

INVESTOR REPORT JUILLET 2011 du 08 Aout 2011

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	28 622 562
AVERAGE_LOAN_BALANCE	85 348
NUMBER_OF_LOANS	335 363
WA_SEASONING	53
WA_REMAINING_TERM	191
NUMBER_BORROWERS	279 537
NUMBER_OF_PROPERTIES	292 792
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	3,53

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 150 215	66 376
40% to 50%	2 356 320	28 470
50% to 60%	3 110 927	32 233
60% to 70%	4 038 623	37 301
70% to 80%	5 384 035	45 090
80% to 85%	3 305 724	25 988
85% to 90%	3 540 817	26 685
90% to 95%	2 792 241	20 149
95% to 100%	823 170	6 261
100% to 105%	100 410	893
105% to 999%	20 079	152

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 020 428	94 789
	3 019 335	31 624
	3 721 020	34 080
	4 380 547	36 147
	5 031 561	38 565
	2 664 771	19 724
	2 673 552	19 340
	2 111 347	14 720
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	28 622 562	335 363
> 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
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SEASONING in months

1m to 11	198 955	180 951	238 014	303 680	389 199	229 509	267 405	251 289	56 783	16 697	5 896	2 138 379
12m to 23	270 153	228 620	339 641	427 920	569 441	348 247	407 866	635 589	188 980	12 555	1 044	3 430 054
24m to 35	203 557	165 625	208 559	273 592	341 482	212 426	262 807	167 861	14 360	3 795	513	1 854 575
36m to 59	899 950	719 309	940 948	1 273 593	1 822 963	1 244 342	1 560 764	1 100 289	351 764	30 425	1 118	9 945 463
60m to 999	1 577 600	1 061 816	1 383 766	1 759 839	2 260 951	1 271 201	1 041 975	637 213	211 283	36 937	11 509	11 254 090

PROPERTY TYPE

FLAT	1 072 162	803 960	1 087 392	1 452 405	2 059 361	1 334 932	1 493 441	1 244 990	376 491	37 561	10 134	10 972 829
HOUSE	2 078 053	1 552 360	2 023 535	2 586 218	3 324 674	1 970 792	2 047 376	1 547 251	446 679	62 849	9 946	17 649 733

OCCUPANCY TYPE

BUY to LET	294 041	268 317	412 531	601 957	963 407	645 446	721 766	578 773	152 934	19 425	7 417	4 666 015
OWNER	2 702 111	1 989 485	2 578 940	3 293 838	4 252 152	2 564 519	2 720 394	2 113 954	647 934	78 986	11 735	22 954 047
SECOND HOME	154 063	98 519	119 456	142 829	168 476	95 759	98 657	99 514	22 302	1 999	928	1 002 501

LOAN PURPOSE

CONSTRUCTION	498 883	386 112	532 633	722 756	1 002 428	610 631	621 998	409 306	84 595	12 905	1 417	4 883 665
PURCHASE	2 579 092	1 922 988	2 523 509	3 232 653	4 272 181	2 630 327	2 841 881	2 302 075	666 188	74 587	17 238	23 062 718
RENOVATION	72 239	47 221	54 786	83 215	109 426	64 767	76 938	80 860	72 386	12 917	1 424	676 179

PAY FREQUENCY

MONTHLY	3 144 839	2 354 213	3 105 879	4 032 296	5 372 662	3 296 817	3 534 187	2 787 622	820 858	99 847	19 781	28 569 002
QUARTERLY	5 376	2 107	5 048	6 328	11 373	8 907	6 630	4 619	2 312	562	298	53 560

EMPLOYMENT TYPE

EMPLOYEE	2 302 271	1 787 100	2 370 111	3 095 020	4 165 038	2 572 659	2 764 798	2 184 575	656 733	76 794	14 773	21 989 872
SELF EMPLOYED	310 288	230 375	298 739	395 347	500 793	292 889	288 264	223 495	47 032	8 519	2 950	2 598 691
CIVIL SERVANT	272 679	220 350	302 620	402 241	555 219	344 866	394 486	310 923	97 729	11 375	2 019	2 914 508
RETIRED-UNEMPLOYED	264 976	118 495	139 457	146 015	162 986	95 310	93 269	73 247	21 676	3 722	338	1 119 491

INT RATE TYPE

FLOATING RATE	453 159	337 696	461 800	645 272	935 612	619 471	649 632	504 368	198 579	22 262	4 198	4 832 047
FIX-RESET < 2 years	1 693	1 449	1 761	4 844	2 872	2 059	547	310	0	0	0	15 535
FIX-RESET 2y to 5y	6 999	3 311	7 439	17 748	38 280	31 880	41 856	28 742	14 877	2 818	456	194 406
FIX-RESET > 5y	2 688 364	2 013 864	2 639 927	3 370 760	4 407 272	2 652 314	2 848 783	2 258 822	609 714	75 329	15 426	23 580 574

RANKS

GARANTORS	1 496 967	1 042 965	1 308 203	1 589 477	1 907 556	1 011 065	962 647	700 101	178 192	17 902	2 323	10 217 398
NO PRIOR RANKS	1 653 248	1 313 356	1 802 724	2 449 146	3 476 479	2 294 659	2 578 171	2 092 140	644 977	82 507	17 756	18 405 164

