

INVESTOR REPORT

August-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 430 686
AVERAGE_LOAN_BALANCE	85 180
NUMBER_OF_LOANS	298 553
WA_SEASONING	52
WA_REMAINING_TERM	189
NUMBER_BORROWERS	250 490
NUMBER_OF_PROPERTIES	259 491
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,43

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 325 749	66 458
40% to 50%	2 439 934	27 672
50% to 60%	3 171 541	30 924
60% to 70%	3 917 175	34 573
70% to 80%	4 857 855	39 790
80% to 85%	2 709 674	21 045
85% to 90%	2 635 277	19 524
90% to 95%	1 692 165	12 212
95% to 100%	592 583	4 352
100% to 105%	78 758	579
105% to 999%	9 977	77

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 034 762	90 569
	3 047 195	30 473
	3 586 773	31 592
	4 015 395	32 617
	4 343 236	32 679
	2 128 686	15 513
	1 953 869	14 001
	1 320 769	9 309
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 430 686	298 553
> 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	84 182	74 027	115 616	142 645	187 511	105 759	121 098	76 094	16 856	2 544	613	926 947
12m to 23	168 537	136 053	163 988	203 857	243 514	131 635	102 514	31 112	15 927	2 485	310	1 199 933
24m to 35	473 785	359 913	486 108	587 532	716 489	404 816	285 202	149 608	42 520	3 635	122	3 509 729
36m to 59	1 162 752	966 119	1 297 702	1 685 147	2 245 391	1 442 008	1 651 775	1 185 600	428 113	49 520	3 891	12 118 019
60m to 999	1 436 492	903 821	1 108 127	1 297 994	1 464 949	625 456	474 689	249 750	89 166	20 573	5 040	7 676 058

PROPERTY TYPE

FLAT	1 164 841	869 918	1 139 181	1 501 661	2 004 439	1 144 792	1 191 041	776 384	271 047	36 259	4 243	10 103 808
HOUSE	2 160 908	1 570 015	2 032 360	2 415 514	2 853 415	1 564 882	1 444 236	915 781	321 535	42 498	5 734	15 326 878

OCCUPENCY TYPE

BUY to LET	249 133	215 831	318 804	482 703	730 386	470 142	514 436	339 229	111 468	15 392	1 920	3 449 443
OWNER	2 946 464	2 141 521	2 758 288	3 325 289	4 002 787	2 180 097	2 069 372	1 330 047	476 111	62 163	7 965	21 300 104
SECOND HOME	130 151	82 582	94 449	109 183	124 682	59 435	51 470	22 889	5 003	1 202	92	681 139

LOAN PURPOSE

CONSTRUCTION	557 153	426 356	577 982	716 960	887 074	508 049	470 383	283 810	83 262	9 134	1 742	4 521 905
PURCHASE	2 681 606	1 966 708	2 533 091	3 119 768	3 867 792	2 144 884	2 117 098	1 369 470	476 591	65 396	7 681	20 350 085
RENOVATION	86 990	46 869	60 468	80 447	102 988	56 741	47 796	38 885	32 730	4 228	554	558 695

PAY FREQUENCY

MONTHLY	3 320 774	2 438 169	3 168 754	3 913 060	4 851 443	2 704 106	2 630 213	1 690 013	591 676	78 606	9 977	25 396 793
QUARTERLY	4 975	1 764	2 786	4 115	6 412	5 568	5 064	2 152	906	151	0	33 894

INT RATE TYPE

FLOATING RATE	442 978	309 427	407 919	549 164	761 773	481 149	521 619	409 432	195 411	28 393	3 924	4 111 191
FIX-RESET < 2 years	3 750	1 873	3 096	4 965	2 767	1 643	1 817	776	303	0	0	20 990
FIX-RESET 2y to 5y	11 681	7 450	12 234	21 210	38 556	18 762	18 214	5 892	2 814	130	0	136 944
FIX-RESET> 5y	2 867 340	2 121 183	2 748 292	3 341 836	4 054 757	2 208 120	2 093 627	1 276 065	394 054	50 234	6 053	21 161 561

RANKS

GARANTORS	2 454 187	1 709 719	2 161 408	2 554 698	2 874 696	1 417 084	1 187 275	578 509	115 507	11 622	1 050	15 065 755
NO PRIOR RANKS	871 562	730 214	1 010 133	1 362 477	1 983 158	1 292 590	1 448 003	1 113 656	477 075	67 135	8 927	10 364 932

