

INVESTOR REPORT

mars-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 399 170
AVERAGE_LOAN_BALANCE	86 638
NUMBER_OF_LOANS	293 163
WA_SEASONING	48
WA_REMAINING_TERM	193
NUMBER_BORROWERS	245 914
NUMBER_OF_PROPERTIES	254 557
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,55

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 105 584	61 810
40% to 50%	2 308 089	26 326
50% to 60%	3 025 471	29 498
60% to 70%	3 748 135	32 969
70% to 80%	4 637 801	37 957
80% to 85%	2 657 200	20 720
85% to 90%	2 793 366	20 793
90% to 95%	2 074 979	14 876
95% to 100%	877 595	6 332
100% to 105%	150 612	1 077
105% to 999%	20 339	145

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 123 895	89 137
	3 108 507	30 387
	3 652 601	31 398
	4 067 421	32 384
	4 341 266	32 163
	2 074 595	14 997
	1 848 221	13 150
	1 182 664	8 279
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 399 170	293 163
> 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	84 798	72 347	102 221	137 313	168 845	100 494	114 017	82 436	20 234	3 341	735	886 781
12m to 23	248 875	191 108	250 132	292 593	352 436	191 815	178 675	45 582	15 831	3 741	333	1 771 122
24m to 35	518 864	422 656	563 501	698 822	874 784	517 550	582 331	441 262	142 711	37 705	1 263	4 801 449
36m to 59	1 066 086	884 082	1 220 668	1 576 612	2 146 066	1 363 877	1 589 534	1 346 402	637 323	93 355	11 756	11 935 761
60m to 999	1 186 961	737 896	888 950	1 042 795	1 095 669	483 464	328 808	159 297	61 496	12 471	6 251	6 004 057

PROPERTY TYPE

FLAT	1 089 941	823 506	1 082 227	1 437 081	1 899 042	1 127 857	1 232 955	952 678	400 887	72 306	8 461	10 126 941
HOUSE	2 015 643	1 484 583	1 943 244	2 311 054	2 738 759	1 529 343	1 560 411	1 122 301	476 708	78 306	11 878	15 272 229

OCCUPENCY TYPE

BUY to LET	226 886	199 716	291 926	450 468	662 478	449 156	535 290	438 131	169 725	27 049	4 425	3 455 250
OWNER	2 760 286	2 030 706	2 647 504	3 193 547	3 854 384	2 148 907	2 198 830	1 603 716	699 714	121 896	15 622	21 275 111
SECOND HOME	118 412	77 667	86 042	104 120	120 939	59 137	59 246	33 133	8 156	1 667	292	668 810

LOAN PURPOSE

CONSTRUCTION	517 390	406 202	547 328	695 765	842 892	488 363	499 368	369 339	136 588	15 086	3 193	4 521 513
PURCHASE	2 507 526	1 858 083	2 423 085	2 980 472	3 698 118	2 111 435	2 238 780	1 665 845	709 774	129 946	16 393	20 339 458
RENOVATION	80 668	43 804	55 058	71 898	96 791	57 402	55 217	39 795	31 233	5 580	754	538 200

PAY FREQUENCY

MONTHLY	3 100 890	2 306 187	3 022 913	3 743 816	4 631 562	2 653 409	2 787 021	2 071 557	876 423	150 426	20 185	25 364 389
QUARTERLY	4 694	1 902	2 558	4 319	6 238	3 791	6 344	3 422	1 172	186	155	34 782

INT RATE TYPE

FLOATING RATE	418 370	296 454	388 695	537 365	723 639	472 728	541 448	484 728	276 449	57 870	8 875	4 206 621
FIX-RESET < 2 years	4 739	2 566	3 143	3 447	2 104	1 322	825	557	217	0	0	18 919
FIX-RESET 2y to 5y	10 225	5 854	9 940	16 157	23 465	10 640	12 019	4 739	1 323	252	0	94 613
FIX-RESET > 5y	2 672 250	2 003 215	2 623 693	3 191 166	3 888 593	2 172 510	2 239 074	1 584 956	599 607	92 490	11 464	21 079 018

RANKS

GARANTORS	2 289 539	1 608 269	2 062 612	2 447 290	2 767 960	1 404 193	1 290 420	748 910	189 370	20 154	3 304	14 832 023
NO PRIOR RANKS	816 045	699 819	962 860	1 300 844	1 869 840	1 253 006	1 502 946	1 326 069	688 225	130 458	17 035	10 567 147

