

## INVESTOR REPORT du 20 février 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	34 983 818
AVERAGE_LOAN_BALANCE	83 436
NUMBER_OF_LOANS	419 290
WA_SEASONING	56
WA_REMAINING_TERM	189
NUMBER_BORROWERS	346 908
NUMBER_OF_PROPERTIES	363 543
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,62
WA INT FLOAT RATE	3,54

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 013 927	85 576
40% to 50%	2 881 332	34 888
50% to 60%	3 736 745	39 272
60% to 70%	4 867 779	45 743
70% to 80%	6 399 749	54 677
80% to 85%	3 887 099	31 104
85% to 90%	4 192 864	31 990
90% to 95%	3 580 431	25 820
95% to 100%	1 246 442	8 991
100% to 105%	156 153	1 321
105% to 999%	21 297	159

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 603 395	123 111
	3 839 881	40 008
	4 591 576	42 193
	5 407 644	44 828
	6 033 792	46 717
	3 178 080	23 706
	3 365 071	24 207
	1 964 378	13 750
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	34 983 818	419 290
> 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	222 016	171 569	231 824	283 893	358 650	211 725	234 305	217 611	60 524	19 957	4 154	2 016 229
12m to 23	358 032	309 730	411 603	534 995	681 545	405 635	495 041	730 075	371 410	37 369	1 663	4 337 098
24m to 35	259 611	208 669	279 861	371 557	500 356	323 255	455 274	629 705	234 192	15 343	826	3 278 648
36m to 59	924 657	703 493	884 570	1 169 613	1 600 061	1 129 871	1 460 478	1 087 737	296 379	30 412	2 937	9 290 207
60m to 999	2 249 610	1 487 871	1 928 888	2 507 721	3 259 137	1 816 614	1 547 767	915 303	283 938	53 071	11 716	16 061 636

**PROPERTY TYPE**

FLAT	1 322 959	955 445	1 278 518	1 713 166	2 383 786	1 523 278	1 705 893	1 530 157	574 499	61 410	11 515	13 060 625
HOUSE	2 690 968	1 925 887	2 458 227	3 154 613	4 015 963	2 363 822	2 486 972	2 050 274	671 943	94 743	9 782	21 923 193

**OCCUPANCY TYPE**

BUY to LET	393 004	355 033	543 082	785 150	1 239 220	791 462	868 731	750 938	286 746	32 786	8 458	6 054 610
OWNER	3 431 599	2 406 561	3 044 951	3 909 901	4 957 797	2 981 584	3 195 029	2 695 535	913 340	119 059	12 284	27 667 639
SECOND HOME	189 324	119 739	148 713	172 728	202 732	114 053	129 104	133 958	46 356	4 308	554	1 261 569

**LOAN PURPOSE**

CONSTRUCTION	638 645	481 803	654 130	898 739	1 250 547	743 312	755 145	516 149	136 248	11 704	1 835	6 088 257
PURCHASE	3 280 147	2 339 937	3 012 362	3 860 266	5 015 392	3 059 039	3 338 017	2 963 665	1 023 635	125 892	18 507	28 036 859
RENOVATION	95 135	59 592	70 252	108 774	133 809	84 748	99 703	100 617	86 559	18 557	954	858 702

**PAY FREQUENCY**

MONTHLY	4 007 456	2 877 213	3 732 137	4 861 303	6 385 589	3 877 262	4 186 727	3 574 004	1 242 292	155 740	21 297	34 921 020
QUARTERLY	6 471	4 119	4 608	6 477	14 159	9 838	6 138	6 427	4 150	412	0	62 798

**EMPLOYMENT TYPE**

EMPLOYEE	2 915 895	2 169 071	2 826 970	3 725 856	4 944 061	3 023 821	3 259 616	2 791 510	971 997	120 606	16 321	26 765 724
SELF EMPLOYED	395 110	283 289	364 207	457 591	569 808	333 896	337 277	286 310	89 788	13 523	2 248	3 133 050
CIVIL SERVANT	355 842	275 815	371 462	502 673	682 143	415 863	476 528	407 332	151 573	18 387	2 332	3 659 948
RETIRED-UNEMPLOYED	347 080	153 157	174 105	181 660	203 736	113 519	119 443	95 279	33 084	3 636	397	1 425 097

**INT\_RATE\_TYPE**

FLOATING RATE	502 760	377 134	520 153	738 239	1 117 706	692 335	708 601	530 132	191 755	25 089	4 165	5 408 070
FIX-RESET < 2 years	2 640	1 913	1 910	5 012	4 429	2 173	2 822	1 823	239	103	0	23 065
FIX-RESET 2y to 5y	9 833	7 106	14 773	30 832	58 854	53 925	61 864	50 417	15 400	5 142	270	308 416
FIX-RESET > 5y	3 498 694	2 495 179	3 199 909	4 093 697	5 218 759	3 138 667	3 419 578	2 998 059	1 039 047	125 818	16 862	29 244 268

**RANKS**

GARANTORS	1 857 138	1 223 609	1 512 021	1 816 269	2 142 251	1 111 051	1 092 609	939 146	362 756	32 475	2 094	12 091 417
NO PRIOR RANKS	2 156 789	1 657 723	2 224 724	3 051 511	4 257 497	2 776 049	3 100 256	2 641 286	883 686	123 678	19 203	22 892 401

