

INVESTOR REPORT du 18 Septembre 2012

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 007
AVERAGE_LOAN_BALANCE	82 965
NUMBER_OF_LOANS	421 879
WA_SEASONING	60
WA_REMAINING_TERM	183
NUMBER_BORROWERS	349 441
NUMBER_OF_PROPERTIES	366 909
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,24

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 267 406	90 623
40% to 50%	2 994 931	36 295
50% to 60%	3 885 409	40 624
60% to 70%	5 093 958	47 669
70% to 80%	6 656 687	56 502
80% to 85%	3 905 724	31 024
85% to 90%	4 017 984	30 232
90% to 95%	3 061 453	21 654
95% to 100%	976 163	6 777
100% to 105%	126 033	989
105% to 999%	15 259	116

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 993 608	128 437
	3 969 068	41 157
	4 732 973	43 208
	5 435 493	45 168
	6 067 273	46 855
	3 232 000	24 055
	3 063 090	21 974
	1 507 503	10 532
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 007	421 879
> 0	-	-

PORTFOLIO BREAKDOWN

<i>Unindexed LTV ranges</i>	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

<i>1m to 11</i>	155 180	106 062	144 785	171 301	217 649	126 500	133 946	111 108	41 557	11 170	2 597	1 221 856
<i>12m to 23</i>	328 960	269 133	345 584	449 672	564 484	333 840	406 559	528 773	242 021	29 554	1 764	3 500 344
<i>24m to 35</i>	382 599	305 195	413 853	544 462	740 610	488 514	668 337	853 197	313 748	39 387	1 211	4 751 114
<i>36m to 59</i>	716 286	521 671	663 897	883 296	1 217 731	840 960	1 005 500	591 968	123 673	11 253	792	6 577 027
<i>60m to 999</i>	2 684 381	1 792 870	2 317 289	3 045 228	3 916 213	2 115 909	1 803 641	976 406	255 165	34 668	8 895	18 950 666

PROPERTY TYPE

<i>FLAT</i>	1 436 066	1 023 629	1 353 531	1 838 409	2 541 031	1 563 534	1 675 369	1 365 475	497 263	62 008	8 392	13 364 705
<i>HOUSE</i>	2 831 341	1 971 302	2 531 878	3 255 549	4 115 656	2 342 190	2 342 615	1 695 978	478 900	64 025	6 867	21 636 302

OCCUPANCY TYPE

<i>BUY to LET</i>	504 220	472 957	661 920	994 584	1 493 453	892 281	895 001	690 924	270 281	32 690	6 848	6 915 159
<i>OWNER</i>	3 550 317	2 392 059	3 072 584	3 916 807	4 950 790	2 893 112	2 986 473	2 246 390	658 121	88 206	8 134	26 762 993
<i>SECOND HOME</i>	212 870	129 914	150 905	182 567	212 444	120 331	136 510	124 138	47 761	5 137	277	1 322 855

LOAN PURPOSE

<i>CONSTRUCTION</i>	656 053	497 980	676 549	934 581	1 261 627	736 171	679 031	374 395	86 830	7 682	1 089	5 911 989
<i>PURCHASE</i>	3 505 824	2 432 466	3 128 380	4 038 813	5 246 094	3 075 553	3 235 438	2 588 092	817 649	104 813	13 614	28 186 738
<i>RENOVATION</i>	105 529	64 484	80 479	120 564	148 966	94 000	103 515	98 966	71 684	13 538	556	902 279

PAY FREQUENCY

<i>MONTHLY</i>	4 260 774	2 989 905	3 879 530	5 086 540	6 639 574	3 895 435	4 011 942	3 054 095	973 875	125 598	15 259	34 932 527
<i>QUARTERLY</i>	6 633	5 026	5 879	7 418	17 113	10 288	6 041	7 358	2 289	436	0	68 480

EMPLOYMENT TYPE

<i>EMPLOYEE</i>	3 123 673	2 271 851	2 966 321	3 952 359	5 192 099	3 054 281	3 157 788	2 400 699	754 759	98 091	11 562	26 983 483
<i>SELF EMPLOYED</i>	409 728	281 770	368 365	448 537	569 656	315 962	312 197	226 513	79 441	11 313	1 495	3 024 977
<i>CIVIL SERVANT</i>	370 330	282 097	374 319	507 241	684 897	421 868	436 064	357 162	116 487	13 665	1 932	3 566 062
<i>RETIRED-UNEMPLOYED</i>	363 675	159 214	176 404	185 821	210 035	113 612	111 935	77 078	25 476	2 964	270	1 426 484

INT_RATE_TYPE

<i>FLOATING RATE</i>	529 509	393 075	543 902	783 099	1 163 479	654 826	606 080	419 464	129 629	16 320	2 397	5 241 780
<i>FIX-RESET < 2 years</i>	3 050	2 543	3 968	6 759	11 444	5 703	3 451	2 122	357	98	0	39 496
<i>FIX-RESET 2y to 5y</i>	8 960	8 753	19 935	37 546	77 977	61 630	82 200	62 274	20 400	2 534	477	382 687
<i>FIX-RESET> 5y</i>	3 725 887	2 590 561	3 317 604	4 266 553	5 403 788	3 183 564	3 326 253	2 577 592	825 777	107 080	12 386	29 337 044

