

# INVESTOR REPORT

juil-10

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 407 914
AVERAGE_LOAN_BALANCE	85 468
NUMBER_OF_LOANS	297 279
WA_SEASONING	51
WA_REMAINING_TERM	189
NUMBER_BORROWERS	249 444
NUMBER_OF_PROPERTIES	258 374
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,44

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 274 132	65 415
40% to 50%	2 414 364	27 452
50% to 60%	3 130 455	30 514
60% to 70%	3 891 669	34 311
70% to 80%	4 794 027	39 321
80% to 85%	2 700 737	20 987
85% to 90%	2 676 648	19 863
90% to 95%	1 772 951	12 754
95% to 100%	647 939	4 736
100% to 105%	93 354	677
105% to 999%	11 638	87

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 091 682	90 637
	3 076 400	30 592
	3 609 486	31 556
	4 049 016	32 712
	4 343 277	32 560
	2 129 010	15 474
	1 921 758	13 737
	1 187 285	8 364
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 407 914	297 279
> 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	83 464	72 398	105 364	143 189	183 654	101 791	120 201	77 682	18 571	2 566	475	909 355
12m to 23	177 998	141 469	173 734	214 052	251 530	139 607	104 367	32 424	14 715	3 010	311	1 253 217
24m to 35	491 924	374 799	505 531	611 710	743 817	430 862	349 004	190 376	57 300	5 649	314	3 761 285
36m to 59	1 132 117	949 610	1 276 287	1 667 674	2 213 014	1 423 835	1 645 638	1 238 108	471 896	61 631	4 979	12 084 788
60m to 999	1 388 630	876 088	1 069 539	1 255 044	1 402 012	604 642	457 439	234 361	85 458	20 498	5 558	7 399 269

**PROPERTY TYPE**

FLAT	1 146 534	860 952	1 120 976	1 491 155	1 970 749	1 145 437	1 207 075	817 386	298 395	43 903	4 362	10 106 923
HOUSE	2 127 599	1 553 412	2 009 479	2 400 513	2 823 278	1 555 300	1 469 573	955 566	349 544	49 451	7 276	15 300 991

**OCCUPENCY TYPE**

BUY to LET	244 437	212 021	311 562	479 746	713 144	462 422	528 051	355 997	120 204	17 580	2 444	3 447 609
OWNER	2 900 973	2 120 524	2 728 465	3 302 498	3 959 729	2 178 374	2 094 805	1 392 600	522 507	74 110	9 025	21 283 611
SECOND HOME	128 722	81 819	90 428	109 425	121 155	59 941	53 792	24 354	5 228	1 664	168	676 695

**LOAN PURPOSE**

CONSTRUCTION	547 709	420 758	567 449	715 871	875 865	503 137	475 986	302 203	90 655	9 528	1 954	4 511 116
PURCHASE	2 641 721	1 946 917	2 504 608	3 095 238	3 815 848	2 139 643	2 151 242	1 431 322	524 306	78 924	9 201	20 338 971
RENOVATION	84 702	46 688	58 397	80 560	102 315	57 956	49 420	39 426	32 979	4 902	482	557 827

**PAY FREQUENCY**

MONTHLY	3 269 080	2 412 665	3 127 683	3 887 583	4 787 874	2 695 413	2 671 215	1 770 684	647 156	93 354	11 484	25 374 192
QUARTERLY	5 053	1 698	2 772	4 086	6 153	5 324	5 433	2 267	783	0	153	33 722

**INT RATE TYPE**

FLOATING RATE	440 168	303 652	403 002	550 825	750 643	480 948	529 038	426 519	213 086	34 626	4 468	4 136 977
FIX-RESET < 2 years	3 892	2 483	3 013	5 128	2 783	1 501	1 862	683	304	0	0	21 650
FIX-RESET 2y to 5y	11 752	7 432	12 283	20 823	38 417	19 729	18 446	5 856	2 799	380	0	137 918
FIX-RESET > 5y	2 818 320	2 100 796	2 712 156	3 314 892	4 002 184	2 198 560	2 127 301	1 339 893	431 750	58 348	7 169	21 111 370

**RANKS**

GARANTORS	2 417 610	1 692 978	2 130 676	2 542 117	2 843 024	1 417 185	1 209 341	618 053	128 409	13 601	978	15 013 973
NO PRIOR RANKS	856 523	721 385	999 778	1 349 552	1 951 003	1 283 552	1 467 307	1 154 898	519 530	79 753	10 659	10 393 941

**RANKS in numbers**

GARANTORS	45 953	18 270	19 952	21 661	22 790	10 736	8 739	4 397	1 077	122	9	153 706
NO PRIOR RANKS	20 479	9 326	10 725	12 898	16 858	10 386	11 247	8 432	3 682	557	78	104 668

