

INVESTOR REPORT du 7 décembre 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 001 161
AVERAGE_LOAN_BALANCE	82 127
NUMBER_OF_LOANS	389 654
WA_SEASONING	63
WA_REMAINING_TERM	181
NUMBER_BORROWERS	323 660
NUMBER_OF_PROPERTIES	338 881
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,09

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 038 964	86 322
40% to 50%	2 817 011	34 195
50% to 60%	3 643 395	38 146
60% to 70%	4 765 741	44 725
70% to 80%	6 189 944	52 598
80% to 85%	3 607 805	28 585
85% to 90%	3 593 400	26 932
90% to 95%	2 522 826	17 679
95% to 100%	720 945	5 019
100% to 105%	87 579	688
105% to 999%	13 551	104

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 602 953	121 540
	3 723 984	38 695
	4 405 645	40 322
	5 030 579	41 865
	5 620 936	43 535
	2 937 973	21 754
	2 636 585	18 992
	1 042 507	7 275
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 001 161	389 654
> 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	98 056	67 408	81 787	102 222	129 669	74 761	84 927	62 273	27 398	6 204	2 624	737 329
12m to 23	300 798	239 411	306 160	386 049	478 808	275 381	333 469	361 228	118 987	19 014	1 367	2 820 671
24m to 35	378 865	303 091	394 170	524 590	714 180	466 023	629 320	755 429	274 288	26 800	745	4 467 500
36m to 59	618 153	436 609	573 384	753 069	1 041 081	730 776	804 774	489 727	87 054	10 956	994	5 546 577
60m to 999	2 643 092	1 770 493	2 287 893	2 999 811	3 826 207	2 060 864	1 740 910	854 169	213 217	24 605	7 821	18 429 084

PROPERTY TYPE

FLAT	1 362 848	966 944	1 271 218	1 722 016	2 360 087	1 448 791	1 507 930	1 130 299	368 847	40 471	7 210	12 186 661
HOUSE	2 676 116	1 850 067	2 372 177	3 043 725	3 829 857	2 159 014	2 085 470	1 392 527	352 097	47 108	6 341	19 814 500

OCCUPANCY TYPE

BUY to LET	486 486	452 886	629 190	938 286	1 387 322	817 223	788 653	555 853	198 564	20 988	5 958	6 281 409
OWNER	3 351 479	2 240 166	2 873 589	3 661 352	4 602 276	2 676 328	2 682 231	1 865 109	487 055	63 092	7 398	24 510 076
SECOND HOME	201 000	123 959	140 616	166 102	200 346	114 254	122 516	101 863	35 325	3 499	195	1 209 676

LOAN PURPOSE

CONSTRUCTION	618 574	471 924	639 580	882 209	1 177 779	669 864	586 193	293 353	63 071	4 753	1 022	5 408 321
PURCHASE	3 322 233	2 283 834	2 925 532	3 772 406	4 870 830	2 853 178	2 912 212	2 145 794	599 671	72 154	12 117	25 769 962
RENOVATION	98 157	61 253	78 283	111 126	141 335	84 763	94 995	83 679	58 203	10 672	412	822 879

PAY FREQUENCY

MONTHLY	4 032 253	2 812 631	3 637 551	4 756 959	6 174 502	3 599 046	3 587 753	2 516 154	719 557	87 293	13 551	31 937 250
QUARTERLY	6 712	4 380	5 844	8 781	15 442	8 759	5 647	6 672	1 387	285	0	63 911

EMPLOYMENT TYPE

EMPLOYEE	2 972 521	2 149 494	2 800 246	3 723 638	4 858 939	2 829 220	2 842 564	1 988 258	558 842	67 396	10 130	24 801 248
SELF EMPLOYED	362 190	252 510	321 666	389 100	487 798	277 997	257 848	173 664	59 002	7 563	1 418	2 590 757
CIVIL SERVANT	354 290	264 041	356 410	474 741	645 007	395 066	393 472	298 375	83 812	10 528	1 733	3 277 475
RETIRED-UNEMPLOYED	349 964	150 965	165 073	178 262	198 200	105 523	99 516	62 529	19 288	2 092	270	1 331 682

INT_RATE_TYPE

FLOATING RATE	498 382	372 918	511 183	728 562	1 068 237	590 296	527 602	333 649	93 759	9 367	1 770	4 735 726
FIX-RESET < 2 years	3 378	2 609	4 677	8 127	13 175	6 279	3 208	2 505	265	302	0	44 524
FIX-RESET 2y to 5y	8 103	8 866	17 889	37 262	69 403	65 345	75 355	55 619	17 678	1 569	477	357 565
FIX-RESET > 5y	3 529 102	2 432 618	3 109 646	3 991 790	5 039 129	2 945 885	2 987 235	2 131 053	609 243	76 341	11 304	26 863 346

RANKS

GARANTORS	1 846 405	1 162 867	1 428 409	1 718 259	1 950 358	987 883	945 024	736 649	236 549	17 902	1 580	11 031 887
NO PRIOR RANKS	2 192 559	1 654 144	2 214 985	3 047 482	4 239 586	2 619 922	2 648 376	1 786 177	484 396	69 676	11 971	20 969 275

