 26-28 rue de Madrid 75384 Paris Cedex 08, France.

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|--|---|
| 1. Issuer: | CIF Euromortgage |
| 2. (i) Series Number: | 28 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("EUR") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 100,000,000 |
| (ii) Tranche: | EUR 100,000,000 |
| 5. Issue Price: | 100.00 per cent of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. Issue Date & Interest
Commencement Date: | 21 June 2006 |
| 8. Maturity Date: | 21 June 2021 |

9. Interest Basis: Floating Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Options: Not Applicable
13. (i) Status of the Notes: *Obligations Foncières*
(ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the *Directoire* of CIF Euromortgage dated 4 July 2005 and of Patrick Amat Chairman of the Management Board and member of the *Directoire* of the Issuer dated 1st June 2006
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Applicable
- (i) Interest Period(s) The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date
- (ii) Specified Interest Payment Dates: 21 June in each year commencing on 21 June 2007 subject to adjustment in accordance with the Following Business Day except Following Month Convention except that there shall be no resulting adjustment to the relevant Interest Amount payable by virtue of an Interest Payment Date not actually falling on 21 June in each year
- (iii) Business Day Convention: Following Business Day except Following Month Convention: if the relevant Interest Payment Date would be carried forward to the following calendar month, such Interest Payment Date is carried back to the previous Business Day
- (iv) Business Centre(s) : TARGET
- (v) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
(See further details set out in Annex A)
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): The Determination Agent is JPMorgan Chase Bank, N.A.. The Calculation Agent shall be responsible for obtaining all determinations made by the Determination Agent. Neither the Determination Agent nor the Calculation Agent shall act as agent or trustee for the Noteholder. All calculations and determination made by the Calculation Agent and the Determination Agent in relation to the Note shall (save in the case of manifest error) be final and binding on the Issuer, the Calculation Agent, the Determination Agent, and the Noteholder. None of the Issuer, the Calculation Agent or the Determination Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of

the Note or (ii) any determination made by the Calculation Agent or the Determination Agent.

- (vii) Screen Rate Determination : Not Applicable
- (viii) FBF Determination Not Applicable
- (ix) ISDA Determination: As set out in Annex A
- (x) Margin(s): Not Applicable
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: 30/360
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: As set out in Annex A

17. **Zero Coupon Note Provisions** Not Applicable

18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable

21. **Other Option** Not Applicable

22. **Final Redemption Amount of each Note** EUR 100,000 per Note of EUR 100,000 specified denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

23. **Early Redemption Amount**

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons provided herein: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** Dematerialised Notes

(i) **Form of Dematerialised Notes:** Bearer dematerialised form (*au porteur*)

(ii) **Registration Agent:** Not Applicable

(iii) **Temporary Global Certificate:** Not Applicable

(iv) **Applicable TEFRA exemption:** Not Applicable

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| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET |
| 26. Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: | Not Applicable |
| 28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |
| 31. Representation of holders of Notes -Masse: | Not Applicable |
| 32. Other final terms: | Not Applicable |

DISTRIBUTION

- | | |
|--|--|
| 33. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (ii) Date of Subscription Agreement: | Not Applicable |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. If non-syndicated, name and address of Dealer: | J.P. Morgan Securities Ltd.
125 London Wall, London EC2Y 5AJ |
| 35. Total commission and concession: | Not Applicable |
| 36. Additional selling restrictions: | France :
Each of the Dealer and the Issuer has acknowledged that the Notes, being denominated in euro, are deemed to be issued outside the Republic of France and, accordingly each of the Dealer and the Issuer has represented and agreed that, in connection with their initial distribution, (i) it has not offered or sold or caused to be offered or sold and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public (appel public à l'épargne) in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made to qualified investors (investisseurs qualifiés), as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-3 of the French Code monétaire et financier, but |

excluding individuals referred to in Article D.411-1 II 2° of the French Code monétaire et financier.

These Final Terms have not been admitted to the clearance procedures of the Autorité des marchés financiers.

In addition, each of the Dealer and the Issuer has represented and agreed that, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus, these Final Terms or any other offering material relating to the Notes other than to those investors to whom offers and sales of the Notes in the Republic of France may be made as described above.

