

INVESTOR REPORT

Sept-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 422 147
AVERAGE_LOAN_BALANCE	84 989
NUMBER_OF_LOANS	299 123
WA_SEASONING	52
WA_REMAINING_TERM	189
NUMBER_BORROWERS	250 952
NUMBER_OF_PROPERTIES	259 992
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,43

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 358 050	67 164
40% to 50%	2 455 373	27 804
50% to 60%	3 198 559	31 215
60% to 70%	3 931 175	34 642
70% to 80%	4 877 041	39 989
80% to 85%	2 717 539	21 073
85% to 90%	2 608 339	19 284
90% to 95%	1 639 982	11 843
95% to 100%	554 238	4 073
100% to 105%	73 173	532
105% to 999%	8 679	69

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 062 015	91 131
	3 052 701	30 600
	3 589 733	31 627
	4 025 713	32 694
	4 340 061	32 737
	2 130 722	15 533
	1 959 077	14 041
	1 262 126	8 867
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 422 147	299 123
> 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	79 377	74 047	117 339	144 079	183 135	101 428	124 049	79 726	16 684	2 532	522	922 918
12m to 23	162 125	126 979	161 711	195 960	237 594	127 293	107 114	35 928	15 813	2 125	310	1 172 952
24m to 35	441 185	339 040	446 614	536 295	660 044	365 849	236 927	108 628	32 698	3 216	122	3 170 619
36m to 59	1 191 358	981 148	1 318 639	1 721 589	2 259 427	1 460 739	1 636 196	1 144 689	393 689	45 201	2 951	12 155 627
60m to 999	1 484 005	934 159	1 154 255	1 333 252	1 536 842	662 229	504 052	271 011	95 353	20 098	4 774	8 000 031

PROPERTY TYPE

FLAT	1 173 475	872 903	1 153 630	1 507 441	2 011 786	1 144 831	1 177 545	752 781	251 326	33 811	3 802	10 083 330
HOUSE	2 184 575	1 582 470	2 044 929	2 423 733	2 865 255	1 572 708	1 430 794	887 201	302 912	39 362	4 877	15 338 816

OCCUPENCY TYPE

BUY to LET	251 508	219 363	327 783	480 615	741 537	479 157	507 645	326 811	101 192	14 255	1 775	3 451 641
OWNER	2 974 807	2 152 156	2 775 642	3 340 387	4 008 526	2 181 899	2 046 006	1 291 185	448 320	57 738	6 812	21 283 479
SECOND HOME	131 735	83 854	95 134	110 172	126 978	56 482	54 688	21 987	4 725	1 180	91	687 026

LOAN PURPOSE

CONSTRUCTION	563 159	427 379	583 404	722 067	893 731	510 047	469 482	272 781	75 549	8 435	1 599	4 527 633
PURCHASE	2 707 481	1 980 251	2 553 371	3 127 692	3 881 399	2 148 999	2 091 839	1 328 448	444 972	61 084	6 615	20 332 150
RENOVATION	87 410	47 743	61 784	81 416	101 911	58 493	47 018	38 753	33 716	3 654	464	562 363

PAY FREQUENCY

MONTHLY	3 353 117	2 453 503	3 195 728	3 927 027	4 870 794	2 711 807	2 603 189	1 637 824	553 613	73 021	8 679	25 388 302
QUARTERLY	4 932	1 870	2 831	4 147	6 247	5 732	5 150	2 158	624	151	0	33 844

INT RATE TYPE

FLOATING RATE	448 473	307 736	410 721	552 491	757 689	488 956	507 784	397 310	183 123	26 095	3 543	4 083 923
FIX-RESET < 2 years	3 669	1 977	2 542	5 243	2 627	1 873	1 818	731	302	0	0	20 782
FIX-RESET 2y to 5y	11 854	7 671	12 265	19 928	39 424	18 691	17 520	5 809	2 721	129	0	136 012
FIX-RESET > 5y	2 894 053	2 137 989	2 773 032	3 353 512	4 077 301	2 208 019	2 081 217	1 236 132	368 091	46 948	5 135	21 181 431

RANKS

GARANTORS	2 479 952	1 719 251	2 179 874	2 559 447	2 879 435	1 419 857	1 179 270	552 583	109 412	10 730	806	15 090 616
NO PRIOR RANKS	878 098	736 122	1 018 685	1 371 728	1 997 606	1 297 682	1 429 069	1 087 399	444 826	62 443	7 873	10 331 530

