

INVESTOR REPORT April ,20th 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 118
AVERAGE_LOAN_BALANCE	83 431
NUMBER_OF_LOANS	419 522
WA_SEASONING	57
WA_REMAINING_TERM	188
NUMBER_BORROWERS	347 261
NUMBER_OF_PROPERTIES	363 956
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,48

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 066 447	86 656
40% to 50%	2 907 167	35 113
50% to 60%	3 759 140	39 406
60% to 70%	4 915 132	46 161
70% to 80%	6 456 476	55 045
80% to 85%	3 878 699	30 985
85% to 90%	4 171 100	31 730
90% to 95%	3 469 843	24 871
95% to 100%	1 199 799	8 542
100% to 105%	156 664	1 261
105% to 999%	20 650	154

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 836 718	125 695
	3 937 802	40 720
	4 717 659	42 958
	5 510 820	45 466
	6 116 838	47 127
	3 217 285	23 830
	3 279 133	23 570
	1 384 864	9 470
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 118	419 522
> 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	206 898	156 773	214 404	246 762	326 230	194 640	210 546	176 479	53 464	15 256	3 611	1 805 062
12m to 23	357 991	299 087	400 028	526 383	666 116	394 790	482 160	697 673	327 475	39 510	1 637	4 192 850
24m to 35	290 454	235 479	321 313	418 576	584 494	366 162	532 670	718 256	277 212	21 348	904	3 766 868
36m to 59	861 707	649 745	812 442	1 067 147	1 470 966	1 023 399	1 329 284	941 360	266 945	30 031	3 402	8 456 428
60m to 999	2 349 398	1 566 083	2 010 953	2 656 265	3 408 670	1 899 707	1 616 440	936 074	274 704	50 521	11 095	16 779 910

PROPERTY TYPE												
FLAT	1 345 920	971 876	1 292 159	1 743 021	2 417 994	1 522 472	1 723 161	1 487 232	554 182	66 061	11 618	13 135 697
HOUSE	2 720 527	1 935 292	2 466 981	3 172 111	4 038 482	2 356 227	2 447 939	1 982 611	645 616	90 604	9 032	21 865 422

OCCUPANCY TYPE												
BUY to LET	417 310	382 549	567 821	840 619	1 300 885	808 265	887 537	749 448	287 740	34 006	9 092	6 285 273
OWNER	3 453 864	2 402 950	3 042 047	3 898 065	4 949 783	2 955 950	3 152 072	2 589 282	864 202	117 058	11 326	27 436 598
SECOND HOME	195 273	121 669	149 272	176 448	205 808	114 484	131 490	131 113	47 858	5 600	232	1 279 247

LOAN PURPOSE												
CONSTRUCTION	639 840	484 299	656 124	914 156	1 248 190	738 181	733 298	492 400	123 203	10 977	1 458	6 042 125
PURCHASE	3 328 982	2 362 943	3 028 041	3 892 123	5 071 461	3 053 386	3 337 061	2 879 119	993 007	130 577	18 420	28 095 120
RENOVATION	97 625	59 926	74 975	108 853	136 826	87 133	100 741	98 324	83 588	15 110	772	863 873

PAY FREQUENCY												
MONTHLY	4 060 528	2 902 894	3 754 230	4 908 660	6 441 784	3 869 554	4 164 083	3 462 445	1 196 808	156 358	20 650	34 937 994
QUARTERLY	5 918	4 273	4 910	6 472	14 692	9 145	7 017	7 398	2 991	307	0	63 124

EMPLOYMENT TYPE												
EMPLOYEE	2 957 961	2 193 702	2 846 401	3 779 460	4 990 811	3 024 424	3 257 661	2 714 744	929 674	122 471	16 490	26 833 799
SELF EMPLOYED	397 908	280 638	363 603	450 881	572 611	325 170	329 927	268 534	91 930	12 609	1 705	3 095 516
CIVIL SERVANT	357 932	276 341	373 543	503 337	686 833	418 106	464 618	397 285	144 793	17 494	2 104	3 642 387
RETIRED-UNEMPLOYED	352 646	156 487	175 593	181 453	206 221	110 999	118 893	89 281	33 402	4 091	350	1 429 416

INT_RATE_TYPE												
FLOATING RATE	506 346	385 928	517 511	750 308	1 126 284	678 826	686 481	497 247	180 339	23 986	3 566	5 356 822
FIX-RESET < 2 years	2 634	2 288	2 306	4 275	4 343	2 303	2 549	1 989	303	103	0	23 093
FIX-RESET 2y to 5y	9 310	7 949	14 896	34 749	61 977	53 708	64 756	50 596	15 407	5 118	156	318 624
FIX-RESET > 5y	3 548 157	2 511 002	3 224 427	4 125 799	5 263 873	3 143 862	3 417 313	2 920 012	1 003 749	127 457	16 928	29 302 580

RANKS												
GARANTORS	1 873 294	1 230 572	1 517 002	1 817 049	2 129 353	1 087 026	1 092 576	926 207	358 875	34 451	2 404	12 068 808
NO PRIOR RANKS	2 193 153	1 676 596	2 242 138	3 098 083	4 327 124	2 791 673	3 078 524	2 543 636	840 924	122 214	18 246	22 932 310

