

INVESTOR REPORT 5i [i gh 2% H 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 154
AVERAGE_LOAN_BALANCE	83 067
NUMBER_OF_LOANS	421 358
WA_SEASONING	60
WA_REMAINING_TERM	184
NUMBER_BORROWERS	348 960
NUMBER_OF_PROPERTIES	366 334
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,28

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 233 787	89 909
40% to 50%	2 975 897	36 071
50% to 60%	3 869 047	40 452
60% to 70%	5 078 426	47 517
70% to 80%	6 632 050	56 279
80% to 85%	3 895 732	31 011
85% to 90%	4 066 820	30 595
90% to 95%	3 118 369	22 143
95% to 100%	991 822	6 871
100% to 105%	123 979	1 002
105% to 999%	15 224	116

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 872 672	126 962
	3 911 527	40 773
	4 689 113	42 948
	5 407 511	45 025
	6 030 495	46 625
	3 242 786	24 170
	3 189 868	22 895
	1 657 181	11 520
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 154	421 358
> 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	160 409	111 129	154 557	183 673	227 593	140 299	146 994	121 416	44 095	11 898	2 187	1 304 247
12m to 23	331 427	273 702	356 257	462 514	584 544	332 931	414 105	548 092	251 126	29 255	1 504	3 585 457
24m to 35	364 707	291 526	399 493	520 698	715 597	460 936	651 920	843 061	313 456	34 899	1 395	4 597 688
36m to 59	745 360	541 161	689 043	912 199	1 256 942	867 989	1 061 712	628 634	131 556	10 161	910	6 845 666
60m to 999	2 631 884	1 758 379	2 269 698	2 999 343	3 847 375	2 093 577	1 792 088	977 166	251 589	37 768	9 228	18 668 095

PROPERTY TYPE

FLAT	1 419 432	1 015 947	1 344 611	1 831 877	2 529 131	1 550 844	1 685 523	1 389 094	493 672	59 303	8 110	13 327 545
HOUSE	2 814 355	1 959 950	2 524 435	3 246 549	4 102 919	2 344 888	2 381 297	1 729 275	498 150	64 676	7 114	21 673 609

OCCUPANCY TYPE

BUY to LET	494 035	460 351	658 188	982 773	1 475 242	877 959	907 312	706 653	267 251	31 247	6 927	6 867 938
OWNER	3 530 025	2 387 424	3 061 004	3 913 747	4 943 153	2 898 459	3 028 873	2 283 705	677 693	87 961	8 077	26 820 121
SECOND HOME	209 728	128 122	149 855	181 906	213 656	119 315	130 635	128 011	46 878	4 772	219	1 313 095

LOAN PURPOSE

CONSTRUCTION	654 026	491 966	672 651	938 028	1 258 482	745 261	687 465	389 901	89 204	6 945	1 233	5 935 164
PURCHASE	3 475 330	2 419 582	3 115 912	4 022 015	5 225 538	3 058 976	3 274 833	2 628 471	827 761	103 105	13 453	28 164 975
RENOVATION	104 431	64 349	80 484	118 383	148 030	91 495	104 522	99 997	74 857	13 929	538	901 016

PAY FREQUENCY

MONTHLY	4 227 097	2 970 389	3 863 337	5 071 315	6 614 802	3 886 335	4 060 876	3 110 762	989 524	123 544	15 224	34 933 204
QUARTERLY	6 690	5 508	5 710	7 112	17 248	9 398	5 944	7 607	2 298	436	0	67 950

EMPLOYMENT TYPE

EMPLOYEE	3 096 359	2 256 507	2 954 753	3 938 402	5 171 688	3 053 949	3 193 929	2 443 866	767 453	96 655	11 665	26 985 227
SELF EMPLOYED	408 551	281 985	363 882	448 858	567 476	310 426	315 727	232 393	79 752	10 343	1 375	3 020 769
CIVIL SERVANT	367 026	281 175	374 138	504 671	683 124	418 276	441 956	362 468	118 922	14 334	1 913	3 568 003
RETIRED-UNEMPLOYED	361 851	156 230	176 273	186 495	209 761	113 082	115 207	79 641	25 695	2 647	271	1 427 155

INT_RATE_TYPE

FLOATING RATE	530 122	392 014	540 641	783 388	1 158 899	667 831	620 466	430 952	137 023	17 209	2 550	5 281 094
FIX-RESET < 2 years	2 774	2 341	3 711	6 545	11 320	4 590	3 212	2 193	358	0	0	37 044
FIX-RESET 2y to 5y	9 336	8 521	19 012	37 222	75 369	62 141	81 959	62 486	19 580	3 782	477	379 885
FIX-RESET> 5y	3 691 555	2 573 021	3 305 683	4 251 272	5 386 462	3 161 170	3 361 183	2 622 739	834 861	102 989	12 198	29 303 131

RANKS

GARANTORS	1 929 442	1 228 146	1 517 879	1 829 260	2 114 134	1 067 546	1 053 127	866 894	329 417	29 999	1 698	11 967 541
NO PRIOR RANKS	2 304 345	1 747 751	2 351 168	3 249 166	4 517 917	2 828 186	3 013 692	2 251 475	662 405	93 980	13 526	23 033 612

