

## INVESTOR REPORT 20th of March 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 401
AVERAGE_LOAN_BALANCE	83 429
NUMBER_OF_LOANS	419 535
WA_SEASONING	56
WA_REMAINING_TERM	189
NUMBER_BORROWERS	346 979
NUMBER_OF_PROPERTIES	363 686
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	3,52

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 033 753	86 000
40% to 50%	2 888 437	34 953
50% to 60%	3 742 236	39 280
60% to 70%	4 870 631	45 784
70% to 80%	6 423 691	54 811
80% to 85%	3 873 566	30 994
85% to 90%	4 176 324	31 826
90% to 95%	3 548 991	25 528
95% to 100%	1 260 010	9 004
100% to 105%	162 039	1 313
105% to 999%	21 724	163

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 818 006	125 295
	3 926 515	40 625
	4 707 958	42 799
	5 497 223	45 357
	6 105 069	47 011
	3 221 350	23 874
	3 296 676	23 735
	1 428 605	9 873
	0	0
	0	0

#### *Current arrears ranges distribution*

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 401	419 535
> 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	221 919	166 013	230 026	266 774	348 252	206 357	222 266	202 141	61 540	17 443	4 157	1 946 888
12m to 23	354 002	304 440	404 809	535 632	676 297	403 991	491 004	724 610	373 481	43 486	1 396	4 313 148
24m to 35	276 459	222 324	298 213	392 034	545 783	336 443	497 230	672 338	257 890	18 699	1 286	3 518 700
36m to 59	885 042	680 356	844 435	1 108 718	1 521 494	1 072 614	1 388 363	1 020 397	291 547	30 001	2 999	8 845 968
60m to 999	2 296 331	1 515 304	1 964 753	2 567 472	3 331 864	1 854 160	1 577 462	929 504	275 552	52 410	11 886	16 376 697

**PROPERTY TYPE**

FLAT	1 330 939	959 956	1 283 538	1 721 723	2 395 989	1 514 534	1 718 861	1 518 926	584 216	68 189	12 107	13 108 980
HOUSE	2 702 814	1 928 481	2 458 698	3 148 907	4 027 701	2 359 032	2 457 463	2 030 064	675 794	93 849	9 617	21 892 422

**OCCUPANCY TYPE**

BUY to LET	398 038	361 722	544 509	796 539	1 244 963	788 736	867 475	753 244	296 792	36 220	9 673	6 097 914
OWNER	3 444 706	2 405 153	3 048 395	3 900 181	4 972 358	2 972 102	3 178 058	2 662 035	913 019	120 266	11 570	27 627 843
SECOND HOME	191 009	121 562	149 331	173 911	206 369	112 727	130 791	133 712	50 199	5 553	480	1 275 645

**LOAN PURPOSE**

CONSTRUCTION	638 725	483 212	655 848	903 391	1 250 743	737 992	742 591	507 767	133 718	12 127	1 741	6 067 855
PURCHASE	3 299 476	2 345 081	3 013 990	3 859 946	5 038 882	3 049 127	3 333 980	2 941 709	1 041 770	133 440	19 055	28 076 455
RENOVATION	95 552	60 144	72 398	107 293	134 066	86 447	99 753	99 515	84 523	16 472	928	857 092

**PAY FREQUENCY**

MONTHLY	4 027 422	2 884 254	3 737 386	4 864 106	6 408 948	3 864 267	4 169 210	3 542 419	1 256 172	161 627	21 724	34 937 535
QUARTERLY	6 331	4 184	4 850	6 525	14 743	9 299	7 114	6 571	3 838	412	0	63 867

**EMPLOYMENT TYPE**

EMPLOYEE	2 929 242	2 174 169	2 831 418	3 731 446	4 956 124	3 014 481	3 249 687	2 772 173	976 530	125 071	16 995	26 777 336
SELF EMPLOYED	396 445	282 357	364 186	453 188	573 952	329 872	333 047	278 041	95 047	13 794	2 033	3 121 963
CIVIL SERVANT	357 132	275 897	371 844	504 377	688 429	416 947	474 062	406 452	153 148	18 717	2 488	3 669 493
RETIRED-UNEMPLOYED	350 934	156 014	174 787	181 621	205 185	112 266	119 528	92 324	35 285	4 456	208	1 432 609

**INT\_RATE\_TYPE**

FLOATING RATE	504 992	378 600	518 201	742 567	1 122 100	686 386	698 252	520 578	188 839	24 431	4 307	5 389 253
FIX-RESET < 2 years	2 674	2 000	2 323	4 632	4 530	2 359	2 489	1 545	390	103	0	23 045
FIX-RESET 2y to 5y	9 425	7 223	14 967	32 189	60 402	52 646	63 707	50 212	14 997	5 260	156	311 185
FIX-RESET> 5y	3 516 662	2 500 615	3 206 745	4 091 243	5 236 658	3 132 175	3 411 876	2 976 656	1 055 783	132 245	17 261	29 277 918

