

## INVESTOR REPORT du 10 janvier 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	34 717 108
AVERAGE_LOAN_BALANCE	83 501
NUMBER_OF_LOANS	415 767
WA_SEASONING	55
WA_REMAINING_TERM	189
NUMBER_BORROWERS	343 979
NUMBER_OF_PROPERTIES	360 344
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%	3 962 858	84 572
40% to 50%	2 853 568	34 551
50% to 60%	3 697 422	38 812
60% to 70%	4 823 100	45 305
70% to 80%	6 329 863	54 106
80% to 85%	3 856 813	30 861
85% to 90%	4 185 048	31 929
90% to 95%	3 576 149	25 833
95% to 100%	1 260 704	9 059
100% to 105%	150 514	1 249
105% to 999%	21 070	155

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 558 160	122 073
	3 814 093	39 688
	4 561 719	41 854
	5 377 419	44 530
	6 006 238	46 404
	3 151 900	23 514
	3 331 806	23 926
	1 915 774	13 448
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	34 717 108	415 767
> 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	211 185	165 878	225 245	280 746	351 360	201 014	229 113	212 812	59 923	18 756	3 361	1 959 391
12m to 23	360 451	313 995	421 100	539 758	683 861	420 289	509 840	742 101	396 661	33 804	1 906	4 423 765
24m to 35	245 179	194 101	262 267	346 279	470 989	294 503	420 865	574 954	203 140	13 472	677	3 026 427
36m to 59	955 188	736 448	917 953	1 225 275	1 680 879	1 175 565	1 525 070	1 160 552	319 338	34 049	2 907	9 733 223
60m to 999	2 190 854	1 443 147	1 870 857	2 431 042	3 142 775	1 765 443	1 500 160	885 730	281 642	50 433	12 219	15 574 303

**PROPERTY TYPE**

FLAT	1 307 012	949 497	1 264 250	1 702 641	2 360 401	1 510 212	1 712 846	1 529 496	589 376	58 184	12 049	12 995 962
HOUSE	2 655 845	1 904 071	2 433 172	3 120 459	3 969 462	2 346 601	2 472 202	2 046 652	671 329	92 330	9 021	21 721 146

**OCCUPANCY TYPE**

BUY to LET	386 994	344 587	537 781	772 751	1 220 250	782 875	872 753	757 564	289 306	32 108	8 931	6 005 901
OWNER	3 390 140	2 389 923	3 015 262	3 877 508	4 914 414	2 959 284	3 185 617	2 691 043	923 147	114 493	11 576	27 472 407
SECOND HOME	185 724	119 058	144 379	172 840	195 199	114 654	126 678	127 542	48 250	3 913	563	1 238 801

**LOAN PURPOSE**

CONSTRUCTION	631 229	476 116	650 491	890 148	1 238 015	736 906	760 047	526 050	135 512	12 651	1 839	6 059 002
PURCHASE	3 238 609	2 317 952	2 978 640	3 826 536	4 959 901	3 038 165	3 328 304	2 950 183	1 040 931	120 136	18 213	27 817 570
RENOVATION	93 020	59 500	68 292	106 416	131 946	81 742	96 697	99 916	84 261	17 727	1 017	840 536

**PAY FREQUENCY**

MONTHLY	3 956 537	2 849 815	3 693 235	4 816 552	6 316 263	3 847 197	4 178 035	3 568 896	1 257 163	150 102	21 070	34 654 863
QUARTERLY	6 321	3 753	4 188	6 548	13 600	9 616	7 013	7 253	3 541	412	0	62 245

**EMPLOYMENT TYPE**

EMPLOYEE	2 882 121	2 153 690	2 800 746	3 688 862	4 897 643	3 000 542	3 259 356	2 793 348	982 585	116 197	16 373	26 591 462
SELF EMPLOYED	389 915	277 086	360 077	457 352	558 602	330 875	336 661	279 431	91 300	13 145	2 176	3 096 620
CIVIL SERVANT	351 114	273 016	367 272	498 383	674 030	414 100	473 634	407 317	152 981	17 200	2 124	3 631 171
RETIRED-UNEMPLOYED	339 708	149 775	169 328	178 503	199 588	111 296	115 397	96 052	33 838	3 972	397	1 397 855

**INT\_RATE\_TYPE**

FLOATING RATE	497 859	374 802	518 598	732 012	1 111 843	689 201	722 767	538 226	203 581	24 458	3 963	5 417 311
FIX-RESET < 2 years	2 654	1 947	2 209	4 413	4 408	2 111	2 605	2 202	339	104	0	22 991
FIX-RESET 2y to 5y	10 013	5 918	14 187	30 945	57 166	52 051	62 248	49 319	17 582	4 875	374	304 677
FIX-RESET > 5y	3 452 332	2 470 901	3 162 428	4 055 730	5 156 447	3 113 450	3 397 428	2 986 401	1 039 202	121 078	16 733	28 972 129

