

INVESTOR REPORT

déc-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 557 412
AVERAGE_LOAN_BALANCE	89 920
NUMBER_OF_LOANS	284 224
WA_SEASONING	50
WA_REMAINING_TERM	195
NUMBER_BORROWERS	239 686
NUMBER_OF_PROPERTIES	249 400
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%	2 768 597	54 174
40% to 50%	2 154 893	24 261
50% to 60%	2 846 905	27 736
60% to 70%	3 686 994	32 416
70% to 80%	4 935 570	40 108
80% to 85%	2 988 447	23 045
85% to 90%	3 099 403	22 751
90% to 95%	2 223 742	15 929
95% to 100%	724 849	5 603
100% to 105%	112 706	970
105% to 999%	15 307	128

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 210 709	76 086
	2 668 393	26 823
	3 336 946	29 501
	3 962 164	31 986
	4 616 165	34 538
	2 501 993	17 986
	2 433 937	17 165
	1 827 103	12 669
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 557 412	284 224
> 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	232 095	221 335	307 359	376 252	491 303	295 039	313 628	289 858	56 569	13 710	2 829	2 599 977
12m to 23	170 808	147 507	199 929	256 971	338 099	200 582	228 632	162 939	25 456	6 058	538	1 737 519
24m to 35	309 995	245 065	314 949	396 950	519 154	304 943	223 438	71 594	28 767	2 627	384	2 417 866
36m to 59	889 838	759 939	1 004 311	1 385 076	1 936 182	1 344 292	1 657 651	1 266 503	463 427	55 639	3 041	10 765 899
60m to 999	1 165 861	781 047	1 020 355	1 271 744	1 650 831	843 592	676 055	432 847	150 631	34 671	8 516	8 036 152

PROPERTY TYPE

FLAT	962 129	742 432	989 939	1 325 471	1 886 138	1 191 426	1 301 099	972 014	315 471	48 373	6 669	9 741 161
HOUSE	1 806 467	1 412 461	1 856 965	2 361 523	3 049 432	1 797 022	1 798 304	1 251 728	409 378	64 333	8 638	15 816 250

OCCUPENCY TYPE

BUY to LET	232 097	215 595	339 087	490 917	816 927	549 474	608 556	433 793	123 107	23 813	4 582	3 837 947
OWNER	2 408 384	1 850 931	2 395 446	3 067 757	3 954 996	2 356 363	2 412 094	1 739 177	591 220	87 069	10 326	20 873 763
SECOND HOME	128 116	88 367	112 372	128 319	163 647	82 611	78 754	50 772	10 522	1 823	399	845 702

LOAN PURPOSE

CONSTRUCTION	410 749	337 740	475 148	641 541	888 098	553 053	566 875	365 378	92 861	12 603	1 650	4 345 696
PURCHASE	2 288 175	1 773 433	2 320 760	2 969 679	3 943 838	2 372 833	2 465 524	1 798 645	561 042	87 012	12 854	20 593 795
RENOVATION	69 672	43 719	50 997	75 774	103 634	62 561	67 005	59 719	70 946	13 090	803	617 921

PAY FREQUENCY

MONTHLY	2 763 854	2 152 586	2 841 427	3 681 675	4 926 458	2 981 466	3 094 571	2 219 695	723 807	112 246	15 241	25 513 025
QUARTERLY	4 743	2 307	5 478	5 318	9 112	6 981	4 833	4 047	1 042	460	66	44 387

INT RATE TYPE

FLOATING RATE	370 265	287 108	402 033	560 693	839 558	562 725	603 961	507 667	229 822	35 686	5 345	4 404 862
FIX-RESET < 2 years	1 054	789	1 415	2 626	2 023	1 775	1 329	1 899	194	189	0	13 294
FIX-RESET 2y to 5y	7 388	2 283	4 610	11 126	23 806	16 053	18 139	8 766	4 261	322	0	96 754
FIX-RESET > 5y	2 389 890	1 864 714	2 438 847	3 112 548	4 070 183	2 407 894	2 475 973	1 705 411	490 571	76 509	9 962	21 042 502

RANKS

GARANTORS	1 404 583	1 033 866	1 291 013	1 585 020	1 928 839	1 030 433	935 274	548 006	117 019	16 890	1 983	9 892 926
NO PRIOR RANKS	1 364 014	1 121 027	1 555 892	2 101 974	3 006 730	1 958 014	2 164 129	1 675 736	607 830	95 815	13 324	15 664 486

