

Pricing Supplement



CIF EUROMORTGAGE
Euro 15,000,000,000
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: 22
TRANCHE NO: 1

Euro 100,000,000 CMS Linked *Obligations Foncières* due 8 June 2020

Issue Price: 100 per cent.

MORGAN STANLEY

The date of this Pricing Supplement is 7 June 2005.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 May 2005 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	CIF Euromortgage
2	(i) Series Number:	22
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 100,000,000
	(ii) Tranche:	Euro 100,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 10,000
7	(i) Issue Date:	8 June 2005
	(ii) Interest Commencement Date:	8 June 2005
8	Maturity Date:	8 June 2020
9	Interest Basis:	Index Linked Interest (further particulars specified at paragraph 19 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	Not Applicable
13	Status of the Notes:	<i>Obligations Foncières</i>
14	Listing:	Not Applicable
15	Method of distribution:	Non syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable

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(i) Index/Formula:

The Rate of Interest in respect of the relevant Interest Period shall be a rate determined by the Determination Agent in accordance with the following formula:

$$(X + 0.62\%) \times M/N$$

where

“**X**” means the fixed rate of interest (expressed as a percentage) for a Euro denominated swap transaction with a maturity of 30 years (the “**30 Year Swap Rate**”), as determined by the Determination Agent by reference to the relevant rate indicated on Reuters Screen Page “ISDAFIX2” or any replacement page (the “**Relevant Screen Page**”) as at the Valuation Time on the second London and TARGET Business Day prior to the start of the Relevant Interest Period in respect of which the relevant Rate of Interest is being determined (the “**X Rate Determination Date**”);

“**M**” is the total number of Qualifying Days in the relevant Interest Period; ;

“**N**” is the total number of London and TARGET Business Days in the relevant Interest Period; and

“Qualifying Day” means, in respect of each Interest Period, a day (i) which is a London and Target Business Day and (ii) on which the Reference Rate, as observed by the Determination Agent on the fifth London and Target Business Day prior to such Qualifying Day (the **“Rate Observation Date”**), is equal to or greater than 0.25%..

“Reference Rate” means the sum equal to:

$$Y - Z$$

where

“Y” means the 30 Year Swap Rate

and

“Z” means the fixed rate of interest (expressed as a percentage) for a Euro denominated swap transaction with a maturity of 2 years (the **“2 Year Swap Rate”**),

each as determined by the Determination Agent by reference to the relevant rates indicated on the Relevant Screen Page as at the Valuation Time on the relevant Rate Observation Date in respect of each Qualifying Day falling during the relevant Interest Period;

For the avoidance of doubt, the first Rate Observation Date will be 1 June 2005.

“Determination Agent” means Morgan Stanley & Co. International Limited;

“London and TARGET Business Day” means (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in euro in London and (ii) a TARGET Business Day (as defined in Condition 5(a)); and

“Valuation Time” means 11.00 a.m. (Frankfurt time).

(ii) Calculation Agent responsible for calculating the interest due:

Deutsche Bank AG London

- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: If the Relevant Screen Page is not available as at the Valuation Time (i) on any X Rate Determination Date and/or (ii) on any Rate Observation Date in respect of a potential Qualifying Day, then the relevant 30 Year Swap Rate and/or the 2 Year Swap Rate shall be determined by the Determination Agent in accordance with the definition of **“EUR-Annual Swap Rate - Reference Banks”** (as defined in section 7.1(e)(xxii) of the Annex to the ISDA Definitions) where, for such purposes only:
- “Designated Maturity”** means, in the case of the relevant 30 Year Swap Rate, thirty years and, in the case of the 2 Year Swap Rate, 2 years;
- “Reference Banks”** means five leading swap dealers (as selected by the Determination Agent) in the interbank market;
- “Reset Date”** means the first day of each Interest Period commencing immediately after the relevant determination;
- “Calculation Agent”** means the Determination Agent;
- references to **“TARGET Settlement Days”** shall be construed as if they were references to London and TARGET Business Days;
- and provided that if fewer than three quotations were provided, the rate will be determined by the Determination Agent in its sole discretion.
- (iv) Interest Period(s): As specified in the Conditions.
- (v) Specified Interest Payment Dates: 8 June in each year, from and including 8 June 2006 to and including the Maturity Date.
- (vi) Business Day Convention: Not Applicable
- (vii) Business Centre(s) (Condition 5(a)): Not Applicable
- (viii) Minimum Rate of Interest: Not Applicable
- (ix) Maximum Rate of Interest: Not Applicable