**RANKS**

GARANTORS	1 836 190	1 216 863	1 493 576	1 805 968	2 126 175	1 111 612	1 087 911	913 811	363 785	32 071	2 557	11 990 520
NO PRIOR RANKS	2 126 668	1 636 705	2 203 846	3 017 132	4 203 688	2 745 201	3 097 137	2 662 337	896 919	118 443	18 513	22 726 589

**RANKS in numbers**

GARANTORS	32 931	12 870	14 048	15 620	16 882	8 465	7 967	6 582	2 811	366	20	118 562
NO PRIOR RANKS	53 024	21 938	25 124	30 136	37 833	22 654	24 235	19 498	6 318	886	136	241 782

**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	306 749	228 013	288 972	382 134	513 245	304 418	339 490	259 251	70 592	8 984	2 216	2 704 065
AQUITAINE	106 317	77 269	110 699	140 340	201 106	132 916	146 155	123 319	56 419	4 103	599	1 099 242
AUVERGNE	28 742	23 721	34 069	51 003	64 579	38 989	43 453	33 041	11 413	2 368	199	331 577
BASSE NORMANDIE	55 666	45 093	52 941	73 487	103 705	63 169	70 606	63 906	18 285	1 333	73	548 265
BOURGOGNE	79 065	55 409	81 379	106 985	149 065	93 615	109 080	82 884	19 817	3 136	781	781 216
BRETAGNE	71 814	54 965	70 187	102 563	126 407	89 633	89 005	51 186	10 292	1 396	426	667 873
CENTRE	103 801	94 846	138 548	199 748	265 925	161 274	165 967	138 479	42 599	13 499	1 010	1 325 696
CHAMPAGNE ARDENNE	37 541	33 965	45 154	62 767	88 084	63 801	81 155	72 637	26 623	1 489	310	513 526
CORSE	11 399	6 112	7 871	8 956	12 685	9 791	8 428	8 950	552	54	110	74 907
DEPARTEMENT OUTRE MER	7 285	6 958	13 405	14 020	27 885	23 466	30 110	24 894	884	0	0	148 905
FRANCHE COMTE	63 116	51 749	68 731	97 856	149 273	97 431	112 464	95 147	20 390	3 614	75	759 846
HAUTE NORMANDIE	70 381	48 604	64 442	86 362	117 237	77 447	90 388	75 632	27 519	3 132	156	661 302
ILE DE FRANCE	1 147 138	797 294	958 559	1 217 286	1 513 966	919 185	993 867	967 427	421 804	54 576	6 058	8 997 161
LANGUEDOC ROUSSILLON	110 794	77 889	99 810	131 686	172 798	106 511	102 618	113 199	51 662	4 273	647	971 888
LIMOUSIN	13 594	13 302	19 194	27 412	48 484	29 369	36 693	26 977	6 423	716	0	222 162
LORRAINE	200 314	155 468	222 052	305 979	419 425	258 961	307 837	251 955	66 023	9 719	1 535	2 199 268
MIDI PYRENEES	87 563	70 754	103 076	139 485	207 485	125 375	125 300	84 094	31 708	1 251	213	976 305
NORD PAS DE CALAIS	110 158	77 297	99 763	134 304	176 760	106 697	114 992	116 857	48 372	4 955	443	990 598
PAYS DE LA LOIRE	251 108	181 598	245 350	344 208	470 891	280 943	308 136	232 659	70 805	10 718	2 104	2 398 518
PICARDIE	47 847	35 550	50 623	61 305	94 153	58 773	62 128	63 042	23 265	1 197	218	498 101
POITOU CHARENTES	49 121	34 663	49 820	77 305	129 569	82 382	97 836	63 925	17 566	2 729	256	605 172
PROV. ALPES COTE AZUR	422 749	280 693	335 601	386 038	477 621	268 375	286 520	263 036	99 541	6 301	571	2 827 045
RHONE ALPES	580 595	402 356	537 175	671 871	799 517	464 294	462 820	363 650	118 152	10 971	3 069	4 414 471

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>10-janv-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>1,08</b>
	Adjusted Aggregate Asset Amount (AAAA)	24 876 029 784
	Aggregate Covered Bond Outstanding Principal Amount	22 951 961 861
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>26 003 113 987</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 001 102 757
<b>A2</b>	a*b	26 003 113 987
	Unadjusted Home Loan Outstanding Principal Amount (a)	34 717 108 127
	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>1 127 084 203</b>
	WAM	<b>4,91 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	0,52 years
Series 4	155 000 000	8-oct.-18	6,74 years
Series 7	3 000 000 000	27-nov.-13	1,88 years
Series 8	1 500 000 000	21-janv.-15	3,03 years
Series 9	1 000 000 000	25-avr.-17	5,29 years
Series 10	1 000 000 000	14-juin-13	1,43 years
Series 11	1 500 000 000	9-sept.-20	8,67 years
Series 12	1 650 000 000	16-janv.-23	11,02 years
Series 13	2 700 000 000	11-févr.-14	2,09 years
Series 14	1 850 000 000	17-mars-21	9,18 years
Series 15	2 000 000 000	18-juil.-16	4,52 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,74 years
Series 17	2 000 000 000	27-oct.-18	6,8 years
Series 18	2 000 000 000	27-avr.-19	7,29 years