

INVESTOR REPORT

May 10

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 425 107
AVERAGE_LOAN_BALANCE	85 985
NUMBER_OF_LOANS	295 694
WA_SEASONING	50
WA_REMAINING_TERM	191
NUMBER_BORROWERS	248 121
NUMBER_OF_PROPERTIES	256 928
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	3,48

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 205 654	63 863
40% to 50%	2 381 235	27 087
50% to 60%	3 093 820	30 136
60% to 70%	3 848 826	33 871
70% to 80%	4 738 409	38 836
80% to 85%	2 709 310	21 044
85% to 90%	2 722 354	20 239
90% to 95%	1 868 051	13 435
95% to 100%	735 354	5 363
100% to 105%	107 081	777
105% to 999%	15 013	110

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 034 785	89 241
	3 064 804	30 355
	3 606 878	31 421
	4 034 364	32 499
	4 345 877	32 452
	2 114 943	15 338
	1 910 254	13 681
	1 313 201	9 268
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 425 107	295 694
> 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
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SEASONING in months												
1m to 11	91 155	79 137	112 642	148 507	188 334	107 776	123 519	78 164	17 022	2 760	987	950 004
12m to 23	216 831	162 946	204 569	252 992	295 096	159 715	111 653	24 858	14 616	3 419	0	1 446 696
24m to 35	518 788	422 697	556 229	673 172	837 568	499 627	475 584	287 935	91 378	15 106	470	4 378 555
36m to 59	1 107 364	923 336	1 259 028	1 647 663	2 196 039	1 418 818	1 638 162	1 289 408	542 117	72 311	6 817	12 101 065
60m to 999	1 271 515	793 119	961 352	1 126 492	1 221 372	523 374	373 435	187 685	70 220	13 486	6 739	6 548 788

PROPERTY TYPE												
FLAT	1 125 948	848 916	1 105 465	1 475 125	1 947 219	1 153 007	1 212 420	864 842	342 650	51 187	5 444	10 132 222
HOUSE	2 079 706	1 532 320	1 988 355	2 373 701	2 791 190	1 556 303	1 509 933	1 003 209	392 703	55 894	9 570	15 292 884

OCCUPANCY TYPE												
BUY to LET	237 060	205 559	304 976	465 188	691 745	461 377	538 381	383 655	139 744	20 327	2 462	3 450 473
OWNER	2 843 783	2 095 316	2 700 402	3 275 149	3 925 255	2 187 863	2 128 052	1 458 001	589 856	84 777	12 382	21 300 837
SECOND HOME	124 811	80 360	88 442	108 489	121 409	60 070	55 921	26 395	5 753	1 977	169	673 796

LOAN PURPOSE												
CONSTRUCTION	534 705	417 151	560 881	708 280	858 736	497 051	490 811	321 660	104 478	10 516	2 341	4 506 610
PURCHASE	2 588 454	1 918 354	2 475 500	3 064 118	3 777 914	2 155 406	2 180 965	1 506 979	600 065	91 540	11 970	20 371 263
RENOVATION	82 495	45 730	57 439	76 428	101 760	56 854	50 577	39 412	30 811	5 025	702	547 233

PAY FREQUENCY												
MONTHLY	3 200 757	2 379 514	3 091 125	3 844 570	4 732 232	2 704 882	2 716 563	1 865 328	734 252	107 081	14 860	25 391 163
QUARTERLY	4 896	1 721	2 695	4 256	6 178	4 428	5 791	2 724	1 102	0	153	33 943

INT RATE TYPE												
FLOATING RATE	430 114	303 985	398 061	544 590	741 976	488 540	534 344	448 092	242 622	41 471	6 357	4 180 151
FIX-RESET < 2 years	4 217	2 328	3 238	3 530	2 247	1 261	472	628	0	0	0	17 921
FIX-RESET 2y to 5y	10 884	6 394	9 555	16 982	24 822	11 152	14 244	5 249	2 244	251	0	101 776
FIX-RESET > 5y	2 760 438	2 068 529	2 682 966	3 283 724	3 969 365	2 208 357	2 173 294	1 414 083	490 488	65 359	8 656	21 125 259

RANKS												
GARANTORS	2 367 268	1 664 020	2 110 452	2 516 124	2 816 903	1 429 658	1 240 005	656 280	151 271	13 984	1 728	14 967 692
NO PRIOR RANKS	838 385	717 215	983 368	1 332 702	1 921 507	1 279 652	1 482 348	1 211 772	584 083	93 097	13 285	10 457 415

