

INVESTOR REPORT

April-11

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	27 615 121
AVERAGE_LOAN_BALANCE	84 686
NUMBER_OF_LOANS	326 089
WA_SEASONING	52
WA_REMAINING_TERM	192
NUMBER_BORROWERS	272 986
NUMBER_OF_PROPERTIES	285 258
WA_UNINDEXED_LTV	0,70
WA_INDEXED_LTV	0,64
WA_INT_FLOAT_RATE	3,43

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	2 869 018	63 483
40% to 50%	2 233 095	27 913
50% to 60%	3 024 685	31 752
60% to 70%	3 970 633	36 909
70% to 80%	5 336 059	44 744
80% to 85%	3 304 549	25 975
85% to 90%	3 454 172	26 038
90% to 95%	2 562 909	18 663
95% to 100%	726 882	5 718
100% to 105%	113 074	962
105% to 999%	20 044	155

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 597 735	90 465
40% to 50%	2 833 847	30 631
50% to 60%	3 600 578	33 434
60% to 70%	4 268 736	35 591
70% to 80%	4 932 560	38 147
80% to 85%	2 675 735	19 650
85% to 90%	2 627 858	19 054
90% to 95%	2 078 073	14 816
95% to 100%	0	0
100% to 105%	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	27 615 121	326 089
> 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	193 999	192 112	280 960	359 365	480 572	298 843	325 771	304 354	59 656	15 289	4 094	2 515 015
12m to 23	207 900	185 474	269 698	359 448	486 810	297 495	349 412	459 802	63 685	7 627	1 123	2 688 474
24m to 35	226 989	185 059	243 969	315 284	400 050	246 989	238 263	57 304	15 102	2 830	574	1 932 413
36m to 59	847 335	718 961	978 597	1 350 555	1 925 247	1 346 179	1 658 117	1 194 550	413 987	52 466	2 943	10 488 937
60m to 999	1 392 796	951 490	1 251 460	1 585 980	2 043 381	1 115 042	882 609	546 900	174 454	34 862	11 309	9 990 283

PROPERTY TYPE

FLAT	955 123	749 157	1 055 291	1 422 067	2 033 966	1 324 812	1 458 087	1 138 822	327 565	43 881	9 361	10 518 132
HOUSE	1 913 895	1 483 938	1 969 394	2 548 566	3 302 093	1 979 737	1 996 085	1 424 087	399 317	69 193	10 683	17 096 989

OCCUPENCY TYPE

BUY to LET	273 431	254 456	392 112	580 129	934 550	639 985	697 856	527 525	131 415	21 605	6 317	4 459 379
OWNER	2 461 112	1 890 634	2 517 545	3 256 492	4 232 103	2 574 981	2 663 873	1 956 701	583 044	89 690	13 003	22 239 179
SECOND HOME	134 476	88 006	115 028	134 012	169 406	89 584	92 444	78 683	12 423	1 779	724	916 563

LOAN PURPOSE

CONSTRUCTION	472 069	377 234	524 924	712 856	979 221	621 676	607 756	392 901	84 772	12 528	1 723	4 787 659
PURCHASE	2 330 166	1 809 617	2 446 425	3 177 344	4 249 775	2 619 131	2 774 748	2 096 823	570 994	88 039	17 413	22 180 475
RENOVATION	66 783	46 245	53 336	80 434	107 063	63 742	71 668	73 185	71 116	12 507	907	646 987

PAY FREQUENCY

MONTHLY	2 865 045	2 230 854	3 019 823	3 964 694	5 325 435	3 295 917	3 447 763	2 559 067	725 582	112 442	19 743	27 566 363
QUARTERLY	3 973	2 242	4 862	5 939	10 624	8 633	6 410	3 842	1 300	632	301	48 757

INT RATE TYPE

FLOATING RATE	416 002	317 954	450 817	629 451	933 039	616 067	652 303	510 887	204 886	27 161	5 668	4 764 237
FIX-RESET < 2 years	1 105	1 029	1 877	2 061	2 972	1 424	1 594	1 313	194	187	0	13 755
FIX-RESET 2y to 5y	7 836	2 731	5 572	17 415	28 907	22 498	24 533	13 613	6 282	1 450	127	130 965
FIX-RESET > 5y	2 444 075	1 911 381	2 566 419	3 321 707	4 371 140	2 664 559	2 775 742	2 037 096	515 520	84 276	14 248	22 706 164

RANKS

GARANTORS	1 345 286	988 459	1 272 123	1 583 944	1 931 284	1 041 167	953 488	626 576	127 826	17 674	1 676	9 889 504
NO PRIOR RANKS	1 523 732	1 244 637	1 752 562	2 386 689	3 404 775	2 263 382	2 500 685	1 936 333	599 056	95 400	18 367	17 725 617

