

## INVESTOR REPORT du 16 mai 2013

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 142
AVERAGE_LOAN_BALANCE	82 643
NUMBER_OF_LOANS	423 520
WA_SEASONING	62
WA_REMAINING_TERM	181
NUMBER_BORROWERS	348 692
NUMBER_OF_PROPERTIES	365 982
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	2,91

#### Unindexed LTV ranges

Total Loan Balance	Nb borrowers	
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0% to 40%	4 365 975	91 792
40% to 50%	3 053 294	36 634
50% to 60%	4 035 802	41 751
60% to 70%	5 280 577	49 007
70% to 80%	6 754 184	56 920
80% to 85%	3 895 735	30 521
85% to 90%	3 825 544	28 400
90% to 95%	2 759 713	19 165
95% to 100%	881 193	6 167
100% to 105%	116 514	947
105% to 999%	32 611	304

#### Indexed LTV ranges

Total Loan Balance	Nb borrowers	
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	6 934 092	127 041
	3 977 051	41 293
	4 753 261	43 535
	5 433 800	45 356
	6 093 525	47 230
	3 233 335	23 914
	2 969 540	21 217
	1 606 538	11 023
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 142	423 520
> 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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<b>SEASONING in months</b>												
1m to 11	179 307	144 882	206 245	249 701	300 924	188 175	225 630	214 268	73 865	27 002	20 963	1 830 963
12m to 23	292 358	213 770	270 658	332 698	410 545	237 228	272 179	226 110	64 399	11 628	749	2 332 321
24m to 35	418 835	335 091	453 388	615 416	828 603	519 837	711 677	890 452	387 678	36 858	3 040	5 200 875
36m to 59	636 346	454 154	627 136	807 910	1 136 183	807 814	913 592	655 246	183 025	18 537	900	6 240 842
60m to 999	2 839 129	1 905 396	2 478 375	3 274 853	4 077 929	2 142 681	1 702 466	773 637	172 226	22 490	6 959	19 396 142

<b>PROPERTY TYPE</b>												
FLAT	1 462 908	1 050 508	1 392 020	1 881 481	2 542 277	1 512 534	1 555 179	1 177 979	429 400	50 015	13 243	13 067 544
HOUSE	2 903 068	2 002 786	2 643 781	3 399 096	4 211 906	2 383 200	2 270 365	1 581 735	451 794	66 499	19 368	21 933 599

<b>OCCUPANCY TYPE</b>												
BUY to LET	539 438	501 327	702 389	1 046 431	1 496 520	838 316	810 524	621 557	255 594	27 423	8 608	6 848 127
OWNER	3 598 021	2 415 704	3 170 181	4 042 404	5 024 568	2 921 935	2 874 368	2 010 384	577 577	82 723	22 232	26 740 098
SECOND HOME	228 516	136 263	163 232	191 742	233 095	135 484	140 651	127 771	48 023	6 368	1 771	1 412 917

<b>LOAN PURPOSE</b>												
CONSTRUCTION	683 477	515 303	731 086	1 021 596	1 365 337	755 545	670 515	409 393	110 423	11 998	2 137	6 276 810
PURCHASE	3 577 219	2 468 770	3 215 046	4 134 169	5 226 921	3 045 752	3 056 871	2 259 088	707 397	94 076	28 794	27 814 103
RENOVATION	105 279	69 221	89 669	124 812	161 926	94 438	98 158	91 232	63 373	10 441	1 680	910 229

<b>PAY FREQUENCY</b>												
MONTHLY	4 360 125	3 048 081	4 030 196	5 269 974	6 738 911	3 886 360	3 818 921	2 753 381	879 148	116 377	32 611	34 934 086
QUARTERLY	5 850	5 213	5 605	10 603	15 272	9 375	6 623	6 332	2 046	138	0	67 056

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 211 632	2 310 932	3 111 443	4 108 769	5 294 483	3 054 462	3 021 221	2 164 347	681 848	89 949	23 942	27 073 029
SELF EMPLOYED	387 661	276 079	349 445	431 436	529 991	298 606	273 833	197 619	72 874	9 433	4 182	2 831 158
CIVIL SERVANT	385 803	295 918	393 480	538 436	711 485	427 266	421 673	321 058	101 688	15 309	3 364	3 615 481
RETIRED-UNEMPLOYED	380 880	170 365	181 433	201 936	218 224	115 401	108 817	76 690	24 783	1 823	1 123	1 481 474

<b>INT. RATE TYPE</b>												
FLOATING RATE	567 342	431 596	584 643	854 123	1 155 905	594 180	543 320	341 123	99 712	14 363	1 335	5 187 642
FIX-RESET < 2 years	4 377	2 980	6 317	11 031	18 632	8 403	5 382	1 269	328	98	0	58 816
FIX-RESET 2y to 5y	9 473	8 545	20 300	37 291	67 563	66 182	72 505	54 490	14 141	1 973	222	352 684
FIX-RESET > 5y	3 784 784	2 610 173	3 424 542	4 378 132	5 512 083	3 226 970	3 204 338	2 362 832	767 012	100 080	31 055	29 402 000

<b>RANKS</b>												
GARANTORS	1 999 490	1 265 196	1 593 189	1 939 775	2 159 285	1 142 316	1 078 852	892 841	300 730	29 135	8 720	12 409 527
NO PRIOR RANKS	2 366 486	1 788 098	2 442 612	3 340 802	4 594 898	2 753 419	2 746 692	1 866 873	580 464	87 380	23 891	22 591 615

