

INVESTOR REPORT

juin-11

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	28 636 976
AVERAGE_LOAN_BALANCE	84 769
NUMBER_OF_LOANS	337 825
WA_SEASONING	53
WA_REMAINING_TERM	192
NUMBER_BORROWERS	281 799
NUMBER_OF_PROPERTIES	294 971
WA_UNINDEXED_LTV	0,70
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	3,51

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 952 749	65 566
40% to 50%	2 276 372	28 447
50% to 60%	3 076 018	32 409
60% to 70%	4 048 326	37 594
70% to 80%	5 424 234	45 483
80% to 85%	3 354 511	26 397
85% to 90%	3 595 067	27 084
90% to 95%	2 891 181	20 926
95% to 100%	883 947	6 736
100% to 105%	113 118	997
105% to 999%	21 452	164

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 832 411	94 429
	2 963 465	31 724
	3 729 912	34 445
	4 424 418	36 651
	5 094 126	39 081
	2 705 198	20 011
	2 716 365	19 661
	2 171 081	15 240
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	28 636 976	337 825
> 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	180 924	178 899	254 205	329 994	432 999	262 748	287 139	283 680	65 276	17 269	5 290	2 298 424
12m to 23	233 717	204 387	309 729	403 053	552 187	330 342	406 115	625 403	194 110	12 132	1 499	3 272 673
24m to 35	203 140	167 585	217 885	286 493	361 045	228 320	263 297	140 306	13 312	3 220	497	1 885 099
36m to 59	852 811	710 889	963 374	1 322 056	1 889 040	1 299 795	1 651 194	1 229 523	411 271	41 875	1 735	10 373 565
60m to 999	1 482 157	1 014 611	1 330 825	1 706 730	2 188 964	1 233 306	987 322	612 269	199 978	38 621	12 432	10 807 215

PROPERTY TYPE

FLAT	980 604	765 828	1 070 288	1 453 494	2 066 569	1 354 370	1 511 111	1 287 353	404 268	41 721	10 456	10 946 062
HOUSE	1 972 145	1 510 545	2 005 730	2 594 832	3 357 665	2 000 140	2 083 956	1 603 829	479 679	71 396	10 996	17 690 914

OCCUPANCY TYPE

BUY to LET	286 343	263 218	410 778	602 697	956 577	662 952	719 481	606 690	166 924	19 829	7 787	4 703 275
OWNER	2 526 033	1 921 272	2 549 852	3 304 443	4 297 860	2 596 449	2 775 791	2 182 900	693 452	91 118	12 751	22 951 923
SECOND HOME	140 373	91 882	115 388	141 186	169 797	95 110	99 796	101 591	23 570	2 170	914	981 778

LOAN PURPOSE

CONSTRUCTION	485 538	382 816	531 890	725 911	1 003 253	619 830	629 867	433 607	94 808	13 875	1 456	4 922 852
PURCHASE	2 398 680	1 847 908	2 488 138	3 238 419	4 311 950	2 670 998	2 886 400	2 375 710	718 736	85 075	18 629	23 040 641
RENOVATION	68 531	45 648	55 990	83 997	109 031	63 683	78 801	81 864	70 403	14 168	1 367	673 483

PAY FREQUENCY

MONTHLY	2 948 619	2 274 189	3 070 869	4 042 222	5 412 588	3 345 354	3 588 768	2 886 713	881 245	112 555	21 154	28 584 275
QUARTERLY	4 130	2 183	5 149	6 105	11 646	9 157	6 300	4 468	2 702	562	298	52 701

EMPLOYMENT TYPE

EMPLOYEE	2 151 128	1 721 420	2 341 588	3 103 336	4 199 614	2 609 643	2 805 002	2 264 929	702 704	86 910	16 446	22 002 720
SELF EMPLOYED	283 050	217 489	293 082	393 861	497 812	290 776	297 080	225 850	49 949	9 329	2 437	2 560 715
CIVIL SERVANT	264 932	220 687	303 604	405 711	560 591	357 188	400 982	324 556	107 179	13 193	2 201	2 960 825
RETIRED-UNEMPLOYED	253 639	116 776	137 744	145 419	166 216	96 903	92 003	75 847	24 115	3 685	368	1 112 715

INT_RATE_TYPE

FLOATING RATE	427 708	323 023	456 893	645 042	939 457	629 607	660 399	528 921	212 075	25 130	5 479	4 853 733
FIX-RESET < 2 years	1 657	1 694	1 757	5 491	2 511	2 004	438	556	0	0	0	16 109
FIX-RESET 2y to 5y	7 109	3 110	6 027	16 855	37 111	30 127	36 129	23 698	11 785	2 893	456	175 299
FIX-RESET > 5y	2 516 276	1 948 546	2 611 341	3 380 938	4 445 155	2 692 773	2 898 101	2 338 005	660 087	85 095	15 517	23 591 834

