

# INVESTOR REPORT

mars-11

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	27 618 739
AVERAGE_LOAN_BALANCE	84 989
NUMBER_OF_LOANS	324 968
WA_SEASONING	52
WA_REMAINING_TERM	192
NUMBER_BORROWERS	272 213
NUMBER_OF_PROPERTIES	284 331
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,64
WA INT FLOAT RATE	3,41

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 838 225	62 715
40% to 50%	2 219 006	27 740
50% to 60%	3 004 272	31 477
60% to 70%	3 947 825	36 637
70% to 80%	5 334 067	44 721
80% to 85%	3 297 747	25 937
85% to 90%	3 462 156	26 082
90% to 95%	2 601 823	18 958
95% to 100%	772 551	6 000
100% to 105%	119 793	1 002
105% to 999%	21 276	166

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 566 158	89 687
	2 832 250	30 535
	3 588 062	33 254
	4 270 753	35 564
	4 955 319	38 203
	2 673 271	19 643
	2 633 641	19 083
	2 099 285	14 931
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	27 618 739	324 968
> 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**

<b>SEASONING in months</b>												
1m to 11	197 262	195 193	288 256	367 446	495 124	303 764	326 096	316 108	60 688	15 110	4 525	2 569 571
12m to 23	197 231	175 974	253 635	339 509	464 434	278 325	329 302	430 730	64 356	7 366	1 234	2 542 097
24m to 35	243 103	199 129	260 949	336 107	431 689	268 324	257 354	59 959	17 591	3 108	575	2 077 888
36m to 59	840 294	720 166	983 743	1 369 232	1 954 266	1 367 921	1 700 331	1 271 630	455 067	58 521	3 315	10 724 484
60m to 999	1 360 335	928 544	1 217 690	1 535 532	1 988 554	1 079 412	849 072	523 396	174 850	35 690	11 626	9 704 699

<b>PROPERTY TYPE</b>												
FLAT	945 343	741 924	1 044 997	1 415 992	2 020 271	1 320 106	1 464 122	1 159 491	349 935	46 648	10 138	10 518 968
HOUSE	1 892 882	1 477 082	1 959 275	2 531 834	3 313 795	1 977 640	1 998 033	1 442 332	422 615	73 146	11 138	17 099 772

<b>OCCUPENCY TYPE</b>												
BUY to LET	268 953	249 447	383 398	579 272	920 600	636 712	701 224	540 153	139 002	22 794	6 918	4 448 474
OWNER	2 438 697	1 883 655	2 506 187	3 237 459	4 243 843	2 571 715	2 671 193	1 982 647	620 780	94 898	13 683	22 264 756
SECOND HOME	130 574	85 904	114 688	131 095	169 624	89 320	89 739	79 023	12 768	2 101	675	905 509

<b>LOAN PURPOSE</b>												
CONSTRUCTION	468 962	376 801	522 586	711 446	980 610	621 833	614 732	401 987	92 961	13 702	1 751	4 807 370
PURCHASE	2 302 981	1 796 848	2 428 483	3 158 029	4 246 599	2 612 359	2 775 384	2 128 913	609 575	93 909	18 647	22 171 728
RENOVATION	66 281	45 357	53 202	78 350	106 858	63 555	72 040	70 923	70 014	12 182	878	639 641

<b>PAY FREQUENCY</b>												
MONTHLY	2 834 253	2 216 956	2 999 085	3 941 595	5 323 494	3 288 921	3 455 459	2 598 047	771 458	118 895	20 975	27 569 137
QUARTERLY	3 972	2 050	5 186	6 230	10 573	8 826	6 697	3 775	1 093	898	301	49 602

<b>INT RATE TYPE</b>												
FLOATING RATE	412 691	319 438	448 642	627 879	931 024	618 644	658 530	531 943	219 538	30 979	5 757	4 805 064
FIX-RESET < 2 years	1 204	997	1 811	2 313	2 392	1 749	1 935	1 315	194	187	0	14 099
FIX-RESET 2y to 5y	8 059	2 966	5 521	16 180	28 111	21 950	22 680	11 809	5 922	1 263	0	124 462
FIX-RESET > 5y	2 416 271	1 895 605	2 548 299	3 301 452	4 372 539	2 655 403	2 779 010	2 056 755	546 897	87 364	15 518	22 675 114

<b>RANKS</b>												
GARANTORS	1 332 897	984 794	1 266 910	1 580 073	1 940 604	1 045 464	963 393	629 131	135 329	16 690	1 754	9 897 039
NO PRIOR RANKS	1 505 328	1 234 212	1 737 362	2 367 752	3 393 462	2 252 283	2 498 763	1 972 692	637 222	103 103	19 522	17 721 700

<b>RANKS in numbers</b>												
GARANTORS	24 124	10 627	11 875	13 439	15 293	7 769	6 966	4 626	1 415	261	20	96 415
NO PRIOR RANKS	39 522	17 308	19 887	23 573	29 892	18 392	19 333	14 490	4 627	746	146	187 916

