

## INVESTOR REPORT July, 12 th 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 227
AVERAGE_LOAN_BALANCE	83 244
NUMBER_OF_LOANS	420 467
WA_SEASONING	59
WA_REMAINING_TERM	185
NUMBER_BORROWERS	348 133
NUMBER_OF_PROPERTIES	365 372
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,32

#### Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 190 639	88 871
40% to 50%	2 970 581	35 917
50% to 60%	3 841 452	40 220
60% to 70%	5 054 721	47 215
70% to 80%	6 610 678	56 112
80% to 85%	3 902 955	31 024
85% to 90%	4 095 081	30 918
90% to 95%	3 173 102	22 538
95% to 100%	1 016 158	7 072
100% to 105%	130 450	1 054
105% to 999%	15 410	117

#### Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 850 749	126 161
	3 908 136	40 672
	4 678 145	42 806
	5 413 014	44 994
	6 029 169	46 516
	3 238 883	24 152
	3 210 475	23 087
	1 672 656	11 659
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 227	420 467
> 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	177 290	121 517	174 845	204 174	262 777	155 101	158 721	127 676	42 670	12 211	2 191	1 439 175
12m to 23	344 602	289 106	374 020	491 338	612 337	352 151	444 577	605 707	285 635	36 984	1 715	3 838 172
24m to 35	339 711	276 622	374 789	484 639	676 312	436 341	623 383	803 065	290 191	32 466	1 254	4 338 773
36m to 59	777 976	570 893	713 499	956 242	1 320 442	917 812	1 127 456	666 581	147 702	10 726	909	7 210 238
60m to 999	2 551 059	1 712 443	2 204 299	2 918 328	3 738 810	2 041 549	1 740 943	970 073	249 962	38 064	9 340	18 174 869

**PROPERTY TYPE**

FLAT	1 402 776	1 011 255	1 337 306	1 814 786	2 519 830	1 553 385	1 692 953	1 402 709	507 683	63 512	8 483	13 314 677
HOUSE	2 787 863	1 959 326	2 504 145	3 239 935	4 090 848	2 349 570	2 402 128	1 770 393	508 476	66 938	6 926	21 686 549

**OCCUPANCY TYPE**

BUY to LET	482 201	450 870	646 891	967 082	1 456 355	870 784	913 502	714 780	272 931	32 141	6 831	6 814 369
OWNER	3 502 770	2 391 214	3 045 463	3 908 998	4 942 196	2 915 609	3 049 090	2 330 794	693 974	93 601	8 349	26 882 057
SECOND HOME	205 668	128 496	149 098	178 642	212 127	116 562	132 489	127 528	49 253	4 708	230	1 304 800

**LOAN PURPOSE**

CONSTRUCTION	650 341	489 530	666 982	934 925	1 256 300	740 520	702 071	407 600	89 619	6 558	1 384	5 945 831
PURCHASE	3 437 398	2 416 346	3 095 271	4 001 979	5 207 201	3 073 589	3 286 168	2 667 264	850 305	109 908	13 195	28 158 623
RENOVATION	102 900	64 705	79 199	117 817	147 176	88 847	106 842	98 238	76 235	13 984	831	896 773

**PAY FREQUENCY**

MONTHLY	4 184 426	2 964 788	3 835 363	5 048 147	6 593 588	3 893 910	4 088 021	3 166 257	1 013 190	129 934	15 410	34 933 033
QUARTERLY	6 213	5 793	6 089	6 574	17 089	9 045	7 060	6 845	2 969	517	0	68 193

**EMPLOYMENT TYPE**

EMPLOYEE	3 065 701	2 252 363	2 931 695	3 918 621	5 153 356	3 054 964	3 213 460	2 490 139	795 117	101 765	11 828	26 989 011
SELF EMPLOYED	403 725	281 717	363 364	448 014	567 386	314 842	319 410	237 330	75 887	10 973	1 365	3 024 015
CIVIL SERVANT	365 188	278 784	371 785	503 422	681 047	420 907	445 854	364 120	118 589	15 415	1 946	3 567 057
RETIRED-UNEMPLOYED	356 025	157 717	174 607	184 664	208 888	112 242	116 356	81 512	26 565	2 297	271	1 421 144

**INT\_RATE\_TYPE**

FLOATING RATE	525 352	397 917	534 315	782 595	1 154 954	676 132	638 666	442 936	145 707	19 284	2 758	5 320 617
FIX-RESET < 2 years	2 588	2 137	3 266	5 471	11 045	3 261	3 244	2 114	307	0	0	33 433
FIX-RESET 2y to 5y	9 431	8 409	18 596	36 727	72 322	63 614	78 830	63 551	19 706	4 713	477	376 375
FIX-RESET> 5y	3 653 268	2 562 118	3 285 274	4 229 928	5 372 357	3 159 948	3 374 341	2 664 502	850 438	106 453	12 176	29 270 802

**RANKS**

GARANTORS	1 914 768	1 230 034	1 514 213	1 831 935	2 113 322	1 070 230	1 066 985	871 609	337 849	31 394	1 729	11 984 068
NO PRIOR RANKS	2 275 871	1 740 546	2 327 239	3 222 786	4 497 356	2 832 725	3 028 095	2 301 493	678 309	99 056	13 681	23 017 159

**RANKS in numbers**

GARANTORS	34 738	13 177	14 390	15 918	16 861	8 203	7 826	6 229	2 476	308	18	120 144
NO PRIOR RANKS	55 685	23 044	26 221	31 794	39 971	23 097	23 386	16 520	4 661	750	99	245 228

