

INVESTOR REPORT du 15 avril 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 024
AVERAGE_LOAN_BALANCE	81 566
NUMBER_OF_LOANS	392 335
WA_SEASONING	64
WA_REMAINING_TERM	179
NUMBER_BORROWERS	324 716
NUMBER_OF_PROPERTIES	340 077
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	2,95

Unindexed LTV ranges

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

0% to 40%	4 125 106	87 908
40% to 50%	2 867 370	34 733
50% to 60%	3 732 105	39 042
60% to 70%	4 893 783	45 813
70% to 80%	6 242 552	52 956
80% to 85%	3 606 488	28 414
85% to 90%	3 478 112	25 922
90% to 95%	2 323 249	16 097
95% to 100%	633 278	4 442
100% to 105%	81 902	643
105% to 999%	17 079	152

Indexed LTV ranges

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

	6 611 957	122 014
	3 734 841	38 966
	4 441 500	40 853
	5 053 825	42 257
	5 597 077	43 539
	2 929 184	21 750
	2 587 141	18 562
	1 045 499	7 227
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 024	392 335
> 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
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

SEASONING in months

1m to 11	94 730	71 561	92 109	119 872	148 043	88 721	101 490	88 350	33 987	10 303	7 223	856 389
12m to 23	270 852	197 874	249 827	298 493	374 395	214 614	251 466	169 026	50 794	10 853	682	2 088 876
24m to 35	393 385	314 655	417 747	558 675	731 429	462 938	620 938	754 940	264 373	25 761	1 693	4 546 537
36m to 59	613 770	441 109	591 988	767 035	1 070 718	766 333	830 585	569 042	120 325	12 043	842	5 783 789
60m to 999	2 752 369	1 842 172	2 380 433	3 149 708	3 917 967	2 073 882	1 673 633	741 891	163 799	22 942	6 638	18 725 433

PROPERTY TYPE

FLAT	1 388 578	994 939	1 299 977	1 765 848	2 394 101	1 430 636	1 445 652	1 030 854	311 670	37 586	7 884	12 107 724
HOUSE	2 736 528	1 872 431	2 432 128	3 127 935	3 848 451	2 175 852	2 032 460	1 292 395	321 608	44 317	9 195	19 893 300

OCCUPANCY TYPE

BUY to LET	509 731	472 084	655 516	971 507	1 386 821	795 455	744 510	517 295	175 153	20 145	6 061	6 254 277
OWNER	3 404 027	2 268 585	2 928 611	3 749 083	4 647 355	2 690 853	2 611 422	1 707 769	427 373	58 693	10 152	24 503 924
SECOND HOME	211 349	126 701	147 978	173 194	208 377	120 180	122 180	98 184	30 752	3 064	866	1 242 823

LOAN PURPOSE

CONSTRUCTION	633 300	476 928	663 236	914 488	1 216 595	673 587	568 792	289 747	63 023	6 462	1 136	5 507 295
PURCHASE	3 391 565	2 325 016	2 987 744	3 861 517	4 881 154	2 846 973	2 818 717	1 952 385	518 987	66 817	15 067	25 665 942
RENOVATION	100 241	65 426	81 125	117 778	144 802	85 928	90 602	81 117	51 268	8 623	876	827 787

PAY FREQUENCY

MONTHLY	4 119 470	2 862 388	3 727 098	4 884 383	6 228 078	3 598 373	3 472 133	2 317 771	632 293	81 902	17 079	31 940 967
QUARTERLY	5 637	4 983	5 007	9 399	14 474	8 116	5 978	5 478	985	0	0	60 057

EMPLOYMENT TYPE

EMPLOYEE	3 041 101	2 176 122	2 875 055	3 809 074	4 900 520	2 829 780	2 749 599	1 830 136	491 311	62 256	13 161	24 778 114
SELF EMPLOYED	361 870	262 133	324 125	397 122	484 839	277 698	245 702	159 924	52 205	7 744	1 623	2 574 984
CIVIL SERVANT	365 546	272 453	364 796	501 336	656 613	396 691	384 877	271 036	72 717	10 351	1 806	3 298 221
RETIRED-UNEMPLOYED	356 590	156 662	168 129	186 250	200 581	102 320	97 934	62 153	17 046	1 551	488	1 349 705

INT. RATE TYPE

FLOATING RATE	522 780	399 003	534 957	782 230	1 081 027	561 721	497 528	293 503	74 803	10 063	1 149	4 758 764
FIX-RESET < 2 years	4 124	2 816	5 241	11 346	16 908	8 117	4 344	1 368	269	301	0	54 835
FIX-RESET 2y to 5y	8 357	8 112	19 051	36 409	67 530	64 852	71 485	52 456	14 018	1 544	222	344 035
FIX-RESET > 5y	3 589 844	2 457 440	3 172 856	4 063 797	5 077 088	2 971 798	2 904 755	1 975 922	544 189	69 994	15 707	26 843 390

RANKS

GARANTORS	1 897 303	1 187 346	1 461 911	1 776 468	1 972 086	1 021 168	938 561	732 768	203 970	17 708	4 034	11 213 321
NO PRIOR RANKS	2 227 804	1 680 024	2 270 194	3 117 315	4 270 466	2 585 321	2 539 551	1 590 481	429 309	64 194	13 044	20 787 703

