

INVESTOR REPORT du 21 janvier 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 157
AVERAGE_LOAN_BALANCE	81 831
NUMBER_OF_LOANS	391 066
WA_SEASONING	63
WA_REMAINING_TERM	181
NUMBER_BORROWERS	323 962
NUMBER_OF_PROPERTIES	339 233
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,04

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 067 415	86 840
40% to 50%	2 835 444	34 386
50% to 60%	3 658 351	38 305
60% to 70%	4 796 907	44 977
70% to 80%	6 192 621	52 614
80% to 85%	3 611 906	28 616
85% to 90%	3 565 152	26 692
90% to 95%	2 472 332	17 225
95% to 100%	699 207	4 902
100% to 105%	87 257	674
105% to 999%	14 566	111

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 610 711	121 784
	3 730 229	38 824
	4 419 219	40 494
	5 038 500	41 927
	5 617 823	43 513
	2 935 424	21 771
	2 623 331	18 872
	1 025 921	7 114
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 157	391 066
> 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	93 014	66 144	76 969	102 410	123 388	70 089	81 826	64 502	29 279	7 437	4 129	719 187
12m to 23	280 940	219 106	277 408	337 839	423 612	244 438	285 807	258 242	77 348	15 584	1 116	2 421 440
24m to 35	393 166	318 876	415 051	552 825	733 136	464 692	627 443	779 908	286 487	26 921	625	4 599 130
36m to 59	622 658	437 358	582 567	754 201	1 048 634	754 642	820 353	535 345	104 926	12 607	1 137	5 674 428
60m to 999	2 677 638	1 793 961	2 306 356	3 049 631	3 863 851	2 078 045	1 749 723	834 335	201 167	24 708	7 558	18 586 973

PROPERTY TYPE

FLAT	1 372 392	981 968	1 278 434	1 737 388	2 370 211	1 454 923	1 494 635	1 109 828	357 841	40 542	7 467	12 205 629
HOUSE	2 695 023	1 853 477	2 379 916	3 059 519	3 822 410	2 156 983	2 070 517	1 362 504	341 366	46 714	7 099	19 795 528

OCCUPANCY TYPE

BUY to LET	492 270	463 263	634 284	944 320	1 383 070	813 306	777 014	547 612	195 568	21 516	6 059	6 278 283
OWNER	3 370 593	2 247 325	2 884 032	3 685 613	4 606 966	2 683 827	2 663 540	1 824 587	467 900	62 626	8 076	24 505 083
SECOND HOME	204 553	124 857	140 035	166 974	202 586	114 773	124 598	100 133	35 739	3 115	430	1 217 792

LOAN PURPOSE

CONSTRUCTION	620 251	469 893	639 805	885 097	1 180 002	664 747	574 807	284 692	59 333	4 851	1 106	5 384 585
PURCHASE	3 348 171	2 303 821	2 939 226	3 799 099	4 871 856	2 860 547	2 896 139	2 104 492	582 297	71 627	12 907	25 790 182
RENOVATION	98 993	61 730	79 320	112 710	140 764	86 613	94 206	83 148	57 576	10 778	552	826 391

PAY FREQUENCY

MONTHLY	4 061 011	2 831 287	3 653 099	4 787 757	6 177 870	3 603 127	3 559 355	2 466 792	697 693	87 257	14 566	31 939 814
QUARTERLY	6 405	4 157	5 252	9 150	14 751	8 779	5 797	5 540	1 514	0	0	61 344

EMPLOYMENT TYPE

EMPLOYEE	2 994 828	2 158 271	2 815 936	3 744 541	4 866 337	2 830 175	2 824 468	1 946 627	541 115	66 024	10 596	24 798 918
SELF EMPLOYED	362 042	259 729	321 074	386 582	482 616	283 888	252 267	172 016	57 048	7 945	1 634	2 586 840
CIVIL SERVANT	358 502	265 588	356 635	487 195	645 684	391 599	388 611	292 993	81 146	11 489	1 823	3 281 265
RETIRED-UNEMPLOYED	352 043	151 856	164 706	178 589	197 984	106 244	99 805	60 697	19 898	1 799	513	1 334 134

INT_RATE_TYPE

FLOATING RATE	499 097	375 619	511 727	732 931	1 061 737	584 397	513 932	326 340	89 622	8 775	1 803	4 705 980
FIX-RESET < 2 years	3 542	2 831	4 573	8 934	14 098	6 320	3 189	2 248	264	453	0	46 452
FIX-RESET 2y to 5y	8 002	8 184	18 606	37 843	70 042	66 693	74 935	56 184	15 949	1 654	476	358 568
FIX-RESET> 5y	3 556 774	2 448 810	3 123 444	4 017 198	5 046 744	2 954 496	2 973 096	2 087 561	593 372	76 375	12 287	26 890 156

RANKS

GARANTORS	1 862 530	1 171 507	1 438 191	1 735 293	1 947 481	999 824	946 361	734 075	226 967	18 556	1 983	11 082 769
NO PRIOR RANKS	2 204 885	1 663 937	2 220 159	3 061 614	4 245 140	2 612 082	2 618 791	1 738 257	472 240	68 701	12 583	20 918 389

