

INVESTOR REPORT

Jan-2011

COLLATERAL DESCRIPTION

| | |
|----------------------|------------|
| TOTAL_LOAN_BALANCE | 26 581 216 |
| AVERAGE_LOAN_BALANCE | 89 002 |
| NUMBER_OF_LOANS | 298 657 |
| WA_SEASONING | 50 |
| WA_REMAINING_TERM | 194 |
| NUMBER_BORROWERS | 251 210 |
| NUMBER_OF_PROPERTIES | 261 748 |
| WA UNINDEXED LTV | 0,69 |
| WA INDEXED LTV | 0,63 |
| WA INT FLOAT RATE | 3,35 |

Unindexed LTV ranges

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

| | | |
|--------------|-----------|--------|
| 0% to 40% | 2 920 905 | 57 761 |
| 40% to 50% | 2 262 330 | 25 731 |
| 50% to 60% | 2 975 514 | 29 284 |
| 60% to 70% | 3 852 339 | 33 981 |
| 70% to 80% | 5 131 395 | 41 877 |
| 80% to 85% | 3 117 098 | 24 040 |
| 85% to 90% | 3 215 092 | 23 657 |
| 90% to 95% | 2 273 025 | 16 341 |
| 95% to 100% | 708 114 | 5 483 |
| 100% to 105% | 108 817 | 961 |
| 105% to 999% | 16 588 | 137 |

Indexed LTV ranges

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

| | | |
|--|-----------|--------|
| | 4 435 992 | 81 039 |
| | 2 780 091 | 28 161 |
| | 3 468 157 | 30 819 |
| | 4 098 310 | 33 174 |
| | 4 760 656 | 35 743 |
| | 2 601 795 | 18 766 |
| | 2 516 739 | 17 820 |
| | 1 919 476 | 13 318 |
| | 0 | 0 |
| | 0 | 0 |

Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0 | 26 581 216 | 298 657 |
| > 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 | 245 100 | 233 360 | 322 881 | 397 746 | 518 400 | 314 149 | 334 701 | 299 048 | 57 279 | 14 585 | 3 393 | 2 740 642 |
| 12m to 23 | 191 818 | 162 946 | 226 036 | 292 806 | 378 374 | 224 515 | 265 980 | 209 698 | 25 354 | 6 442 | 513 | 1 984 482 |
| 24m to 35 | 300 467 | 237 159 | 304 858 | 388 731 | 493 417 | 296 757 | 208 954 | 56 410 | 21 994 | 2 875 | 576 | 2 312 200 |
| 36m to 59 | 925 813 | 785 959 | 1 021 365 | 1 406 875 | 1 965 076 | 1 364 068 | 1 668 482 | 1 243 965 | 440 469 | 50 988 | 3 248 | 10 876 308 |
| 60m to 999 | 1 257 707 | 842 905 | 1 100 373 | 1 366 181 | 1 776 128 | 917 608 | 736 976 | 463 903 | 163 018 | 33 927 | 8 858 | 8 667 584 |

PROPERTY TYPE

| | | | | | | | | | | | | |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|-------|------------|
| FLAT | 1 010 715 | 773 140 | 1 040 049 | 1 387 989 | 1 962 973 | 1 246 966 | 1 354 600 | 994 009 | 309 468 | 46 579 | 8 176 | 10 134 664 |
| HOUSE | 1 910 190 | 1 489 189 | 1 935 464 | 2 464 351 | 3 168 421 | 1 870 132 | 1 860 492 | 1 279 016 | 398 645 | 62 238 | 8 413 | 16 446 552 |

OCCUPENCY TYPE

| | | | | | | | | | | | | |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| BUY to LET | 248 191 | 229 981 | 359 095 | 526 787 | 859 739 | 578 350 | 629 218 | 450 922 | 120 800 | 23 229 | 5 410 | 4 031 722 |
| OWNER | 2 536 807 | 1 939 656 | 2 495 894 | 3 193 076 | 4 100 740 | 2 449 763 | 2 503 727 | 1 765 811 | 577 569 | 83 860 | 10 530 | 21 657 434 |
| SECOND HOME | 135 907 | 92 692 | 120 525 | 132 476 | 170 916 | 88 985 | 82 147 | 56 292 | 9 745 | 1 728 | 648 | 892 061 |

LOAN PURPOSE

| | | | | | | | | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| CONSTRUCTION | 441 759 | 357 942 | 500 439 | 666 412 | 924 865 | 577 939 | 583 052 | 362 571 | 90 400 | 11 807 | 1 690 | 4 518 876 |
| PURCHASE | 2 409 245 | 1 860 223 | 2 422 290 | 3 108 401 | 4 100 791 | 2 477 147 | 2 566 120 | 1 846 757 | 547 859 | 83 530 | 14 068 | 21 436 433 |
| RENOVATION | 69 900 | 44 164 | 52 784 | 77 526 | 105 739 | 62 012 | 65 920 | 63 697 | 69 856 | 13 479 | 830 | 625 907 |

