

INVESTOR REPORT OCTOBRE 2011 du 08 novembre 2011

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	34 816 827
AVERAGE_LOAN_BALANCE	83 497
NUMBER_OF_LOANS	416 982
WA_SEASONING	54
WA_REMAINING_TERM	190
NUMBER_BORROWERS	344 923
NUMBER_OF_PROPERTIES	361 300
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	3,52

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 930 191	83 883
40% to 50%	2 856 683	34 669
50% to 60%	3 714 285	38 943
60% to 70%	4 795 887	45 178
70% to 80%	6 332 285	54 218
80% to 85%	3 877 093	31 023
85% to 90%	4 225 531	32 268
90% to 95%	3 661 537	26 624
95% to 100%	1 256 813	9 134
100% to 105%	143 525	1 251
105% to 999%	22 997	171

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 356 997	119 994
	3 719 005	39 134
	4 515 418	41 610
	5 246 388	43 770
	5 961 313	46 251
	3 098 771	23 277
	3 284 872	23 843
	2 634 062	18 607
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	34 816 827	416 982
> 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	237 914	202 429	270 343	337 973	426 168	250 431	282 480	279 121	69 292	21 819	4 838	2 382 807
12m to 23	346 338	301 939	409 211	521 405	684 031	426 312	519 968	793 502	447 059	29 999	2 226	4 481 989
24m to 35	228 862	184 628	241 839	309 699	403 729	258 183	354 428	442 737	101 467	6 073	543	2 532 187
36m to 59	1 015 369	789 889	998 918	1 342 185	1 848 876	1 285 812	1 663 787	1 311 352	362 018	33 357	2 152	10 653 715
60m to 999	2 101 708	1 377 799	1 793 975	2 284 626	2 969 481	1 656 355	1 404 868	834 825	276 977	52 277	13 238	14 766 129

PROPERTY TYPE

FLAT	1 295 581	947 581	1 261 295	1 694 145	2 360 705	1 519 105	1 732 935	1 571 532	586 306	52 093	11 522	13 032 801
HOUSE	2 634 610	1 909 102	2 452 990	3 101 742	3 971 580	2 357 988	2 492 596	2 090 006	670 506	91 431	11 475	21 784 026

OCCUPENCY TYPE

BUY to LET	379 019	343 148	531 035	757 688	1 212 904	795 687	890 764	782 600	290 249	28 576	9 084	6 020 753
OWNER	3 367 914	2 393 352	3 038 862	3 866 652	4 926 574	2 967 929	3 210 513	2 745 293	920 820	112 442	12 750	27 563 101
SECOND HOME	183 258	120 183	144 388	171 546	192 807	113 477	124 255	133 645	45 744	2 506	1 163	1 232 972

LOAN PURPOSE

CONSTRUCTION	632 057	476 819	654 359	889 370	1 236 373	747 265	773 825	558 388	138 876	14 423	1 891	6 123 646
PURCHASE	3 207 019	2 321 414	2 992 230	3 803 735	4 966 191	3 048 965	3 359 205	3 002 089	1 034 228	111 303	20 030	27 866 409
RENOVATION	91 116	58 450	67 696	102 782	129 721	80 863	92 501	101 061	83 709	17 799	1 076	826 772

PAY FREQUENCY

MONTHLY	3 923 630	2 853 730	3 708 718	4 789 644	6 318 703	3 867 679	4 217 545	3 655 195	1 252 955	143 405	22 701	34 753 906
QUARTERLY	6 561	2 953	5 567	6 243	13 582	9 414	7 986	6 342	3 858	120	296	62 921

EMPLOYMENT TYPE

EMPLOYEE	2 857 703	2 157 211	2 810 883	3 672 544	4 890 796	3 017 620	3 294 402	2 860 033	981 004	112 865	17 278	26 672 338
SELF EMPLOYED	390 242	279 042	362 990	457 579	570 932	332 621	340 560	288 196	91 474	10 854	2 852	3 127 343
CIVIL SERVANT	347 170	271 671	371 242	490 441	670 235	410 904	476 886	415 100	151 914	15 012	2 503	3 623 079
RETIRED-UNEMPLOYED	335 076	148 759	169 170	175 323	200 322	115 947	113 683	98 209	32 420	4 793	365	1 394 067

INT_RATE_TYPE

FLOATING RATE	496 501	375 452	524 706	726 881	1 106 321	703 872	743 319	576 222	222 334	25 509	4 804	5 505 921
FIX-RESET < 2 years	2 464	2 287	2 260	4 427	4 757	2 286	2 366	2 380	280	104	0	23 610
FIX-RESET 2y to 5y	9 889	5 979	12 843	28 844	54 715	50 070	61 234	47 511	19 847	4 654	569	296 156
FIX-RESET > 5y	3 421 337	2 472 965	3 174 476	4 035 735	5 166 491	3 120 865	3 418 613	3 035 424	1 014 351	113 258	17 625	28 991 140