**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	280 780	217 358	281 503	369 808	507 153	294 018	321 594	206 338	50 678	9 726	2 267	2 541 223
AQUITAINE	82 949	62 830	94 684	117 034	166 319	108 806	116 988	78 584	13 604	1 987	639	844 424
AUVERGNE	24 474	20 042	33 688	43 806	59 253	35 647	38 715	24 434	4 776	635	158	285 628
BASSE NORMANDIE	35 886	31 585	43 549	54 322	76 173	50 368	53 501	40 821	8 546	768	0	395 519
BOURGOGNE	67 277	54 002	72 372	98 882	138 693	86 504	94 348	76 386	14 535	1 414	638	705 050
BRETAGNE	52 885	42 919	60 033	80 414	108 348	73 272	73 826	41 163	10 248	1 657	110	544 877
CENTRE	50 457	43 985	63 949	91 234	142 093	89 892	90 217	64 036	15 166	3 073	1 243	655 345
CHAMPAGNE ARDENNE	29 685	32 399	40 474	55 779	80 489	57 022	66 101	53 665	13 038	2 426	262	431 340
CORSE	4 185	2 065	2 915	3 689	4 869	4 676	6 078	2 965	284	0	0	31 728
DEPARTEMENT OUTRE MER	5 297	4 354	9 271	10 661	18 563	17 389	22 567	21 871	1 192	0	0	111 164
FRANCHE COMTE	59 228	48 345	66 581	88 897	138 587	93 877	98 103	70 484	13 338	2 080	331	679 851
HAUTE NORMANDIE	50 642	39 602	45 868	72 474	92 426	59 727	65 152	58 034	16 672	1 834	607	503 038
ILE DE FRANCE	842 313	650 390	857 500	1 116 241	1 465 823	886 131	987 351	876 436	380 133	63 922	5 492	8 131 732
LANGUEDOC ROUSSILLON	67 872	49 904	72 400	96 020	132 419	83 515	86 069	58 239	12 412	1 417	287	660 553
LIMOUSIN	4 345	5 067	5 693	8 598	13 741	9 836	12 020	6 810	1 482	232	0	67 825
LORRAINE	177 777	146 719	201 678	280 849	381 079	262 722	261 853	184 369	41 012	5 293	1 615	1 944 964
MIDI PYRENEES	72 037	56 447	85 618	111 687	169 747	107 048	98 610	55 724	11 774	834	214	769 741
NORD PAS DE CALAIS	92 593	72 382	92 324	127 013	169 405	108 369	113 155	99 687	29 462	2 932	224	907 546
PAYS DE LA LOIRE	87 358	66 233	92 897	135 113	189 491	125 149	128 136	97 405	20 889	5 686	1 432	949 788
PICARDIE	42 739	29 411	45 081	60 215	83 938	57 471	57 260	42 725	15 696	1 163	202	435 902
POITOU CHARENTES	28 739	20 920	31 014	41 226	58 182	45 808	51 088	40 384	10 437	2 049	285	330 132
PROV. ALPES COTE AZUR	241 131	183 995	243 901	297 824	396 013	215 876	217 628	159 181	36 994	4 786	803	1 998 132
RHONE ALPES	437 573	338 052	461 278	586 040	741 264	424 625	401 797	242 081	50 182	5 880	4 464	3 693 235

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>18-avr-11</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,11</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>19 899 942 095</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>17 855 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>20 686 435 593</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	27 001 056 960
<b>A2</b>	a*b	20 686 435 593
	Unadjusted Home Loan Outstanding Principal Amount (a)	27 618 739 109
	Asset Percentage (b)	74,90%

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

<b>D</b>	<b>Permitted Investments</b>	<b>0,00</b>
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<b>Y</b>	<b>Payments under Issuer Hedging Agreement</b>	<b>0,00</b>
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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

<b>Z</b>	<b>WAM Covered Bond Outstanding Principal Amount * 1,00%</b>	<b>786 493 498</b>
	WAM	<b>4,4 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
<b>Series 1</b>	<b>2 500 000 000</b>	<b>17-juil.-12</b>	<b>1,25 years</b>
<b>Series 4</b>	<b>155 000 000</b>	<b>8-oct.-18</b>	<b>7,47 years</b>
<b>Series 5</b>	<b>2 500 000 000</b>	<b>2-nov.-11</b>	<b>0,54 years</b>
<b>Series 7</b>	<b>3 000 000 000</b>	<b>27-nov.-13</b>	<b>2,61 years</b>
<b>Series 8</b>	<b>1 500 000 000</b>	<b>21-janv.-15</b>	<b>3,76 years</b>
<b>Series 9</b>	<b>1 000 000 000</b>	<b>25-avr.-17</b>	<b>6,02 years</b>
<b>Series 10</b>	<b>1 000 000 000</b>	<b>14-juin-13</b>	<b>2,16 years</b>
<b>Series 11</b>	<b>1 500 000 000</b>	<b>9-sept.-20</b>	<b>9,4 years</b>
<b>Series 12</b>	<b>1 250 000 000</b>	<b>16-janv.-23</b>	<b>11,75 years</b>
<b>Series 13</b>	<b>1 800 000 000</b>	<b>11-févr.-14</b>	<b>2,82 years</b>
<b>Series 14</b>	<b>1 650 000 000</b>	<b>17-mars-21</b>	<b>9,91 years</b>