

## INVESTOR REPORT Juin 2011 du 19 juillet 2011

### COLLATERAL DESCRIPTION

|                      |            |
|----------------------|------------|
| TOTAL_LOAN_BALANCE   | 28 636 976 |
| AVERAGE_LOAN_BALANCE | 84 769     |
| NUMBER_OF_LOANS      | 337 825    |
| WA_SEASONING         | 53         |
| WA_REMAINING_TERM    | 192        |
| NUMBER_BORROWERS     | 281 799    |
| NUMBER_OF_PROPERTIES | 294 971    |
| WA_UNINDEXED_LTV     | 0,70       |
| WA_INDEXED_LTV       | 0,63       |
| WA_INT_FLOAT_RATE    | 3,51       |

#### Unindexed LTV ranges

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

|              |           |        |
|--------------|-----------|--------|
| 0% to 40%    | 2 952 749 | 65 566 |
| 40% to 50%   | 2 276 372 | 28 447 |
| 50% to 60%   | 3 076 018 | 32 409 |
| 60% to 70%   | 4 048 326 | 37 594 |
| 70% to 80%   | 5 424 234 | 45 483 |
| 80% to 85%   | 3 354 511 | 26 397 |
| 85% to 90%   | 3 595 067 | 27 084 |
| 90% to 95%   | 2 891 181 | 20 926 |
| 95% to 100%  | 883 947   | 6 736  |
| 100% to 105% | 113 118   | 997    |
| 105% to 999% | 21 452    | 164    |

#### Indexed LTV ranges

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

|  |           |        |
|--|-----------|--------|
|  | 4 832 411 | 94 429 |
|  | 2 963 465 | 31 724 |
|  | 3 729 912 | 34 445 |
|  | 4 424 418 | 36 651 |
|  | 5 094 126 | 39 081 |
|  | 2 705 198 | 20 011 |
|  | 2 716 365 | 19 661 |
|  | 2 171 081 | 15 240 |
|  | 0         | 0      |
|  | 0         | 0      |

#### Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0                    | 28 636 976         | 337 825         |
| > 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   | 180 924   | 178 899   | 254 205   | 329 994   | 432 999   | 262 748   | 287 139   | 283 680   | 65 276  | 17 269 | 5 290  | 2 298 424  |
| 12m to 23  | 233 717   | 204 387   | 309 729   | 403 053   | 552 187   | 330 342   | 406 115   | 625 403   | 194 110 | 12 132 | 1 499  | 3 272 673  |
| 24m to 35  | 203 140   | 167 585   | 217 885   | 286 493   | 361 045   | 228 320   | 263 297   | 140 306   | 13 312  | 3 220  | 497    | 1 885 099  |
| 36m to 59  | 852 811   | 710 889   | 963 374   | 1 322 056 | 1 889 040 | 1 299 795 | 1 651 194 | 1 229 523 | 411 271 | 41 875 | 1 735  | 10 373 565 |
| 60m to 999 | 1 482 157 | 1 014 611 | 1 330 825 | 1 706 730 | 2 188 964 | 1 233 306 | 987 322   | 612 269   | 199 978 | 38 621 | 12 432 | 10 807 215 |

**PROPERTY TYPE**

|       |           |           |           |           |           |           |           |           |         |        |        |            |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| FLAT  | 980 604   | 765 828   | 1 070 288 | 1 453 494 | 2 066 569 | 1 354 370 | 1 511 111 | 1 287 353 | 404 268 | 41 721 | 10 456 | 10 946 062 |
| HOUSE | 1 972 145 | 1 510 545 | 2 005 730 | 2 594 832 | 3 357 665 | 2 000 140 | 2 083 956 | 1 603 829 | 479 679 | 71 396 | 10 996 | 17 690 914 |

**OCCUPANCY TYPE**

|             |           |           |           |           |           |           |           |           |         |        |        |            |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| BUY to LET  | 286 343   | 263 218   | 410 778   | 602 697   | 956 577   | 662 952   | 719 481   | 606 690   | 166 924 | 19 829 | 7 787  | 4 703 275  |
| OWNER       | 2 526 033 | 1 921 272 | 2 549 852 | 3 304 443 | 4 297 860 | 2 596 449 | 2 775 791 | 2 182 900 | 693 452 | 91 118 | 12 751 | 22 951 923 |
| SECOND HOME | 140 373   | 91 882    | 115 388   | 141 186   | 169 797   | 95 110    | 99 796    | 101 591   | 23 570  | 2 170  | 914    | 981 778    |