<b>RANKS in numbers</b>												
GARANTORS	36 745	13 664	15 159	16 775	17 259	8 621	7 860	6 209	2 209	272	94	124 867
NO PRIOR RANKS	56 696	23 309	27 000	32 744	40 397	22 176	20 772	13 126	4 006	677	212	241 115

**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	317 906	222 242	295 868	398 848	522 560	303 378	297 253	184 197	52 235	9 101	2 338	2 605 927
AQUITAINE	122 684	88 063	115 495	159 799	237 967	138 863	136 086	113 986	47 088	4 890	1 500	1 166 421
AUVERGNE	32 908	26 876	38 620	52 501	68 723	38 934	30 615	16 067	5 803	965	348	312 361
BASSE NORMANDIE	62 191	49 282	61 485	85 119	108 448	67 928	70 114	46 518	8 723	795	448	561 049
BOURGOGNE	83 438	57 232	83 775	114 426	154 203	95 759	83 230	52 055	11 013	1 959	469	737 559
BRETAGNE	88 693	64 061	89 904	112 182	154 037	82 460	65 813	48 474	16 493	1 922	688	724 726
CENTRE	132 572	113 893	171 371	227 217	299 568	163 839	159 289	116 636	37 823	10 976	2 320	1 435 506
CHAMPAGNE ARDENNE	43 733	37 524	53 013	71 030	104 967	73 200	78 989	59 367	11 350	1 116	212	534 499
CORSE	12 294	6 091	8 186	9 653	13 922	8 913	6 664	2 507	1 249	106	0	69 585
DEPARTEMENT OUTRE MER	7 602	10 085	11 339	17 730	33 911	26 621	24 133	13 032	2 445	294	0	147 193
FRANCHE COMTE	67 914	55 896	79 220	112 990	169 623	99 385	99 746	62 943	15 990	1 196	417	765 321
HAUTE NORMANDIE	74 827	54 118	73 559	93 289	131 465	84 820	78 497	54 074	9 792	1 483	1 624	657 549
ILE DE FRANCE	1 228 557	807 583	1 007 088	1 267 472	1 516 564	886 811	943 609	758 835	279 132	36 324	6 394	8 738 369
LANGUEDOC ROUSSILLON	123 710	88 079	114 765	155 664	201 788	112 766	119 828	97 919	22 059	3 553	1 123	1 041 255
LIMOUSIN	17 345	15 418	23 581	36 335	52 454	33 062	27 411	12 314	2 520	255	209	220 905
LORRAINE	215 278	160 661	249 338	313 115	448 381	269 016	259 295	150 646	22 644	5 620	1 988	2 095 983
MIDI PYRENEES	99 503	80 572	113 172	158 164	227 711	119 889	109 970	81 077	33 486	2 795	396	1 026 737
NORD PAS DE CALAIS	123 379	87 182	117 170	156 438	191 427	113 705	114 002	83 756	23 789	2 858	1 065	1 014 771
PAYS DE LA LOIRE	306 233	218 505	307 777	441 796	560 476	321 971	305 551	215 159	87 445	10 427	2 310	2 777 649
PICARDIE	53 666	36 235	61 024	74 181	95 941	59 799	58 917	43 352	7 213	1 274	544	492 147
POITOU CHARENTES	57 711	43 419	64 982	104 362	154 618	89 285	69 126	50 345	16 860	1 689	844	653 241
PROV.ALPES COTE AZUR	465 893	298 668	343 905	427 407	492 914	269 637	284 648	218 638	61 971	6 988	2 200	2 872 868
RHONE ALPES	627 936	431 607	551 164	690 859	812 517	435 695	402 758	277 815	104 068	9 927	5 174	4 349 521

**ASSET COVER TEST**

Date of Asset Cover Test	16-mai-13
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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	<b>1,15</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 091 656 789</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 837 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>26 215 855 458</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 359 862 196
A2	a*b	26 215 855 458
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 142 134
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>0,00</b>
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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>
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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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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 <sup>+</sup> Covered Bond Outstanding Principal Amount * 1,00%	<b>1 124 198 669</b>
	WAM	<b>5,15 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,4 years
Series 8	1 500 000 000	21-janv.-15	1,68 years
Series 9	1 000 000 000	25-avr.-17	3,94 years
Series 10	1 000 000 000	14-juin-13	0,08 years
Series 11	1 500 000 000	9-sept.-20	7,32 years
Series 12	1 650 000 000	16-janv.-23	9,67 years
Series 13	2 700 000 000	11-févr.-14	0,74 years
Series 14	1 850 000 000	17-mars-21	7,84 years
Series 15	2 100 000 000	18-juil.-16	3,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,39 years
Series 17	2 000 000 000	27-oct.-18	5,45 years
Series 18	2 000 000 000	27-avr.-19	5,95 years
Series 19	1 250 000 000	19-janv.-24	10,68 years
Series 20	68 000 000	27-janv.-14	0,7 years
Series 21	300 000 000	15-mars-17	3,83 years
Series 22	300 000 000	15-mars-18	4,83 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,85 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,5 years
Series 25	1 250 000 000	22-avr.-20	6,93 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,93 years