**RANKS in numbers**

GARANTORS	33 401	12 966	14 274	15 729	17 029	8 496	8 028	6 748	2 830	375	18	119 894
NO PRIOR RANKS	53 594	22 181	25 359	30 464	38 292	22 869	24 236	19 324	6 238	950	142	243 649

**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	309 780	230 461	291 714	387 132	517 203	305 851	340 539	252 370	69 443	9 665	1 937	2 716 094
AQUITAINE	107 853	78 807	110 033	143 985	202 779	134 019	144 648	122 430	53 969	4 280	174	1 102 977
AUVERGNE	29 529	23 656	34 492	51 537	65 092	38 927	43 267	31 789	11 273	2 450	327	332 340
BASSE NORMANDIE	56 098	45 391	54 248	75 989	104 168	63 620	71 034	62 945	17 505	1 402	0	552 399
BOURGOGNE	79 895	57 413	80 687	107 700	148 463	94 922	108 634	81 745	18 592	3 020	868	781 939
BRETAGNE	73 607	55 143	71 457	103 404	129 930	90 722	87 439	51 266	9 564	1 669	286	674 486
CENTRE	111 703	101 256	148 980	208 624	284 250	168 376	170 883	152 518	53 667	17 589	2 038	1 419 884
CHAMPAGNE ARDENNE	38 398	34 412	45 331	63 820	91 142	64 555	80 473	77 395	27 047	1 618	274	524 466
CORSE	11 661	6 224	8 568	8 639	12 984	10 361	8 529	9 092	498	72	109	76 737
DEPARTEMENT OUTRE MER	7 614	7 134	13 234	14 292	29 135	24 277	30 429	24 710	1 160	0	0	151 985
FRANCHE COMTE	63 953	52 601	70 107	98 320	151 384	99 161	113 273	92 752	20 515	3 452	0	765 520
HAUTE NORMANDIE	70 716	49 294	65 028	86 647	117 087	77 461	91 804	76 710	25 948	3 195	156	664 047
ILE DE FRANCE	1 158 351	793 920	966 506	1 224 267	1 525 692	921 641	994 253	976 196	416 358	56 123	5 988	9 039 297
LANGUEDOC ROUSSILLON	111 713	79 128	99 591	131 690	176 240	105 831	106 997	112 871	52 008	3 479	649	980 198
LIMOUSIN	13 787	13 401	19 606	27 826	48 843	29 802	36 844	25 582	6 160	963	0	222 813
LORRAINE	202 362	156 971	225 828	305 584	427 418	259 719	309 976	250 797	61 412	9 215	1 245	2 210 527
MIDI PYRENEES	88 335	71 833	102 496	140 875	209 465	125 925	121 121	86 683	30 542	949	124	978 347
NORD PAS DE CALAIS	111 938	76 766	100 541	136 405	178 454	106 459	114 978	114 669	49 435	4 752	524	994 921
PAYS DE LA LOIRE	254 586	183 033	249 024	350 055	473 279	284 271	308 790	227 954	66 279	11 637	1 962	2 410 870
PICARDIE	48 220	35 619	50 409	62 734	93 044	59 954	62 155	64 323	22 626	1 147	218	500 448
POITOU CHARENTES	49 750	35 525	49 922	79 006	132 191	84 450	96 141	61 770	17 223	2 435	255	608 668
PROV. ALPES COTE AZUR	427 759	283 796	339 143	388 957	478 454	271 311	288 959	266 887	97 446	5 742	952	2 849 406
RHONE ALPES	586 321	409 547	539 801	670 289	803 050	465 485	461 699	356 977	117 772	11 298	3 208	4 425 448

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>20-févr-12</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,02</b>
	Adjusted Aggregate Asset Amount (AAAA)	24 944 124 337
	Aggregate Covered Bond Outstanding Principal Amount	24 369 961 861
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>26 202 879 876</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 255 867 188
<b>A2</b>	a*b	26 202 879 876
	Unadjusted Home Loan Outstanding Principal Amount (a)	34 983 818 259
	Asset Percentage (b)	74,90%

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

<b>D</b>	<b>Permitted Investments</b>	<b>0,00</b>
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<b>Y</b>	<b>Payments under Issuer Hedging Agreement</b>	<b>0,00</b>
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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

<b>Z</b>	<b>WAM Covered Bond Outstanding Principal Amount * 1,00%</b>	<b>1 258 755 539</b>
	WAM	<b>5,17 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	0,41 years
Series 4	155 000 000	8-oct.-18	6,63 years
Series 7	3 000 000 000	27-nov.-13	1,77 years
Series 8	1 500 000 000	21-janv.-15	2,92 years
Series 9	1 000 000 000	25-avr.-17	5,18 years
Series 10	1 000 000 000	14-juin-13	1,31 years
Series 11	1 500 000 000	9-sept.-20	8,55 years
Series 12	1 650 000 000	16-janv.-23	10,9 years
Series 13	2 700 000 000	11-févr.-14	1,98 years
Series 14	1 850 000 000	17-mars-21	9,07 years
Series 15	2 100 000 000	18-juil.-16	4,41 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,63 years
Series 17	2 000 000 000	27-oct.-18	6,68 years
Series 18	2 000 000 000	27-avr.-19	7,18 years
Series 19	1 250 000 000	19-janv.-24	11,91 years
Series 20	68 000 000	27-janv.-14	1,94 years