PAY FREQUENCY

| | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| MONTHLY | 2 915 919 | 2 259 450 | 2 969 497 | 3 847 062 | 5 121 780 | 3 109 169 | 3 209 279 | 2 269 580 | 707 314 | 108 360 | 16 308 | 26 533 716 |
| QUARTERLY | 4 986 | 2 879 | 6 017 | 5 278 | 9 615 | 7 929 | 5 814 | 3 445 | 800 | 457 | 280 | 47 500 |

INT RATE TYPE

| | | | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| FLOATING RATE | 394 105 | 306 446 | 427 162 | 590 143 | 875 193 | 580 407 | 628 488 | 507 513 | 220 067 | 31 771 | 5 264 | 4 566 559 |
| FIX-RESET < 2 years | 1 030 | 941 | 1 650 | 2 623 | 2 243 | 2 159 | 1 649 | 1 703 | 194 | 188 | 0 | 14 381 |
| FIX-RESET 2y to 5y | 7 409 | 2 865 | 4 932 | 12 975 | 24 887 | 17 745 | 19 116 | 9 466 | 4 708 | 670 | 0 | 104 774 |
| FIX-RESET> 5y | 2 518 360 | 1 952 077 | 2 541 770 | 3 246 599 | 4 229 071 | 2 516 786 | 2 565 839 | 1 754 343 | 483 144 | 76 187 | 11 325 | 21 895 502 |

RANKS

| | | | | | | | | | | | | |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|------------|
| GARANTORS | 1 452 916 | 1 057 561 | 1 319 217 | 1 623 995 | 1 953 433 | 1 048 761 | 949 801 | 550 866 | 115 271 | 17 065 | 1 415 | 10 090 301 |
| NO PRIOR RANKS | 1 467 988 | 1 204 769 | 1 656 297 | 2 228 344 | 3 177 962 | 2 068 337 | 2 265 291 | 1 722 160 | 592 843 | 91 752 | 15 174 | 16 490 915 |

RANKS in numbers

| | | | | | | | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|-----|---------|
| GARANTORS | 23 550 | 10 534 | 11 667 | 13 246 | 15 088 | 7 658 | 6 686 | 4 005 | 1 271 | 281 | 17 | 94 003 |
| NO PRIOR RANKS | 35 042 | 15 351 | 17 862 | 21 057 | 27 205 | 16 571 | 17 144 | 12 460 | 4 247 | 686 | 120 | 167 745 |

