

INVESTOR REPORT

feb-11

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	27 582 169
AVERAGE_LOAN_BALANCE	88 816
NUMBER_OF_LOANS	310 554
WA_SEASONING	50
WA_REMAINING_TERM	193
NUMBER_BORROWERS	260 640
NUMBER_OF_PROPERTIES	271 955
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	3,36

Unindexed LTV ranges

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

0% to 40%	3 016 436	60 026
40% to 50%	2 319 780	26 595
50% to 60%	3 054 640	30 227
60% to 70%	3 961 490	35 031
70% to 80%	5 239 006	42 817
80% to 85%	3 205 599	24 717
85% to 90%	3 386 345	24 965
90% to 95%	2 489 851	17 847
95% to 100%	765 806	5 866
100% to 105%	123 776	1 033
105% to 999%	19 442	156

Indexed LTV ranges

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

	4 698 010	85 384
	2 913 765	29 421
	3 632 500	32 166
	4 292 769	34 479
	4 933 334	36 975
	2 650 244	19 032
	2 576 474	18 241
	1 885 073	13 083
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	27 582 169	310 554
> 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	243 398	234 879	326 716	410 983	523 859	312 862	336 603	316 038	62 940	14 632	4 248	2 787 159
12m to 23	213 320	180 738	249 536	324 006	418 510	253 374	302 173	334 746	57 192	7 063	372	2 341 030
24m to 35	288 307	228 165	292 276	370 352	468 493	284 344	257 563	64 379	21 340	4 361	575	2 280 155
36m to 59	943 783	791 873	1 023 760	1 410 197	1 972 662	1 370 142	1 707 897	1 283 959	459 010	62 121	3 461	11 028 866
60m to 999	1 327 628	884 124	1 162 351	1 445 952	1 855 483	984 878	782 109	490 728	165 323	35 599	10 785	9 144 960

PROPERTY TYPE

FLAT	1 037 588	790 661	1 071 748	1 432 864	2 005 245	1 285 958	1 432 644	1 098 356	343 467	51 819	8 901	10 559 251
HOUSE	1 978 848	1 529 118	1 982 892	2 528 626	3 233 761	1 919 641	1 953 701	1 391 495	422 339	71 957	10 540	17 022 918

OCCUPENCY TYPE

BUY to LET	258 566	239 674	374 096	554 472	887 460	602 967	671 829	499 551	134 773	24 312	5 770	4 253 470
OWNER	2 615 910	1 984 026	2 558 271	3 267 977	4 180 541	2 511 139	2 625 317	1 916 874	617 391	97 839	12 607	22 387 892
SECOND HOME	141 960	96 079	122 272	139 042	171 006	91 493	89 199	73 425	13 642	1 624	1 065	940 807

LOAN PURPOSE

CONSTRUCTION	460 412	367 837	514 033	685 774	940 476	594 401	605 693	390 789	93 263	11 999	1 581	4 666 259
PURCHASE	2 485 308	1 906 658	2 487 168	3 198 061	4 192 004	2 548 265	2 709 262	2 029 927	602 796	99 131	17 014	22 275 594
RENOVATION	70 716	45 284	53 439	77 655	106 526	62 933	71 391	69 134	69 747	12 646	846	640 316

PAY FREQUENCY

MONTHLY	3 011 468	2 316 709	3 049 080	3 956 016	5 229 108	3 196 969	3 380 466	2 485 535	764 805	123 239	18 858	27 532 252
QUARTERLY	4 968	3 071	5 560	5 473	9 898	8 631	5 880	4 316	1 000	536	584	49 917

INT RATE TYPE

FLOATING RATE	410 872	319 230	445 836	614 253	900 326	598 884	648 615	533 503	221 577	33 208	6 158	4 732 461
FIX-RESET < 2 years	1 066	741	1 713	2 277	2 115	2 154	1 965	1 466	194	188	0	13 879
FIX-RESET 2y to 5y	7 691	2 772	5 301	14 992	26 859	20 307	20 150	10 118	5 597	1 009	0	114 797
FIX-RESET > 5y	2 596 806	1 997 036	2 601 790	3 329 968	4 309 707	2 584 254	2 715 616	1 944 763	538 437	89 371	13 284	22 721 032

RANKS

GARANTORS	1 471 867	1 068 558	1 326 210	1 635 212	1 960 999	1 052 549	980 580	617 268	131 451	17 579	2 110	10 264 384
NO PRIOR RANKS	1 544 569	1 251 222	1 728 429	2 326 278	3 278 007	2 153 050	2 405 765	1 872 583	634 355	106 197	17 331	17 317 785