RANKS in numbers

GARANTORS	22 610	10 258	11 383	12 929	14 867	7 513	6 596	3 939	1 279	270	23	91 667
NO PRIOR RANKS	32 305	14 144	16 567	19 773	25 638	15 715	16 317	12 104	4 358	707	105	157 733

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	223 688	172 000	229 186	295 089	418 834	242 475	254 380	174 077	45 539	8 164	1 564	2 064 996
AQUITAINE	70 780	56 744	78 299	97 822	143 895	93 916	97 892	59 745	13 592	2 755	116	715 557
AUVERGNE	22 604	16 627	29 606	41 502	54 051	32 868	34 409	19 789	3 498	569	199	255 720
BASSE NORMANDIE	34 069	28 216	40 746	52 345	76 033	45 516	51 581	33 095	10 803	609	0	373 012
BOURGOGNE	55 581	44 903	61 312	80 299	118 158	73 998	74 053	59 291	13 499	1 764	326	583 183
BRETAGNE	51 769	36 732	57 491	74 783	95 895	67 530	66 575	38 694	9 536	1 857	432	501 295
CENTRE	47 335	39 579	59 885	87 058	129 765	82 113	82 809	54 259	15 011	2 961	685	601 458
CHAMPAGNE ARDENNE	27 156	28 566	38 094	49 596	71 819	51 161	57 683	45 874	12 886	3 051	151	386 038
CORSE	4 611	2 438	2 637	5 252	4 624	4 925	4 050	2 741	233	167	0	31 679
DEPARTEMENT OUTRE MER	4 255	4 349	7 262	9 339	15 926	14 301	22 859	17 458	612	181	0	96 543
FRANCHE COMTE	52 785	44 280	58 950	82 958	129 324	83 984	85 136	63 495	13 722	2 595	288	617 516
HAUTE NORMANDIE	48 443	40 457	43 936	67 925	91 597	59 081	58 819	53 014	17 284	1 240	307	482 103
ILE DE FRANCE	974 630	737 047	896 289	1 134 666	1 432 422	827 818	945 073	798 248	360 329	56 991	4 673	8 168 185
LANGUEDOC ROUSSILLON	61 743	45 182	67 751	86 599	125 054	76 322	73 530	41 574	10 472	1 790	228	590 245
LIMOUSIN	3 704	4 956	5 973	8 608	11 540	8 332	10 088	7 221	1 400	135	0	61 956
LORRAINE	137 781	113 956	158 074	226 889	308 296	206 328	212 288	146 741	35 405	3 375	1 667	1 550 801
MIDI PYRENEES	54 793	44 072	66 091	91 374	134 273	88 160	77 788	44 977	10 628	739	216	613 111
NORD PAS DE CALAIS	91 521	74 523	90 677	124 232	168 724	105 416	112 168	86 735	25 699	3 637	315	883 646
PAYS DE LA LOIRE	82 260	60 305	87 689	124 778	174 492	117 444	109 710	79 933	20 407	7 056	1 592	865 666
PICARDIE	39 843	30 493	47 412	55 877	80 579	53 774	54 526	38 308	14 657	1 161	273	416 903
POITOU CHARENTES	28 070	19 946	28 231	35 918	56 242	40 063	47 995	37 582	11 666	1 532	137	307 383
PROV. ALPES COTE AZUR	247 464	195 663	253 738	294 156	386 954	213 250	216 432	141 078	37 730	5 329	654	1 992 449
RHONE ALPES	403 712	313 861	437 576	559 927	707 071	399 671	349 559	179 814	40 240	5 047	1 486	3 397 965

ASSET COVER TEST

Date of Asset Cover Test	18-janv-11
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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)	19 301 975 505
	Aggregate Covered Bond Outstanding Principal Amount	15 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 730 321 843
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 082 863
A2	a*b	19 730 321 843
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 557 411 714
	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%	428 346 338
	WAM	2,83 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	1,49 years
Series 4	155 000 000	8-oct.-18	7,72 years
Series 5	2 500 000 000	2-nov.-11	0,79 years
Series 6	2 500 000 000	2-mai-11	0,28 years
Series 7	3 000 000 000	27-nov.-13	2,86 years
Series 8	1 500 000 000	21-janv.-15	4,01 years
Series 9	1 000 000 000	25-avr.-17	6,27 years
Series 10	1 000 000 000	14-juin-13	2,4 years
Series 11	1 000 000 000	9-sept.-20	9,64 years