RANKS in numbers

GARANTORS	35 136	13 176	14 460	15 920	16 916	8 162	7 699	6 206	2 406	288	18	120 387
NO PRIOR RANKS	56 360	23 208	26 382	32 090	40 107	23 113	23 200	16 146	4 526	716	99	245 947

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	318 399	235 821	287 244	406 703	522 648	310 566	315 063	215 207	47 721	8 051	1 468	2 668 891
AQUITAINE	115 094	83 038	108 824	152 105	212 420	136 605	138 743	115 747	49 823	2 707	248	1 115 356
AUVERGNE	30 936	25 229	36 243	51 944	64 943	39 731	35 400	18 777	4 841	801	134	308 979
BASSE NORMANDIE	59 908	47 357	56 871	79 431	108 740	64 289	67 720	55 521	12 411	1 018	0	553 266
BOURGOGNE	83 909	57 358	82 772	113 976	154 684	95 469	95 576	65 300	9 118	1 731	440	760 333
BRETAGNE	80 738	58 662	75 783	106 218	139 759	89 620	74 907	43 968	13 913	2 263	45	685 877
CENTRE	123 306	107 263	159 416	216 470	296 393	163 594	172 225	119 698	38 995	13 757	991	1 412 108
CHAMPAGNE ARDENNE	41 224	35 771	45 548	70 921	100 264	67 743	78 745	67 063	16 628	896	114	524 916
CORSE	10 962	6 070	7 017	9 354	13 548	8 863	10 112	4 099	558	170	0	70 752
DEPARTEMENT OUTRE MER	7 718	8 598	11 047	17 788	32 379	23 956	32 332	13 359	1 023	84	0	148 282
FRANCHE COMTE	65 789	57 095	73 310	106 636	163 742	101 107	111 523	73 493	16 975	2 359	0	772 030
HAUTE NORMANDIE	73 123	48 529	71 176	92 081	123 090	80 152	86 931	66 579	16 537	2 310	241	660 751
ILE DE FRANCE	1 211 641	801 818	985 108	1 260 680	1 546 723	906 634	997 398	889 184	353 247	46 513	4 109	9 003 056
LANGUEDOC ROUSSILLON	119 714	82 794	105 960	135 288	191 742	108 617	109 312	104 751	29 950	1 934	395	990 457
LIMOUSIN	16 330	14 449	21 170	32 752	51 902	31 161	34 582	17 341	3 717	776	0	224 181
LORRAINE	210 735	162 919	234 598	320 461	446 260	271 087	294 845	202 329	35 760	6 247	947	2 186 187
MIDI PYRENEES	92 549	78 839	104 625	145 761	217 036	119 526	115 285	83 880	24 928	1 631	124	984 185
NORD PAS DE CALAIS	119 044	80 974	109 853	145 356	187 604	106 569	117 830	99 709	30 907	3 602	0	1 001 446
PAYS DE LA LOIRE	275 591	189 967	268 232	369 503	498 530	289 711	299 650	185 463	60 031	7 642	1 488	2 445 808
PICARDIE	51 255	37 279	52 317	67 517	95 867	59 703	63 098	49 024	11 541	442	230	488 273
POITOU CHARENTES	53 154	39 085	58 046	86 702	143 673	86 768	89 149	48 728	14 437	1 714	244	621 700
PROV. ALPES COTE AZUR	455 201	295 593	350 260	414 036	492 279	277 491	288 078	256 197	89 739	6 264	686	2 925 823
RHONE ALPES	617 468	421 390	563 627	676 742	827 824	456 770	438 315	322 951	109 023	11 068	3 318	4 448 496

ASSET COVER TEST

Date of Asset Cover Test

August the 16th, 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	1,29
	Adjusted Aggregate Asset Amount (AAAA)	25 091 123 305
	Aggregate Covered Bond Outstanding Principal Amount	19 509 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 864 177
A1	Adjusted Home Loan Outstanding Principal Amount	34 331 235 639
A2	a*b	26 215 864 177
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 153 775
	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%	1 124 740 873
	WAM	5,77 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	6,14 years
Series 8	1 500 000 000	21-janv.-15	2,43 years
Series 9	1 000 000 000	25-avr.-17	4,69 years
Series 10	1 000 000 000	14-juin-13	0,83 years
Series 11	1 500 000 000	9-sept.-20	8,07 years
Series 12	1 650 000 000	16-janv.-23	10,42 years
Series 13	2 700 000 000	11-févr.-14	1,49 years
Series 14	1 850 000 000	17-mars-21	8,58 years
Series 15	2 100 000 000	18-juil.-16	3,92 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,14 years
Series 17	2 000 000 000	27-oct.-18	6,2 years
Series 18	2 000 000 000	27-avr.-19	6,69 years
Series 19	1 250 000 000	19-janv.-24	11,43 years
Series 20	68 000 000	27-janv.-14	1,45 years
Series 21	300 000 000	15-mars-17	4,58 years
Series 22	300 000 000	15-mars-18	5,58 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,6 years