RANKS in numbers

GARANTORS	34 380	12 608	13 758	15 140	15 649	7 591	6 952	5 105	1 710	172	20	113 085
NO PRIOR RANKS	53 954	22 079	24 909	30 283	37 622	21 238	19 972	12 270	3 223	506	92	226 148

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	298 179	212 413	269 148	370 673	486 456	285 588	275 853	161 765	35 632	5 716	1 331	2 402 754
AQUITAINE	110 595	81 273	101 458	144 904	206 540	128 934	123 365	94 365	35 129	2 866	0	1 029 429
AUVERGNE	30 177	23 879	35 197	48 254	61 410	35 647	30 374	11 929	3 550	143	243	280 805
BASSE NORMANDIE	58 234	45 274	54 164	75 763	101 779	60 506	59 992	42 886	6 302	848	30	505 776
BOURGOGNE	80 260	53 932	79 243	105 918	144 296	91 071	81 053	43 677	8 130	1 151	230	688 962
BRETAGNE	79 334	57 203	76 423	97 932	134 174	81 018	60 312	34 842	11 328	1 213	161	633 939
CENTRE	120 221	105 483	153 425	209 481	280 129	149 150	146 107	95 669	29 074	9 155	1 048	1 298 941
CHAMPAGNE ARDENNE	39 936	33 943	46 165	67 623	94 712	66 658	71 809	53 125	9 277	611	220	484 078
CORSE	10 683	5 453	6 446	8 343	12 607	7 546	7 768	3 123	940	168	0	63 077
DEPARTEMENT OUTRE MER	7 195	9 201	9 402	16 771	29 726	23 823	26 775	8 448	1 284	120	0	132 746
FRANCHE COMTE	62 899	53 464	70 261	103 564	153 508	94 747	96 560	57 719	13 242	1 307	0	707 270
HAUTE NORMANDIE	70 793	48 044	67 582	86 631	116 924	75 471	78 333	48 846	8 901	1 198	305	603 029
ILE DE FRANCE	1 164 392	762 218	927 086	1 185 262	1 430 407	842 428	897 568	740 940	249 555	34 312	3 763	8 237 931
LANGUEDOC ROUSSILLON	113 162	79 837	101 638	128 450	177 860	101 612	100 144	83 500	17 887	1 970	462	906 521
LIMOUSIN	16 119	13 619	21 470	32 136	49 738	30 299	26 101	12 811	2 007	298	0	204 599
LORRAINE	201 393	153 950	225 110	292 384	416 260	249 001	251 850	147 013	18 809	4 458	755	1 960 984
MIDI PYRENEES	89 667	75 695	101 492	137 602	206 009	105 741	103 171	65 554	22 125	1 165	155	908 376
NORD PAS DE CALAIS	113 371	76 509	104 086	138 107	173 174	101 868	103 745	76 167	21 208	2 046	181	910 463
PAYS DE LA LOIRE	270 729	188 563	261 671	363 041	478 831	275 259	258 826	148 651	49 396	5 472	882	2 301 322
PICARDIE	49 845	34 900	54 669	66 705	87 845	54 312	55 624	39 094	7 189	221	242	450 646
POITOU CHARENTES	52 496	38 476	57 913	88 498	137 877	83 642	69 654	37 218	10 570	952	686	577 983
PROV.ALPES COTE AZUR	438 405	279 518	317 737	388 190	455 493	252 266	262 072	212 147	59 108	5 058	595	2 670 589
RHONE ALPES	589 331	402 598	516 564	640 673	756 868	415 320	378 095	252 842	78 562	6 809	3 277	4 040 939

ASSET COVER TEST

Date of Asset Cover Test	21-janv-13
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	22 886 362 784
	Aggregate Covered Bond Outstanding Principal Amount	20 294 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 968 866 901
A1	Adjusted Home Loan Outstanding Principal Amount	31 489 537 406
A2	a*b	23 968 866 901
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 157 411
	Asset Percentage (b)	74,90%

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

D	Permitted Investments	0,00
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Y	Payments under Issuer Hedging Agreement	0,00
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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

Z	WAM* Covered Bond Outstanding Principal Amount * 1,00%	1 082 504 117
	WAM	5,33 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	5,71 years
Series 8	1 500 000 000	21-janv.-15	2 years
Series 9	1 000 000 000	25-avr.-17	4,26 years
Series 10	1 000 000 000	14-juin-13	0,39 years
Series 11	1 500 000 000	9-sept.-20	7,63 years
Series 12	1 650 000 000	16-janv.-23	9,98 years
Series 13	2 700 000 000	11-févr.-14	1,06 years
Series 14	1 850 000 000	17-mars-21	8,15 years
Series 15	2 100 000 000	18-juil.-16	3,49 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,71 years
Series 17	2 000 000 000	27-oct.-18	5,76 years
Series 18	2 000 000 000	27-avr.-19	6,26 years
Series 19	1 250 000 000	19-janv.-24	10,99 years
Series 20	68 000 000	27-janv.-14	1,02 years
Series 21	300 000 000	15-mars-17	4,15 years
Series 22	300 000 000	15-mars-18	5,14 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,16 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,82 years