

## INVESTOR REPORT du 19 octobre 2012

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 036
AVERAGE_LOAN_BALANCE	82 010
NUMBER_OF_LOANS	390 208
WA_SEASONING	62
WA_REMAINING_TERM	182
NUMBER_BORROWERS	323 997
NUMBER_OF_PROPERTIES	340 111
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,19

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 002 061	86 205
40% to 50%	2 800 090	34 272
50% to 60%	3 609 648	38 030
60% to 70%	4 723 948	44 459
70% to 80%	6 152 604	52 381
80% to 85%	3 597 327	28 594
85% to 90%	3 608 441	27 188
90% to 95%	2 614 251	18 495
95% to 100%	777 724	5 471
100% to 105%	101 946	804
105% to 999%	12 996	100

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 583 586	122 113
	3 693 128	38 560
	4 367 526	40 007
	4 994 619	41 587
	5 557 813	43 076
	2 941 413	21 890
	2 674 545	19 304
	1 188 406	8 371
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 036	390 208
> 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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<b>SEASONING in months</b>												
1m to 11	118 879	77 550	107 600	123 443	160 408	90 859	101 032	76 823	32 995	9 126	2 056	900 771
12m to 23	300 553	243 934	305 657	402 219	494 722	297 228	349 817	419 445	170 616	21 795	1 497	3 007 484
24m to 35	348 687	280 011	384 154	504 964	687 299	451 457	603 670	746 768	267 450	32 626	920	4 308 006
36m to 59	632 091	462 125	588 154	774 019	1 079 337	737 632	866 041	483 736	88 352	9 494	792	5 721 774
60m to 999	2 601 852	1 736 469	2 224 084	2 919 302	3 730 838	2 020 151	1 687 880	887 479	218 312	28 905	7 731	18 063 001

<b>PROPERTY TYPE</b>												
FLAT	1 372 938	971 757	1 276 473	1 731 356	2 376 115	1 463 128	1 522 999	1 191 114	406 275	48 727	7 810	12 368 693
HOUSE	2 629 123	1 828 333	2 333 175	2 992 591	3 776 489	2 134 199	2 085 442	1 423 138	371 449	53 220	5 186	19 632 343

<b>OCCUPANCY TYPE</b>												
BUY to LET	485 816	452 249	624 623	932 667	1 397 894	826 534	804 310	588 154	219 149	26 407	5 948	6 363 751
OWNER	3 314 319	2 229 188	2 846 709	3 626 234	4 559 280	2 663 333	2 682 320	1 921 477	519 715	71 587	6 851	24 441 015
SECOND HOME	201 926	118 652	138 316	165 047	195 430	107 460	121 811	104 620	38 861	3 952	197	1 196 271

<b>LOAN PURPOSE</b>												
CONSTRUCTION	630 962	474 158	641 599	884 687	1 190 755	681 531	620 513	326 501	68 269	5 663	1 090	5 525 728
PURCHASE	3 271 127	2 264 462	2 890 983	3 726 484	4 823 215	2 829 622	2 892 494	2 202 279	645 807	84 605	11 413	25 642 491
RENOVATION	99 972	61 470	77 065	112 777	138 634	86 175	95 434	85 472	63 648	11 678	493	832 817

<b>PAY FREQUENCY</b>												
MONTHLY	3 995 783	2 795 399	3 604 442	4 715 856	6 136 691	3 588 477	3 602 060	2 607 105	775 728	101 661	12 996	31 936 198
QUARTERLY	6 277	4 691	5 206	8 092	15 914	8 850	6 381	7 146	1 996	285	0	64 838

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	2 928 913	2 127 751	2 755 471	3 675 889	4 799 709	2 823 467	2 843 468	2 059 009	606 594	79 515	9 810	24 709 597
SELF EMPLOYED	389 131	266 278	343 531	414 253	526 158	290 206	279 777	190 337	64 159	9 267	1 494	2 774 591
CIVIL SERVANT	343 787	258 328	345 020	462 487	632 924	378 878	384 735	301 890	87 241	10 462	1 422	3 207 173
RETIRED-UNEMPLOYED	340 230	147 734	165 626	171 319	193 813	104 776	100 460	63 015	19 730	2 703	270	1 309 676

<b>INT RATE TYPE</b>												
FLOATING RATE	520 548	386 802	536 012	761 876	1 136 431	631 925	567 702	387 347	110 835	13 959	1 968	5 055 405
FIX-RESET < 2 years	3 208	2 857	4 523	7 884	11 916	5 580	3 237	2 471	206	98	0	41 980
FIX-RESET 2y to 5y	9 021	8 909	19 286	38 226	75 009	64 858	81 569	62 032	19 496	2 406	477	381 289
FIX-RESET > 5y	3 469 283	2 401 521	3 049 827	3 915 961	4 929 249	2 894 965	2 955 932	2 162 402	647 187	85 482	10 552	26 522 362

<b>RANKS</b>												
GARANTORS	1 798 085	1 130 232	1 385 044	1 669 621	1 908 112	965 121	914 842	716 292	251 707	23 738	1 640	10 764 435
NO PRIOR RANKS	2 203 975	1 669 858	2 224 603	3 054 327	4 244 492	2 632 206	2 693 598	1 897 960	526 017	78 208	11 356	21 236 601