37. Additional taxation regime in respect of withholding tax applicable to the Notes Not Applicable

ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have admitted to trading the issue of Notes described herein pursuant to the Euro 20,000,000,000 Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CIF Euromortgage

Duly represented by: Patrick AMAT
Chairman of the Management Board



ANNEX A

The Determination Agent shall on the second TARGET and London Business Day falling immediately prior to each Interest Payment Date will determine the Rate of Interest ("I") in accordance with the following formula:

$$I = 5.50 \text{ per cent. per annum multiplied by } \frac{N1}{N2}$$

Where:

"N1" means the number of Fixing Dates in the relevant Observation Period on which 10 year GBP-ISDA-Swap Rate minus 10 year EUR-ISDA-Swap Rate (the "Reference Rate") is greater than or equal to minus 0.7050 per cent. (including that day or those days which are not Business Days (as defined below) that immediately and/or consecutively follow a Fixing Date on which the Reference Rate is greater than or equal to minus 0.7050 per cent.). The Reference Rate on any day which is not a Business Day will be the rate for the Reference Rate taken for the immediately preceding Business Day. The Reference Rate for the Fixing Dates for the period after the Rate Cut-off Date through to the end of such Observation Period shall be deemed to be the Reference Rate as observed on the Rate Cut-off Date for that Observation Period.

"Business Day" means London and TARGET Business Days.

"Rate Cut-off Date" means four TARGET and London Business Days prior to the Interest Payment Date for that Observation Period.

"N2" means the number of days from and including the first day of each Observation Period to and including the last day of each Observation Period as determined by the Determination Agent.

"Fixing Date" means each day during the Observation Period

"Observation Period" means the period from and including the first day of each Interest Period to and including the last day of each Interest Period.

"10 year EUR-ISDA-Swap Rate" means the rate for Euro swaps with a maturity of 10 years respectively provided in the 2000 ISDA Definitions (except that references to Reset Date shall mean references to Fixing Date), expressed as a percentage, determined by the Determination Agent by reference to the rates appearing on Reuters Screen ISDAFIX2 Page at approximately 12.00 noon (Frankfurt time) on the relevant Calculation Date. If the 10 year EUR-ISDA-Swap Rate is not available, the Determination Agent shall determine the 10 year EUR-ISDA-Swap Rate in accordance with the appropriate ISDA Definitions fall-back provisions of "EUR-Annual Swap Rate-Reference Banks" as specified therein.

"10 year GBP-ISDA-Swap Rate" means the rate for Sterling swaps with a maturity of 10 years respectively provided in the 2000 ISDA Definitions (except that references to Reset Date shall mean references to Fixing Date), expressed as a percentage, determined by the Determination Agent by reference to the rates appearing on Reuters Screen ISDAFIX4 Page at approximately 11.00 a.m. (London time) on the relevant Calculation Date. If such rate does not appear on the Reuters Screen ISDAFIX4 Page, the rate for the Reset Date will be a percentage determined by the Reference Banks on the basis of the mid-market semi-annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., London time, on that Reset Date. For this purpose, the mid-market semi-annual swap rate means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to 10 years commencing on that Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg calculated on an Actual/365 (Fixed) day count basis, is equivalent to GBP-LIBOR-BBA with a Designated Maturity of 6 months. The Determination Agent will request the principal London Office of each Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations can be obtained then the rate shall be the arithmetic mean of the quotations actually obtained by the Determination Agent. If only one

quotation is available, in that event, the Determination Agent may determine that such quotation shall be the rate for that Reset Date and if no such quotation is available or if the Determination Agent determines in its sole discretion that no suitable Reference Bank who is prepared to quote is available, the Determination Agent will determine the rate for that Reset Date in its sole discretion, acting in good faith and in accordance with standard market practice.

In the case where (i) the United Kingdom (“UK”) participates in the economic and monetary union in the European Community; and (ii) the euro is introduced as the lawful currency of the UK, (both such events together a “**Fixed Rate Coupon Trigger Event**”), interest will accrue on the Notes from the date of such Fixed Rate Coupon Trigger Event, and in respect of each Interest Period thereafter, at a rate of 5.50% per annum for as long as such Fixed Rate Coupon Trigger Event is continuing. If a Fixed Rate Coupon Trigger Event is deemed to have occurred during an Interest Period, the relevant Interest Amount due on each Note in respect of such Interest Period shall be an amount calculated by the Determination Agent equal to the aggregate of (x) the product of the principal amount of such Note and “I” as determined by the Determination Agent in accordance with the provisions of this Annex A in respect of the period from, and including, the first day of such Interest Period to, but excluding the date on which such Fixed Rate Coupon Trigger Event is deemed to have occurred and (y) the product of the principal amount of such Note and 5.50 per cent. per annum in respect of the period from, and including, the date on which such Fixed Rate Coupon Trigger Event is deemed to have occurred to, but excluding, the last day of such Interest Period, in each case using the day-count fraction as provided in paragraph 16(xiii) of these Final Terms.

