

## INVESTOR REPORT du 20 novembre 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 107
AVERAGE_LOAN_BALANCE	82 297
NUMBER_OF_LOANS	388 847
WA_SEASONING	62
WA_REMAINING_TERM	182
NUMBER_BORROWERS	323 100
NUMBER_OF_PROPERTIES	338 242
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,13

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	4 000 855	85 550
40% to 50%	2 790 175	33 893
50% to 60%	3 620 922	37 922
60% to 70%	4 721 761	44 304
70% to 80%	6 183 361	52 517
80% to 85%	3 598 276	28 568
85% to 90%	3 625 918	27 271
90% to 95%	2 601 448	18 263
95% to 100%	751 694	5 266
100% to 105%	93 883	739
105% to 999%	12 814	97

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	6 510 533	120 346
	3 675 596	38 279
	4 370 071	40 059
	5 002 194	41 689
	5 595 751	43 408
	2 975 255	22 014
	2 723 951	19 638
	1 147 757	7 971
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 107	388 847
> 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
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

<b>SEASONING in months</b>												
1m to 11	102 213	68 669	91 700	110 813	144 720	81 863	94 721	65 286	31 127	6 970	1 886	799 967
12m to 23	300 196	242 715	308 483	390 945	482 364	284 403	339 751	395 889	138 965	19 004	1 350	2 904 065
24m to 35	372 006	297 473	388 068	515 086	718 332	463 748	628 694	764 926	272 350	30 529	981	4 452 194
36m to 59	624 103	448 070	581 073	761 267	1 059 292	730 718	832 135	495 539	87 643	10 386	792	5 631 020
60m to 999	2 602 337	1 733 248	2 251 598	2 943 650	3 778 653	2 037 543	1 730 617	879 807	221 609	26 992	7 805	18 213 862

<b>PROPERTY TYPE</b>												
FLAT	1 348 726	958 857	1 256 200	1 708 828	2 360 720	1 441 472	1 519 701	1 166 980	383 495	43 419	7 337	12 195 732
HOUSE	2 652 129	1 831 318	2 364 723	3 012 933	3 822 641	2 156 804	2 106 217	1 434 468	368 199	50 464	5 477	19 805 375

<b>OCCUPANCY TYPE</b>												
BUY to LET	479 030	445 150	621 578	923 646	1 393 927	814 363	804 873	574 158	207 482	21 970	5 959	6 292 136
OWNER	3 322 524	2 224 130	2 857 638	3 633 561	4 591 988	2 670 276	2 696 158	1 923 754	507 848	68 346	6 659	24 502 881
SECOND HOME	199 301	120 896	141 707	164 554	197 446	113 638	124 887	103 535	36 364	3 566	196	1 206 090

<b>LOAN PURPOSE</b>												
CONSTRUCTION	616 164	465 157	638 484	869 935	1 181 725	669 745	602 604	305 141	65 076	5 537	1 023	5 420 590
PURCHASE	3 287 260	2 264 932	2 904 547	3 741 645	4 862 529	2 842 430	2 929 658	2 211 695	625 226	77 345	11 380	25 758 646
RENOVATION	97 430	60 086	77 892	110 181	139 107	86 101	93 656	84 612	61 393	11 002	411	821 871

<b>PAY FREQUENCY</b>												
MONTHLY	3 994 724	2 785 733	3 615 293	4 713 258	6 168 132	3 589 307	3 620 220	2 594 841	750 162	93 598	12 814	31 938 082
QUARTERLY	6 131	4 442	5 629	8 502	15 229	8 970	5 698	6 606	1 533	285	0	63 026

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	2 944 735	2 130 522	2 785 403	3 691 653	4 852 140	2 828 576	2 860 792	2 050 560	583 611	73 178	9 568	24 810 737
SELF EMPLOYED	360 885	248 265	321 312	386 691	494 521	276 101	265 693	179 749	59 915	8 198	1 419	2 602 748
CIVIL SERVANT	349 693	263 013	349 683	468 326	641 123	389 192	396 707	306 933	88 058	9 938	1 557	3 264 223
RETIRED-UNEMPLOYED	345 541	148 376	164 523	175 091	195 578	104 407	102 726	64 206	20 111	2 570	270	1 323 399

<b>INT RATE TYPE</b>												
FLOATING RATE	493 985	365 504	507 114	720 797	1 071 262	595 161	530 267	352 746	100 665	11 191	1 933	4 750 626
FIX-RESET < 2 years	2 711	2 907	3 998	8 067	12 520	6 199	3 041	2 627	143	302	0	42 516
FIX-RESET 2y to 5y	8 346	8 789	18 037	37 363	69 426	63 315	75 385	56 317	17 790	2 351	222	357 341
FIX-RESET > 5y	3 495 814	2 412 974	3 091 773	3 955 533	5 030 153	2 933 601	3 017 224	2 189 757	633 096	80 039	10 659	26 850 625

<b>RANKS</b>												
GARANTORS	1 826 038	1 152 811	1 415 755	1 707 545	1 951 274	983 831	948 633	751 172	243 523	21 001	1 583	11 003 167
NO PRIOR RANKS	2 174 817	1 637 364	2 205 167	3 014 216	4 232 087	2 614 445	2 677 285	1 850 275	508 172	72 882	11 231	20 997 940

