

# INVESTOR REPORT

avr-10

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 389 180
AVERAGE_LOAN_BALANCE	86 391
NUMBER_OF_LOANS	293 887
WA_SEASONING	49
WA_REMAINING_TERM	192
NUMBER_BORROWERS	246 449
NUMBER_OF_PROPERTIES	255 149
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,52

### Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	3 138 607	62 499
40% to 50%	2 329 156	26 569
50% to 60%	3 045 079	29 676
60% to 70%	3 775 349	33 198
70% to 80%	4 653 140	38 123
80% to 85%	2 671 202	20 802
85% to 90%	2 784 549	20 685
90% to 95%	2 002 212	14 369
95% to 100%	831 614	5 993
100% to 105%	139 629	988
105% to 999%	18 643	133

### Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	5 150 544	89 749
	3 108 461	30 445
	3 663 100	31 564
	4 081 737	32 543
	4 352 216	32 268
	2 073 573	15 003
	1 842 215	13 089
	1 117 334	7 815
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 389 180	293 887
> 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	86 158	73 429	105 596	138 677	176 262	100 792	117 286	82 658	18 730	3 190	660	903 439
12m to 23	228 998	173 005	221 708	264 858	315 041	173 427	152 702	36 758	14 855	3 715	333	1 585 402
24m to 35	517 409	421 777	565 040	687 495	856 309	506 974	558 326	388 211	124 256	31 554	993	4 658 344
36m to 59	1 080 320	899 551	1 227 542	1 603 769	2 153 567	1 382 537	1 607 242	1 322 011	606 058	88 467	9 920	11 980 985
60m to 999	1 225 722	761 394	925 193	1 080 550	1 151 961	507 471	348 994	172 573	67 714	12 703	6 737	6 261 012

<b>PROPERTY TYPE</b>												
FLAT	1 105 380	829 616	1 087 408	1 447 224	1 908 890	1 142 917	1 233 086	916 090	385 881	67 553	7 553	10 131 598
HOUSE	2 033 228	1 499 540	1 957 671	2 328 125	2 744 250	1 528 285	1 551 464	1 086 121	445 733	72 076	11 091	15 257 583

<b>OCCUPANCY TYPE</b>												
BUY to LET	231 836	201 329	295 580	458 125	671 306	456 319	534 142	416 513	160 492	24 556	3 542	3 453 740
OWNER	2 787 069	2 049 032	2 662 436	3 214 107	3 860 584	2 156 385	2 192 326	1 554 094	663 701	112 956	14 827	21 267 518
SECOND HOME	119 702	78 795	87 064	103 117	121 250	58 497	58 081	31 605	7 421	2 116	275	667 922

<b>LOAN PURPOSE</b>												
CONSTRUCTION	523 566	406 970	552 317	696 050	845 888	486 509	495 687	354 958	123 399	13 982	2 724	4 502 052
PURCHASE	2 533 969	1 877 234	2 437 023	3 005 401	3 709 340	2 126 974	2 235 533	1 606 381	677 670	120 374	15 260	20 345 159
RENOVATION	81 072	44 951	55 739	73 898	97 912	57 719	53 329	40 873	30 544	5 273	660	541 970

<b>PAY FREQUENCY</b>												
MONTHLY	3 133 871	2 327 412	3 042 369	3 770 928	4 646 766	2 667 021	2 778 868	1 999 268	830 359	139 629	18 489	25 354 981
QUARTERLY	4 736	1 744	2 710	4 421	6 374	4 180	5 681	2 944	1 254	0	155	34 200

<b>INT RATE TYPE</b>												
FLOATING RATE	422 501	297 851	391 846	540 367	727 026	478 380	539 038	469 314	267 098	51 388	8 321	4 193 129
FIX-RESET < 2 years	4 559	2 446	3 084	3 461	1 991	1 252	647	1 058	0	0	0	18 499
FIX-RESET 2y to 5y	10 342	5 563	9 778	16 795	23 583	10 973	12 515	5 452	1 706	251	0	96 957
FIX-RESET > 5y	2 701 206	2 023 296	2 640 372	3 214 727	3 900 541	2 180 596	2 232 350	1 526 388	562 810	87 990	10 322	21 080 596

<b>RANKS</b>												
GARANTORS	2 314 306	1 626 479	2 073 191	2 464 155	2 772 844	1 409 184	1 278 906	721 735	175 822	18 887	2 259	14 857 769
NO PRIOR RANKS	824 301	702 677	971 888	1 311 194	1 880 296	1 262 018	1 505 643	1 280 476	655 792	120 742	16 385	10 531 411

