

INVESTOR REPORT

nov-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 564 205
AVERAGE_LOAN_BALANCE	90 176
NUMBER_OF_LOANS	283 492
WA_SEASONING	49
WA_REMAINING_TERM	196
NUMBER_BORROWERS	239 127
NUMBER_OF_PROPERTIES	248 667
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,64
WA_INT_FLOAT_RATE	3,32

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 745 744	53 604
40% to 50%	2 135 171	24 099
50% to 60%	2 837 056	27 579
60% to 70%	3 661 404	32 149
70% to 80%	4 917 460	39 959
80% to 85%	2 974 813	22 867
85% to 90%	3 115 022	22 853
90% to 95%	2 277 982	16 259
95% to 100%	760 929	5 890
100% to 105%	122 396	1 002
105% to 999%	16 229	133

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 187 916	75 482
	2 664 830	26 720
	3 320 999	29 334
	3 961 399	31 955
	4 614 505	34 464
	2 505 288	18 001
	2 440 600	17 173
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 564 205	283 492
> 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	238 872	223 462	316 630	382 973	508 268	306 841	327 262	315 537	57 712	14 765	2 922	2 695 245
12m to 23	163 089	136 006	185 940	245 618	311 816	181 627	202 288	122 235	24 193	4 901	786	1 578 498
24m to 35	320 161	259 345	331 538	421 056	555 407	329 131	248 090	94 301	35 905	3 496	67	2 598 497
36m to 59	893 425	761 959	1 027 162	1 396 801	1 977 318	1 371 870	1 707 723	1 350 408	506 029	66 534	3 779	11 063 009
60m to 999	1 130 198	754 399	975 785	1 214 955	1 564 651	785 344	629 659	395 500	137 090	32 700	8 675	7 628 956

PROPERTY TYPE

FLAT	958 164	735 758	982 872	1 319 684	1 878 315	1 182 479	1 307 713	995 257	330 998	54 119	7 018	9 752 378
HOUSE	1 787 580	1 399 413	1 854 183	2 341 720	3 039 145	1 792 334	1 807 309	1 282 725	429 931	68 276	9 211	15 811 828

OCCUPENCY TYPE

BUY to LET	227 874	207 688	331 129	482 668	805 785	540 985	610 059	443 914	129 034	25 269	4 772	3 809 177
OWNER	2 392 053	1 840 346	2 394 203	3 052 079	3 951 892	2 353 560	2 425 235	1 784 867	621 183	95 211	11 129	20 921 757
SECOND HOME	125 817	87 137	111 723	126 657	159 783	80 268	79 728	49 201	10 712	1 916	329	833 272

LOAN PURPOSE

CONSTRUCTION	407 164	336 711	475 464	633 097	887 617	554 974	572 222	376 814	98 559	14 380	1 742	4 358 745
PURCHASE	2 270 590	1 755 469	2 309 206	2 954 120	3 926 611	2 358 350	2 476 033	1 842 718	590 536	95 222	13 671	20 592 528
RENOVATION	67 990	42 991	52 385	74 187	103 231	61 489	66 767	58 449	71 834	12 794	816	612 933

PAY FREQUENCY

MONTHLY	2 740 934	2 133 036	2 831 015	3 656 187	4 908 724	2 967 885	3 109 819	2 274 168	760 124	121 935	16 229	25 520 057
QUARTERLY	4 810	2 135	6 040	5 217	8 736	6 928	5 203	3 814	805	461	0	44 149

INT RATE TYPE

FLOATING RATE	365 342	281 425	401 509	560 010	835 115	559 277	614 636	530 508	242 758	38 554	5 974	4 435 108
FIX-RESET < 2 years	1 215	916	1 569	2 451	2 328	2 320	1 332	1 602	692	189	0	14 615
FIX-RESET 2y to 5y	7 613	2 137	4 531	10 027	24 306	15 582	15 988	7 774	3 435	590	0	91 982
FIX-RESET > 5y	2 371 574	1 850 693	2 429 446	3 088 916	4 055 711	2 397 634	2 483 066	1 738 098	514 044	83 063	10 255	21 022 501

RANKS

GARANTORS	1 397 094	1 025 958	1 288 036	1 587 549	1 930 943	1 027 804	946 129	554 240	121 247	17 458	1 944	9 898 401
NO PRIOR RANKS	1 348 650	1 109 213	1 549 020	2 073 855	2 986 517	1 947 009	2 168 893	1 723 742	639 682	104 938	14 285	15 665 805

