

INVESTOR REPORT AOUT 2011 du 09 septembre 2011

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	30 584 122
AVERAGE_LOAN_BALANCE	84 618
NUMBER_OF_LOANS	361 437
WA_SEASONING	54
WA_REMAINING_TERM	190
NUMBER_BORROWERS	301 096
NUMBER_OF_PROPERTIES	314 677
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,62
WA INT FLOAT RATE	3,53

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 412 690	72 287
40% to 50%	2 529 048	30 579
50% to 60%	3 305 852	34 395
60% to 70%	4 287 993	39 912
70% to 80%	5 688 904	48 035
80% to 85%	3 474 824	27 524
85% to 90%	3 736 938	28 357
90% to 95%	3 048 209	22 034
95% to 100%	965 150	7 182
100% to 105%	113 821	989
105% to 999%	20 694	151

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 604 939	104 695
	3 331 037	34 651
	4 067 133	37 108
	4 780 146	39 289
	5 437 341	41 606
	2 798 338	20 777
	2 901 627	20 880
	1 663 561	11 676
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	30 584 122	361 437
> 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	203 141	176 322	234 294	300 115	375 702	223 076	257 994	239 415	66 487	16 542	5 116	2 098 204
12m to 23	298 891	260 477	371 703	468 207	622 678	375 957	453 018	688 863	277 386	15 877	1 863	3 834 919
24m to 35	207 395	172 131	210 978	280 914	349 301	221 366	283 089	245 801	27 907	4 226	305	2 003 412
36m to 59	956 723	758 670	981 470	1 316 655	1 861 233	1 269 595	1 587 396	1 170 234	364 800	34 200	2 002	10 302 977
60m to 999	1 746 539	1 161 449	1 507 407	1 922 101	2 479 991	1 384 831	1 155 442	703 897	228 570	42 977	11 407	12 344 611

PROPERTY TYPE

FLAT	1 141 768	854 463	1 144 610	1 528 440	2 152 641	1 388 658	1 556 689	1 327 949	445 424	42 689	10 308	11 593 638
HOUSE	2 270 922	1 674 585	2 161 242	2 759 553	3 536 263	2 086 166	2 180 249	1 720 260	519 726	71 132	10 386	18 990 483

OCCUPANCY TYPE

BUY to LET	320 160	294 959	451 508	655 503	1 043 432	688 991	775 671	635 093	202 073	22 802	8 050	5 098 241
OWNER	2 928 456	2 129 154	2 726 768	3 482 530	4 469 079	2 687 177	2 856 759	2 306 009	732 232	89 096	11 706	24 418 966
SECOND HOME	164 074	104 934	127 576	149 960	176 392	98 656	104 508	107 107	30 845	1 924	938	1 066 915

LOAN PURPOSE

CONSTRUCTION	540 817	414 734	571 643	776 945	1 072 603	656 075	666 122	456 713	103 357	13 715	1 740	5 274 464
PURCHASE	2 792 667	2 064 417	2 675 355	3 421 916	4 500 808	2 749 988	2 988 088	2 505 818	786 486	86 547	18 111	24 590 202
RENOVATION	79 206	49 897	58 853	89 132	115 493	68 761	82 728	85 678	75 307	13 559	842	719 456

PAY FREQUENCY

MONTHLY	3 407 306	2 526 357	3 300 733	4 281 587	5 677 239	3 465 826	3 729 522	3 043 317	961 358	113 701	20 395	30 527 340
QUARTERLY	5 383	2 691	5 119	6 406	11 665	8 998	7 416	4 892	3 792	120	298	56 781

EMPLOYMENT TYPE

EMPLOYEE	2 501 627	1 924 046	2 523 988	3 297 365	4 416 302	2 718 462	2 934 692	2 391 389	762 139	88 596	15 159	23 573 766
SELF EMPLOYED	324 306	238 016	308 774	402 955	496 421	291 252	288 174	234 925	61 764	8 411	2 731	2 657 727
CIVIL SERVANT	297 542	237 909	325 916	432 366	601 183	362 393	416 665	340 997	116 047	13 295	2 128	3 146 441
RETIRED-UNEMPLOYED	289 215	129 077	147 174	155 307	174 997	102 717	97 407	80 899	25 199	3 519	675	1 206 187

INT_RATE_TYPE

FLOATING RATE	466 243	350 516	478 032	665 982	991 099	637 852	671 510	523 484	205 698	25 045	3 917	5 019 378
FIX-RESET < 2 years	1 812	1 515	2 483	4 635	3 384	2 057	1 328	1 185	132	0	0	18 530
FIX-RESET 2y to 5y	8 234	4 681	8 835	21 958	43 145	35 827	48 042	34 825	18 259	3 407	456	227 668
FIX-RESET > 5y	2 936 401	2 172 337	2 816 501	3 595 418	4 651 276	2 799 088	3 016 059	2 488 715	741 061	85 369	16 321	25 318 546