**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	316 848	233 097	289 934	403 777	520 056	315 561	319 962	216 426	52 988	8 501	1 533	2 678 683
AQUITAINE	113 774	84 091	108 802	149 636	211 105	140 132	138 641	116 820	51 731	2 849	173	1 117 752
AUVERGNE	30 895	25 698	35 809	52 974	64 544	38 812	36 429	19 417	4 651	935	130	310 294
BASSE NORMANDIE	58 536	47 442	56 482	78 702	110 343	64 739	66 683	59 098	12 057	1 041	0	555 123
BOURGOGNE	83 538	56 653	82 221	113 419	154 651	95 316	96 267	66 829	9 738	2 013	596	761 240
BRETAGNE	79 393	57 696	75 019	106 360	137 937	90 603	76 985	44 596	14 133	1 923	45	684 692
CENTRE	122 074	106 512	156 328	217 307	295 071	164 835	172 174	124 280	41 310	14 047	1 127	1 415 066
CHAMPAGNE ARDENNE	40 589	36 077	45 282	70 119	99 254	66 869	81 027	68 327	16 350	1 212	114	525 220
CORSE	10 697	6 401	6 475	9 115	12 989	8 635	9 586	3 885	558	170	0	68 511
DEPARTEMNT OUTRE MER	7 833	8 558	11 438	17 174	32 043	23 821	32 186	14 660	1 258	62	0	149 033
FRANCHE COMTE	65 540	56 377	71 385	105 544	159 428	99 197	113 141	72 628	15 756	2 412	0	761 409
HAUTE NORMANDIE	72 701	49 864	69 109	91 780	123 321	80 745	87 146	68 036	17 463	2 242	95	662 502
ILE DE FRANCE	1 204 080	806 828	983 820	1 259 190	1 552 026	914 866	1 001 670	911 644	365 019	51 552	4 176	9 054 872
LANGUEDOC ROUSSILLON	116 278	80 859	103 222	133 676	187 173	108 006	107 608	103 925	31 917	1 581	407	974 652
LIMOUSIN	16 311	14 104	20 369	32 797	51 049	31 318	34 994	18 485	4 283	700	0	224 410
LORRAINE	209 349	162 161	234 249	317 961	447 997	270 061	299 007	209 763	36 850	6 564	805	2 194 766
MIDI PYRENNES	92 322	77 197	105 212	142 173	218 827	119 738	115 620	83 122	26 462	1 096	124	981 893
NORD PAS DE CALAIS	117 691	80 646	108 243	145 106	187 774	105 364	119 636	101 600	31 932	3 473	0	1 001 463
PAYS DE LA LOIRE	273 899	189 406	263 538	369 506	494 957	290 181	301 405	195 130	60 328	9 037	1 744	2 449 132
PICARDIE	50 156	37 622	52 353	67 352	96 458	58 659	61 823	51 255	13 201	454	201	489 533
POITOU CHARENTES	52 981	38 638	57 258	86 526	140 076	84 345	91 817	51 698	15 875	1 864	156	621 235
PROV.ALPES COTE AZUR	445 208	293 707	346 142	408 308	486 194	276 056	289 296	251 297	84 555	5 399	656	2 886 819
RHONE ALPES	609 946	420 948	558 762	676 221	827 404	455 096	441 977	320 182	107 740	11 324	3 328	4 432 926

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	>i `m12H -8\$%2
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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>1,14</b>
	<b>Adjusted Aggregate Asset Amount (AAAA)</b>	<b>25 048 441 071</b>
	<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>22 009 660 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>26 215 918 784</b>
<b>A1</b>	<b>Adjusted Home Loan Outstanding Principal Amount</b>	<b>34 327 058 420</b>
<b>A2</b>	<b>a*b</b>	<b>26 215 918 784</b>
	<b>Unadjusted Home Loan Outstanding Principal Amount (a)</b>	<b>35 001 226 681</b>
	<b>Asset Percentage (b)</b>	<b>74,90%</b>

<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>
	<b>ASAA level limit</b>	<b>20,00%</b>
	<b>ASAA level is acceptable</b>	<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>1 167 477 713</b>
	<b>WAM</b>	<b>5,3 years</b>
	<b>Negative Carry Adjustment</b>	<b>1,00%</b>

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	0,01 years
Series 4	155 000 000	8-oct.-18	6,24 years
Series 8	1 500 000 000	21-janv.-15	2,53 years
Series 9	1 000 000 000	25-avr.-17	4,79 years
Series 10	1 000 000 000	14-juin-13	0,92 years
Series 11	1 500 000 000	9-sept.-20	8,16 years
Series 12	1 650 000 000	16-janv.-23	10,51 years
Series 13	2 700 000 000	11-févr.-14	1,59 years
Series 14	1 850 000 000	17-mars-21	8,68 years
Series 15	2 100 000 000	18-juil.-16	4,02 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,24 years
Series 17	2 000 000 000	27-oct.-18	6,29 years
Series 18	2 000 000 000	27-avr.-19	6,79 years
Series 19	1 250 000 000	19-janv.-24	11,52 years
Series 20	68 000 000	27-janv.-14	1,54 years
Series 21	300 000 000	15-mars-17	4,67 years
Series 22	300 000 000	15-mars-18	5,67 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,69 years