RANKS in numbers

GARANTORS	22 383	10 191	11 338	12 927	14 886	7 485	6 649	3 919	1 328	250	21	91 377
NO PRIOR RANKS	31 947	14 045	16 443	19 516	25 470	15 568	16 378	12 460	4 592	759	112	157 290

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	221 033	169 943	229 134	295 348	417 391	244 553	254 877	180 171	47 300	8 478	1 539	2 069 766
AQUITAINE	68 925	56 078	80 202	95 326	141 691	93 693	94 680	61 192	14 466	2 815	117	709 185
AUVERGNE	22 083	16 040	29 437	42 522	53 165	32 945	35 069	20 226	3 483	553	194	255 717
BASSE NORMANDIE	33 017	28 272	39 462	50 771	77 140	45 199	51 029	34 940	11 084	722	0	371 636
BOURGOGNE	54 610	44 347	60 888	79 632	117 728	72 934	74 057	61 692	15 184	1 681	384	583 138
BRETAGNE	50 731	36 245	57 670	73 339	95 708	66 097	67 168	39 822	10 538	2 144	346	499 807
CENTRE	46 785	39 227	59 751	86 361	127 359	80 878	81 918	57 053	16 160	2 973	660	599 125
CHAMPAGNE ARDENNE	26 558	27 102	38 607	48 278	70 516	53 048	57 728	47 624	12 916	3 262	151	385 791
CORSE	4 626	2 176	2 445	5 587	4 316	3 965	4 112	2 583	140	167	0	30 115
DEPARTEMENT OUTRE MER	4 177	4 043	7 271	9 094	16 267	14 039	21 240	17 580	837	181	0	94 729
FRANCHE COMTE	52 586	43 969	58 539	82 356	128 489	82 229	86 910	64 781	16 147	2 449	420	618 874
HAUTE NORMANDIE	47 857	39 644	43 476	68 125	90 930	59 767	59 714	54 261	17 909	1 240	308	483 231
ILE DE FRANCE	974 770	729 962	891 664	1 128 144	1 437 817	827 108	948 419	816 694	374 163	63 303	4 774	8 196 818
LANGUEDOC ROUSSILLON	60 652	46 018	67 742	87 367	123 373	74 258	76 039	42 450	10 706	1 542	228	590 376
LIMOUSIN	3 680	4 647	6 032	8 548	10 686	9 185	8 986	7 651	1 193	263	0	60 871
LORRAINE	134 569	112 425	156 535	219 894	305 279	202 423	212 224	146 922	40 786	3 799	1 791	1 536 648
MIDI PYRENEES	53 995	42 161	67 696	91 295	130 425	84 697	79 611	46 372	10 651	1 097	216	608 217
NORD PAS DE CALAIS	89 737	74 276	93 842	121 510	168 262	103 942	114 141	86 575	28 025	3 536	460	884 306
PAYS DE LA LOIRE	81 506	61 011	85 906	125 172	174 893	113 498	108 861	83 282	20 951	6 972	1 612	863 665
PICARDIE	39 941	30 098	47 305	55 399	81 134	52 353	54 139	38 203	14 893	1 206	273	414 946
POITOU CHARENTES	27 666	19 486	28 594	35 029	56 713	39 173	48 214	38 148	12 193	1 782	130	307 128
PROV. ALPES COTE AZUR	244 586	194 381	252 007	294 492	385 228	216 419	220 604	141 716	38 516	6 456	655	1 995 060
RHONE ALPES	401 654	313 621	432 853	557 813	702 949	402 408	355 281	188 043	42 688	5 775	1 972	3 405 056

ASSET COVER TEST

Date of Asset Cover Test	17-déc-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	1,27
	Adjusted Aggregate Asset Amount (AAAA)	19 298 323 309
	Aggregate Covered Bond Outstanding Principal Amount	15 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 735 566 567
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 040 757
A2	a*b	19 735 566 567
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 564 205 398
	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%	437 243 258
	WAM	2,89 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	1,58 years
Series 4	155 000 000	8-oct.-18	7,81 years
Series 5	2 500 000 000	2-nov.-11	0,88 years
Series 6	2 500 000 000	2-mai-11	0,37 years
Series 7	3 000 000 000	27-nov.-13	2,95 years
Series 8	1 500 000 000	21-janv.-15	4,1 years
Series 9	1 000 000 000	25-avr.-17	6,35 years
Series 10	1 000 000 000	14-juin-13	2,49 years
Series 11	1 000 000 000	9-sept.-20	9,73 years