RANKS in numbers

GARANTORS	24 051	10 669	11 783	13 367	15 136	7 681	6 932	4 467	1 380	269	22	95 757
NO PRIOR RANKS	36 864	16 095	18 703	22 000	28 137	17 226	18 229	13 519	4 521	770	134	176 198

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	260 777	200 882	268 651	343 437	470 836	275 734	299 553	190 385	49 057	8 982	1 984	2 370 278
AQUITAINE	80 103	61 447	88 947	110 212	158 581	101 938	115 241	71 274	13 896	2 227	551	804 417
AUVERGNE	23 954	19 365	31 259	42 323	57 991	34 945	38 789	22 198	4 988	731	200	276 742
BASSE NORMANDIE	35 897	30 312	44 245	54 522	76 172	49 716	55 160	38 380	10 775	744	0	395 924
BOURGOGNE	63 609	50 470	68 406	93 002	128 953	81 762	86 047	68 960	14 082	1 621	375	657 286
BRETAGNE	54 155	42 404	60 272	80 370	103 409	73 609	70 904	41 927	9 520	1 494	232	538 295
CENTRE	51 123	43 146	61 721	90 586	139 725	86 829	86 037	62 494	14 706	2 703	996	640 067
CHAMPAGNE ARDENNE	29 712	31 525	41 663	53 130	76 144	56 592	61 268	51 409	12 029	2 642	402	416 516
CORSE	4 689	2 635	3 768	5 562	4 697	4 308	5 528	3 679	279	166	0	35 312
DEPARTEMENT OUTRE MER	4 480	4 351	8 301	10 723	16 541	16 663	22 233	21 362	829	179	0	105 663
FRANCHE COMTE	57 150	47 171	63 910	85 952	134 798	90 302	93 491	67 967	13 342	2 619	332	657 033
HAUTE NORMANDIE	51 177	39 891	45 491	72 422	94 426	58 638	63 994	57 328	16 509	1 714	824	502 413
ILE DE FRANCE	1 036 086	765 312	943 285	1 202 096	1 508 366	876 076	1 001 972	870 075	377 846	68 742	5 075	8 654 930
LANGUEDOC ROUSSILLON	68 158	49 259	71 884	94 216	127 942	80 944	83 825	51 437	11 797	1 293	288	641 043
LIMOUSIN	4 232	4 710	5 597	8 460	12 823	9 693	10 914	6 781	1 371	231	0	64 811
LORRAINE	162 091	135 622	184 190	257 777	352 410	242 965	241 666	160 981	39 123	3 772	1 962	1 782 558
MIDI PYRENEES	66 915	52 301	78 173	103 115	153 266	97 896	89 442	51 027	10 716	859	215	703 925
NORD PAS DE CALAIS	97 384	76 419	92 440	130 571	169 206	105 763	116 572	99 091	29 708	3 002	127	920 282
PAYS DE LA LOIRE	89 138	64 665	93 031	133 061	184 260	124 280	122 790	92 032	21 788	5 859	1 402	932 306
PICARDIE	42 636	31 464	47 523	58 541	83 780	54 516	57 090	42 175	15 371	1 317	203	434 617
POITOU CHARENTES	30 069	21 794	30 181	39 078	57 956	43 468	51 263	42 373	10 748	2 061	285	329 276
PROV. ALPES COTE AZUR	265 667	206 396	258 972	308 336	395 438	219 197	227 690	155 299	38 905	4 961	798	2 081 660
RHONE ALPES	437 233	338 241	462 730	583 997	731 286	419 766	384 875	221 216	48 421	5 856	3 192	3 636 812

ASSET COVER TEST

Date of Asset Cover Test

March 14-th 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	1,09
	Adjusted Aggregate Asset Amount (AAAA)	20 006 742 860
	Aggregate Covered Bond Outstanding Principal Amount	18 405 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	20 659 044 708
A1	Adjusted Home Loan Outstanding Principal Amount	27 001 009 796
A2	a*b	20 659 044 708
	Unadjusted Home Loan Outstanding Principal Amount (a)	27 582 169 169
	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%	652 301 848
	WAM	3,54 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	1,34 years
Series 4	155 000 000	8-oct.-18	7,57 years
Series 5	2 500 000 000	2-nov.-11	0,64 years
Series 6	2 500 000 000	2-mai-11	0,13 years
Series 7	3 000 000 000	27-nov.-13	2,71 years
Series 8	1 500 000 000	21-janv.-15	3,86 years
Series 9	1 000 000 000	25-avr.-17	6,12 years
Series 10	1 000 000 000	14-juin-13	2,25 years
Series 11	1 500 000 000	9-sept.-20	9,49 years
Series 12	1 250 000 000	16-janv.-23	11,84 years
Series 13	1 500 000 000	11-févr.-14	2,92 years