

INVESTOR REPORT du 7 mars 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 029
AVERAGE_LOAN_BALANCE	81 667
NUMBER_OF_LOANS	391 847
WA_SEASONING	64
WA_REMAINING_TERM	180
NUMBER_BORROWERS	324 483
NUMBER_OF_PROPERTIES	339 855
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,98

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 113 762	87 702
40% to 50%	2 858 426	34 624
50% to 60%	3 711 468	38 762
60% to 70%	4 861 404	45 576
70% to 80%	6 235 592	52 890
80% to 85%	3 602 367	28 417
85% to 90%	3 502 290	26 200
90% to 95%	2 356 396	16 354
95% to 100%	660 888	4 621
100% to 105%	82 490	635
105% to 999%	15 945	136

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 616 501	122 008
	3 737 148	38 930
	4 436 016	40 746
	5 041 301	42 068
	5 597 276	43 507
	2 923 532	21 668
	2 579 975	18 566
	1 069 280	7 409
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 029	391 847
> 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
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SEASONING in months

1m to 11	93 354	66 910	87 163	108 434	132 094	75 343	90 000	76 568	31 627	9 333	5 750	776 575
12m to 23	281 267	209 362	264 020	315 623	393 767	232 957	273 597	194 540	57 849	12 136	1 091	2 236 209
24m to 35	385 441	314 530	411 321	558 811	733 409	456 903	617 438	765 977	275 119	25 301	1 141	4 545 392
36m to 59	619 643	437 989	584 968	750 321	1 063 897	759 281	811 391	542 702	117 453	13 034	902	5 701 581
60m to 999	2 734 057	1 829 634	2 363 996	3 128 216	3 912 424	2 077 883	1 709 865	776 609	178 841	22 686	7 061	18 741 273

PROPERTY TYPE

FLAT	1 387 358	988 149	1 294 113	1 761 862	2 386 110	1 445 000	1 465 560	1 051 120	332 212	37 641	8 077	12 157 203
HOUSE	2 726 404	1 870 276	2 417 356	3 099 542	3 849 482	2 157 367	2 036 730	1 305 276	328 677	44 849	7 868	19 843 827

OCCUPANCY TYPE

BUY to LET	507 311	467 779	651 822	967 593	1 385 920	798 835	758 024	525 529	183 431	20 911	5 804	6 272 957
OWNER	3 397 368	2 265 380	2 912 245	3 723 006	4 641 344	2 685 158	2 620 087	1 733 201	445 863	58 075	9 506	24 491 233
SECOND HOME	209 084	125 267	147 401	170 805	208 328	118 374	124 179	97 667	31 594	3 504	635	1 236 839

LOAN PURPOSE

CONSTRUCTION	627 996	476 635	652 151	898 280	1 204 252	663 563	565 508	275 942	61 686	5 934	967	5 432 913
PURCHASE	3 384 856	2 317 858	2 978 279	3 845 790	4 887 921	2 853 020	2 843 376	1 997 887	546 753	66 641	14 287	25 736 667
RENOVATION	100 910	63 933	81 038	117 334	143 419	85 785	93 406	82 567	52 449	9 915	691	831 449

PAY FREQUENCY

MONTHLY	4 107 741	2 853 727	3 706 603	4 851 712	6 220 540	3 594 576	3 496 293	2 351 502	659 392	82 207	15 945	31 940 239
QUARTERLY	6 021	4 699	4 865	9 692	15 052	7 791	5 997	4 894	1 496	283	0	60 790

EMPLOYMENT TYPE

EMPLOYEE	3 030 034	2 171 993	2 857 376	3 790 445	4 894 295	2 820 389	2 772 520	1 850 766	512 641	63 190	12 024	24 775 674
SELF EMPLOYED	363 802	258 673	323 532	394 918	485 508	283 309	245 156	166 620	53 514	8 067	1 588	2 584 690
CIVIL SERVANT	363 877	269 907	364 580	493 515	657 163	394 680	385 070	278 380	76 585	9 926	1 844	3 295 528
RETIRED-UNEMPLOYED	356 049	157 852	165 980	182 526	198 626	103 989	99 544	60 630	18 148	1 306	489	1 345 138

INT. RATE TYPE

FLOATING RATE	510 810	382 331	528 192	754 610	1 071 736	566 546	495 506	303 156	77 399	9 386	1 521	4 701 192
FIX-RESET < 2 years	4 095	2 765	4 832	10 602	15 632	8 102	4 182	1 569	344	302	0	52 424
FIX-RESET 2y to 5y	7 774	7 911	19 152	36 747	69 202	66 416	72 079	55 135	14 906	1 546	222	351 091
FIX-RESET > 5y	3 591 084	2 465 418	3 159 292	4 059 445	5 079 022	2 961 304	2 930 524	1 996 536	568 239	71 256	14 203	26 896 322

RANKS

GARANTORS	1 888 156	1 182 472	1 454 915	1 766 149	1 959 238	1 015 007	935 233	731 522	212 822	17 394	2 880	11 165 787
NO PRIOR RANKS	2 225 606	1 675 954	2 256 553	3 095 255	4 276 354	2 587 360	2 567 058	1 624 874	448 066	65 096	13 065	20 835 242