**LOAN PURPOSE**

|              |           |           |           |           |           |           |           |           |         |        |        |            |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| CONSTRUCTION | 485 538   | 382 816   | 531 890   | 725 911   | 1 003 253 | 619 830   | 629 867   | 433 607   | 94 808  | 13 875 | 1 456  | 4 922 852  |
| PURCHASE     | 2 398 680 | 1 847 908 | 2 488 138 | 3 238 419 | 4 311 950 | 2 670 998 | 2 886 400 | 2 375 710 | 718 736 | 85 075 | 18 629 | 23 040 641 |
| RENOVATION   | 68 531    | 45 648    | 55 990    | 83 997    | 109 031   | 63 683    | 78 801    | 81 864    | 70 403  | 14 168 | 1 367  | 673 483    |

**PAY FREQUENCY**

|           |           |           |           |           |           |           |           |           |         |         |        |            |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| MONTHLY   | 2 948 619 | 2 274 189 | 3 070 869 | 4 042 222 | 5 412 588 | 3 345 354 | 3 588 768 | 2 886 713 | 881 245 | 112 555 | 21 154 | 28 584 275 |
| QUARTERLY | 4 130     | 2 183     | 5 149     | 6 105     | 11 646    | 9 157     | 6 300     | 4 468     | 2 702   | 562     | 298    | 52 701     |

**EMPLOYMENT TYPE**

|                    |           |           |           |           |           |           |           |           |         |        |        |            |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| EMPLOYEE           | 2 151 128 | 1 721 420 | 2 341 588 | 3 103 336 | 4 199 614 | 2 609 643 | 2 805 002 | 2 264 929 | 702 704 | 86 910 | 16 446 | 22 002 720 |
| SELF EMPLOYED      | 283 050   | 217 489   | 293 082   | 393 861   | 497 812   | 290 776   | 297 080   | 225 850   | 49 949  | 9 329  | 2 437  | 2 560 715  |
| CIVIL SERVANT      | 264 932   | 220 687   | 303 604   | 405 711   | 560 591   | 357 188   | 400 982   | 324 556   | 107 179 | 13 193 | 2 201  | 2 960 825  |
| RETIRED-UNEMPLOYED | 253 639   | 116 776   | 137 744   | 145 419   | 166 216   | 96 903    | 92 003    | 75 847    | 24 115  | 3 685  | 368    | 1 112 715  |

**INT\_RATE\_TYPE**

|                     |           |           |           |           |           |           |           |           |         |        |        |            |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| FLOATING RATE       | 427 708   | 323 023   | 456 893   | 645 042   | 939 457   | 629 607   | 660 399   | 528 921   | 212 075 | 25 130 | 5 479  | 4 853 733  |
| FIX-RESET < 2 years | 1 657     | 1 694     | 1 757     | 5 491     | 2 511     | 2 004     | 438       | 556       | 0       | 0      | 0      | 16 109     |
| FIX-RESET 2y to 5y  | 7 109     | 3 110     | 6 027     | 16 855    | 37 111    | 30 127    | 36 129    | 23 698    | 11 785  | 2 893  | 456    | 175 299    |
| FIX-RESET > 5y      | 2 516 276 | 1 948 546 | 2 611 341 | 3 380 938 | 4 445 155 | 2 692 773 | 2 898 101 | 2 338 005 | 660 087 | 85 095 | 15 517 | 23 591 834 |

**RANKS**

|                |           |           |           |           |           |           |           |           |         |        |        |            |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| GARANTORS      | 1 377 776 | 994 319   | 1 287 589 | 1 592 914 | 1 937 900 | 1 028 608 | 983 490   | 720 328   | 189 830 | 17 484 | 2 260  | 10 132 497 |
| NO PRIOR RANKS | 1 574 973 | 1 282 053 | 1 788 429 | 2 455 412 | 3 486 334 | 2 325 903 | 2 611 578 | 2 170 854 | 694 117 | 95 633 | 19 193 | 18 504 479 |

