

Final Terms dated 22 December 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: 33

TRANCHE NO: 1

Euro 20,000,000 CMS Spread Timer Notes due December 2020

Issued by: CIF Euromortgage (the "Issuer")

Credit Suisse International

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 15 December 2006 which constitutes a 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: | 33 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("€") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | €20,000,000 |
| (ii) Tranche: | €20,000,000 |

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| 5. Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | €50,000 |
| 7. (i) Issue Date: | 27 December 2006 |
| (ii) Interest Commencement Date | 27 December 2006 |
| 8. Maturity Date: | 27 December 2020 |
| 9. Interest Basis: | 5.55% Fixed Rate with respect to the first Interest Period; and Index-Linked Interest with respect to each Interest Period thereafter (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | As set out in paragraph 9 above |
| 12. Options: | Not Applicable |
| 13. (i) Status of the Notes: | <i>Obligations Foncières</i> |
| (ii) Dates of the corporate authorisations for issuance of the Notes: | Decisions of the Management Board (<i>Directoire</i>) of CIF Euromortgage dated 3 July 2006 and a decision of Patrick Amat in his capacity as Chairman of the Management Board of CIF Euromortgage dated 12 December 2006. |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable with respect to the first Interest Period |
| (i) Rate(s) of Interest: | 5.55 per cent. per annum |
| (ii) Interest Payment Date(s): | 27 December 2007 |
| (iii) Fixed Coupon Amount(s): | €2,775 per €50,000 in Nominal Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. Floating Rate Note Provisions | Not Applicable |

17. **Zero Coupon Note Provisions** Not Applicable
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Applicable with respect to each Interest Period other than the first Interest Period
- (i) Index/Formula/other variable: As set out in sub paragraph (iii) below
- (ii) Calculation Agent responsible for calculating the interest due: **Credit Suisse International**
One Cabot Square
London E14 4GJ
United Kingdom
- On the Rate Cut-Off Date falling in each relevant Interest Period, the Calculation Agent will determine the Rate of Interest applicable in respect of such Interest Period in accordance with the provisions of sub-paragraph (iii) below.
- Having determined such Rate of Interest, the Calculation Agent shall, no later than the second TARGET Business Day prior to the end of the relevant Interest Period, calculate the Interest Amount payable in respect of the 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).
- All determinations, calculations or other decisions made by the Calculation Agent shall, in the absence of manifest error, wilful default or bad faith, be final and binding, and the Calculation Agent shall have no liability in relation thereto except in the case of its own wilful default or bad faith.
- (iii) Provisions for determining interest where calculated by reference to Index and/or Formula and/or other variable: The Rate of Interest in respect of each Interest Period (other than the first Interest Period) shall be a rate determined by the Calculation Agent in accordance with the following formula:
- $$I \times M/N$$
- where:
- “I” means 5.55 per cent;
- “M” is the total number of Qualifying Days in the relevant Interest Period;
- “N” is the total number of TARGET Business Days in the relevant Interest Period; and
- “Qualifying Day” means, in respect of each relevant Interest Period, a day (i) which is a TARGET

Business Day and (ii) on which the Reference Spread, as observed by the Calculation Agent, is equal to or greater than 0.00 per cent., provided that the Reference Spread applicable on the fifth TARGET Business Day prior to a Specified Interest Payment Date (the "Rate Cut-Off Date") will be the applicable Reference Spread for each TARGET Business Day remaining in the relevant Interest Period.

"Reference Spread" means the sum of:

$$Y - Z$$

where:

"Y" means the means the fixed rate of interest (expressed as a percentage) for a Euro denominated swap transaction with a maturity of 10 years (the "10 Year € Swap Rate");

"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 Calculation Agent by reference to the relevant rates indicated on Reuters Screen Page "ISDAFIX 2" or any replacement page (the "Screen Page") as at the Valuation Time on each TARGET Business Day falling during the relevant Interest Period up to and including the relevant Rate Cut-Off Date in such period (each such day, a "Swap Rate Determination Day"); and

"Valuation Time" means 11.00 a.m. (Frankfurt time).