RANKS in numbers

GARANTORS	46 746	18 435	20 261	21 780	23 056	10 708	8 569	4 140	997	109	10	154 811
NO PRIOR RANKS	20 771	9 379	10 825	13 027	17 066	10 475	11 078	8 143	3 377	472	67	104 680

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	390 990	269 221	345 625	416 908	506 859	273 502	255 018	152 610	38 341	5 043	546	2 654 662
AQUITAINE	47 729	42 578	50 764	66 756	90 684	59 541	57 000	33 545	10 983	869	85	460 534
AUVERGNE	22 144	15 341	26 529	35 288	44 404	26 234	23 521	13 487	2 503	618	0	210 069
BASSE NORMANDIE	29 071	23 386	32 935	37 588	56 445	31 768	37 907	22 343	8 544	738	0	280 727
BOURGOGNE	94 957	69 613	91 321	110 677	144 014	84 446	74 040	52 068	14 463	941	359	736 898
BRETAGNE	41 792	29 256	44 065	54 949	70 290	50 146	42 453	25 207	8 567	1 403	188	368 315
CENTRE	37 797	31 163	44 932	65 089	93 002	55 431	56 430	38 254	13 993	2 293	329	438 713
CHAMPAGNE ARDENNE	24 731	21 908	29 058	39 003	56 248	35 183	40 171	32 669	8 598	1 664	325	289 559
CORSE	4 781	2 231	2 996	4 607	2 606	2 418	2 310	1 153	0	0	0	23 102
DEPARTEMENT OUTRE MER	3 359	3 370	4 882	8 151	13 503	9 583	16 600	8 656	397	105	0	68 606
FRANCHE COMTE	97 957	72 842	96 545	126 361	162 800	94 148	88 208	50 814	14 719	1 609	159	806 162
HAUTE NORMANDIE	38 537	32 293	34 856	54 253	70 222	46 969	47 767	39 330	13 838	1 315	245	379 623
ILE DE FRANCE	1 233 831	900 292	1 137 712	1 373 830	1 603 857	848 190	887 001	656 035	300 194	40 097	4 080	8 985 119
LANGUEDOC ROUSSILLON	51 009	38 973	53 351	63 355	87 365	54 876	53 868	23 023	5 835	1 226	230	433 112
LIMOUSIN	2 919	3 456	4 436	6 661	8 160	5 697	5 666	5 152	969	145	0	43 260
LORRAINE	194 915	148 652	205 996	265 315	344 438	206 891	195 986	115 233	30 900	2 873	484	1 711 684
MIDI PYRENEES	44 250	33 950	46 578	68 390	82 664	54 957	49 783	26 624	5 757	564	0	413 515
NORD PAS DE CALAIS	70 071	57 649	75 304	93 798	127 028	76 272	83 011	59 020	20 840	1 418	378	664 789
PAYS DE LA LOIRE	64 316	46 214	62 727	87 038	127 839	78 105	74 825	50 721	16 069	3 929	1 082	612 865
PICARDIE	33 986	24 540	40 147	48 652	67 045	42 943	44 005	30 458	11 122	1 607	275	344 778
POITOU CHARENTES	21 811	14 917	19 601	25 349	42 231	29 604	31 747	24 428	7 944	920	77	218 629
PROV. ALPES COTE AZUR	199 353	139 945	184 600	212 071	279 562	146 195	147 727	94 989	25 942	6 024	613	1 437 021
RHONE ALPES	575 442	418 144	536 580	653 089	776 590	396 574	320 231	136 345	32 067	3 357	524	3 848 944

ASSET COVER TEST

Date of Asset Cover Test	20-sept-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	1,19
	Adjusted Aggregate Asset Amount (AAAA)	19 247 566 409
	Aggregate Covered Bond Outstanding Principal Amount	16 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 632 489 749
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 010 093
A2	a*b	19 632 489 749
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 430 686 203
	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%	384 923 340
	WAM	2,38 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	1,82 years
Series 2	2 000 000 000	2-nov.-10	0,12 years
Series 4	155 000 000	8-oct.-18	8,05 years
Series 5	2 500 000 000	2-nov.-11	1,12 years
Series 6	2 500 000 000	2-mai-11	0,61 years
Series 7	3 000 000 000	27-nov.-13	3,19 years
Series 8	1 500 000 000	21-janv.-15	4,34 years
Series 9	1 000 000 000	25-avr.-17	6,6 years
Series 10	1 000 000 000	14-juin-13	2,73 years