**RANKS in numbers**

|                |        |        |        |        |        |        |        |        |       |     |     |         |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|-----|---------|
| GARANTORS      | 25 185 | 10 769 | 12 159 | 13 620 | 15 248 | 7 691  | 7 137  | 5 232  | 1 786 | 280 | 20  | 99 127  |
| NO PRIOR RANKS | 41 390 | 17 894 | 20 569 | 24 374 | 30 726 | 18 963 | 20 181 | 15 885 | 4 997 | 721 | 144 | 195 844 |

**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                | 294 569  | 225 305      | 292 267     | 379 187      | 521 776      | 299 254      | 338 494      | 231 127      | 52 477        | 10 080         | 2 399          | 2 646 936           |
| AQUITAINE             | 88 468   | 67 426       | 97 196      | 119 703      | 176 224      | 114 901      | 125 087      | 94 436       | 22 469        | 2 790          | 696            | 909 396             |
| AUVERGNE              | 25 206   | 20 788       | 34 539      | 46 092       | 58 595       | 35 238       | 40 029       | 31 520       | 8 028         | 776            | 361            | 301 173             |
| BASSE NORMANDIE       | 37 166   | 34 084       | 43 760      | 56 386       | 78 484       | 49 837       | 55 707       | 46 520       | 11 748        | 539            | 132            | 414 361             |
| BOURGOGNE             | 70 007   | 54 576       | 77 280      | 103 379      | 143 317      | 90 209       | 98 574       | 82 367       | 15 804        | 2 740          | 738            | 738 989             |
| BRETAGNE              | 55 457   | 45 687       | 59 039      | 85 741       | 110 124      | 74 430       | 76 607       | 43 203       | 9 532         | 1 207          | 409            | 561 436             |
| CENTRE                | 53 037   | 44 602       | 66 171      | 97 058       | 144 099      | 90 781       | 89 962       | 69 309       | 15 797        | 3 946          | 1 191          | 675 952             |
| CHAMPAGNE ARDENNE     | 32 050   | 32 492       | 43 195      | 57 480       | 84 316       | 57 557       | 74 289       | 63 527       | 16 731        | 2 189          | 262            | 464 089             |
| CORSE                 | 4 644    | 2 787        | 2 783       | 4 143        | 5 231        | 5 503        | 5 496        | 3 698        | 374           | 0              | 110            | 34 770              |
| DEPARTEMENT OUTRE MER | 5 540    | 5 479        | 9 484       | 9 357        | 19 815       | 20 850       | 22 419       | 20 894       | 1 251         | 0              | 0              | 115 090             |
| FRANCHE COMTE         | 61 746   | 49 806       | 67 474      | 92 407       | 141 501      | 95 415       | 104 569      | 83 343       | 15 658        | 2 662          | 163            | 714 744             |
| HAUTE NORMANDIE       | 52 608   | 37 975       | 50 342      | 71 333       | 93 100       | 57 603       | 65 455       | 63 351       | 17 261        | 2 197          | 603            | 511 829             |
| ILE DE FRANCE         | 863 601  | 662 390      | 865 914     | 1 127 599    | 1 476 030    | 898 434      | 996 845      | 898 532      | 388 262       | 50 992         | 4 944          | 8 233 542           |
| LANGUEDOC ROUSSILLON  | 70 906   | 51 882       | 75 789      | 103 246      | 138 608      | 85 659       | 87 300       | 77 689       | 22 366        | 1 817          | 224            | 715 487             |
| LIMOUSIN              | 4 538    | 5 333        | 5 831       | 9 480        | 14 870       | 10 450       | 13 131       | 7 862        | 2 303         | 64             | 0              | 73 862              |
| LORRAINE              | 188 322  | 153 168      | 206 824     | 294 139      | 403 468      | 266 335      | 284 091      | 218 692      | 44 395        | 6 153          | 2 026          | 2 067 613           |
| MIDI PYRENNES         | 75 846   | 61 048       | 88 919      | 121 785      | 177 190      | 110 847      | 104 048      | 62 885       | 14 678        | 882            | 91             | 818 220             |
| NORD PAS DE CALAIS    | 96 115   | 73 413       | 97 470      | 125 841      | 170 567      | 107 913      | 111 891      | 113 092      | 37 338        | 4 357          | 532            | 938 530             |
| PAYS DE LA LOIRE      | 89 874   | 68 038       | 97 400      | 139 324      | 194 298      | 128 287      | 136 837      | 107 225      | 23 928        | 5 687          | 1 844          | 992 743             |
| PICARDIE              | 44 171   | 30 781       | 44 348      | 59 784       | 86 701       | 55 323       | 60 675       | 52 297       | 20 743        | 1 425          | 100            | 456 348             |
| POITOU CHARENTES      | 30 076   | 21 743       | 30 724      | 44 582       | 60 616       | 46 702       | 53 763       | 39 695       | 12 189        | 2 178          | 220            | 342 489             |
| PROV. ALPES COTE AZUR | 250 129  | 189 597      | 249 443     | 304 739      | 388 030      | 214 064      | 228 405      | 195 106      | 58 413        | 3 520          | 1 061          | 2 082 507           |
| RHONE ALPES           | 458 675  | 337 971      | 469 828     | 595 540      | 737 272      | 438 918      | 421 395      | 284 810      | 72 200        | 6 916          | 3 346          | 3 826 870           |