RANKS in numbers

GARANTORS	25 716	10 831	12 082	13 462	15 005	7 555	7 023	5 088	1 679	264	19	98 724
NO PRIOR RANKS	41 699	17 862	20 473	24 224	30 582	18 681	19 896	15 258	4 628	632	133	194 068

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	298 401	226 198	293 696	376 672	526 240	297 157	332 105	224 145	52 823	9 499	1 920	2 638 857
AQUITAINE	94 583	69 475	98 491	122 023	175 871	114 940	126 719	90 101	22 100	2 624	729	917 656
AUVERGNE	25 077	21 530	35 146	45 436	58 597	34 831	40 509	29 536	7 575	715	369	299 320
BASSE NORMANDIE	39 689	34 757	42 519	57 150	78 027	50 467	56 009	46 297	10 968	404	132	416 420
BOURGOGNE	71 360	54 421	77 736	102 818	143 460	89 458	98 578	76 324	14 362	2 419	737	731 673
BRETAGNE	59 232	46 465	60 906	86 517	109 406	74 531	78 078	40 231	9 281	1 134	423	566 203
CENTRE	55 194	46 640	67 023	99 170	143 607	91 185	89 385	69 707	14 606	3 722	969	681 208
CHAMPAGNE ARDENNE	33 404	33 047	44 448	58 288	82 861	56 649	73 300	59 346	16 406	1 668	262	459 679
CORSE	5 148	3 359	2 922	4 264	5 164	5 211	5 467	3 545	393	0	110	35 584
DEPARTEMENT OUTRE MER	5 467	5 126	9 977	9 796	20 339	20 270	23 479	21 705	1 019	0	0	117 178
FRANCHE COMTE	61 681	49 784	68 361	92 576	141 129	96 222	103 441	80 989	14 009	2 277	89	710 558
HAUTE NORMANDIE	54 717	39 237	50 526	71 094	93 696	57 724	64 997	62 333	16 145	2 202	602	513 273
ILE DE FRANCE	981 525	702 660	870 069	1 102 380	1 425 814	864 564	952 237	852 806	353 611	39 693	4 701	8 150 061
LANGUEDOC ROUSSILLON	73 407	54 483	75 494	103 455	137 649	89 264	85 435	78 415	22 633	1 647	224	722 103
LIMOUSIN	5 006	4 855	5 525	9 364	15 180	10 176	13 831	6 590	2 260	53	0	72 840
LORRAINE	189 459	152 972	208 469	293 920	404 229	261 230	283 239	209 693	42 711	6 624	1 841	2 054 388
MIDI PYRENNES	77 426	62 118	89 943	125 783	177 433	108 720	104 021	63 161	12 874	1 207	90	822 776
NORD PAS DE CALAIS	100 184	75 419	97 546	129 966	171 331	106 057	113 878	111 996	34 144	4 036	300	944 856
PAYS DE LA LOIRE	95 436	69 251	98 516	140 136	196 299	128 136	137 788	101 580	23 317	5 916	1 856	998 230
PICARDIE	45 275	31 981	47 629	59 190	85 872	55 965	61 242	49 899	19 373	1 222	100	457 747
POITOU CHARENTES	31 781	22 250	30 949	44 076	60 431	45 943	55 212	37 753	11 285	2 307	77	342 063
PROV. ALPES COTE AZUR	268 861	204 414	258 008	306 902	388 063	215 479	224 320	194 287	54 790	3 981	1 059	2 120 163
RHONE ALPES	477 904	345 880	477 028	597 650	743 338	431 544	417 547	281 800	66 483	7 061	3 491	3 849 725

ASSET COVER TEST

Date of Asset Cover Test	08-août-11
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,04
	Adjusted Aggregate Asset Amount (AAAA)	20 577 501 191
	Aggregate Covered Bond Outstanding Principal Amount	19 755 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	21 438 299 001
A1	Adjusted Home Loan Outstanding Principal Amount	28 001 024 725
A2	a*b	21 438 299 001
	Unadjusted Home Loan Outstanding Principal Amount (a)	28 622 562 084
	Asset Percentage (b)	74,90%

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

D	Permitted Investments	0,00
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Y	Payments under Issuer Hedging Agreement	0,00
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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%	860 797 810
	WAM	4,36 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	0,94 years
Series 4	155 000 000	8-oct.-18	7,17 years
Series 5	2 500 000 000	2-nov.-11	0,24 years
Series 7	3 000 000 000	27-nov.-13	2,31 years
Series 8	1 500 000 000	21-janv.-15	3,46 years
Series 9	1 000 000 000	25-avr.-17	5,71 years
Series 10	1 000 000 000	14-juin-13	1,85 years
Series 11	1 500 000 000	9-sept.-20	9,09 years
Series 12	1 650 000 000	16-janv.-23	11,44 years
Series 13	1 800 000 000	11-févr.-14	2,51 years
Series 14	1 650 000 000	17-mars-21	9,61 years
Series 15	1 500 000 000	18-juil.-16	4,94 years