RANKS in numbers

GARANTORS	34 956	12 809	13 910	15 386	15 761	7 698	6 865	5 087	1 585	161	31	114 249
NO PRIOR RANKS	54 262	22 123	25 232	30 637	37 803	20 947	19 563	11 393	3 063	477	106	225 606

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	301 583	210 470	273 240	371 287	487 570	283 516	271 410	151 969	35 460	5 283	1 108	2 392 896
AQUITAINE	112 962	81 296	102 082	148 281	211 484	128 065	123 020	93 432	33 244	2 125	129	1 036 120
AUVERGNE	30 836	24 157	35 874	48 016	62 218	35 925	28 831	11 677	3 771	379	245	281 929
BASSE NORMANDIE	58 648	44 485	54 751	78 698	99 982	60 470	61 728	39 358	5 433	871	29	504 455
BOURGOGNE	80 415	52 681	80 011	107 619	142 800	92 388	77 020	40 876	6 932	1 246	267	682 255
BRETAGNE	81 536	58 156	81 287	97 963	137 744	77 847	57 159	32 459	11 279	1 182	206	636 818
CENTRE	123 432	107 696	156 324	209 110	281 494	148 301	143 063	95 536	28 212	8 722	1 003	1 302 894
CHAMPAGNE ARDENNE	41 085	34 549	48 196	67 849	97 356	68 096	71 826	51 285	8 218	600	107	489 167
CORSE	11 103	5 553	7 075	8 234	13 409	6 998	6 894	2 479	654	106	0	62 505
DEPARTEMENT OUTRE MER	6 830	9 411	9 584	16 441	32 195	25 519	23 530	8 205	699	0	0	132 414
FRANCHE COMTE	63 141	53 618	73 780	104 866	155 373	93 562	95 552	51 660	12 282	1 223	0	705 056
HAUTE NORMANDIE	70 545	50 474	66 552	88 271	120 470	76 423	76 001	47 132	7 461	1 147	326	604 802
ILE DE FRANCE	1 174 497	767 956	931 804	1 192 294	1 427 735	839 189	881 858	704 805	238 112	28 648	3 914	8 190 813
LANGUEDOC ROUSSILLON	115 141	81 747	101 526	134 964	180 284	102 541	100 544	80 869	14 727	2 358	629	915 329
LIMOUSIN	16 334	13 636	21 834	33 677	49 783	31 683	25 612	11 167	1 813	199	0	205 737
LORRAINE	203 861	154 034	230 615	290 916	420 223	248 636	245 976	132 582	16 873	3 963	1 136	1 948 815
MIDI PYRENEES	91 432	76 916	101 899	144 243	208 215	107 191	99 325	63 786	21 857	704	219	915 786
NORD PAS DE CALAIS	115 499	77 391	107 382	141 351	174 164	101 816	101 975	72 055	18 492	1 641	212	911 978
PAYS DE LA LOIRE	278 030	195 512	270 945	376 125	489 009	277 826	253 193	148 655	51 080	7 065	1 230	2 348 669
PICARDIE	50 194	34 850	55 921	67 221	89 864	54 601	52 773	39 274	5 553	266	241	450 758
POITOU CHARENTES	52 536	40 052	59 418	92 738	140 653	83 860	64 437	37 948	10 589	908	517	583 657
PROV. ALPES COTE AZUR	438 091	279 759	321 876	399 306	455 344	249 348	265 645	203 908	51 261	5 692	935	2 671 164
RHONE ALPES	596 030	404 025	519 493	641 935	758 222	408 569	374 920	235 279	76 886	8 162	3 492	4 027 013

ASSET COVER TEST

Date of Asset Cover Test	07-mars-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)	22 908 172 998
	Aggregate Covered Bond Outstanding Principal Amount	20 294 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 968 770 980
A1	Adjusted Home Loan Outstanding Principal Amount	31 486 954 336
A2	a*b	23 968 770 980
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 029 346
	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%	1 060 597 982
	WAM	5,23 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	5,59 years
Series 8	1 500 000 000	21-janv.-15	1,88 years
Series 9	1 000 000 000	25-avr.-17	4,13 years
Series 10	1 000 000 000	14-juin-13	0,27 years
Series 11	1 500 000 000	9-sept.-20	7,51 years
Series 12	1 650 000 000	16-janv.-23	9,86 years
Series 13	2 700 000 000	11-févr.-14	0,93 years
Series 14	1 850 000 000	17-mars-21	8,03 years
Series 15	2 100 000 000	18-juil.-16	3,36 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,59 years
Series 17	2 000 000 000	27-oct.-18	5,64 years
Series 18	2 000 000 000	27-avr.-19	6,14 years
Series 19	1 250 000 000	19-janv.-24	10,87 years
Series 20	68 000 000	27-janv.-14	0,89 years
Series 21	300 000 000	15-mars-17	4,02 years
Series 22	300 000 000	15-mars-18	5,02 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,04 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,7 years