- (x) Day Count Fraction (Condition 5(a)): 30/360
- (xi) Interest Determination Date: In respect of each Interest Period, the Determination Agent, acting as an independent expert and not as an agent for the Issuer or the Noteholders, will determine the Rate of Interest on the day that is five London and TARGET Business Days prior to the relevant Specified Interest Payment Date. All determinations, calculations or other decisions made by the Determination Agent shall be, in the absence of manifest error, wilful default or bad faith, final and conclusive, and the Determination Agent shall have no liability in relation thereto except in the case of its own wilful default or bad faith.
- The Calculation Agent shall contact the Determination Agent no later than the second London and TARGET Business Day prior to the end of the relevant Interest Period to request the relevant Rate of Interest as calculated by the Determination Agent in accordance with the provisions herein, whereupon the Calculation Agent shall calculate the amount of interest payable in respect of each Specified Denomination, by applying such Rate of Interest to the Specified Denomination, multiplying such sum by the Day Count Fraction in accordance with Condition 5 (i) and rounding the resultant figure to the nearest cent (with half a cent being rounded upward).

20 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option Not Applicable

22 Other Option Not Applicable

23 Final Redemption Amount of each Note Euro 10,000 per Note of Euro 10,000 Specified Denomination

24 Early Redemption Amount Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 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
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London and TARGET - Condition 7(h) applies
27	Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
28	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 including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Representation of holders of Notes (Condition 10):	Not Applicable
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Manager's Commission:	Not Applicable
35	If non-syndicated, name of Dealer:	Morgan Stanley & Co. International Limited
36	Additional selling restrictions:	FRANCE: Each of Morgan Stanley & Co. International Limited and the Issuer has represented, warranted and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made only to qualified investors (<i>investisseurs qualifiés</i>) as defined in and in accordance with Article L.411-2 of the French <i>Code monétaire et financier</i> and Decree no. 98-880 dated 1 October 1998. In addition, each of Morgan Stanley & Co. International Limited and the Issuer has

represented, warranted and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France, the Offering Circular, this Pricing Supplement 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 in the preceding paragraph.

37 Rating: Not Applicable

OPERATIONAL INFORMATION

38 ISIN Number: FR0010199968

39 Common Code: 022081802

40 Clearstream, Frankfurt Code: Not Applicable

41 Depository (ies)

(i) Euroclear France to act as Central Depository: Yes

(ii) Common depository for Euroclear and Clearstream, Luxembourg: No

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

43 Delivery: Delivery against payment

- 44 The Agents appointed in respect of the Notes are:
- Fiscal Agent, Principal Paying and Calculation Agent:**
 Deutsche Bank AG London
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom
- Determination Agent:**
 Morgan Stanley & Co. International Limited
 25 Cabot Square
 Canary Wharf
 London E14 4QA
 United Kingdom
- Paris Paying Agent:**
 Deutsche Bank AG Paris branch
 3, avenue de Friedland
 75008 Paris
 France
- 45 In the case of Notes listed on the Paris stock Exchange Not Applicable
- 46 Certification(s) of Specific Controller: Yes
- GENERAL**
- 47 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of: Not Applicable

MATERIAL ADVERSE CHANGE STATEMENT

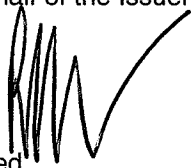
There has been no significant change in the financial or trading position of the Issuer since 31 December 2004 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2004.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with this Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, consisting of several vertical strokes followed by a curved line extending to the right.

Duly authorised

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 7 April 2005 has authorised a programme of borrowings which benefit from the *Privilège* of up to an including Euro 2,500,000,000 or its equivalent in other currencies, for the period from 1 April 2005 to 30 June 2005.