## ASSET COVER TEST

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>19-juil-11</b> |
|---------------------------------|-------------------|

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

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

|          |   |                |
|----------|---|----------------|
| <b>R</b> | <b>Asset Cover Test Ratio</b>                       | <b>1,16</b>    |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 20 701 192 435 |
|          | Aggregate Covered Bond Outstanding Principal Amount | 17 855 000 000 |
|          | <b>Asset Cover Test Result (PASS/FAIL)</b>          | <b>PASS</b>    |

|           |   |                       |
|-----------|---|-----------------------|
| <b>A</b>  | A = min(A1;A2)  | <b>21 449 094 967</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 28 001 088 825        |
| <b>A2</b> | a*b   | 21 449 094 967        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 28 636 975 924        |
|           | Asset Percentage (b)                                  | 74,90%                |

|          |                         |             |
|----------|-------------------------|-------------|
| <b>B</b> | Cash Collateral Account | <b>0,00</b> |
|----------|-------------------------|-------------|

|          |  |             |
|----------|--|-------------|
| <b>C</b> | Aggregate Substitution Asset Amount (or ASAA ) | <b>0,00</b> |
|          | ASAA level limit                               | 20,00%      |
|          | ASAA level is acceptable                       | <b>TRUE</b> |

|          |                       |             |
|----------|-----------------------|-------------|
| <b>D</b> | Permitted Investments | <b>0,00</b> |
|----------|-----------------------|-------------|

|          |   |             |
|----------|---|-------------|
| <b>Y</b> | Payments under Issuer Hedging Agreement | <b>0,00</b> |
|----------|---|-------------|

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

|          |   |                    |
|----------|---|--------------------|
| <b>Z</b> | WAM Covered Bond Outstanding Principal Amount * 1,00% | <b>747 902 533</b> |
|          | WAM   | <b>4,19 years</b>  |
|          | 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             | 1 years            |
| Series 4       | 155 000 000                  | 8-oct.-18               | 7,22 years         |
| Series 5       | 2 500 000 000                | 2-nov.-11               | 0,29 years         |
| Series 7       | 3 000 000 000                | 27-nov.-13              | 2,36 years         |
| Series 8       | 1 500 000 000                | 21-janv.-15             | 3,51 years         |
| Series 9       | 1 000 000 000                | 25-avr.-17              | 5,77 years         |
| Series 10      | 1 000 000 000                | 14-juin-13              | 1,91 years         |
| Series 11      | 1 500 000 000                | 9-sept.-20              | 9,14 years         |
| Series 12      | 1 250 000 000                | 16-janv.-23             | 11,5 years         |
| Series 13      | 1 800 000 000                | 11-févr.-14             | 2,57 years         |
| Series 14      | 1 650 000 000                | 17-mars-21              | 9,66 years         |