RANKS in numbers

GARANTORS	24 430	10 662	11 961	13 515	15 228	7 744	6 912	4 606	1 392	263	17	96 730
NO PRIOR RANKS	40 012	17 448	20 085	23 766	29 993	18 467	19 345	14 205	4 366	703	138	188 528

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	283 245	219 411	284 332	374 170	507 591	294 163	321 415	202 441	47 247	8 691	2 004	2 544 711
AQUITAINE	83 856	64 508	94 888	118 048	166 715	111 877	116 575	78 223	13 010	2 028	457	850 185
AUVERGNE	24 543	20 262	33 288	45 026	57 777	35 918	38 189	23 492	5 132	541	159	284 328
BASSE NORMANDIE	36 547	32 263	43 216	54 005	75 142	50 564	53 614	39 521	7 825	591	0	393 287
BOURGOGNE	67 378	53 351	75 259	100 806	138 346	88 796	93 247	76 379	12 838	1 563	637	708 601
BRETAGNE	54 532	43 368	59 001	81 890	107 626	74 792	73 980	38 519	9 589	1 243	199	544 739
CENTRE	51 099	43 426	65 331	93 498	141 832	89 766	90 029	64 065	14 063	3 327	1 293	657 729
CHAMPAGNE ARDENNE	30 425	32 626	41 554	56 452	81 383	57 419	67 348	53 906	11 156	2 289	262	434 820
CORSE	4 170	2 385	2 687	3 977	5 172	4 719	5 990	2 989	309	0	0	32 398
DEPARTEMENT OUTRE MER	5 215	4 203	9 407	10 107	19 427	17 654	21 889	21 488	1 131	0	0	110 520
FRANCHE COMTE	59 832	49 380	65 980	90 117	136 876	92 748	99 839	68 924	12 376	2 155	330	678 557
HAUTE NORMANDIE	51 330	38 276	49 069	72 322	92 205	58 265	63 363	58 137	15 327	1 345	606	500 244
ILE DE FRANCE	849 155	650 256	858 878	1 123 214	1 464 195	884 548	986 768	860 722	366 486	59 260	5 182	8 108 664
LANGUEDOC ROUSSILLON	68 666	49 910	74 243	97 749	134 224	83 847	84 721	59 610	10 783	1 594	226	665 573
LIMOUSIN	4 252	5 175	6 117	8 355	13 737	10 332	12 206	6 285	1 563	58	0	68 080
LORRAINE	180 615	147 725	202 707	282 961	385 167	261 290	259 606	183 401	36 894	5 585	1 392	1 947 342
MIDI PYRENEES	73 068	59 019	85 646	112 805	173 520	105 736	98 874	55 418	8 985	900	123	774 097
NORD PAS DE CALAIS	92 813	73 661	93 141	126 187	169 730	108 341	110 477	98 694	26 082	2 875	126	902 128
PAYS DE LA LOIRE	88 134	66 671	93 561	137 358	190 591	125 382	128 471	96 234	19 603	5 423	1 762	953 190
PICARDIE	42 945	29 963	45 469	59 130	85 157	56 828	57 771	42 442	14 423	1 165	202	435 496
POITOU CHARENTES	29 448	21 134	31 926	41 288	58 714	45 564	51 836	38 279	9 205	2 479	284	330 157
PROV. ALPES COTE AZUR	244 524	186 525	246 652	295 934	396 452	216 724	218 523	156 324	35 015	4 039	808	2 001 520
RHONE ALPES	443 223	339 597	462 334	585 235	734 481	429 274	399 443	237 416	47 840	5 924	3 990	3 688 577

ASSET COVER TEST

Date of Asset Cover Test	16-mai-11
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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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	19 909 003 164
	Aggregate Covered Bond Outstanding Principal Amount	17 855 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	20 683 725 546
A1	Adjusted Home Loan Outstanding Principal Amount	27 001 046 317
A2	a*b	20 683 725 546
	Unadjusted Home Loan Outstanding Principal Amount (a)	27 615 120 889
	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%	774 722 382
	WAM	4,34 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	1,17 years
Series 4	155 000 000	8-oct.-18	7,4 years
Series 5	2 500 000 000	2-nov.-11	0,47 years
Series 7	3 000 000 000	27-nov.-13	2,54 years
Series 8	1 500 000 000	21-janv.-15	3,69 years
Series 9	1 000 000 000	25-avr.-17	5,94 years
Series 10	1 000 000 000	14-juin-13	2,08 years
Series 11	1 500 000 000	9-sept.-20	9,32 years
Series 12	1 250 000 000	16-janv.-23	11,67 years
Series 13	1 800 000 000	11-févr.-14	2,74 years
Series 14	1 650 000 000	17-mars-21	9,84 years