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| (iv) | Interest Period(s): | As specified in the Conditions |
| (v) | Provisions for determining interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | If the Screen Page is not available as at the Valuation Time on any Swap Rate Determination Day, then the relevant 10 Year € Swap Rate and/or the 2 Year € Swap Rate shall be determined by the Calculation Agent in its sole discretion (acting in good faith). |
| (vi) | Interest or calculation period(s): | Not Applicable |
| (vii) | Specified Interest Payment Dates: | 27 December in each year, commencing on 27 December 2008 (subject to the provisions of Condition 7(h)) |

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| (viii) | Business Day Convention: | Not Applicable |
| (ix) | Business Centre(s): | Not Applicable |
| (x) | Minimum Rate of Interest: | Not Applicable |
| (xi) | Maximum Rate of Interest: | Not Applicable |
| (xii) | Day Count Fraction: | 30/360 |
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** €50,000 per Note of €50,000 specified denomination
23. **Early Redemption Amount**
- 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
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| (i) | Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (ii) | Registration Agent: | Not Applicable |
| (iii) | Temporary Global Certificate: | Not Applicable |
| (iv) | Applicable TEFRA exemption: | Not Applicable |
25. **Financial Centre(s) or other special provisions relating to Payment Dates:** London and 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: Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
35. Total commission and concession: Not Applicable
36. Additional selling restrictions: Not Applicable
37. Additional taxation regime in respect of withholding tax applicable to the Notes: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have admitted to trading the issue of the 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

A handwritten signature in black ink, consisting of several vertical strokes followed by a series of connected loops and a final upward stroke.

Patrick Amat

Chairman of the Management Board

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be listed and 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: The Base Prospectus and these Final Terms will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer.
- (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

3. PUBLIC OFFER(S)

Not Applicable

4. RATINGS

Ratings: The Notes to be issued have not been rated

5. NOTIFICATION

Not Applicable

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

Not Applicable

8. 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: €20,000,000
- (iii) Estimated total expenses: Not Applicable

9. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

10. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

11. 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

The coupon on the Notes with respect to each Interest Period (other than the first Interest Period) is linked to the spread between 10-year and 2-year Constant Maturity Swaps (the "CMS 10" and "CMS 2" respectively). The CMS 10 and CMS 2 are annual rate for euro interest rate swap transactions with a maturity of 10 years and two years respectively. They are variable rates and as such are not pre-defined for the lifespan of the Notes.

12. Dual Currency Notes only – PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

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

Not Applicable

14. Derivatives only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

15. OPERATIONAL INFORMATION

ISIN Code: FR0010410035

Common Code: 027973752

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:

Fiscal Agent and Principal Paying Agent:

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Calculation Agent:

Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

Paris Paying Agent:

Deutsche Bank AG Paris branch
3, avenue de Friedland
75008 Paris
France

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 [•] 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 3 October 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 October 2006 to 31 December 2006.

**CERTIFICATE OF THE SPECIFIC CONTROLLER
RELATING TO THE COVERED BONDS ISSUE PROGRAMME
FOR THE 4TH QUARTER OF 2006**

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 August 3, 1999, I hereby set out my certificate 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 3 October 2006, 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 € 2 billion, for the period from 1 October 2006 to 31 December 2006.

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. It is my responsibility to test the compliance with this rule within the scope of this issue programme.

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 review in accordance with the standards of the profession that are applicable to this type of assignment. These standards require, based on such financial information 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.

My work has also required that I plan and prepare my review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code. Regarding the forecasted financial data, I have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

On the basis of this assessment, I have no comments to make regarding compliance by CIF Euromortgage with Article L.515-20 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of privileged liabilities, after taking account of the current issue programme.

Paris, 20 October 2006

The Specific Controller

Hugues BEAUGRAND



CIF EUROMORTGAGE

APPENDIX

Figures before taking into account the current issue programme of € 2 billion

In millions of Euros	Estimated Figures	Forecasted figures
	As of 30 September 2006	As of 30 December 2006
Total assets	14,707	14,447
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	14,278	14,089