RANKS in numbers

GARANTORS	35 154	12 885	14 016	15 489	15 846	7 737	6 849	5 097	1 534	163	43	114 813
NO PRIOR RANKS	54 270	22 164	25 400	30 779	37 783	20 910	19 296	11 131	2 939	482	110	225 264

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	301 156	208 864	275 616	371 969	483 426	284 610	270 265	149 323	36 351	5 099	1 272	2 387 950
AQUITAINE	113 220	80 775	105 784	148 606	214 049	127 468	122 737	94 299	32 515	2 594	584	1 042 631
AUVERGNE	30 715	25 720	35 665	48 642	62 987	35 395	28 166	12 437	3 375	468	245	283 815
BASSE NORMANDIE	59 815	44 543	55 762	78 315	99 405	61 457	62 479	37 654	5 727	870	187	506 214
BOURGOGNE	80 577	52 568	79 310	108 910	142 055	92 303	74 665	40 212	7 250	1 003	325	679 177
BRETAGNE	82 363	58 841	81 594	99 011	139 480	76 093	55 849	34 521	9 735	1 194	208	638 890
CENTRE	124 719	107 319	157 083	213 385	278 903	151 786	141 261	95 956	27 844	8 890	878	1 308 026
CHAMPAGNE ARDENNE	41 533	34 264	49 103	67 403	99 471	69 066	71 950	50 005	7 550	526	106	490 976
CORSE	11 440	5 100	7 065	8 515	12 864	7 263	6 900	1 713	558	105	0	61 521
DEPARTEMENT OUTRE MER	7 120	9 579	9 734	16 520	32 217	24 956	23 671	7 544	697	0	0	132 038
FRANCHE COMTE	63 447	53 728	73 522	104 713	157 294	92 941	93 878	51 282	11 744	1 234	64	703 847
HAUTE NORMANDIE	70 520	50 895	68 014	87 490	120 942	78 146	74 509	45 342	7 272	968	452	604 551
ILE DE FRANCE	1 173 320	771 322	932 864	1 191 746	1 427 566	834 054	877 564	691 930	223 429	27 371	3 874	8 155 039
LANGUEDOC ROUSSILLON	115 801	81 353	103 197	138 065	181 791	102 627	104 098	78 991	14 039	2 336	664	922 961
LIMOUSIN	16 399	14 126	21 960	33 674	49 697	31 865	24 793	11 160	1 944	198	0	205 817
LORRAINE	203 913	155 288	232 081	293 619	419 029	249 636	240 778	127 089	16 038	4 352	1 212	1 943 036
MIDI PYRENEES	92 296	75 915	103 626	145 818	211 239	105 444	99 078	64 089	22 795	858	218	921 376
NORD PAS DE CALAIS	115 089	79 301	108 798	143 302	171 987	101 585	103 007	69 077	17 009	1 673	353	911 183
PAYS DE LA LOIRE	281 716	197 085	273 467	388 160	495 436	283 786	253 727	152 071	51 649	7 064	1 228	2 385 387
PICARDIE	50 857	34 047	56 039	68 481	89 388	55 146	54 028	36 290	5 803	374	320	450 773
POITOU CHARENTES	53 127	41 582	58 787	94 009	140 690	83 297	63 020	39 362	10 373	920	520	585 687
PROV.ALPES COTE AZUR	439 494	281 323	320 540	399 041	457 507	247 552	264 977	199 560	46 841	5 729	797	2 663 361
RHONE ALPES	596 472	403 833	522 494	644 389	755 128	410 011	366 712	233 342	72 741	8 075	3 570	4 016 768

ASSET COVER TEST

Date of Asset Cover Test	15-avr-13
---------------------------------	------------------

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

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

R	Asset Cover Test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	22 925 815 660
	Aggregate Covered Bond Outstanding Principal Amount	20 294 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 968 766 967
A1	Adjusted Home Loan Outstanding Principal Amount	31 489 226 421
A2	a*b	23 968 766 967
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 023 988
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0,00
---	--------------------------------	-------------

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

D	Permitted Investments	0,00
---	------------------------------	-------------

Y	Payments under Issuer Hedging Agreement	0,00
---	--	-------------

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%	1 042 951 307
	WAM	5,14 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,48 years
Series 8	1 500 000 000	21-janv.-15	1,77 years
Series 9	1 000 000 000	25-avr.-17	4,03 years
Series 10	1 000 000 000	14-juin-13	0,16 years
Series 11	1 500 000 000	9-sept.-20	7,4 years
Series 12	1 650 000 000	16-janv.-23	9,75 years
Series 13	2 700 000 000	11-févr.-14	0,83 years
Series 14	1 850 000 000	17-mars-21	7,92 years
Series 15	2 100 000 000	18-juil.-16	3,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,48 years
Series 17	2 000 000 000	27-oct.-18	5,53 years
Series 18	2 000 000 000	27-avr.-19	6,03 years
Series 19	1 250 000 000	19-janv.-24	10,76 years
Series 20	68 000 000	27-janv.-14	0,79 years
Series 21	300 000 000	15-mars-17	3,92 years
Series 22	300 000 000	15-mars-18	4,91 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,93 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,59 years