

INVESTOR REPORT du 16 Mai 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 077
AVERAGE_LOAN_BALANCE	83 384
NUMBER_OF_LOANS	419 756
WA_SEASONING	58
WA_REMAINING_TERM	187
NUMBER_BORROWERS	347 612
NUMBER_OF_PROPERTIES	364 435
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	3,43

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 106 890	87 467
40% to 50%	2 929 116	35 376
50% to 60%	3 781 223	39 608
60% to 70%	4 962 083	46 499
70% to 80%	6 509 291	55 333
80% to 85%	3 888 217	31 016
85% to 90%	4 152 941	31 522
90% to 95%	3 372 551	24 128
95% to 100%	1 131 606	8 052
100% to 105%	147 364	1 170
105% to 999%	19 794	146

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 881 604	126 446
	3 966 021	40 990
	4 734 099	43 075
	5 527 718	45 584
	6 133 516	47 215
	3 209 890	23 797
	3 252 100	23 303
	1 296 129	8 828
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 077	419 756
> 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	194 416	145 920	196 745	231 882	305 708	176 861	191 921	154 340	47 258	13 276	3 237	1 661 563
12m to 23	354 619	296 733	392 855	514 640	651 482	386 522	474 761	661 199	287 442	36 172	1 201	4 057 627
24m to 35	306 207	246 201	335 894	441 299	613 089	384 556	564 064	753 930	279 524	21 619	939	3 947 323
36m to 59	834 877	627 711	782 941	1 039 315	1 425 945	999 226	1 266 490	859 290	243 630	27 280	3 143	8 109 851
60m to 999	2 416 771	1 612 550	2 072 788	2 734 947	3 513 067	1 941 051	1 655 704	943 792	273 752	49 018	11 274	17 224 713

PROPERTY TYPE												
FLAT	1 368 148	987 516	1 307 568	1 767 813	2 458 419	1 532 136	1 711 988	1 451 212	524 262	62 426	11 303	13 182 790
HOUSE	2 738 742	1 941 601	2 473 655	3 194 271	4 050 872	2 356 081	2 440 953	1 921 339	607 344	84 938	8 491	21 818 286

OCCUPANCY TYPE												
BUY to LET	447 584	407 446	601 696	889 451	1 371 502	837 421	907 055	736 549	276 615	30 677	8 742	6 514 740
OWNER	3 460 947	2 397 200	3 032 639	3 895 703	4 930 079	2 935 682	3 115 139	2 507 276	809 822	111 155	10 821	27 206 463
SECOND HOME	198 359	124 470	146 887	176 929	207 710	115 114	130 747	128 726	45 168	5 532	231	1 279 874

LOAN PURPOSE												
CONSTRUCTION	644 194	485 484	659 806	923 098	1 245 113	740 799	723 924	472 029	115 476	10 320	1 458	6 021 700
PURCHASE	3 363 138	2 381 713	3 044 241	3 928 923	5 121 385	3 061 334	3 327 124	2 802 077	935 230	122 977	17 624	28 105 767
RENOVATION	99 558	61 919	77 176	110 063	142 793	86 084	101 893	98 445	80 900	14 067	712	873 610

PAY FREQUENCY												
MONTHLY	4 100 741	2 924 826	3 776 019	4 955 879	6 493 037	3 879 878	4 146 006	3 365 340	1 128 942	147 057	19 794	34 937 520
QUARTERLY	6 149	4 291	5 203	6 204	16 254	8 340	6 935	7 211	2 664	307	0	63 556

EMPLOYMENT TYPE												
EMPLOYEE	2 997 427	2 215 450	2 873 221	3 826 120	5 050 715	3 044 770	3 255 649	2 641 448	877 760	116 402	15 593	26 914 554
SELF EMPLOYED	397 826	280 129	361 025	450 369	565 374	320 051	322 258	259 234	85 039	11 047	1 748	3 054 098
CIVIL SERVANT	358 727	277 041	370 962	504 579	686 689	412 347	460 482	386 562	136 637	16 241	2 103	3 612 369
RETIRED-UNEMPLOYED	352 910	156 497	176 015	181 016	206 514	111 049	114 551	85 308	32 170	3 674	350	1 420 055

INT_RATE_TYPE												
FLOATING RATE	514 341	390 335	520 923	761 361	1 135 282	676 501	668 814	478 073	172 809	22 583	3 778	5 344 800
FIX-RESET < 2 years	2 672	2 288	2 293	4 155	4 754	2 539	2 509	1 488	303	0	0	23 001
FIX-RESET 2y to 5y	9 175	7 625	16 190	33 761	64 322	53 587	65 609	51 526	15 667	4 850	156	322 467
FIX-RESET > 5y	3 580 703	2 528 868	3 241 816	4 162 806	5 304 933	3 155 589	3 416 009	2 841 465	942 827	119 931	15 860	29 310 809

RANKS												
GARANTORS	1 881 617	1 228 208	1 512 901	1 815 467	2 127 343	1 072 932	1 078 195	903 328	340 383	30 068	2 408	11 992 850
NO PRIOR RANKS	2 225 273	1 700 908	2 268 322	3 146 617	4 381 949	2 815 285	3 074 746	2 469 223	791 222	117 295	17 386	23 008 227

