

## INVESTOR REPORT SEPTEMBRE 2011 du 17 octobre 2011

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	32 720 660
AVERAGE_LOAN_BALANCE	83 908
NUMBER_OF_LOANS	389 960
WA_SEASONING	54
WA_REMAINING_TERM	190
NUMBER_BORROWERS	323 805
NUMBER_OF_PROPERTIES	338 593
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,62
WA_INT_FLOAT_RATE	3,53

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	3 676 017	78 398
40% to 50%	2 700 716	32 739
50% to 60%	3 514 541	36 742
60% to 70%	4 556 210	42 655
70% to 80%	5 992 511	51 066
80% to 85%	3 673 501	29 271
85% to 90%	3 987 420	30 387
90% to 95%	3 351 365	24 331
95% to 100%	1 116 329	8 199
100% to 105%	129 876	1 125
105% to 999%	22 177	158

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	5 998 382	112 853
	3 532 924	36 981
	4 300 018	39 437
	5 023 574	41 585
	5 682 286	43 849
	2 944 853	22 034
	3 095 879	22 374
	2 142 743	15 122
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	32 720 660	389 960
> 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
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

**SEASONING in months**

1m to 11	211 213	187 857	247 341	306 601	386 150	228 835	260 871	249 560	67 037	19 676	4 887	2 170 029
12m to 23	324 480	282 012	393 253	503 221	654 061	404 629	498 178	744 027	367 929	24 040	2 009	4 197 840
24m to 35	215 507	175 609	226 563	297 495	370 678	241 346	317 301	349 170	60 976	4 947	357	2 259 950
36m to 59	992 090	780 247	987 634	1 336 131	1 852 780	1 273 387	1 628 739	1 233 825	363 575	32 298	2 269	10 482 975
60m to 999	1 932 726	1 274 990	1 659 749	2 112 761	2 728 843	1 525 303	1 282 330	774 782	256 811	48 915	12 655	13 609 866

**PROPERTY TYPE**

FLAT	1 218 721	901 970	1 204 799	1 613 017	2 249 527	1 451 934	1 646 325	1 446 468	521 457	48 122	11 368	12 313 709
HOUSE	2 457 296	1 798 745	2 309 741	2 943 192	3 742 984	2 221 566	2 341 095	1 904 897	594 871	81 753	10 809	20 406 951

**OCCUPANCY TYPE**

BUY to LET	348 859	319 652	490 608	714 718	1 125 272	746 986	834 775	709 752	249 214	26 696	8 786	5 575 317
OWNER	3 152 961	2 269 924	2 888 306	3 681 338	4 683 406	2 821 788	3 038 949	2 522 833	828 171	100 610	12 391	26 000 677
SECOND HOME	174 197	111 140	135 627	160 154	183 834	104 727	113 695	118 779	38 944	2 569	1 001	1 144 666

**LOAN PURPOSE**

CONSTRUCTION	587 068	450 698	614 013	837 774	1 153 624	706 389	718 260	515 767	122 207	14 384	1 667	5 721 853
PURCHASE	3 002 576	2 195 781	2 837 279	3 621 500	4 716 370	2 892 572	3 179 658	2 741 977	916 455	99 688	19 673	26 223 529
RENOVATION	86 373	54 236	63 248	96 935	122 517	74 540	89 501	93 621	77 667	15 803	838	775 278

**PAY FREQUENCY**

MONTHLY	3 669 988	2 697 723	3 509 429	4 550 005	5 979 802	3 664 024	3 979 920	3 346 452	1 112 572	129 756	21 881	32 661 552
QUARTERLY	6 028	2 993	5 112	6 205	12 709	9 477	7 500	4 913	3 757	120	296	59 108

**EMPLOYMENT TYPE**

EMPLOYEE	2 675 090	2 040 985	2 663 949	3 482 898	4 629 282	2 856 073	3 113 816	2 620 281	877 607	102 411	15 980	25 078 372
SELF EMPLOYED	366 681	262 918	344 509	439 247	540 944	321 224	320 482	265 314	75 206	9 161	2 786	2 948 473
CIVIL SERVANT	323 841	256 915	348 820	466 544	636 154	386 630	449 352	377 547	135 062	14 036	2 768	3 397 669
RETIRED-UNEMPLOYED	310 405	139 897	157 262	167 521	186 131	109 573	103 770	88 222	28 454	4 268	643	1 296 146

**INT\_RATE\_TYPE**

FLOATING RATE	481 274	361 677	501 056	698 645	1 049 359	672 901	714 012	550 252	215 921	25 823	4 278	5 275 197
FIX-RESET < 2 years	2 131	1 676	2 399	4 569	3 629	2 380	2 284	1 973	188	0	0	21 229
FIX-RESET 2y to 5y	9 029	5 444	10 927	25 276	48 904	43 202	55 300	42 326	20 062	4 261	455	265 186
FIX-RESET > 5y	3 183 583	2 331 919	3 000 158	3 827 720	4 890 619	2 955 018	3 215 823	2 756 814	880 158	99 792	17 444	27 159 048

**RANKS**

GARANTORS	1 713 890	1 165 068	1 434 257	1 734 771	2 049 748	1 082 694	1 045 933	818 628	260 089	22 975	3 077	11 331 129
NO PRIOR RANKS	1 962 126	1 535 648	2 080 284	2 821 439	3 942 763	2 590 807	2 941 487	2 532 736	856 240	106 900	19 101	21 389 531