RANKS

GARANTORS	1 377 776	994 319	1 287 589	1 592 914	1 937 900	1 028 608	983 490	720 328	189 830	17 484	2 260	10 132 497
NO PRIOR RANKS	1 574 973	1 282 053	1 788 429	2 455 412	3 486 334	2 325 903	2 611 578	2 170 854	694 117	95 633	19 193	18 504 479

RANKS in numbers

GARANTORS	25 185	10 769	12 159	13 620	15 248	7 691	7 137	5 232	1 786	280	20	99 127
NO PRIOR RANKS	41 390	17 894	20 569	24 374	30 726	18 963	20 181	15 885	4 997	721	144	195 844

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	294 569	225 305	292 267	379 187	521 776	299 254	338 494	231 127	52 477	10 080	2 399	2 646 936
AQUITAINE	88 468	67 426	97 196	119 703	176 224	114 901	125 087	94 436	22 469	2 790	696	909 396
AUVERGNE	25 206	20 788	34 539	46 092	58 595	35 238	40 029	31 520	8 028	776	361	301 173
BASSE NORMANDIE	37 166	34 084	43 760	56 386	78 484	49 837	55 707	46 520	11 748	539	132	414 361
BOURGOGNE	70 007	54 576	77 280	103 379	143 317	90 209	98 574	82 367	15 804	2 740	738	738 989
BRETAGNE	55 457	45 687	59 039	85 741	110 124	74 430	76 607	43 203	9 532	1 207	409	561 436
CENTRE	53 037	44 602	66 171	97 058	144 099	90 781	89 962	69 309	15 797	3 946	1 191	675 952
CHAMPAGNE ARDENNE	32 050	32 492	43 195	57 480	84 316	57 557	74 289	63 527	16 731	2 189	262	464 089
CORSE	4 644	2 787	2 783	4 143	5 231	5 503	5 496	3 698	374	0	110	34 770
DEPARTEMENT OUTRE MER	5 540	5 479	9 484	9 357	19 815	20 850	22 419	20 894	1 251	0	0	115 090
FRANCHE COMTE	61 746	49 806	67 474	92 407	141 501	95 415	104 569	83 343	15 658	2 662	163	714 744
HAUTE NORMANDIE	52 608	37 975	50 342	71 333	93 100	57 603	65 455	63 351	17 261	2 197	603	511 829
ILE DE FRANCE	863 601	662 390	865 914	1 127 599	1 476 030	898 434	996 845	898 532	388 262	50 992	4 944	8 233 542
LANGUEDOC ROUSSILLON	70 906	51 882	75 789	103 246	138 608	85 659	87 300	77 689	22 366	1 817	224	715 487
LIMOUSIN	4 538	5 333	5 831	9 480	14 870	10 450	13 131	7 862	2 303	64	0	73 862
LORRAINE	188 322	153 168	206 824	294 139	403 468	266 335	284 091	218 692	44 395	6 153	2 026	2 067 613
MIDI PYRENEES	75 846	61 048	88 919	121 785	177 190	110 847	104 048	62 885	14 678	882	91	818 220
NORD PAS DE CALAIS	96 115	73 413	97 470	125 841	170 567	107 913	111 891	113 092	37 338	4 357	532	938 530
PAYS DE LA LOIRE	89 874	68 038	97 400	139 324	194 298	128 287	136 837	107 225	23 928	5 687	1 844	992 743
PICARDIE	44 171	30 781	44 348	59 784	86 701	55 323	60 675	52 297	20 743	1 425	100	456 348
POITOU CHARENTES	30 076	21 743	30 724	44 582	60 616	46 702	53 763	39 695	12 189	2 178	220	342 489
PROV. ALPES COTE AZUR	250 129	189 597	249 443	304 739	388 030	214 064	228 405	195 106	58 413	3 520	1 061	2 082 507
RHONE ALPES	458 675	337 971	469 828	595 540	737 272	438 918	421 395	284 810	72 200	6 916	3 346	3 826 870

ASSET COVER TEST

Date of Asset Cover Test	19-juil-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	1,16
	Adjusted Aggregate Asset Amount (AAAA)	20 701 192 435
	Aggregate Covered Bond Outstanding Principal Amount	17 855 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	21 449 094 967
A1	Adjusted Home Loan Outstanding Principal Amount	28 001 088 825
A2	a*b	21 449 094 967
	Unadjusted Home Loan Outstanding Principal Amount (a)	28 636 975 924
	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%	747 902 533
	WAM	4,19 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 years
Series 4	155 000 000	8-oct.-18	7,22 years
Series 5	2 500 000 000	2-nov.-11	0,29 years
Series 7	3 000 000 000	27-nov.-13	2,36 years
Series 8	1 500 000 000	21-janv.-15	3,51 years
Series 9	1 000 000 000	25-avr.-17	5,77 years
Series 10	1 000 000 000	14-juin-13	1,91 years
Series 11	1 500 000 000	9-sept.-20	9,14 years
Series 12	1 250 000 000	16-janv.-23	11,5 years
Series 13	1 800 000 000	11-févr.-14	2,57 years
Series 14	1 650 000 000	17-mars-21	9,66 years