<b>RANKS in numbers</b>												
GARANTORS	43 664	17 587	19 358	20 909	22 170	10 675	9 289	5 099	1 388	151	16	150 306
NO PRIOR RANKS	19 789	9 109	10 458	12 509	16 250	10 250	11 522	9 360	4 637	841	118	104 843

**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	376 406	266 900	337 160	411 646	493 166	272 430	262 718	188 770	61 004	8 483	1 075	2 679 758
AQUITAINE	39 294	35 552	43 587	58 748	78 622	55 593	54 651	44 337	15 614	1 156	86	427 240
AUVERGNE	20 709	14 986	23 387	34 985	41 551	25 730	25 188	16 199	4 144	1 317	136	208 333
BASSE NORMANDIE	28 330	21 458	31 479	36 452	56 807	29 860	38 942	31 920	10 950	1 649	0	287 846
BOURGOGNE	91 113	66 869	89 674	107 569	135 194	81 426	82 218	59 834	22 903	2 198	641	739 639
BRETAGNE	37 377	27 021	40 150	50 865	66 279	45 758	50 094	31 387	13 605	1 924	294	364 753
CENTRE	34 954	29 665	42 904	58 592	87 601	54 984	59 012	42 003	21 155	2 853	885	434 607
CHAMPAGNE ARDENNE	21 571	20 786	29 175	37 713	49 454	34 131	41 250	39 754	13 544	2 708	624	290 709
CORSE	4 207	2 258	3 583	4 446	2 195	2 139	2 279	605	0	0	0	21 711
DEPARTEMNT OUTRE MER	3 168	2 848	3 621	9 136	12 128	9 160	15 638	9 019	846	133	0	65 696
FRANCHE COMTE	94 171	66 918	93 751	118 419	153 007	93 593	97 388	65 829	24 010	1 314	899	809 298
HAUTE NORMANDIE	35 992	31 221	33 860	52 449	69 332	44 579	47 514	46 712	22 239	3 309	154	387 359
ILE DE FRANCE	1 179 620	860 200	1 114 543	1 341 547	1 568 729	861 603	906 728	715 878	378 287	79 721	7 959	9 014 814
LANGUEDOC ROUSSILLON	47 121	36 915	48 962	61 000	82 190	48 996	58 858	34 007	9 064	1 174	387	428 673
LIMOUSIN	2 776	3 167	4 150	5 791	8 113	4 812	5 717	6 996	2 271	401	0	44 192
LORRAINE	186 589	143 854	196 471	251 698	330 756	201 679	213 368	146 436	47 479	4 522	1 411	1 724 263
MIDI PYRENNEES	25 594	21 009	33 645	46 166	61 655	42 527	45 117	30 352	7 895	538	0	314 496
NORD PAS DE CALAIS	67 618	56 441	72 426	91 821	121 505	74 132	84 640	70 663	32 780	2 627	161	674 815
PAYS DE LA LOIRE	59 126	42 490	58 859	80 228	121 179	77 366	78 727	62 715	24 068	5 292	1 511	611 562
PICARDIE	32 353	25 267	38 095	47 475	63 227	41 195	47 633	36 913	16 168	1 765	407	350 498
POITOU CHARENTES	19 586	14 964	18 132	26 916	39 914	25 885	32 616	27 955	11 882	2 339	76	220 267
PROV.ALPES COTE AZUR	183 511	134 739	174 757	204 252	262 902	147 821	152 560	109 431	44 939	8 861	946	1 424 719
RHONE ALPES	547 421	403 629	512 709	637 435	747 635	395 805	381 695	184 498	46 768	5 347	990	3 863 932

**ASSET COVER TEST**

Date of Asset Cover Test	19-mai-10
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	19 623 290 630
	Aggregate Covered Bond Outstanding Principal Amount	16 655 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	20 032 063 251
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 136 941
A2	a*b	20 032 063 251
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 389 180 293
	Asset Percentage (b)	78,90%

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%	408 772 621
	WAM	2,45 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	2,16 years
Series 2	2 000 000 000	2-nov.-10	0,46 years
Series 3	1 500 000 000	9-juin-10	0,06 years
Series 4	155 000 000	8-oct.-18	8,39 years
Series 5	2 500 000 000	2-nov.-11	1,46 years
Series 6	2 500 000 000	2-mai-11	0,95 years
Series 7	3 000 000 000	27-nov.-13	3,53 years
Series 8	1 500 000 000	21-janv.-15	4,68 years
Series 9	1 000 000 000	25-avr.-17	6,93 years