**RANKS in numbers**

GARANTORS	30 406	12 240	13 379	14 950	16 214	8 158	7 667	5 955	2 183	313	20	111 485
NO PRIOR RANKS	49 200	20 738	23 689	28 128	35 393	21 354	22 975	18 610	6 068	814	139	227 108

**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	304 144	229 654	292 573	374 689	521 700	300 814	337 565	250 976	66 552	9 464	1 872	2 690 003
AQUITAINE	100 723	72 889	107 445	130 243	189 100	125 985	136 892	109 529	39 691	2 999	333	1 015 830
AUVERGNE	26 593	23 755	35 025	48 588	61 642	37 073	44 415	31 717	10 167	1 830	302	321 107
BASSE NORMANDIE	49 738	40 289	50 084	67 836	94 383	60 450	64 029	58 152	17 809	1 283	152	504 205
BOURGOGNE	73 798	56 281	78 004	108 546	144 219	92 298	102 711	83 774	18 249	3 886	710	762 475
BRETAGNE	66 766	52 205	68 363	96 143	121 665	81 156	90 528	51 032	9 288	1 386	340	638 871
CENTRE	86 693	78 753	114 399	168 863	226 810	139 558	142 664	118 690	35 696	10 092	1 719	1 123 937
CHAMPAGNE ARDENNE	35 359	33 663	45 031	58 822	85 655	62 130	75 667	68 971	20 606	1 573	261	487 739
CORSE	9 426	5 467	5 770	9 297	8 494	8 346	7 599	7 364	542	42	110	62 457
DEPARTEMENT OUTRE MER	6 957	5 908	12 059	13 168	24 815	21 789	27 980	24 748	1 350	266	0	139 040
FRANCHE COMTE	62 959	49 938	68 659	95 454	143 338	96 370	107 640	91 133	19 440	2 754	75	737 759
HAUTE NORMANDIE	64 772	46 096	59 190	81 512	107 492	70 852	79 684	71 603	23 601	2 311	422	607 534
ILE DE FRANCE	1 092 056	775 179	936 905	1 185 440	1 488 150	901 338	1 001 651	934 507	401 065	46 642	6 077	8 769 010
LANGUEDOC ROUSSILLON	99 815	70 952	91 538	123 665	160 473	100 825	96 679	98 295	37 323	2 581	776	882 922
LIMOUSIN	11 312	10 555	14 905	21 799	37 563	23 980	28 947	20 529	5 567	664	0	175 820
LORRAINE	194 267	156 241	213 487	299 659	412 138	259 860	300 400	238 543	59 513	7 669	1 419	2 143 195
MIDI PYRENEES	83 568	66 391	97 579	132 882	197 128	119 129	117 723	74 099	23 533	1 862	124	914 019
NORD PAS DE CALAIS	104 571	76 314	99 478	130 599	173 356	108 122	116 708	115 236	45 860	3 831	390	974 466
PAYS DE LA LOIRE	200 000	143 201	197 653	276 885	388 266	235 085	250 588	207 340	59 599	9 541	2 757	1 970 915
PICARDIE	47 109	34 057	49 502	61 178	90 058	57 258	60 816	55 934	23 237	1 965	99	481 214
POITOU CHARENTES	42 953	31 673	43 370	66 250	104 602	72 537	85 514	58 987	17 483	3 284	160	526 813
PROV. ALPES COTE AZUR	369 071	258 309	315 606	354 964	443 841	248 337	264 235	241 366	77 135	4 852	561	2 578 277
RHONE ALPES	543 365	382 946	517 917	649 727	767 625	450 208	446 784	338 840	103 021	9 101	3 516	4 213 050

**ASSET COVER TEST**

Date of Asset Cover Test	17-oct-11
--------------------------	-----------

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

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

R	Asset Cover Test Ratio	<b>1,19</b>
	Adjusted Aggregate Asset Amount (AAAA)	23 656 423 467
	Aggregate Covered Bond Outstanding Principal Amount	19 955 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	24 507 774 323
A1	Adjusted Home Loan Outstanding Principal Amount	32 001 030 424
A2	a*b	24 507 774 323
	Unadjusted Home Loan Outstanding Principal Amount (a) Asset Percentage (b)	32 720 659 977 74,90%

B	Cash Collateral Account	<b>0,00</b>
---	-------------------------	-------------

C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0,00</b>
---	-----------------------	-------------

Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
---	---	-------------

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%	<b>851 350 856</b>
	WAM	<b>4,27 years</b>
	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	0,75 years
Series 4	155 000 000	8-oct.-18	6,98 years
Series 5	2 500 000 000	2-nov.-11	0,04 years
Series 7	3 000 000 000	27-nov.-13	2,11 years
Series 8	1 500 000 000	21-janv.-15	3,26 years
Series 9	1 000 000 000	25-avr.-17	5,52 years
Series 10	1 000 000 000	14-juin-13	1,66 years
Series 11	1 500 000 000	9-sept.-20	8,9 years
Series 12	1 650 000 000	16-janv.-23	11,25 years
Series 13	1 800 000 000	11-févr.-14	2,32 years
Series 14	1 850 000 000	17-mars-21	9,42 years
Series 15	1 500 000 000	18-juil.-16	4,75 years