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 | 246 066 | 187 527 | 250 550 | 326 174 | 451 256 | 260 226 | 275 441 | 176 943 | 46 445 | 7 824 | 1 646 | 2 230 097 |
| AQUITAINE | 76 920 | 60 508 | 84 204 | 106 678 | 152 247 | 98 231 | 105 331 | 61 984 | 13 492 | 2 359 | 426 | 762 380 |
| AUVERGNE | 23 154 | 18 481 | 30 814 | 41 698 | 56 942 | 33 376 | 34 947 | 19 271 | 3 209 | 489 | 136 | 262 518 |
| BASSE NORMANDIE | 35 625 | 29 173 | 42 505 | 54 112 | 75 921 | 48 247 | 53 013 | 33 684 | 10 057 | 577 | 0 | 382 913 |
| BOURGOGNE | 60 286 | 49 042 | 64 736 | 88 314 | 125 894 | 78 008 | 79 215 | 61 299 | 13 584 | 1 327 | 452 | 622 156 |
| BRETAGNE | 53 200 | 39 854 | 59 490 | 78 812 | 101 118 | 71 201 | 66 692 | 42 203 | 9 265 | 1 726 | 449 | 524 011 |
| CENTRE | 50 237 | 40 644 | 60 846 | 89 886 | 134 313 | 85 570 | 84 788 | 55 434 | 14 933 | 2 535 | 929 | 620 115 |
| CHAMPAGNE ARDENNE | 28 987 | 30 350 | 40 171 | 51 648 | 75 530 | 54 129 | 57 417 | 48 678 | 11 839 | 3 168 | 263 | 402 180 |
| CORSE | 4 672 | 2 779 | 3 428 | 5 174 | 4 848 | 4 777 | 4 635 | 2 536 | 233 | 204 | 0 | 33 286 |
| DEPARTEMENT OUTRE MER | 4 361 | 4 567 | 7 457 | 10 329 | 15 907 | 14 615 | 24 493 | 20 073 | 807 | 180 | 0 | 102 788 |
| FRANCHE COMTE | 55 289 | 46 531 | 60 333 | 84 529 | 134 172 | 86 874 | 89 066 | 63 682 | 12 557 | 2 900 | 288 | 636 220 |
| HAUTE NORMANDIE | 50 164 | 40 634 | 45 001 | 70 805 | 94 485 | 59 690 | 60 204 | 52 420 | 15 871 | 1 157 | 520 | 490 952 |
| ILE DE FRANCE | 1 012 297 | 760 901 | 928 620 | 1 174 330 | 1 482 274 | 861 502 | 969 781 | 809 237 | 353 985 | 55 472 | 4 591 | 8 412 990 |
| LANGUEDOC ROUSSILLON | 65 007 | 48 041 | 71 060 | 89 291 | 127 042 | 77 082 | 77 378 | 42 181 | 9 563 | 1 557 | 227 | 608 431 |
| LIMOUSIN | 3 959 | 4 626 | 5 443 | 8 392 | 11 982 | 8 952 | 10 489 | 6 831 | 1 187 | 232 | 0 | 62 091 |
| LORRAINE | 151 542 | 125 968 | 174 087 | 244 268 | 336 296 | 226 234 | 231 847 | 150 806 | 36 355 | 3 145 | 1 673 | 1 682 219 |
| MIDI PYRENEES | 61 451 | 48 754 | 74 062 | 100 772 | 142 441 | 94 652 | 81 086 | 48 040 | 9 657 | 956 | 215 | 662 086 |
| NORD PAS DE CALAIS | 94 865 | 76 765 | 92 257 | 126 314 | 170 917 | 105 962 | 113 934 | 84 978 | 26 173 | 3 256 | 238 | 895 660 |
| PAYS DE LA LOIRE | 87 023 | 63 582 | 90 641 | 129 865 | 179 769 | 120 657 | 115 573 | 83 348 | 18 653 | 6 593 | 1 092 | 896 797 |
| PICARDIE | 41 111 | 31 467 | 48 361 | 57 623 | 82 739 | 54 862 | 55 039 | 37 997 | 14 412 | 1 210 | 203 | 425 024 |
| POITOU CHARENTES | 29 534 | 20 889 | 30 021 | 36 624 | 58 700 | 41 275 | 50 449 | 39 599 | 11 113 | 1 677 | 139 | 320 020 |
| PROV. ALPES COTE AZUR | 259 100 | 201 837 | 259 240 | 302 044 | 391 457 | 216 056 | 217 284 | 143 697 | 36 045 | 4 742 | 653 | 2 032 155 |
| RHONE ALPES | 426 053 | 329 410 | 452 187 | 574 657 | 725 145 | 414 920 | 356 990 | 188 105 | 38 680 | 5 528 | 2 448 | 3 514 125 |

ASSET COVER TEST

| | |
|---------------------------------|-----------------------|
| Date of Asset Cover Test | Feb, 18th 2011 |
|---------------------------------|-----------------------|

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

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

| | | |
|----------|---|----------------|
| R | Asset Cover Test Ratio | 1,20 |
| | Adjusted Aggregate Asset Amount (AAAA) | 19 934 085 799 |
| | Aggregate Covered Bond Outstanding Principal Amount | 16 655 000 000 |
| | Asset Cover Test Result (PASS/FAIL) | PASS |

| | | |
|-----------|---|-----------------------|
| A | A = min(A1;A2) | 20 520 698 941 |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 26 001 078 298 |
| A2 | a*b | 20 520 698 941 |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 26 581 216 245 |
| | Asset Percentage (b) | 77,20% |

| | | |
|----------|-------------------------|-------------|
| 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% | 586 613 142 |
| | WAM | 3,52 years |
| | Negative Carry Adjustment | 1,00% |

| Name of Series | Outstanding Principal Amount | Scheduled Maturity Date | Remaining Maturity |
|----------------|------------------------------|-------------------------|--------------------|
| Series 1 | 2 500 000 000 | 17-juil.-12 | 1,41 years |
| Series 4 | 155 000 000 | 8-oct.-18 | 7,64 years |
| Series 5 | 2 500 000 000 | 2-nov.-11 | 0,7 years |
| Series 6 | 2 500 000 000 | 2-mai-11 | 0,2 years |
| Series 7 | 3 000 000 000 | 27-nov.-13 | 2,77 years |
| Series 8 | 1 500 000 000 | 21-janv.-15 | 3,92 years |
| Series 9 | 1 000 000 000 | 25-avr.-17 | 6,18 years |
| Series 10 | 1 000 000 000 | 14-juin-13 | 2,32 years |
| Series 11 | 1 500 000 000 | 9-sept.-20 | 9,56 years |
| Series 12 | 1 000 000 000 | 16-janv.-23 | 11,91 years |