

INVESTOR REPORT du 8 février 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 072
AVERAGE_LOAN_BALANCE	81 744
NUMBER_OF_LOANS	391 477
WA_SEASONING	64
WA_REMAINING_TERM	180
NUMBER_BORROWERS	324 278
NUMBER_OF_PROPERTIES	339 634
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,00

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
--------------------	--------------

0% to 40%	4 091 585	87 368
40% to 50%	2 847 517	34 482
50% to 60%	3 677 052	38 480
60% to 70%	4 840 353	45 382
70% to 80%	6 211 056	52 717
80% to 85%	3 608 223	28 514
85% to 90%	3 532 580	26 454
90% to 95%	2 415 649	16 791
95% to 100%	677 348	4 762
100% to 105%	84 772	656
105% to 999%	14 938	120

Indexed LTV ranges

Total Loan Balance	Nb borrowers
--------------------	--------------

	6 625 352	122 103
	3 721 005	38 796
	4 446 849	40 794
	5 043 618	42 034
	5 625 338	43 608
	2 938 672	21 759
	2 602 242	18 658
	997 996	6 928
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 072	391 477
> 0	-	-

PORTFOLIO BREAKDOWN

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

SEASONING in months												
1m to 11	88 612	63 353	77 689	102 340	121 443	68 152	81 764	68 075	30 307	8 038	4 885	714 658
12m to 23	287 452	217 993	275 034	330 062	414 152	239 410	280 226	221 332	63 408	13 484	1 274	2 343 827
24m to 35	387 700	316 225	408 806	556 114	724 881	461 924	617 798	776 678	279 133	25 403	668	4 555 330
36m to 59	615 417	434 523	580 825	748 076	1 056 810	748 478	811 361	537 005	113 000	13 510	903	5 659 907
60m to 999	2 712 405	1 815 422	2 334 699	3 103 760	3 893 769	2 090 260	1 741 431	812 558	191 500	24 337	7 209	18 727 349

PROPERTY TYPE												
FLAT	1 379 568	987 430	1 283 555	1 755 419	2 384 946	1 454 187	1 482 980	1 081 904	347 466	39 120	7 651	12 204 225
HOUSE	2 712 017	1 860 086	2 393 497	3 084 934	3 826 110	2 154 036	2 049 600	1 333 745	329 882	45 652	7 287	19 796 846

OCCUPANCY TYPE												
BUY to LET	498 750	466 838	640 279	963 209	1 387 811	809 701	766 752	539 564	187 822	21 068	6 102	6 287 897
OWNER	3 385 636	2 256 589	2 893 252	3 707 837	4 618 632	2 680 614	2 641 188	1 778 095	457 061	60 080	8 356	24 487 341
SECOND HOME	207 200	124 090	143 521	169 306	204 612	117 907	124 640	97 990	32 464	3 625	480	1 225 833

LOAN PURPOSE												
CONSTRUCTION	622 970	469 220	639 942	888 639	1 181 993	658 321	563 890	270 854	58 603	4 815	896	5 360 145
PURCHASE	3 368 763	2 314 789	2 957 583	3 835 031	4 888 455	2 862 281	2 874 241	2 061 801	563 909	69 493	13 368	25 809 712
RENOVATION	99 853	63 508	79 527	116 683	140 608	87 621	94 449	82 994	54 835	10 464	674	831 215

PAY FREQUENCY												
MONTHLY	4 085 478	2 843 152	3 671 880	4 830 437	6 196 373	3 600 503	3 526 211	2 410 768	675 690	84 489	14 938	31 939 919
QUARTERLY	6 107	4 364	5 171	9 916	14 683	7 720	6 369	4 881	1 657	283	0	61 152

EMPLOYMENT TYPE												
EMPLOYEE	3 010 800	2 163 299	2 833 405	3 775 902	4 876 004	2 825 654	2 799 067	1 899 516	521 700	63 669	10 934	24 779 950
SELF EMPLOYED	363 687	261 692	320 515	392 666	483 384	283 965	250 523	171 062	57 012	8 057	1 729	2 594 292
CIVIL SERVANT	362 228	268 702	358 045	489 339	653 435	392 207	385 022	284 242	80 090	11 377	1 752	3 286 438
RETIRED-UNEMPLOYED	354 871	153 824	165 087	182 446	198 234	106 397	97 968	60 829	18 546	1 669	523	1 340 392

INT_RATE_TYPE												
FLOATING RATE	504 108	376 558	518 936	743 007	1 068 641	579 718	502 177	313 632	85 163	9 299	1 650	4 702 890
FIX-RESET < 2 years	3 736	2 460	4 570	9 744	14 564	6 847	3 576	2 015	196	452	0	48 159
FIX-RESET 2y to 5y	8 004	8 363	18 714	37 820	70 665	66 404	73 419	54 933	16 140	1 739	222	356 423
FIX-RESET> 5y	3 575 737	2 460 135	3 134 832	4 049 782	5 057 186	2 955 254	2 953 407	2 045 069	575 850	73 282	13 066	26 893 600

RANKS												
GARANTORS	1 875 297	1 176 733	1 444 333	1 751 191	1 943 239	1 008 876	939 394	731 277	214 949	17 650	2 127	11 105 066
NO PRIOR RANKS	2 216 289	1 670 784	2 232 718	3 089 162	4 267 816	2 599 347	2 593 186	1 684 372	462 398	67 122	12 811	20 896 005

RANKS in numbers												
GARANTORS	34 717	12 694	13 825	15 256	15 637	7 666	6 912	5 066	1 631	170	23	113 597
NO PRIOR RANKS	54 155	22 093	25 023	30 579	37 745	21 067	19 765	11 863	3 160	489	98	226 037

