

INVESTOR REPORT June,15th 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 019
AVERAGE_LOAN_BALANCE	83 315
NUMBER_OF_LOANS	420 103
WA_SEASONING	58
WA_REMAINING_TERM	185
NUMBER_BORROWERS	347 949
NUMBER_OF_PROPERTIES	364 986
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,37

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 161 015	88 308
40% to 50%	2 960 886	35 798
50% to 60%	3 828 372	40 031
60% to 70%	5 012 254	46 900
70% to 80%	6 590 329	55 952
80% to 85%	3 901 257	31 057
85% to 90%	4 137 446	31 328
90% to 95%	3 237 146	23 029
95% to 100%	1 030 497	7 243
100% to 105%	125 333	1 023
105% to 999%	16 484	125

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 837 483	125 819
	3 904 328	40 642
	4 665 646	42 587
	5 410 305	44 949
	6 030 540	46 516
	3 246 694	24 218
	3 226 152	23 232
	1 679 871	11 806
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 019	420 103
> 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	188 408	137 902	189 509	219 874	282 262	165 997	177 338	138 249	46 007	12 356	2 665	1 560 569
12m to 23	353 205	298 055	387 757	510 921	643 395	377 018	472 767	653 191	293 348	36 947	1 571	4 028 174
24m to 35	324 730	260 912	351 290	460 324	640 668	409 802	597 561	776 752	274 589	25 753	936	4 123 319
36m to 59	810 646	602 608	755 002	997 497	1 381 209	964 125	1 194 863	716 241	166 939	10 815	1 515	7 601 462
60m to 999	2 484 026	1 661 409	2 144 813	2 823 638	3 642 794	1 984 314	1 694 916	952 713	249 615	39 461	9 796	17 687 496

PROPERTY TYPE												
FLAT	1 392 154	1 003 320	1 329 861	1 798 622	2 502 681	1 542 959	1 714 784	1 422 733	507 383	59 369	9 263	13 283 129
HOUSE	2 768 861	1 957 567	2 498 510	3 213 633	4 087 648	2 358 298	2 422 662	1 814 412	523 115	65 964	7 221	21 717 890

OCCUPANCY TYPE												
BUY to LET	468 378	432 275	632 638	942 764	1 431 432	861 776	916 982	726 827	272 312	30 322	7 880	6 723 588
OWNER	3 489 992	2 400 498	3 046 395	3 891 143	4 948 811	2 922 760	3 086 353	2 383 338	712 401	90 017	8 373	26 980 082
SECOND HOME	202 645	128 113	149 339	178 347	210 086	116 721	134 111	126 981	45 784	4 993	230	1 297 349

LOAN PURPOSE												
CONSTRUCTION	646 360	488 842	664 925	928 391	1 255 098	739 359	715 436	428 101	97 276	6 937	1 457	5 972 181
PURCHASE	3 413 387	2 408 984	3 084 267	3 970 371	5 189 599	3 074 320	3 316 521	2 709 875	855 161	105 092	14 266	28 141 843
RENOVATION	101 268	63 060	79 180	113 492	145 631	87 579	105 489	99 170	78 061	13 304	761	886 995

PAY FREQUENCY												
MONTHLY	4 154 666	2 955 344	3 822 498	5 005 308	6 573 769	3 891 870	4 130 435	3 230 196	1 027 940	124 893	16 484	34 933 403
QUARTERLY	6 349	5 542	5 873	6 947	16 560	9 387	7 011	6 950	2 558	440	0	67 616

EMPLOYMENT TYPE												
EMPLOYEE	3 044 578	2 243 224	2 916 834	3 878 149	5 125 519	3 059 960	3 247 167	2 541 772	807 460	96 882	12 591	26 974 136
SELF EMPLOYED	398 861	281 659	362 477	447 191	567 236	313 534	318 849	244 938	75 729	11 305	1 753	3 023 532
CIVIL SERVANT	362 212	278 911	372 765	503 807	689 668	417 581	454 463	369 202	120 221	14 053	1 869	3 584 754
RETIRED-UNEMPLOYED	355 364	157 092	176 295	183 107	207 906	110 183	116 966	81 233	27 088	3 093	271	1 418 598

INT_RATE_TYPE												
FLOATING RATE	522 063	394 913	529 515	774 098	1 155 499	673 211	657 725	453 100	151 156	20 762	3 008	5 335 050
FIX-RESET < 2 years	2 739	2 372	2 186	4 185	5 764	2 384	2 522	1 481	232	0	0	23 863
FIX-RESET 2y to 5y	9 085	7 962	17 488	33 923	66 561	54 364	65 282	51 662	16 636	3 861	222	327 045
FIX-RESET> 5y	3 627 129	2 555 640	3 279 182	4 200 050	5 362 505	3 171 298	3 411 917	2 730 903	862 474	100 710	13 254	29 315 061

RANKS												
GARANTORS	1 900 336	1 234 091	1 515 941	1 821 042	2 126 796	1 071 125	1 080 553	876 959	337 001	29 620	2 145	11 995 610
NO PRIOR RANKS	2 260 679	1 726 796	2 312 431	3 191 213	4 463 533	2 830 132	3 056 892	2 360 187	693 496	95 713	14 339	23 005 409