<b>RANKS in numbers</b>												
GARANTORS	33 140	12 183	13 290	14 579	15 293	7 347	6 738	5 109	1 892	216	16	109 803
NO PRIOR RANKS	54 641	22 401	25 122	30 323	37 782	21 477	20 701	13 561	3 623	592	85	230 308

**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	313 817	228 969	281 969	395 484	510 701	302 889	305 093	192 964	44 031	7 447	1 594	2 584 958
AQUITAINE	112 773	80 753	107 035	147 644	211 819	134 940	130 420	104 798	45 233	3 353	247	1 079 014
AUVERGNE	30 355	26 108	35 028	51 430	64 398	40 338	32 838	15 634	4 753	324	231	301 437
BASSE NORMANDIE	58 831	46 150	57 056	77 169	107 295	64 741	65 134	49 680	9 395	795	30	536 277
BOURGOGNE	82 488	56 466	82 479	112 264	151 244	92 676	88 083	55 811	8 021	1 415	197	731 144
BRETAGNE	79 403	58 187	74 975	102 339	139 702	87 056	66 213	39 408	11 636	1 757	45	660 723
CENTRE	122 404	106 258	157 322	214 393	290 616	158 789	160 900	108 979	34 702	11 725	887	1 366 977
CHAMPAGNE ARDENNE	17 433	13 251	17 386	29 172	41 729	28 364	34 122	24 727	3 321	258	0	209 762
CORSE	10 601	5 987	6 750	9 014	11 181	8 366	8 696	2 793	507	169	0	64 063
DEPARTEMENT OUTRE MER	7 765	8 591	10 757	16 846	27 699	20 454	26 767	11 053	356	104	0	130 391
FRANCHE COMTE	66 044	56 470	74 610	103 810	163 879	100 626	103 981	72 133	14 925	2 244	0	758 722
HAUTE NORMANDIE	72 382	49 939	70 197	90 442	122 246	77 067	86 689	58 678	12 762	2 377	148	642 927
ILE DE FRANCE	1 071 318	701 740	836 563	1 077 634	1 299 794	776 734	803 578	670 592	244 609	34 146	3 323	7 520 032
LANGUEDOC ROUSSILLON	117 927	80 841	103 883	132 759	187 898	106 450	103 411	96 816	23 725	2 321	99	956 130
LIMOUSIN	16 221	14 655	21 279	32 166	52 687	32 279	30 477	15 865	2 902	380	0	218 912
LORRAINE	175 303	136 796	193 827	255 826	351 349	209 180	224 754	140 053	17 489	4 267	872	1 709 716
MIDI PYRENEES	90 690	78 143	104 383	142 478	217 649	115 312	110 227	75 003	23 988	1 254	124	959 250
NORD PAS DE CALAIS	118 020	79 987	109 745	143 204	185 040	103 551	113 875	90 282	26 037	2 774	183	972 696
PAYS DE LA LOIRE	274 947	190 911	266 351	368 280	493 996	286 721	285 898	167 166	55 424	6 499	823	2 397 015
PICARDIE	44 993	33 718	47 622	58 621	86 079	52 558	51 907	35 425	6 916	345	244	418 426
POITOU CHARENTES	52 993	38 712	56 872	86 880	140 756	87 840	80 850	43 978	12 755	1 726	281	603 642
PROV. ALPES COTE AZUR	453 999	289 078	342 087	403 938	484 309	269 965	275 997	244 100	76 794	6 547	531	2 847 346
RHONE ALPES	611 354	418 383	551 472	672 153	810 538	440 430	418 530	298 315	97 445	9 719	3 138	4 331 477

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>19-oct-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>
	<b>Adjusted Aggregate Asset Amount (AAAA)</b>	<b>22 876 468 452</b>
	<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>19 509 660 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>23 968 776 244</b>
<b>A1</b>	<b>Adjusted Home Loan Outstanding Principal Amount</b>	<b>31 459 615 880</b>
<b>A2</b>	<b>a*b</b>	<b>23 968 776 244</b>
	<b>Unadjusted Home Loan Outstanding Principal Amount (a)</b>	<b>32 001 036 374</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>1 092 307 792</b>
	<b>WAM</b>	<b>5,6 years</b>
	<b>Negative Carry Adjustment</b>	<b>1,00%</b>

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,97 years
Series 8	1 500 000 000	21-janv.-15	2,26 years
Series 9	1 000 000 000	25-avr.-17	4,51 years
Series 10	1 000 000 000	14-juin-13	0,65 years
Series 11	1 500 000 000	9-sept.-20	7,89 years
Series 12	1 650 000 000	16-janv.-23	10,24 years
Series 13	2 700 000 000	11-févr.-14	1,31 years
Series 14	1 850 000 000	17-mars-21	8,41 years
Series 15	2 100 000 000	18-juil.-16	3,75 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,97 years
Series 17	2 000 000 000	27-oct.-18	6,02 years
Series 18	2 000 000 000	27-avr.-19	6,52 years
Series 19	1 250 000 000	19-janv.-24	11,25 years
Series 20	68 000 000	27-janv.-14	1,27 years
Series 21	300 000 000	15-mars-17	4,4 years
Series 22	300 000 000	15-mars-18	5,4 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,42 years