RANKS in numbers												
GARANTORS	34 116	13 086	14 312	15 786	16 898	8 252	7 925	6 460	2 585	296	21	119 737
NO PRIOR RANKS	54 868	22 568	25 678	31 171	39 101	23 027	23 868	17 887	5 530	875	125	244 698

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	315 249	228 436	293 109	391 484	520 328	309 330	333 561	233 966	66 635	8 923	2 042	2 703 063
AQUITAINE	111 500	81 170	108 733	148 405	206 302	137 805	142 224	120 121	53 876	3 656	316	1 114 108
AUVERGNE	30 698	25 983	34 683	50 894	65 177	38 706	41 115	29 788	9 992	1 703	43	328 783
BASSE NORMANDIE	56 543	46 729	54 126	77 012	106 373	63 928	67 962	62 727	14 860	939	0	551 200
BOURGOGNE	81 949	57 013	79 972	111 722	156 237	94 017	102 708	74 455	15 138	2 348	604	776 163
BRETAGNE	77 025	56 257	73 574	102 919	136 577	89 024	77 693	47 925	9 708	1 624	92	672 418
CENTRE	118 566	102 966	152 778	213 048	287 606	166 480	172 291	140 135	50 287	14 478	1 406	1 420 041
CHAMPAGNE ARDENNE	39 658	35 541	45 784	66 396	97 012	65 925	80 551	74 614	24 407	1 544	273	531 705
CORSE	11 616	7 594	7 235	10 290	13 395	10 540	9 181	6 489	827	162	0	77 327
DEPARTEMENT OUTRE MER	7 491	8 201	12 195	15 141	30 670	25 684	29 895	18 844	926	9	0	149 056
FRANCHE COMTE	64 808	54 646	72 048	102 641	156 686	100 512	114 751	81 963	20 526	2 565	0	771 146
HAUTE NORMANDIE	71 499	48 473	67 398	88 867	120 327	77 956	89 848	72 892	22 108	2 780	303	662 451
ILE DE FRANCE	1 178 360	802 195	972 476	1 236 737	1 531 171	910 928	1 005 412	924 389	374 911	58 006	6 749	9 001 335
LANGUEDOC ROUSSILLON	113 474	79 811	101 854	132 950	187 839	103 630	108 204	110 537	44 645	2 349	355	985 647
LIMOUSIN	15 494	13 841	19 570	30 508	49 351	31 327	36 204	22 720	5 405	626	0	225 045
LORRAINE	205 242	161 487	231 020	311 648	436 918	268 973	303 649	235 363	57 220	8 141	993	2 220 654
MIDI PYRENEES	91 220	74 214	103 042	141 488	215 986	120 078	121 161	86 601	25 964	1 126	124	981 005
NORD PAS DE CALAIS	113 863	77 193	104 821	139 603	182 782	103 909	117 541	106 809	44 555	5 244	496	996 815
PAYS DE LA LOIRE	265 453	186 127	254 547	360 029	485 212	284 779	305 915	200 198	59 074	8 998	1 893	2 412 226
PICARDIE	48 826	37 732	49 395	63 790	96 812	58 870	62 544	61 518	20 927	1 118	98	501 630
POITOU CHARENTES	50 783	37 658	53 437	82 383	136 418	86 613	90 245	56 118	15 641	2 097	157	611 549
PROV. ALPES COTE AZUR	438 827	288 347	342 840	408 560	482 877	278 498	289 245	264 087	84 032	6 865	644	2 884 824
RHONE ALPES	598 747	417 504	546 584	675 569	807 235	460 704	451 039	340 292	109 941	12 065	3 205	4 422 886

ASSET COVER TEST

Date of Asset Cover Test	16-mai-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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	25 018 655 884
	Aggregate Covered Bond Outstanding Principal Amount	22 009 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 806 441
A1	Adjusted Home Loan Outstanding Principal Amount	34 376 766 195
A2	a*b	26 215 806 441
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 076 690
	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%	1 197 150 557
	WAM	5,44 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	0,17 years
Series 4	155 000 000	8-oct.-18	6,4 years
Series 8	1 500 000 000	21-janv.-15	2,68 years
Series 9	1 000 000 000	25-avr.-17	4,94 years
Series 10	1 000 000 000	14-juin-13	1,08 years
Series 11	1 500 000 000	9-sept.-20	8,32 years
Series 12	1 650 000 000	16-janv.-23	10,67 years
Series 13	2 700 000 000	11-févr.-14	1,74 years
Series 14	1 850 000 000	17-mars-21	8,84 years
Series 15	2 100 000 000	18-juil.-16	4,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,39 years
Series 17	2 000 000 000	27-oct.-18	6,45 years
Series 18	2 000 000 000	27-avr.-19	6,95 years
Series 19	1 250 000 000	19-janv.-24	11,68 years
Series 20	68 000 000	27-janv.-14	1,7 years
Series 21	300 000 000	15-mars-17	4,83 years
Series 22	300 000 000	15-mars-18	5,83 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,85 years