RANKS

GARANTORS	1 606 754	1 109 826	1 376 696	1 668 219	1 985 236	1 049 060	995 631	754 291	218 456	20 220	3 069	10 787 457
NO PRIOR RANKS	1 805 936	1 419 222	1 929 155	2 619 774	3 703 668	2 425 764	2 741 308	2 293 918	746 694	93 601	17 624	19 796 664

RANKS in numbers

GARANTORS	28 076	11 557	12 741	14 257	15 640	7 885	7 265	5 481	1 922	285	21	105 130
NO PRIOR RANKS	45 282	19 248	21 963	26 045	32 903	19 872	21 320	16 772	5 306	706	130	209 547

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	301 096	226 216	290 575	374 200	517 841	299 016	330 581	235 025	57 972	8 508	1 599	2 642 629
AQUITAINE	96 690	70 687	103 098	124 776	181 124	118 858	130 008	98 039	30 372	2 718	494	956 864
AUVERGNE	26 029	22 506	35 154	46 970	59 727	35 503	41 884	30 568	8 490	1 334	300	308 465
BASSE NORMANDIE	45 010	36 990	46 469	61 806	86 625	55 745	58 363	51 353	14 057	600	152	457 170
BOURGOGNE	72 958	55 643	75 810	106 010	143 084	91 152	99 003	79 900	17 077	3 038	398	744 073
BRETAGNE	62 860	49 183	64 412	90 382	115 545	78 109	80 971	44 119	10 168	1 383	341	597 476
CENTRE	70 724	61 611	89 924	134 612	181 875	115 972	112 056	92 825	24 656	6 053	1 643	891 951
CHAMPAGNE ARDENNE	34 317	33 116	45 152	58 992	83 935	59 126	74 131	64 410	18 754	1 631	261	473 825
CORSE	7 247	4 148	4 427	6 614	7 617	6 154	6 839	5 583	586	66	109	49 392
DEPARTEMENT OUTRE MER	6 478	5 512	10 616	11 512	22 393	19 808	24 418	22 897	1 254	0	0	124 888
FRANCHE COMTE	61 348	50 259	68 097	93 235	140 321	96 961	104 001	82 249	17 363	2 431	75	716 339
HAUTE NORMANDIE	58 612	42 021	53 373	75 946	99 202	64 675	70 984	64 512	20 671	2 201	425	552 621
ILE DE FRANCE	1 044 245	751 475	914 854	1 158 320	1 480 493	891 346	986 024	899 625	377 953	44 705	5 462	8 554 502
LANGUEDOC ROUSSILLON	86 510	63 180	82 161	111 840	148 937	91 590	89 802	85 225	29 418	2 228	551	791 441
LIMOUSIN	8 180	7 378	9 788	15 552	26 529	15 062	22 498	14 388	3 612	379	0	123 365
LORRAINE	191 482	153 235	209 822	291 836	406 936	260 443	286 710	221 302	53 302	7 080	1 376	2 083 524
MIDI PYRENNES	80 623	64 246	92 785	126 548	187 919	111 468	110 791	67 107	18 356	1 315	124	861 281
NORD PAS DE CALAIS	103 114	75 720	98 174	128 004	171 212	106 672	113 285	112 022	39 364	3 533	391	951 492
PAYS DE LA LOIRE	145 328	105 349	149 505	202 830	295 821	175 551	195 355	148 916	40 958	8 117	2 568	1 470 299
PICARDIE	45 451	32 419	49 267	58 840	88 834	54 901	60 871	52 835	21 734	1 618	99	466 869
POITOU CHARENTES	37 816	26 374	37 342	54 560	81 798	56 650	70 131	49 131	14 259	2 771	197	431 030
PROV. ALPES COTE AZUR	317 834	230 779	282 684	329 246	410 538	232 830	239 054	219 546	61 512	4 086	855	2 328 963
RHONE ALPES	508 740	361 001	492 360	625 362	750 598	437 234	429 175	306 633	83 264	8 026	3 272	4 005 663

ASSET COVER TEST

Date of Asset Cover Test	09-sept-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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	22 059 636 545
	Aggregate Covered Bond Outstanding Principal Amount	19 755 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	22 907 507 319
A1	Adjusted Home Loan Outstanding Principal Amount	30 001 021 169
A2	a*b	22 907 507 319
	Unadjusted Home Loan Outstanding Principal Amount (a) Asset Percentage (b)	30 584 121 921 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%	847 870 773
	WAM	4,29 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	0,85 years
Series 4	155 000 000	8-oct.-18	7,08 years
Series 5	2 500 000 000	2-nov.-11	0,15 years
Series 7	3 000 000 000	27-nov.-13	2,22 years
Series 8	1 500 000 000	21-janv.-15	3,37 years
Series 9	1 000 000 000	25-avr.-17	5,63 years
Series 10	1 000 000 000	14-juin-13	1,76 years
Series 11	1 500 000 000	9-sept.-20	9 years
Series 12	1 650 000 000	16-janv.-23	11,35 years
Series 13	1 800 000 000	11-févr.-14	2,43 years
Series 14	1 650 000 000	17-mars-21	9,52 years
Series 15	1 500 000 000	18-juil.-16	4,86 years