RANKS in numbers												
GARANTORS	34 445	13 204	14 358	15 848	16 911	8 208	7 934	6 272	2 501	293	19	119 993
NO PRIOR RANKS	55 392	22 881	26 063	31 527	39 728	23 119	23 674	16 969	4 802	732	106	244 993

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	316 693	230 823	292 249	397 290	518 943	314 352	323 717	216 506	57 745	9 139	1 742	2 679 200
AQUITAINE	111 895	84 061	109 506	148 734	209 450	140 041	141 255	118 440	54 030	3 361	173	1 120 945
AUVERGNE	30 843	25 685	35 301	52 020	65 622	38 030	38 305	19 864	4 753	1 054	43	311 519
BASSE NORMANDIE	57 997	46 906	57 053	77 195	108 868	64 951	67 014	61 636	12 480	1 148	0	555 248
BOURGOGNE	83 387	56 621	81 694	111 918	157 161	93 644	99 121	69 495	10 804	2 145	515	766 505
BRETAGNE	78 237	57 127	74 569	105 266	138 428	90 373	77 383	45 877	11 994	1 631	91	680 977
CENTRE	120 064	105 013	155 935	213 826	293 783	164 837	170 123	129 875	42 082	13 201	1 404	1 410 143
CHAMPAGNE ARDENNE	40 238	35 969	45 343	67 412	100 406	65 429	81 156	69 384	17 296	1 177	223	524 033
CORSE	12 070	7 862	7 268	11 035	13 754	10 265	11 136	4 934	771	163	0	79 257
DEPARTEMENT OUTRE MER	7 679	8 162	11 723	16 425	31 780	24 481	30 737	17 896	1 262	45	0	150 191
FRANCHE COMTE	64 840	55 166	71 309	105 026	157 461	100 112	115 140	74 978	15 787	2 558	0	762 377
HAUTE NORMANDIE	71 927	49 724	66 962	91 031	122 498	81 299	86 063	69 592	18 943	2 161	92	660 293
ILE DE FRANCE	1 194 130	807 025	982 066	1 247 857	1 550 826	909 439	1 010 447	922 349	362 826	47 107	4 355	9 038 426
LANGUEDOC ROUSSILLON	114 710	80 782	102 940	134 865	186 523	107 659	107 744	106 833	31 639	1 904	355	975 954
LIMOUSIN	16 024	14 068	20 323	32 182	50 651	29 835	36 249	18 517	5 096	617	0	223 563
LORRAINE	208 099	162 371	233 884	315 539	440 342	271 932	301 459	217 067	36 856	5 860	885	2 194 294
MIDI PYRENEES	92 370	75 522	104 808	141 813	217 759	119 957	118 079	83 096	26 711	1 062	124	981 302
NORD PAS DE CALAIS	116 764	80 098	106 550	143 329	186 769	105 951	119 567	102 301	34 136	3 284	412	999 159
PAYS DE LA LOIRE	270 837	187 221	260 119	366 346	493 071	286 503	306 820	198 152	62 474	8 999	1 747	2 442 288
PICARDIE	50 303	38 420	50 922	65 732	96 658	58 283	61 622	51 826	15 038	557	98	489 458
POITOU CHARENTES	52 496	38 205	55 774	84 258	139 057	86 268	92 588	53 405	16 969	1 799	157	620 974
PROV. ALPES COTE AZUR	445 615	293 184	346 824	409 431	489 443	276 974	293 890	257 467	84 673	5 376	650	2 903 527
RHONE ALPES	603 797	420 873	555 249	673 723	821 075	460 642	447 832	327 655	106 133	10 987	3 418	4 431 385

ASSET COVER TEST

Date of Asset Cover Test > 12/31/2024

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,14
	Adjusted Aggregate Asset Amount (AAAA)	25 034 602 823
	Aggregate Covered Bond Outstanding Principal Amount	22 009 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 763 241
A1	Adjusted Home Loan Outstanding Principal Amount	34 323 236 334
A2	a*b	26 215 763 241
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 019 014
	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%	1 181 160 419
	WAM	5,37 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	0,09 years
Series 4	155 000 000	8-oct.-18	6,31 years
Series 8	1 500 000 000	21-janv.-15	2,6 years
Series 9	1 000 000 000	25-avr.-17	4,86 years
Series 10	1 000 000 000	14-juin-13	1 years
Series 11	1 500 000 000	9-sept.-20	8,24 years
Series 12	1 650 000 000	16-janv.-23	10,59 years
Series 13	2 700 000 000	11-févr.-14	1,66 years
Series 14	1 850 000 000	17-mars-21	8,75 years
Series 15	2 100 000 000	18-juil.-16	4,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,31 years
Series 17	2 000 000 000	27-oct.-18	6,37 years
Series 18	2 000 000 000	27-avr.-19	6,86 years
Series 19	1 250 000 000	19-janv.-24	11,59 years
Series 20	68 000 000	27-janv.-14	1,62 years
Series 21	300 000 000	15-mars-17	4,75 years
Series 22	300 000 000	15-mars-18	5,75 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,77 years