RANKS in numbers

GARANTORS	34 022	12 480	13 652	14 999	15 621	7 514	6 914	5 180	1 760	170	16	112 328
NO PRIOR RANKS	53 788	22 017	24 862	30 149	37 633	21 288	20 259	12 654	3 293	521	89	226 553

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	299 219	214 164	268 880	372 973	487 001	286 349	283 888	163 846	36 453	5 640	1 231	2 419 645
AQUITAINE	109 088	80 334	100 915	142 387	206 559	126 323	122 651	97 056	36 695	1 952	77	1 024 036
AUVERGNE	29 511	23 988	34 527	47 586	61 797	35 147	30 795	12 777	3 677	143	236	280 184
BASSE NORMANDIE	57 632	43 923	53 788	75 833	102 235	59 655	61 279	41 892	7 332	406	30	504 004
BOURGOGNE	79 768	53 870	79 216	107 534	144 897	88 674	83 568	44 092	7 520	1 453	197	690 789
BRETAGNE	78 379	56 561	74 500	98 064	132 554	82 200	60 933	35 369	10 503	1 069	45	630 177
CENTRE	119 379	103 475	153 540	208 041	279 757	147 383	148 212	95 132	30 169	10 278	875	1 296 241
CHAMPAGNE ARDENNE	39 087	33 866	44 192	67 784	92 514	66 744	71 717	53 530	9 900	523	112	479 970
CORSE	10 486	5 377	6 915	8 895	13 068	7 285	7 908	3 141	568	169	0	63 811
DEPARTEMENT OUTRE MER	7 324	8 899	9 803	16 729	30 304	24 175	27 676	8 840	1 157	118	0	135 026
FRANCHE COMTE	63 055	53 157	71 467	101 897	153 220	96 005	96 834	62 995	12 481	1 298	0	712 410
HAUTE NORMANDIE	69 517	48 524	66 860	87 484	116 389	75 673	77 380	50 410	9 648	2 040	306	604 229
ILE DE FRANCE	1 155 624	752 789	923 236	1 176 555	1 428 728	841 377	893 991	751 635	261 504	33 538	3 946	8 222 924
LANGUEDOC ROUSSILLON	112 921	78 193	100 409	128 914	177 324	100 688	97 678	88 197	18 583	2 205	98	905 209
LIMOUSIN	15 907	13 583	20 765	31 509	50 282	30 091	26 805	13 274	2 388	237	0	204 842
LORRAINE	200 997	153 717	224 565	292 650	419 906	249 523	254 155	157 179	20 081	4 375	899	1 978 047
MIDI PYRENEES	87 584	75 773	101 354	136 013	205 861	105 939	106 982	65 216	22 593	1 193	154	908 661
NORD PAS DE CALAIS	112 612	76 697	103 395	136 484	173 044	98 743	105 278	79 730	21 787	2 016	181	909 968
PAYS DE LA LOIRE	267 163	183 494	259 318	354 580	471 819	273 550	259 179	148 451	47 451	5 643	821	2 271 468
PICARDIE	48 671	35 344	53 949	63 085	88 980	54 884	56 023	38 740	7 549	250	243	447 718
POITOU CHARENTES	52 092	38 194	56 835	86 082	135 941	84 617	71 392	38 098	10 962	1 081	533	575 826
PROV. ALPES COTE AZUR	435 901	280 255	319 272	384 498	458 148	255 512	265 490	216 871	61 212	5 181	463	2 682 803
RHONE ALPES	587 048	402 836	515 694	640 163	759 615	417 268	383 587	256 355	80 731	6 772	3 105	4 053 174

ASSET COVER TEST

Date of Asset Cover Test	07-déc-12
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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)	22 862 593 749
	Aggregate Covered Bond Outstanding Principal Amount	20 294 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 968 869 681
A1	Adjusted Home Loan Outstanding Principal Amount	31 485 003 305
A2	a*b	23 968 869 681
	Unadjusted Home Loan Outstanding Principal Amount (a)	32 001 161 123
	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%	1 106 275 932
	WAM	5,45 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	5,83 years
Series 8	1 500 000 000	21-janv.-15	2,12 years
Series 9	1 000 000 000	25-avr.-17	4,38 years
Series 10	1 000 000 000	14-juin-13	0,52 years
Series 11	1 500 000 000	9-sept.-20	7,76 years
Series 12	1 650 000 000	16-janv.-23	10,11 years
Series 13	2 700 000 000	11-févr.-14	1,18 years
Series 14	1 850 000 000	17-mars-21	8,27 years
Series 15	2 100 000 000	18-juil.-16	3,61 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,83 years
Series 17	2 000 000 000	27-oct.-18	5,89 years
Series 18	2 000 000 000	27-avr.-19	6,38 years
Series 19	1 250 000 000	19-janv.-24	11,12 years
Series 20	68 000 000	27-janv.-14	1,14 years
Series 21	300 000 000	15-mars-17	4,27 years
Series 22	300 000 000	15-mars-18	5,27 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,29 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,94 years