RANKS in numbers

GARANTORS	43 129	17 385	19 263	20 738	22 123	10 655	9 375	5 288	1 479	165	21	149 621
NO PRIOR RANKS	19 618	9 070	10 366	12 449	16 128	10 175	11 531	9 673	4 885	916	125	104 936

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	374 798	263 184	337 603	411 098	494 571	266 398	264 512	199 030	64 273	9 234	1 076	2 685 778
AQUITAINE	38 775	35 384	43 270	58 387	77 387	54 946	54 038	47 142	16 971	1 430	234	427 967
AUVERGNE	20 679	14 956	22 489	34 872	41 955	25 164	25 800	17 061	4 705	1 334	338	209 352
BASSE NORMANDIE	27 985	21 011	30 043	36 668	55 232	30 241	39 336	32 885	12 373	1 683	0	287 455
BOURGOGNE	89 453	66 867	88 791	106 868	135 603	79 436	84 317	61 833	24 530	2 234	753	740 686
BRETAGNE	37 037	26 589	39 658	49 731	65 538	46 099	49 884	34 764	13 437	2 189	295	365 221
CENTRE	34 779	29 317	42 579	58 890	85 025	56 058	58 967	43 338	22 475	3 325	763	435 515
CHAMPAGNE ARDENNE	21 181	20 912	28 974	36 074	49 086	33 387	39 878	40 477	15 205	2 886	625	288 684
CORSE	4 280	2 237	3 172	4 657	2 299	2 557	2 141	753	0	0	0	22 095
DEPARTEMENT OUTRE MER	2 908	3 115	3 715	9 035	11 678	9 141	15 050	9 482	893	25	109	65 151
FRANCHE COMTE	93 376	66 991	91 587	118 474	148 268	94 843	97 534	68 370	23 948	2 088	901	806 381
HAUTE NORMANDIE	35 168	30 704	34 356	51 703	67 740	44 345	47 057	46 605	23 630	3 368	132	384 809
ILE DE FRANCE	1 166 104	852 243	1 110 964	1 333 693	1 574 552	862 903	901 373	734 009	394 327	84 242	8 488	9 022 897
LANGUEDOC ROUSSILLON	46 142	36 561	47 978	59 062	81 996	48 437	57 950	34 869	10 166	1 215	388	424 764
LIMOUSIN	2 796	2 946	4 231	5 551	7 930	4 803	5 899	7 217	2 666	522	0	44 561
LORRAINE	186 308	142 381	195 783	249 403	332 273	200 198	213 867	152 667	50 810	5 007	1 453	1 730 150
MIDI PYRENEES	25 182	20 796	32 732	45 621	60 690	42 821	42 811	33 194	8 069	526	241	312 681
NORD PAS DE CALAIS	66 712	55 830	70 563	91 221	120 750	74 556	85 840	71 301	35 557	3 172	232	675 734
PAYS DE LA LOIRE	57 716	42 902	57 691	78 474	120 264	74 518	80 958	66 542	26 069	5 756	1 764	612 655
PICARDIE	32 281	24 497	38 472	46 620	62 132	40 423	47 419	39 725	17 318	1 988	408	351 283
POITOU CHARENTES	19 455	14 535	18 141	27 266	39 898	24 783	33 003	28 136	13 421	2 635	223	221 497
PROV. ALPES COTE AZUR	180 989	134 416	172 460	203 436	258 066	145 566	157 223	111 524	45 338	9 479	855	1 419 352
RHONE ALPES	541 480	399 712	510 220	631 333	744 869	395 576	388 508	194 054	51 414	6 273	1 061	3 864 500

ASSET COVER TEST

Date of Asset Cover Test	20-avr-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)	19 621 908 825
	Aggregate Covered Bond Outstanding Principal Amount	16 655 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	20 039 945 513
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 006 687
A2	a*b	20 039 945 513
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 399 170 485
	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%	418 036 687
	WAM	2,51 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	2,24 years
Series 2	2 000 000 000	2-nov.-10	0,54 years
Series 3	1 500 000 000	9-juin-10	0,14 years
Series 4	155 000 000	8-oct.-18	8,47 years
Series 5	2 500 000 000	2-nov.-11	1,54 years
Series 6	2 500 000 000	2-mai-11	1,03 years
Series 7	3 000 000 000	27-nov.-13	3,61 years
Series 8	1 500 000 000	21-janv.-15	4,76 years