PORTFOLIO BREAKDOWN BY REGIONS

Unindexed LTV ranges **0 to 40%** **> 40% to 50%** **>50% to 60%** **> 60% to 70%** **> 70% to 80%** **> 80% to 85%** **> 85% to 90%** **> 90% to 95%** **> 95% to 100%** **> 100% to 105%** **> 105% to 999%** **Total loans balance**

REGION	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
ALSACE	300 192	210 873	273 678	372 299	486 765	285 367	276 136	155 620	35 290	5 532	1 096	2 402 847
AQUITAINE	112 542	80 586	101 086	147 860	208 368	129 297	122 915	93 390	33 703	2 241	129	1 032 117
AUVERGNE	30 589	23 979	35 352	48 838	61 675	35 851	29 407	12 087	3 268	132	244	281 424
BASSE NORMANDIE	58 836	44 532	55 684	75 835	102 302	60 065	61 182	41 334	5 973	890	125	506 757
BOURGOGNE	80 278	52 786	79 305	107 268	144 389	90 631	81 030	41 914	7 100	1 262	230	686 191
BRETAGNE	80 471	57 454	78 796	98 632	136 916	80 714	57 162	33 231	11 047	1 256	201	635 880
CENTRE	121 767	106 597	155 137	211 849	280 052	149 618	143 422	97 724	27 187	8 525	1 156	1 303 034
CHAMPAGNE ARDENNE	40 220	34 593	47 119	67 387	95 530	67 468	70 466	53 094	8 930	661	107	485 576
CORSE	10 530	5 397	6 243	8 434	13 085	7 474	7 520	2 944	991	168	0	62 785
DEPARTEMENT OUTRE MER	6 923	9 562	9 542	16 472	32 305	24 765	24 097	8 546	842	0	0	133 055
FRANCHE COMTE	62 811	54 114	71 818	104 611	155 137	91 766	96 637	54 508	13 434	1 235	0	706 072
HAUTE NORMANDIE	70 950	49 433	66 969	88 148	118 913	75 658	77 762	47 195	9 087	1 099	326	605 540
ILE DE FRANCE	1 167 997	767 526	927 299	1 188 347	1 431 155	840 273	887 738	726 480	243 824	31 801	3 593	8 216 032
LANGUEDOC ROUSSILLON	114 222	81 996	100 386	132 806	176 845	101 404	101 255	80 916	15 519	2 327	526	908 202
LIMOUSIN	16 303	13 784	21 383	32 970	49 210	30 936	26 140	11 715	1 965	349	0	204 754
LORRAINE	203 065	153 169	225 301	291 954	417 311	248 025	250 247	138 468	19 306	4 874	1 050	1 952 770
MIDI PYRENEES	90 796	75 404	100 529	140 705	206 675	106 699	101 142	64 935	21 650	916	209	909 662
NORD PAS DE CALAIS	114 391	76 816	105 962	140 417	173 059	102 249	103 358	73 977	20 227	1 918	180	912 553
PAYS DE LA LOIRE	274 604	191 141	265 996	370 747	483 600	274 536	254 607	149 025	48 846	5 500	881	2 319 484
PICARDIE	50 039	34 454	55 098	67 596	88 556	54 941	53 627	39 703	6 048	267	242	450 571
POITOU CHARENTES	53 075	38 823	59 307	89 493	138 263	85 235	67 178	36 426	10 750	878	685	580 114
PROV.ALPES COTE AZUR	438 976	279 207	320 023	395 314	452 425	253 230	261 269	210 016	56 002	5 488	595	2 672 544
RHONE ALPES	592 009	405 291	515 039	642 370	758 521	412 020	378 281	242 402	76 358	7 452	3 364	4 033 107

ASSET COVER TEST

Date of Asset Cover Test	08-févr-13
---------------------------------	-------------------

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	22 895 784 464
	Aggregate Covered Bond Outstanding Principal Amount	20 294 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 968 802 661
A1	Adjusted Home Loan Outstanding Principal Amount	31 495 058 439
A2	a*b	23 968 802 661
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 071 644
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0,00
----------	--------------------------------	-------------

C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
----------	------------------------------	-------------

Y	Payments under Issuer Hedging Agreement	0,00
----------	--	-------------

Y is equal to:

(i) ZERO before any Issuer Hedging Agreement shall be entered into by the Issuer subject to, and in accordance with, the hedging Strategy

(ii) otherwise, an amount equal to the payments due under the Issuer Hedging Agreements (plus interest thereon) within the period of alpha plus 2 months preceding the relevant Asset Cover Test Date where alpha means the period between 2 interest payment dates (first day of such period included and last day of such period excluded) under the relevant Issuer Hedging Agreements

Z	WAM* Covered Bond Outstanding Principal Amount * 1,00%	1 073 018 197
	WAM	5,29 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,66 years
Series 8	1 500 000 000	21-janv.-15	1,95 years
Series 9	1 000 000 000	25-avr.-17	4,21 years
Series 10	1 000 000 000	14-juin-13	0,34 years
Series 11	1 500 000 000	9-sept.-20	7,58 years
Series 12	1 650 000 000	16-janv.-23	9,94 years
Series 13	2 700 000 000	11-févr.-14	1,01 years
Series 14	1 850 000 000	17-mars-21	8,1 years
Series 15	2 100 000 000	18-juil.-16	3,44 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,66 years
Series 17	2 000 000 000	27-oct.-18	5,71 years
Series 18	2 000 000 000	27-avr.-19	6,21 years
Series 19	1 250 000 000	19-janv.-24	10,94 years
Series 20	68 000 000	27-janv.-14	0,97 years
Series 21	300 000 000	15-mars-17	4,1 years
Series 22	300 000 000	15-mars-18	5,1 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,11 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,77 years