

INVESTOR REPORT>ubY-10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 415 527
AVERAGE_LOAN_BALANCE	85 729
NUMBER_OF_LOANS	296 462
WA_SEASONING	50
WA_REMAINING_TERM	190
NUMBER_BORROWERS	248 730
NUMBER_OF_PROPERTIES	257 609
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,46

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 241 915	64 642
40% to 50%	2 395 364	27 238
50% to 60%	3 118 832	30 385
60% to 70%	3 869 251	34 083
70% to 80%	4 760 547	39 036
80% to 85%	2 703 582	21 000
85% to 90%	2 703 802	20 062
90% to 95%	1 818 523	13 109
95% to 100%	691 325	5 045
100% to 105%	99 717	723
105% to 999%	12 670	95

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 065 057	89 915
	3 071 805	30 491
	3 609 545	31 506
	4 046 300	32 625
	4 343 452	32 489
	2 122 623	15 398
	1 915 045	13 694
	1 241 700	8 774
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 415 527	296 462
> 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	88 241	78 150	112 513	146 054	187 932	106 864	125 308	74 174	18 826	3 004	648	941 713
12m to 23	201 521	148 770	184 969	230 817	269 527	149 655	105 696	25 854	14 822	3 155	145	1 334 931
24m to 35	506 825	400 769	527 553	643 875	792 836	461 510	413 671	238 562	73 595	9 784	314	4 069 295
36m to 59	1 120 922	939 207	1 282 376	1 667 972	2 206 118	1 428 086	1 644 477	1 269 567	507 295	67 974	5 854	12 139 848
60m to 999	1 324 407	828 468	1 011 421	1 180 532	1 304 135	557 467	414 650	210 365	76 787	15 799	5 710	6 929 741

PROPERTY TYPE

FLAT	1 136 376	854 878	1 112 453	1 489 973	1 953 633	1 143 292	1 215 034	841 949	319 435	47 282	4 708	10 119 012
HOUSE	2 105 539	1 540 486	2 006 379	2 379 278	2 806 914	1 560 290	1 488 767	976 574	371 890	52 434	7 962	15 296 514

OCCUPENCY TYPE

BUY to LET	240 895	207 783	310 231	473 260	701 768	462 311	529 737	372 068	128 599	18 967	2 250	3 447 869
OWNER	2 874 715	2 106 519	2 719 178	3 286 505	3 938 503	2 180 872	2 119 708	1 422 953	557 389	78 764	10 252	21 295 355
SECOND HOME	126 305	81 062	89 423	109 486	120 275	60 400	54 358	23 502	5 337	1 986	168	672 303

LOAN PURPOSE

CONSTRUCTION	541 587	417 944	567 291	709 097	869 849	500 593	482 074	312 968	95 880	10 564	1 902	4 509 750
PURCHASE	2 616 458	1 931 933	2 493 223	3 082 336	3 788 210	2 145 821	2 171 321	1 466 969	562 589	84 533	10 286	20 353 678
RENOVATION	83 871	45 487	58 318	77 818	102 487	57 168	50 406	38 586	32 856	4 620	483	552 099

PAY FREQUENCY

MONTHLY	3 236 881	2 393 917	3 116 058	3 864 997	4 754 651	2 698 241	2 698 639	1 816 168	690 271	99 717	12 517	25 382 056
QUARTERLY	5 034	1 447	2 773	4 255	5 896	5 341	5 163	2 356	1 054	0	153	33 470

INT RATE TYPE

FLOATING RATE	437 467	303 566	402 383	547 916	745 716	483 098	530 163	440 620	227 014	37 839	4 683	4 160 466
FIX-RESET < 2 years	4 166	2 649	3 103	4 653	3 048	1 687	1 972	630	659	0	0	22 567
FIX-RESET 2y to 5y	12 110	7 280	12 224	22 383	37 789	17 888	18 650	6 345	2 089	250	0	137 006
FIX-RESET > 5y	2 788 173	2 081 869	2 701 122	3 294 298	3 973 994	2 200 910	2 153 018	1 370 928	461 563	61 627	7 988	21 095 488

RANKS

GARANTORS	2 394 542	1 678 360	2 124 980	2 530 363	2 825 616	1 421 371	1 233 392	630 923	139 605	13 743	1 124	14 994 018
NO PRIOR RANKS	847 373	717 003	993 851	1 338 888	1 934 931	1 282 211	1 470 410	1 187 601	551 719	85 974	11 547	10 421 509