RANKS in numbers												
GARANTORS	44 766	17 967	19 710	21 380	22 553	10 798	8 983	4 661	1 240	116	14	152 188
NO PRIOR RANKS	20 083	9 255	10 575	12 717	16 587	10 367	11 381	8 863	4 152	663	97	104 740

PORTFOLIO BREAKDOWN BY REGIONS

Underscored 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	381 879	269 474	339 856	416 911	498 676	276 952	258 953	172 674	52 883	5 731	836	2 674 825
AQUITAINE	41 882	38 862	45 107	63 136	81 499	57 692	54 043	38 665	12 791	1 008	86	434 770
AUVERGNE	21 036	15 157	23 948	36 547	42 482	25 895	23 665	15 285	3 298	985	0	208 298
BASSE NORMANDIE	29 180	22 154	31 667	37 306	57 585	29 334	38 622	25 727	9 550	1 290	0	282 415
BOURGOGNE	93 247	66 815	90 762	109 625	137 932	85 301	76 689	54 597	19 211	1 975	336	736 491
BRETAGNE	38 828	27 778	41 371	51 754	66 157	49 161	45 059	27 415	12 040	1 532	189	361 284
CENTRE	36 098	30 080	43 149	61 799	89 872	55 754	57 921	41 162	18 002	2 467	882	437 184
CHAMPAGNE ARDENNE	22 001	21 453	29 988	37 631	52 698	33 821	39 586	37 888	11 099	2 148	342	288 655
CORSE	4 607	2 046	3 609	4 520	2 305	2 132	2 531	714	0	0	0	22 464
DEPARTEMENT OUTRE MER	3 250	2 758	3 911	8 625	13 050	9 208	16 318	8 696	878	107	0	66 800
FRANCHE COMTE	95 949	70 370	93 554	122 647	158 293	94 840	94 768	59 936	19 054	1 763	555	811 730
HAUTE NORMANDIE	36 632	31 961	34 592	52 797	69 341	46 397	49 738	43 743	18 420	2 056	153	385 831
ILE DE FRANCE	1 196 223	879 986	1 126 261	1 362 624	1 584 358	863 575	903 836	700 098	353 579	57 781	6 249	9 034 570
LANGUEDOC ROUSSILLON	49 125	37 383	50 542	62 061	84 085	50 363	57 833	30 175	8 272	1 025	385	431 250
LIMOUSIN	2 890	3 093	4 124	6 114	7 842	4 910	5 843	6 283	1 387	288	0	42 774
LORRAINE	189 907	145 901	199 452	257 236	339 280	203 231	210 434	134 519	39 157	3 722	1 418	1 724 258
MIDI PYRENNEES	32 500	25 289	39 057	54 428	70 100	47 381	46 236	29 853	7 958	547	0	353 349
NORD PAS DE CALAIS	68 402	58 388	73 611	93 561	123 002	75 128	86 182	64 460	28 348	2 007	268	673 357
PAYS DE LA LOIRE	61 292	42 855	61 290	82 614	124 490	78 187	77 335	55 404	21 192	4 380	1 388	610 426
PICARDIE	32 955	24 591	39 550	48 542	64 665	41 727	45 873	34 634	13 384	1 815	407	348 141
POITOU CHARENTES	20 635	14 695	18 425	27 045	41 066	28 035	32 249	26 362	9 428	1 810	77	219 825
PROV. ALPES COTE AZUR	189 614	137 762	178 965	205 131	270 543	148 953	146 593	102 594	36 417	7 373	728	1 424 674
RHONE ALPES	557 520	412 383	521 029	646 174	759 089	401 334	352 049	157 167	39 005	5 272	715	3 851 737

ASSET COVER TEST

Date of Asset Cover Test	18-juin-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)	19 213 263 883
	Aggregate Covered Bond Outstanding Principal Amount	16 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	19 628 182 295
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 017 251
A2	a*b	19 628 182 295
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 425 106 600
	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%	414 918 412
	WAM	2,57 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	2,08 years
Series 2	2 000 000 000	2-nov.-10	0,38 years
Series 4	155 000 000	8-oct.-18	8,31 years
Series 5	2 500 000 000	2-nov.-11	1,37 years
Series 6	2 500 000 000	2-mai-11	0,87 years
Series 7	3 000 000 000	27-nov.-13	3,44 years
Series 8	1 500 000 000	21-janv.-15	4,59 years
Series 9	1 000 000 000	25-avr.-17	6,85 years
Series 10	1 000 000 000	14-juin-13	2,99 years