**RANKS**

GARANTORS	1 867 999	1 229 819	1 514 127	1 816 996	2 145 664	1 095 397	1 095 698	949 492	377 959	35 815	2 390	12 131 355
NO PRIOR RANKS	2 165 754	1 658 619	2 228 109	3 053 635	4 278 026	2 778 169	3 080 627	2 599 498	882 051	126 224	19 334	22 870 046

**RANKS in numbers**

GARANTORS	33 664	13 029	14 305	15 746	17 027	8 389	8 029	6 793	2 897	366	21	120 266
NO PRIOR RANKS	53 779	22 184	25 348	30 478	38 426	22 869	24 068	18 987	6 188	950	143	243 420

**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	312 688	227 958	293 128	384 570	518 046	309 555	335 142	246 751	71 676	8 976	2 161	2 710 653
AQUITAINE	109 312	77 761	110 151	143 905	203 170	136 864	144 502	122 280	57 815	4 051	318	1 110 131
AUVERGNE	29 627	23 799	34 611	51 300	64 888	38 733	42 354	29 747	12 208	2 096	348	329 711
BASSE NORMANDIE	56 180	45 946	54 294	76 322	104 496	62 432	70 514	63 778	17 231	1 260	0	552 453
BOURGOGNE	79 733	57 248	80 672	108 049	149 969	93 991	105 050	79 802	18 231	2 982	605	776 333
BRETAGNE	74 311	55 535	72 441	103 604	132 904	89 844	83 014	51 790	12 909	1 435	170	677 956
CENTRE	114 145	101 889	150 874	209 691	284 730	168 264	172 513	150 667	52 713	17 014	1 655	1 424 155
CHAMPAGNE ARDENNE	38 947	34 796	44 727	64 913	92 468	63 556	80 851	76 660	28 861	1 818	274	527 872
CORSE	11 611	6 710	7 982	8 755	13 609	10 987	8 464	7 996	667	287	0	77 069
DEPARTEMENT OUTRE MER	7 541	7 394	12 407	14 778	30 024	23 989	30 137	23 173	1 161	0	0	150 603
FRANCHE COMTE	63 054	53 583	70 196	98 304	152 648	96 800	116 086	88 441	21 820	3 029	104	764 065
HAUTE NORMANDIE	71 711	48 147	65 750	86 890	116 951	78 629	90 984	75 890	24 767	2 905	298	662 924
ILE DE FRANCE	1 162 520	796 144	963 055	1 225 541	1 524 653	914 585	1 003 722	962 502	418 909	61 773	6 257	9 039 660
LANGUEDOC ROUSSILLON	111 509	79 482	99 480	131 744	181 339	103 555	107 665	112 379	50 659	3 508	419	981 740
LIMOUSIN	14 471	13 538	19 232	28 314	49 724	29 512	37 802	24 569	5 791	1 154	0	224 109
LORRAINE	202 218	156 923	226 564	305 432	426 813	260 490	305 464	249 019	62 971	8 768	1 410	2 206 072
MIDI PYRENEES	88 532	71 548	103 071	141 987	208 418	126 952	120 213	91 382	30 513	1 282	124	984 022
NORD PAS DE CALAIS	111 949	76 104	101 826	134 678	178 007	105 005	114 918	114 218	48 458	5 978	944	992 086
PAYS DE LA LOIRE	259 562	183 978	253 138	352 330	478 728	285 848	307 662	221 994	66 558	9 867	1 824	2 421 489
PICARDIE	48 405	36 057	49 610	62 202	93 562	58 502	60 727	65 041	22 335	1 274	217	497 932
POITOU CHARENTES	49 926	36 380	51 252	78 450	134 460	86 345	92 808	60 787	16 451	2 380	254	609 494
PROV. ALPES COTE AZUR	428 054	285 871	333 478	392 868	478 988	271 875	287 545	271 942	97 497	7 421	1 134	2 856 672
RHONE ALPES	587 747	411 644	544 297	666 001	805 093	457 252	458 188	358 182	119 809	12 780	3 207	4 424 200

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>20-mars-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>1,17</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 025 335 825</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 369 961 861</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>26 216 049 505</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 353 741 932
<b>A2</b>	a*b	26 216 049 505
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 401 208
	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>1 190 713 680</b>
	WAM	<b>5,57 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	0,33 years
Series 4	155 000 000	8-oct.-18	6,55 years
Series 8	1 500 000 000	21-janv.-15	2,84 years
Series 9	1 000 000 000	25-avr.-17	5,1 years
Series 10	1 000 000 000	14-juin-13	1,23 years
Series 11	1 500 000 000	9-sept.-20	8,47 years
Series 12	1 650 000 000	16-janv.-23	10,83 years
Series 13	2 700 000 000	11-févr.-14	1,9 years
Series 14	1 850 000 000	17-mars-21	8,99 years
Series 15	2 100 000 000	18-juil.-16	4,33 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,55 years
Series 17	2 000 000 000	27-oct.-18	6,6 years
Series 18	2 000 000 000	27-avr.-19	7,1 years
Series 19	1 250 000 000	19-janv.-24	11,83 years
Series 20	68 000 000	27-janv.-14	1,86 years