RANKS in numbers

GARANTORS	47 329	18 542	20 462	21 791	23 126	10 706	8 481	3 962	950	101	8	155 458
NO PRIOR RANKS	20 901	9 408	10 920	13 087	17 199	10 501	10 928	7 950	3 145	434	61	104 534

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	394 545	271 075	348 514	416 431	510 206	274 410	250 516	147 471	36 100	4 539	545	2 654 352
AQUITAINE	49 817	43 075	51 857	66 558	94 429	58 337	58 061	33 702	9 747	894	85	466 560
AUVERGNE	22 072	14 915	27 355	35 541	45 016	26 775	22 806	12 477	2 676	424	0	210 059
BASSE NORMANDIE	29 278	22 421	33 452	39 105	55 707	32 632	37 258	21 499	7 664	696	0	279 713
BOURGOGNE	94 995	70 148	91 739	111 561	143 800	83 957	72 773	49 237	13 067	1 004	216	732 497
BRETAGNE	42 922	29 515	45 219	54 621	72 096	49 796	43 056	24 528	7 579	1 016	187	370 534
CENTRE	38 553	31 905	45 762	66 547	95 444	55 972	57 209	37 397	12 689	2 126	236	443 840
CHAMPAGNE ARDENNE	24 794	22 354	28 482	39 388	58 083	35 713	41 619	31 808	7 669	1 790	114	291 814
CORSE	4 845	2 243	2 962	4 479	2 409	2 414	2 427	1 098	0	0	0	22 878
DEPARTEMENT OUTRE MER	3 571	3 261	4 992	8 660	13 240	9 888	15 391	8 885	422	104	0	68 415
FRANCHE COMTE	98 937	73 132	96 624	125 673	165 796	93 705	85 190	50 224	13 467	1 349	164	804 262
HAUTE NORMANDIE	39 112	32 497	34 617	53 752	68 983	48 277	47 362	37 804	12 716	1 311	151	376 583
ILE DE FRANCE	1 243 856	904 323	1 145 917	1 374 433	1 599 476	846 340	883 776	635 344	284 623	37 602	3 724	8 959 414
LANGUEDOC ROUSSILLON	52 267	38 692	53 478	63 577	88 175	54 751	54 253	23 133	4 871	1 225	229	434 651
LIMOUSIN	3 014	3 607	4 153	6 698	8 191	6 224	5 646	4 559	1 117	0	0	43 208
LORRAINE	197 310	149 326	206 987	266 892	348 398	207 192	191 813	112 810	28 273	2 592	483	1 712 075
MIDI PYRENEES	47 068	36 255	49 804	71 875	86 330	57 363	49 750	26 436	5 438	658	0	430 976
NORD PAS DE CALAIS	69 332	59 352	76 146	91 824	127 505	76 833	82 491	58 590	19 127	1 345	304	662 848
PAYS DE LA LOIRE	64 970	46 154	61 587	89 889	126 787	79 675	75 142	49 759	13 656	3 757	835	612 211
PICARDIE	34 515	24 465	40 494	48 714	67 943	42 729	44 693	28 500	11 020	1 376	274	344 725
POITOU CHARENTES	21 984	15 105	19 961	25 903	44 112	29 026	33 435	23 345	6 791	978	77	220 716
PROV. ALPES COTE AZUR	200 747	144 982	187 900	212 681	276 992	148 385	147 209	89 823	25 609	5 466	529	1 440 322
RHONE ALPES	579 544	416 572	540 558	656 371	777 925	397 145	306 461	131 552	29 918	2 922	523	3 839 490

ASSET COVER TEST

Date of Asset Cover Test	Oct-19th 2010
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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)	19 151 309 076
	Aggregate Covered Bond Outstanding Principal Amount	17 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 625 897 167
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 322 027
A2	a*b	19 625 897 167
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 422 146 589
	Asset Percentage (b)	77,20%

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%	474 588 090
	WAM	2,77 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	1,74 years
Series 2	2 000 000 000	2-nov.-10	0,04 years
Series 4	155 000 000	8-oct.-18	7,97 years
Series 5	2 500 000 000	2-nov.-11	1,04 years
Series 6	2 500 000 000	2-mai-11	0,53 years
Series 7	3 000 000 000	27-nov.-13	3,11 years
Series 8	1 500 000 000	21-janv.-15	4,26 years
Series 9	1 000 000 000	25-avr.-17	6,52 years
Series 10	1 000 000 000	14-juin-13	2,65 years
Series 11	1 000 000 000	9-sept.-20	9,89 years