**SPECIFIC CONTROLLER'S CERTIFICATE
RELATING TO THE QUARTERLY BORROWING PROGRAMME**

**CERTIFICATE OF THE SPECIFIC CONTROLLER
RELATING TO THE ISSUE PROGRAMME FOR THE SECOND QUARTER OF 2005
PURSUANT TO ARTICLE L. 515-30
OF THE FRENCH MONETARY AND FINANCIAL CODE AND
ARTICLE 9 – IV OF THE DECREE OF AUGUST 3, 1999**

The following text is a convenience translation of the original French text for information purpose only:

To the members of the Supervisory Board of CIF Euromortgage,

In my capacity as Specific Controller of your company and pursuant to the provisions laid down in Article L.515-30 of the French Monetary and Financial Code and Article 9-IV of Decree no. 99-710 of 3 August 1999, I hereby set out my certification regarding compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code within the framework of a quarterly programme for issuing funding that qualify for the privileged right mentioned in Article L.515-19 of said code.

In a decision dated 7 April 2005, the Management Board of CIF Euromortgage set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L.515-19 of the French Monetary and Financial Code at EUR 2,500,000,000, for the period from 1st April to 30 June 2005.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by sociétés de crédit foncier must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.515-19 of said code. My responsibility is to express an opinion on the respect of the said Article L.515-20 in the context of the quarterly programme for issuing funding of the Management Board.

Compliance with this rule, in view of the aforementioned issue programme, was checked on the basis of estimated financial data, in respect of the period elapsed, and forecasted financial data, in respect of the future period, drawn up under the responsibility of your Management Board. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that you have deemed to be most probable as of the date that they were drawn up. This information is presented in an appendix to this report.

I performed my examination in accordance with the standards of the profession that are applicable in France. These standards require on the basis of the estimated financial data and the aforementioned issue programme, the checking of compliance with the rule laid down by Article L.515-20 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation no. 99-10 of July 9, 1999 of the French Banking and Financial Regulations Committee.

Regarding the forecasted financial data, an evaluation of the procedures applied in order to choose which assumptions to use and draw up the forecasted statement of source and application of funds as well as the implementation of procedures which make it possible to assess whether the assumptions chosen are consistent, check the figures with regard to these assumptions and ensure that the rules of Article L.515-20 of the French Monetary and Financial Code are complied

with. I wish to reiterate that, as forecasts are uncertain by their very nature, the actual financial results may differ, sometimes significantly, from the forecasts presented.

Based on this examination, I certify that the amount of assets belonging to CIF Euromortgage will be greater than the amount of privileged liabilities as defined by Article L.515-19 of the French Monetary and Financial Code, after this issue programme has been taken into account.

Bois le Roi, 28 April 2005

The Specific Controller

Hugues Beaugrand

The original French language certificate reads:

**ATTESTATION DU CONTROLEUR SPECIFIQUE
RELATIVE AU PROGRAMME D'EMISSIONS DU 2EME TRIMESTRE 2005
EN APPLICATION DE L'ARTICLE L. 515-30
DU CODE MONETAIRE ET FINANCIER
ET DE L'ARTICLE 9 – IV DU DECRET DU 3 AOUT 1999**

Messieurs les membres du Conseil de surveillance de CIF Euromortgage,

En ma qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L.515-30 du Code monétaire et financier et par l'article 9-IV du décret n° 99-710 du 3 août 1999, je vous présente mon attestation portant sur le respect de la règle prévue à l'article L.515-20 du Code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L.515-19 de ce même code.

Par décision en date du 7 avril, le directoire de CIF Euromortgage a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, à EUR 2,5 milliards pour la période allant du 1^{er} avril au 30 juin 2005.

L'article L.515-20 du Code monétaire et financier précise que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 du même code. Il m'appartient d'attester du respect de cette règle dans le cadre du présent programme d'émission.

Le respect de cette règle, compte tenu du programme d'émissions visé ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre directoire. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de leur établissement. Ces informations sont présentées en annexe au présent rapport.

J'ai effectué mon examen selon les normes professionnelles applicables à cette intervention. Ces normes requièrent la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies et du programme d'émissions sus-visé, le respect de la règle prévue par l'article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n° 99-10 du 9 juillet 1999 du Comité de la réglementation bancaire et financière.

Mes diligences ont notamment consisté à examiner le processus d'élaboration des informations financières produites, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, j'ai pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative, des informations prévisionnelles établies.

Sur la base de mes travaux, je n'ai pas d'observation à formuler sur le respect par la société CIF Euromortgage de l'article L. 515-20 du code monétaire et financier stipulant que le montant des éléments d'actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte du présent programme d'émissions.

Bois le Roi, le 28 avril 2005

Le Contrôleur Spécifique

Hugues Beaugrand