**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	386 207	267 524	342 472	422 199	500 816	273 615	258 063	159 507	41 839	5 740	404	2 658 386
AQUITAINE	44 659	41 383	47 285	66 274	86 430	58 606	56 241	36 708	11 149	885	85	449 704
AUVERGNE	21 648	15 493	25 060	35 391	44 156	25 084	23 888	13 725	3 199	626	0	208 272
BASSE NORMANDIE	28 690	23 298	32 673	37 319	57 867	30 344	38 549	23 180	9 262	834	0	282 016
BOURGOGNE	93 859	69 011	89 893	112 028	140 587	84 841	74 294	54 547	15 580	1 308	360	736 309
BRETAGNE	41 067	28 721	42 906	52 131	69 749	49 232	44 909	25 639	10 203	1 247	188	365 992
CENTRE	36 642	31 081	43 214	62 953	91 429	55 158	56 409	38 980	15 963	2 655	444	434 928
CHAMPAGNE ARDENNE	23 948	21 601	29 196	37 990	54 915	34 661	40 280	35 163	9 998	2 066	212	290 030
CORSE	4 852	2 034	3 233	4 597	2 306	2 385	2 492	1 265	0	0	0	23 164
DEPARTEMENT OUTRE MER	3 229	3 093	4 368	8 755	13 146	9 082	15 832	8 796	391	106	0	66 797
FRANCHE COMTE	96 521	72 626	94 643	125 975	160 576	94 731	90 146	57 814	16 279	1 894	159	811 363
HAUTE NORMANDIE	37 380	32 560	35 827	52 183	70 762	45 649	48 822	42 004	15 451	1 334	152	382 124
ILE DE FRANCE	1 217 084	889 008	1 128 992	1 364 319	1 589 378	848 872	891 543	680 383	323 734	49 748	5 121	8 988 183
LANGUEDOC ROUSSILLON	50 912	37 850	53 213	61 475	87 487	52 475	56 702	26 914	6 579	1 045	384	435 037
LIMOUSIN	3 013	3 398	4 251	6 990	7 723	5 603	6 017	5 541	1 016	145	0	43 697
LORRAINE	192 504	147 857	203 800	260 722	340 823	206 246	199 885	122 493	33 844	3 119	1 047	1 712 341
MIDI PYRENEES	39 779	31 149	43 781	63 997	75 837	53 046	48 250	27 951	6 701	545	0	391 035
NORD PAS DE CALAIS	70 092	57 364	74 216	94 543	124 006	77 300	84 384	60 849	23 401	1 835	305	668 294
PAYS DE LA LOIRE	63 053	46 404	60 858	86 630	124 788	78 600	76 586	51 758	18 556	3 938	1 169	612 341
PICARDIE	33 116	24 561	38 283	49 254	66 470	42 056	46 276	32 836	11 581	1 942	275	346 650
POITOU CHARENTES	21 441	14 668	19 516	25 339	41 222	29 869	31 882	24 110	8 338	1 169	77	217 631
PROV. ALPES COTE AZUR	195 659	136 947	180 921	211 062	275 273	144 104	148 267	100 718	31 677	6 450	614	1 431 692
RHONE ALPES	568 779	416 733	531 854	649 543	768 281	399 179	336 931	142 070	33 195	4 722	642	3 851 929

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>23-août-10</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,19</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>19 221 051 536</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>16 155 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>19 614 909 579</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	25 001 083 460
<b>A2</b>	a*b	19 614 909 579
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 407 913 962
	Asset Percentage (b)	77,20%

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

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

<b>Z</b>	WAM Covered Bond Outstanding Principal Amount * 1,00%	<b>393 858 042</b>
	WAM	<b>2,44 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
<b>Series 1</b>	<b>2 500 000 000</b>	<b>17-juil.-12</b>	<b>1,9 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>0,19 years</b>
<b>Series 4</b>	<b>155 000 000</b>	<b>8-oct.-18</b>	<b>8,13 years</b>
<b>Series 5</b>	<b>2 500 000 000</b>	<b>2-nov.-11</b>	<b>1,19 years</b>
<b>Series 6</b>	<b>2 500 000 000</b>	<b>2-mai-11</b>	<b>0,69 years</b>
<b>Series 7</b>	<b>3 000 000 000</b>	<b>27-nov.-13</b>	<b>3,26 years</b>
<b>Series 8</b>	<b>1 500 000 000</b>	<b>21-janv.-15</b>	<b>4,41 years</b>
<b>Series 9</b>	<b>1 000 000 000</b>	<b>25-avr.-17</b>	<b>6,67 years</b>
<b>Series 10</b>	<b>1 000 000 000</b>	<b>14-juin-13</b>	<b>2,81 years</b>