RANKS

GARANTORS	1 816 375	1 218 360	1 494 979	1 808 516	2 126 524	1 119 443	1 093 557	894 488	315 553	26 459	2 671	11 916 925
NO PRIOR RANKS	2 113 817	1 638 323	2 219 306	2 987 371	4 205 760	2 757 649	3 131 974	2 767 049	941 260	117 066	20 326	22 899 902

RANKS in numbers

GARANTORS	32 474	12 855	14 008	15 661	16 901	8 499	8 015	6 480	2 542	352	22	117 809
NO PRIOR RANKS	52 785	22 073	25 290	29 963	37 917	22 780	24 549	20 410	6 671	903	150	243 491

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	306 881	232 032	296 185	380 454	529 390	304 953	344 506	273 155	74 895	10 140	2 060	2 754 653
AQUITAINE	105 961	77 018	109 951	137 492	198 531	130 992	148 322	122 245	48 519	2 976	619	1 082 626
AUVERGNE	27 621	24 802	34 800	50 553	64 522	37 649	45 625	34 396	11 984	2 380	368	334 700
BASSE NORMANDIE	55 517	44 641	53 446	73 170	103 739	65 143	70 558	66 852	19 851	1 468	73	554 458
BOURGOGNE	77 040	56 748	80 638	108 626	146 334	95 948	109 329	87 703	22 034	3 643	710	788 753
BRETAGNE	71 117	54 871	71 011	100 284	128 089	88 402	95 329	54 350	10 469	1 640	346	675 907
CENTRE	102 059	93 573	139 162	194 978	268 738	160 607	166 939	139 146	46 417	13 352	1 678	1 326 649
CHAMPAGNE ARDENNE	36 430	33 577	45 639	59 042	88 609	62 843	78 215	74 282	23 018	1 798	261	503 712
CORSE	11 175	6 489	6 908	10 926	11 691	9 461	8 809	9 724	674	44	110	76 012
DEPARTEMENT OUTRE MER	7 196	6 983	12 873	14 860	27 226	23 124	29 315	27 923	1 268	265	0	151 033
FRANCHE COMTE	63 286	50 749	69 277	97 215	146 183	100 291	112 090	98 068	22 056	3 043	77	762 335
HAUTE NORMANDIE	69 835	49 028	63 893	85 539	117 924	75 526	87 763	79 083	28 359	2 610	578	660 137
ILE DE FRANCE	1 140 766	795 675	964 006	1 218 271	1 519 261	916 291	1 012 150	969 100	419 095	49 560	5 862	9 010 035
LANGUEDOC ROUSSILLON	109 832	76 716	99 413	130 896	169 704	108 264	102 561	109 197	45 722	2 759	648	955 711
LIMOUSIN	13 430	12 973	18 225	27 356	47 809	29 952	37 150	27 624	7 143	1 027	0	222 689
LORRAINE	196 307	157 376	218 850	304 824	418 308	265 561	314 100	260 495	67 630	8 697	1 726	2 213 873
MIDI PYRENEES	86 237	70 356	100 114	138 560	207 871	125 027	128 337	82 966	27 417	1 708	124	968 717
NORD PAS DE CALAIS	109 899	76 906	102 144	132 085	175 781	110 868	113 680	122 472	51 091	3 919	501	999 347
PAYS DE LA LOIRE	249 560	178 689	243 988	340 176	467 904	285 589	307 594	250 575	73 778	12 142	2 274	2 412 270
PICARDIE	48 173	34 378	53 067	61 236	93 162	59 750	61 312	63 083	23 386	1 804	219	499 568
POITOU CHARENTES	47 648	35 275	49 830	75 264	126 805	83 549	99 863	66 857	19 014	3 330	257	607 691
PROV. ALPES COTE AZUR	415 236	285 331	338 873	380 504	476 104	270 412	282 533	266 343	90 485	5 871	949	2 812 641
RHONE ALPES	578 987	402 497	541 994	673 577	798 599	466 891	469 451	375 899	122 508	9 348	3 558	4 443 311

ASSET COVER TEST

Date of Asset Cover Test	08-nov-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)	24 959 259 102
	Aggregate Covered Bond Outstanding Principal Amount	21 551 961 861
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 077 803 225
A1	Adjusted Home Loan Outstanding Principal Amount	34 001 149 961
A2	a*b	26 077 803 225
	Unadjusted Home Loan Outstanding Principal Amount (a)	34 816 826 736
	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%	1 118 544 123
	WAM	5,19 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	0,69 years
Series 4	155 000 000	8-oct.-18	6,92 years
Series 7	3 000 000 000	27-nov.-13	2,05 years
Series 8	1 500 000 000	21-janv.-15	3,2 years
Series 9	1 000 000 000	25-avr.-17	5,46 years
Series 10	1 000 000 000	14-juin-13	1,6 years
Series 11	1 500 000 000	9-sept.-20	8,84 years
Series 12	1 650 000 000	16-janv.-23	11,19 years
Series 13	1 800 000 000	11-févr.-14	2,26 years
Series 14	1 850 000 000	17-mars-21	9,36 years
Series 15	1 500 000 000	18-juil.-16	4,69 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,91 years
Series 17	2 000 000 000	27-oct.-18	6,97 years
Series 18	2 000 000 000	27-avr.-19	7,47 years