RANKS

<i>GARANTORS</i>	1 945 173	1 234 303	1 521 082	1 833 174	2 114 657	1 078 448	1 037 061	861 556	323 076	31 027	1 751	11 981 307
<i>NO PRIOR RANKS</i>	2 322 234	1 760 628	2 364 327	3 260 784	4 542 031	2 827 275	2 980 922	2 199 896	653 088	95 006	13 508	23 019 699

RANKS in numbers

<i>GARANTORS</i>	35 475	13 243	14 525	15 957	16 911	8 210	7 599	6 116	2 389	280	18	120 723
<i>NO PRIOR RANKS</i>	56 787	23 372	26 508	32 182	40 341	23 068	22 933	15 740	4 443	713	99	246 186

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	319 603	234 083	287 151	405 564	521 316	311 212	311 980	211 337	47 863	7 824	1 593	2 659 525
AQUITAINE	115 748	85 026	108 633	150 710	216 719	137 696	136 080	113 082	49 561	4 216	248	1 117 719
AUVERGNE	30 250	26 604	35 341	52 779	65 578	40 772	34 337	18 200	4 608	652	230	309 351
BASSE NORMANDIE	60 418	47 256	58 645	79 087	109 379	66 275	66 532	53 629	10 765	793	30	552 809
BOURGOGNE	84 820	57 702	82 091	116 214	155 116	93 863	95 380	61 266	8 887	1 584	512	757 435
BRETAGNE	82 077	60 085	77 149	104 977	141 264	92 219	72 216	42 028	13 057	2 242	45	687 360
CENTRE	124 162	108 300	159 583	218 528	297 001	164 813	167 777	117 573	37 628	13 115	888	1 409 367
CHAMPAGNE ARDENNE	41 441	35 919	46 133	70 344	101 153	69 176	77 976	67 409	14 931	696	113	525 290
CORSE	10 935	6 447	6 980	9 938	13 759	8 953	10 051	3 729	428	251	0	71 469
DEPARTEMENT OUTRE MER	7 912	9 124	10 978	17 402	32 664	23 560	32 085	13 664	455	86	0	147 929
FRANCHE COMTE	67 660	57 078	74 769	106 336	165 637	103 151	109 604	76 390	16 989	2 567	0	780 179
HAUTE NORMANDIE	73 503	50 136	70 992	93 765	124 981	80 138	86 335	63 745	16 311	2 318	399	662 623
ILE DE FRANCE	1 218 963	802 007	985 895	1 262 470	1 538 904	908 000	984 342	873 473	347 218	47 644	4 362	8 973 278
LANGUEDOC ROUSSILLON	121 971	83 119	107 304	137 366	193 543	110 455	107 244	103 580	28 078	2 136	352	995 148
LIMOUSIN	16 229	14 816	21 194	33 104	51 987	32 248	32 632	16 396	3 406	777	0	222 788
LORRAINE	211 426	165 063	236 100	316 765	451 931	268 392	292 951	196 046	30 633	6 187	935	2 176 431
MIDI PYRENEES	93 266	78 654	106 864	144 980	221 049	118 908	116 310	81 361	26 540	1 905	124	989 961
NORD PAS DE CALAIS	119 868	81 345	111 845	146 080	189 263	106 278	118 105	98 186	28 948	3 106	183	1 003 207
PAYS DE LA LOIRE	277 130	191 206	269 698	372 630	498 815	290 441	295 897	179 852	62 918	7 613	1 049	2 447 250
PICARDIE	51 046	37 888	53 671	68 116	97 093	58 819	63 009	47 940	11 847	373	244	490 048
POITOU CHARENTES	54 083	39 304	59 576	87 027	145 026	88 670	86 353	47 451	14 809	1 783	282	624 364
PROV. ALPES COTE AZUR	464 286	297 826	350 630	416 988	498 116	278 431	287 577	255 799	89 895	7 250	531	2 947 330
RHONE ALPES	620 607	425 944	564 189	682 787	826 392	453 254	433 210	319 319	110 389	10 916	3 139	4 450 146

ASSET COVER TEST

Date of Asset Cover Test	18-sept-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	1,29
	Adjusted Aggregate Asset Amount (AAAA)	25 107 736 523
	Aggregate Covered Bond Outstanding Principal Amount	19 509 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 754 089
A1	Adjusted Home Loan Outstanding Principal Amount	34 365 524 239
A2	a*b	26 215 754 089
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 006 794
	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%	1 108 017 566
	WAM	5,68 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	6,05 years
Series 8	1 500 000 000	21-janv.-15	2,34 years
Series 9	1 000 000 000	25-avr.-17	4,6 years
Series 10	1 000 000 000	14-juin-13	0,74 years
Series 11	1 500 000 000	9-sept.-20	7,98 years
Series 12	1 650 000 000	16-janv.-23	10,33 years
Series 13	2 700 000 000	11-févr.-14	1,4 years
Series 14	1 850 000 000	17-mars-21	8,49 years
Series 15	2 100 000 000	18-juil.-16	3,83 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	12,05 years
Series 17	2 000 000 000	27-oct.-18	6,11 years
Series 18	2 000 000 000	27-avr.-19	6,6 years
Series 19	1 250 000 000	19-janv.-24	11,33 years
Series 20	68 000 000	27-janv.-14	1,36 years
Series 21	300 000 000	15-mars-17	4,49 years
Series 22	300 000 000	15-mars-18	5,49 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	9,51 years