RANKS in numbers												
GARANTORS	33 858	13 054	14 347	15 758	16 938	8 336	8 013	6 617	2 743	340	21	120 025
NO PRIOR RANKS	54 256	22 330	25 432	30 845	38 749	22 910	23 989	18 492	5 873	922	133	243 931

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	311 254	227 785	291 707	387 528	515 944	307 244	333 245	243 604	69 350	8 376	2 160	2 698 198
AQUITAINE	111 165	79 070	111 848	145 999	205 144	137 783	144 945	123 188	56 879	3 755	317	1 120 091
AUVERGNE	30 187	25 227	34 184	51 508	63 551	39 112	41 995	30 841	11 026	1 906	42	329 579
BASSE NORMANDIE	55 943	46 558	53 269	75 427	104 913	63 915	68 175	62 348	16 920	1 036	0	548 504
BOURGOGNE	80 728	57 550	79 938	110 494	151 960	94 720	103 233	77 381	17 336	2 788	605	776 733
BRETAGNE	75 442	56 508	73 614	101 275	135 480	88 768	80 479	48 878	11 786	1 585	46	673 860
CENTRE	115 016	102 821	150 463	211 342	284 004	166 706	171 207	144 538	52 283	16 123	1 548	1 416 053
CHAMPAGNE ARDENNE	39 162	35 345	45 372	66 283	96 207	66 843	79 571	76 590	26 939	1 712	273	534 297
CORSE	11 650	7 118	7 077	9 151	13 985	10 688	8 963	7 507	666	313	0	77 117
DEPARTEMNT OUTRE MER	7 764	7 689	12 394	15 224	29 397	24 106	31 752	20 103	1 133	0	0	149 562
FRANCHE COMTE	64 177	54 827	71 066	99 387	154 701	99 016	115 020	84 017	22 564	2 809	0	767 585
HAUTE NORMANDIE	71 978	47 366	65 825	87 685	117 685	77 182	90 007	74 570	24 192	2 919	301	659 709
ILE DE FRANCE	1 169 697	796 729	965 934	1 229 108	1 521 316	912 033	1 005 938	947 694	396 666	61 351	6 407	9 012 873
LANGUEDOC ROUSSILLON	111 826	80 409	101 521	132 370	185 614	105 672	108 259	111 374	47 318	2 976	499	987 837
LIMOUSIN	14 764	13 947	18 778	29 651	48 968	30 881	36 974	23 962	5 328	778	0	224 031
LORRAINE	204 988	157 784	228 866	311 601	433 932	263 889	306 265	243 852	60 085	8 570	1 134	2 220 965
MIDI PYRENEES	89 432	73 944	103 060	142 208	214 793	122 280	122 553	88 773	27 788	1 293	124	986 248
NORD PAS DE CALAIS	111 757	76 308	102 009	135 391	178 884	103 106	116 368	110 934	46 553	5 485	812	987 607
PAYS DE LA LOIRE	261 454	184 003	255 545	355 083	479 777	285 706	306 197	209 871	62 981	9 495	1 896	2 412 010
PICARDIE	48 364	36 478	48 537	62 386	94 698	58 698	60 583	63 409	20 961	1 490	217	495 821
POITOU CHARENTES	49 757	37 540	52 236	80 270	134 392	86 347	90 424	58 399	16 114	2 319	253	608 052
PROV.ALPES COTE AZUR	436 611	287 465	340 203	404 090	481 707	278 518	290 933	270 760	89 792	6 686	645	2 887 411
RHONE ALPES	593 334	414 695	545 696	671 670	809 424	455 487	458 015	347 251	115 137	12 900	3 368	4 426 977

ASSET COVER TEST

Date of Asset Cover Test

April, 20th 2012

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

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

R	Asset Cover Test Ratio	1,14
	Adjusted Aggregate Asset Amount (AAAA)	25 004 799 292
	Aggregate Covered Bond Outstanding Principal Amount	22 009 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 837 629
A1	Adjusted Home Loan Outstanding Principal Amount	34 361 480 360
A2	a*b	26 215 837 629
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 118 330
	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%	1 211 038 337
	WAM	5,5 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	0,24 years
Series 4	155 000 000	8-oct.-18	6,47 years
Series 8	1 500 000 000	21-janv.-15	2,75 years
Series 9	1 000 000 000	25-avr.-17	5,01 years
Series 10	1 000 000 000	14-juin-13	1,15 years
Series 11	1 500 000 000	9-sept.-20	8,39 years
Series 12	1 650 000 000	16-janv.-23	10,74 years
Series 13	2 700 000 000	11-févr.-14	1,81 years
Series 14	1 850 000 000	17-mars-21	8,91 years
Series 15	2 100 000 000	18-juil.-16	4,24 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,47 years
Series 17	2 000 000 000	27-oct.-18	6,52 years
Series 18	2 000 000 000	27-avr.-19	7,02 years
Series 19	1 250 000 000	19-janv.-24	11,75 years
Series 20	68 000 000	27-janv.-14	1,77 years
Series 21	300 000 000	15-mars-17	4,9 years
Series 22	300 000 000	15-mars-18	5,9 years
Series 23	39 698 293	22-mars-22	9,92 years