In respect of the Interest Period during which the Fixed Rate Coupon Trigger Event is deemed to have occurred, the Determination Agent shall determine the Rate of Interest on the second TARGET and London Business Day falling immediately prior to the relevant Interest Payment Date in respect of such Interest Period and in respect of each Interest Payment Date falling thereafter on the Interest Determination Date (as defined in the Conditions) for as long as the Fixed Rate Coupon Trigger Event is continuing.

Should a Fixed Rate Coupon Trigger Event cease to subsist, the provisions of the foregoing paragraphs shall be applied *mutatis mutandis* for the purposes of calculating any subsequent Interest Amounts.

The “Calculation Date” means:

for 10 year EUR-ISDA-Swap Rate, for the purpose of determining N1 only, 12.00 noon Frankfurt time on each Fixing Date subject to the Rate Cut-off Date

for 10 year GBP-ISDA-Swap Rate, for the purpose of determining N1 only, 11.00 a.m. London time on each Fixing Date subject to the Rate Cut-off Date

“ISDA Definitions” means the 2000 Definitions together with the Annex to the 2000 ISDA Definitions (June 2000 Version) as published by the International Swaps and Derivatives Association, Inc.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg (regulated market of the Luxembourg Stock Exchange) with effect from the Issue Date
- (iii) Additional publication of Base Prospectus and Final Terms: See Condition 15
- (iv) Additional method(s) of notification to Noteholders: Not Applicable
- (v) Listing Agent(s): Deutsche Bank Luxembourg S.A.
- (vi) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be and admitted to trading are already admitted to trading: The Luxembourg Stock Exchange

2. PUBLIC OFFER(S)

- (i) Public Offer(s): Not Applicable
- (ii) Member State(s): Not Applicable
- (iii) Time period, including any possible amendments, during which the offer will be open and description of the applicable process: Not Applicable
- (iv) Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not Applicable
- (v) Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest): Not Applicable
- (vi) Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable
- (vii) Process for notification to applicants of the amount allotted and indication whether dealing may begin: Not Applicable

before notification is made

- (viii) Publication of Base Prospectus and Final Terms in respect of an offer to the public in Luxembourg and/or in any other Member State of the European Economic Area: Not Applicable

3. RATINGS

Ratings:

Not Applicable

4. NOTIFICATION

The *Commission de surveillance du secteur financier* in Luxembourg has provided the *Autorité des marchés financiers* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 100,000,000
- (iii) Estimated total expenses: Not Applicable

8. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

9. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic GBP-ISDA-Swap Rate and EUR-ISDA-Swap Rate rates can be obtained from Reuters Screen pages.

10. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

12. Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

13. Derivatives only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

14. OPERATIONAL INFORMATION

ISIN Code: FR0010340133

Common Code: 025748549

Depositories:

(i) Euroclear France to act as
Central Depository Yes

(ii) Common Depository for
Euroclear Bank S.A./N.V. and
Clearstream Luxembourg No

Any clearing system(s) other than
Clearstream, Frankfurt, Euroclear
and Clearstream, Luxembourg and
the relevant identification
number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of
the Notes are: Deutsche Bank AG, London Branch

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of
Notes issued has been translated
into Euro at the rate of [currency]
[•] per Euro 1. 00, producing a sum
of: Not Applicable

QUARTERLY BORROWING PROGRAMME

Which benefits from the *Privilège* set out in article L.515-19 of the Code.

A resolution of the Management Board (*Directoire*) of the Issuer passed on 6 April 2006 has authorised a programme of borrowings which benefit from the *Privilège* of up to an including Euro 2,000,000,000 or its equivalent in other currencies, for the period from 1 March 2006 to 31 June 2006.