<b>RANKS in numbers</b>												
GARANTORS	33 593	12 371	13 530	14 888	15 625	7 513	6 949	5 284	1 835	193	16	111 797
NO PRIOR RANKS	53 403	21 815	24 747	29 848	37 561	21 274	20 552	13 147	3 467	549	82	226 445

**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**

<b>REGION</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	296 797	213 755	270 045	371 816	484 807	285 123	285 037	171 436	38 063	6 095	1 344	2 424 317
AQUITAINE	107 848	79 679	100 794	140 981	205 576	126 257	125 974	97 949	38 896	2 819	77	1 026 852
AUVERGNE	28 803	24 118	34 285	47 567	60 915	36 089	31 279	13 550	3 844	342	164	280 955
BASSE NORMANDIE	57 106	43 936	54 419	72 895	101 630	60 189	60 869	45 148	7 070	638	30	503 931
BOURGOGNE	79 744	52 342	79 627	106 289	143 128	90 185	85 164	46 144	7 483	1 390	197	691 693
BRETAGNE	77 636	55 603	72 645	96 492	133 279	82 851	63 357	35 394	10 125	1 155	45	628 582
CENTRE	118 532	101 945	151 581	207 341	276 818	148 352	149 034	97 546	31 337	11 006	785	1 294 279
CHAMPAGNE ARDENNE	38 595	32 746	44 666	67 451	90 541	67 964	70 533	56 701	10 127	723	113	480 160
CORSE	10 061	5 767	6 107	9 481	13 099	8 472	8 314	3 451	532	169	0	65 453
DEPARTEMENT OUTRE MER	7 381	9 302	9 913	16 473	30 879	22 942	28 911	9 695	404	113	0	136 014
FRANCHE COMTE	62 560	52 501	70 966	100 113	153 379	93 166	97 322	66 687	12 837	1 973	0	711 504
HAUTE NORMANDIE	67 852	48 963	66 549	86 250	117 946	73 418	80 454	51 197	10 768	2 073	306	605 775
ILE DE FRANCE	1 142 764	746 523	913 532	1 171 292	1 430 850	841 093	890 707	769 024	274 685	35 701	3 694	8 219 865
LANGUEDOC ROUSSILLON	113 289	77 746	98 068	127 527	178 145	100 943	100 010	88 877	20 209	2 295	98	907 208
LIMOUSIN	15 648	13 511	21 074	31 015	49 555	30 231	27 791	14 464	2 612	334	0	206 234
LORRAINE	200 355	150 990	223 158	291 336	415 422	247 812	259 786	162 647	22 557	4 082	933	1 979 077
MIDI PYRENEES	87 514	74 201	100 943	134 092	205 723	107 532	104 528	70 012	20 223	939	124	905 832
NORD PAS DE CALAIS	111 917	75 478	103 448	134 930	172 890	96 844	107 724	81 461	23 358	2 077	182	910 308
PAYS DE LA LOIRE	262 355	180 622	252 485	349 964	466 123	272 516	262 091	151 265	46 846	5 804	822	2 250 892
PICARDIE	48 140	35 540	51 540	62 076	90 601	54 163	56 580	40 216	8 457	250	243	447 805
POITOU CHARENTES	51 492	37 664	56 082	84 553	133 460	84 431	75 534	39 296	10 659	1 481	302	574 955
PROV. ALPES COTE AZUR	432 679	278 290	320 108	380 764	460 130	254 928	263 982	223 148	65 484	6 010	376	2 685 899
RHONE ALPES	581 785	398 954	518 886	631 063	768 465	412 777	390 937	266 141	85 118	6 413	2 979	4 063 519

**ASSET COVER TEST**

Date of Asset Cover Test	20-nov-12
--------------------------	-----------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	<b>1,17</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>22 892 738 252</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>19 509 660 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>23 968 829 505</b>
A1	Adjusted Home Loan Outstanding Principal Amount	31 460 857 307
A2	a*b	23 968 829 505
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 107 483
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>0,00</b>
---	-------------------------	-------------

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

D	Permitted Investments	<b>0,00</b>
---	-----------------------	-------------

Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
---	---	-------------

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%	<b>1 076 091 252</b>
	WAM	<b>5,52 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,88 years
Series 8	1 500 000 000	21-janv.-15	2,17 years
Series 9	1 000 000 000	25-avr.-17	4,43 years
Series 10	1 000 000 000	14-juin-13	0,56 years
Series 11	1 500 000 000	9-sept.-20	7,8 years
Series 12	1 650 000 000	16-janv.-23	10,15 years
Series 13	2 700 000 000	11-févr.-14	1,23 years
Series 14	1 850 000 000	17-mars-21	8,32 years
Series 15	2 100 000 000	18-juil.-16	3,66 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,88 years
Series 17	2 000 000 000	27-oct.-18	5,93 years
Series 18	2 000 000 000	27-avr.-19	6,43 years
Series 19	1 250 000 000	19-janv.-24	11,16 years
Series 20	68 000 000	27-janv.-14	1,19 years
Series 21	300 000 000	15-mars-17	4,31 years
Series 22	300 000 000	15-mars-18	5,31 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,33 years