RANKS in numbers

GARANTORS	45 384	18 133	19 858	21 521	22 648	10 734	8 908	4 505	1 156	119	11	152 977
NO PRIOR RANKS	20 261	9 242	10 684	12 792	16 701	10 390	11 274	8 685	3 914	605	84	104 632

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	384 916	267 869	340 832	419 708	499 653	276 411	256 961	167 416	46 643	6 072	316	2 666 797
AQUITAINE	42 919	40 439	46 537	64 697	83 818	58 097	55 172	38 284	11 274	1 008	86	442 331
AUVERGNE	21 659	15 007	24 640	35 595	42 404	25 953	24 271	14 424	3 003	915	0	207 872
BASSE NORMANDIE	28 630	22 755	32 723	37 158	58 001	30 428	38 497	24 947	9 514	1 287	0	283 938
BOURGOGNE	92 961	68 327	91 000	110 162	139 328	83 949	75 954	53 104	17 441	1 676	282	734 184
BRETAGNE	39 733	27 679	42 291	52 639	67 664	50 484	44 862	25 395	11 087	1 308	188	363 330
CENTRE	35 971	31 287	42 123	61 762	91 162	55 172	56 793	39 693	17 468	2 634	589	434 656
CHAMPAGNE ARDENNE	23 209	21 770	29 189	37 995	53 241	34 367	39 958	36 925	10 731	2 252	342	289 978
CORSE	4 791	2 060	3 327	4 637	2 108	2 196	2 792	623	0	0	0	22 534
DEPARTEMENT OUTRE MER	3 342	2 885	4 304	8 658	12 840	9 610	16 126	8 825	371	106	0	67 069
FRANCHE COMTE	95 921	72 282	94 563	123 822	159 893	95 025	93 519	58 036	17 562	1 686	299	812 608
HAUTE NORMANDIE	37 486	32 117	34 856	52 593	69 234	46 675	48 979	43 370	16 749	1 752	153	383 965
ILE DE FRANCE	1 207 837	882 225	1 131 069	1 364 965	1 580 476	855 373	899 979	690 982	340 277	52 691	5 675	9 011 547
LANGUEDOC ROUSSILLON	49 104	37 520	50 854	61 987	87 246	50 345	57 556	28 396	7 554	963	384	431 910
LIMOUSIN	2 962	3 333	3 828	6 377	8 166	4 940	6 558	5 714	1 259	163	0	43 300
LORRAINE	191 469	146 483	203 379	259 683	338 531	205 029	203 916	128 890	37 073	3 478	1 048	1 718 980
MIDI PYRENEES	35 895	27 809	41 476	59 221	71 234	51 677	46 690	29 108	7 112	488	0	370 709
NORD PAS DE CALAIS	69 942	58 087	74 004	93 956	123 908	75 631	85 141	62 228	26 235	1 794	412	671 337
PAYS DE LA LOIRE	62 543	44 844	62 220	84 771	124 098	79 226	76 485	53 322	19 326	4 605	1 215	612 656
PICARDIE	32 854	24 503	39 113	48 784	66 320	41 204	47 084	33 887	12 128	1 835	276	347 988
POITOU CHARENTES	21 451	14 962	19 059	25 732	40 515	28 936	31 759	24 938	8 835	1 252	77	217 516
PROV. ALPES COTE AZUR	192 333	137 640	179 022	209 040	272 867	145 161	149 132	100 133	33 858	6 839	615	1 426 641
RHONE ALPES	563 986	413 479	528 420	645 311	767 840	397 695	345 617	149 885	35 822	4 913	714	3 853 682

ASSET COVER TEST

Date of Asset Cover Test	19-juil-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)	19 215 760 317
	Aggregate Covered Bond Outstanding Principal Amount	16 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 620 786 737
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 013 483
A2	a*b	19 620 786 737
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 415 526 862
	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%	405 026 420
	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 years
Series 2	2 000 000 000	2-nov.-10	0,29 years
Series 4	155 000 000	8-oct.-18	8,22 years
Series 5	2 500 000 000	2-nov.-11	1,29 years
Series 6	2 500 000 000	2-mai-11	0,79 years
Series 7	3 000 000 000	27-nov.-13	3,36 years
Series 8	1 500 000 000	21-janv.-15	4,51 years
Series 9	1 000 000 000	25-avr.-17	6,77 years
Series 10	1 000 000 000	14-juin-13	2,9 years