

# INVESTOR REPORT

oct-10

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 413 162
AVERAGE_LOAN_BALANCE	84 763
NUMBER_OF_LOANS	299 814
WA_SEASONING	53
WA_REMAINING_TERM	188
NUMBER_BORROWERS	251 490
NUMBER_OF_PROPERTIES	260 569
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,42

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 390 248	67 882
40% to 50%	2 471 453	27 977
50% to 60%	3 213 927	31 370
60% to 70%	3 947 978	34 836
70% to 80%	4 916 766	40 192
80% to 85%	2 722 342	21 153
85% to 90%	2 568 911	18 945
90% to 95%	1 592 739	11 521
95% to 100%	512 186	3 789
100% to 105%	68 460	507
105% to 999%	8 152	64

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 082 341	91 715
	3 058 572	30 654
	3 591 058	31 747
	4 037 609	32 796
	4 339 927	32 789
	2 141 085	15 628
	1 957 543	14 027
	1 205 028	8 421
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 413 162	299 814
> 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	77 919	70 333	115 393	138 539	179 764	101 737	119 946	84 184	16 170	2 893	183	907 061
12m to 23	157 860	125 529	159 751	201 974	241 468	129 411	124 686	40 875	14 821	2 423	471	1 199 271
24m to 35	411 992	311 840	413 956	487 746	603 142	326 724	188 424	77 696	22 340	2 116	122	2 846 098
36m to 59	1 215 840	999 657	1 339 978	1 737 087	2 290 778	1 461 240	1 606 645	1 099 051	358 527	39 705	3 076	12 151 584
60m to 999	1 526 637	964 094	1 184 849	1 382 631	1 601 614	703 229	529 210	290 933	100 327	21 323	4 300	8 309 148

**PROPERTY TYPE**

FLAT	1 184 420	876 939	1 162 263	1 516 991	2 024 633	1 154 249	1 156 944	732 855	231 541	30 708	3 502	10 075 045
HOUSE	2 205 828	1 594 513	2 051 664	2 430 987	2 892 132	1 568 093	1 411 967	859 885	280 645	37 752	4 650	15 338 117

**OCCUPENCY TYPE**

BUY to LET	256 698	221 088	331 059	485 366	747 667	484 991	498 028	316 357	89 873	13 031	1 561	3 445 720
OWNER	3 000 747	2 166 532	2 784 091	3 352 349	4 039 797	2 177 591	2 020 983	1 255 629	417 429	54 337	6 500	21 275 985
SECOND HOME	132 803	83 833	98 778	110 263	129 302	59 759	49 899	20 753	4 883	1 092	91	691 457

**LOAN PURPOSE**

CONSTRUCTION	568 573	432 717	581 255	724 771	897 974	512 621	465 744	261 198	68 339	7 170	1 597	4 521 960
PURCHASE	2 733 591	1 990 205	2 570 185	3 141 327	3 917 335	2 152 039	2 055 111	1 291 079	411 391	57 359	6 091	20 325 711
RENOVATION	88 084	48 531	62 488	81 880	101 456	57 682	48 056	40 463	32 456	3 932	463	565 490

**PAY FREQUENCY**

MONTHLY	3 385 146	2 469 646	3 210 743	3 944 053	4 910 307	2 716 348	2 564 363	1 590 809	511 756	68 309	8 152	25 379 633
QUARTERLY	5 102	1 807	3 184	3 925	6 459	5 993	4 548	1 930	430	151	0	33 529

**INT RATE TYPE**

FLOATING RATE	453 371	312 643	414 810	556 559	764 985	491 018	494 149	385 685	173 770	23 924	3 236	4 074 150
FIX-RESET < 2 years	3 374	1 885	3 023	5 075	2 732	1 990	1 960	936	301	0	0	21 276
FIX-RESET 2y to 5y	12 187	8 140	12 471	19 357	37 595	18 981	17 302	6 391	2 115	129	0	134 668
FIX-RESET > 5y	2 921 316	2 148 785	2 783 623	3 366 987	4 111 453	2 210 352	2 055 500	1 199 727	336 000	44 407	4 916	21 183 068

**RANKS**

GARANTORS	2 501 348	1 730 989	2 187 614	2 569 127	2 898 371	1 416 099	1 161 345	536 082	96 502	10 452	805	15 108 735
NO PRIOR RANKS	888 900	740 464	1 026 313	1 378 851	2 018 395	1 306 243	1 407 566	1 056 657	415 684	58 008	7 347	10 304 427

**RANKS in numbers**

GARANTORS	47 851	18 683	20 525	21 924	23 192	10 704	8 350	3 866	869	101	8	156 073
NO PRIOR RANKS	21 119	9 443	11 004	13 153	17 346	10 590	10 717	7 721	2 938	409	56	104 496

**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	395 119	273 174	348 916	419 302	509 628	274 938	243 646	140 781	33 505	4 524	544	2 644 077
AQUITAINE	51 328	43 623	54 215	68 536	95 963	60 130	56 871	34 386	8 044	828	85	474 007
AUVERGNE	22 352	14 644	27 624	35 574	45 258	25 548	22 737	11 752	2 494	183	0	208 165
BASSE NORMANDIE	28 782	23 206	32 890	40 665	55 461	34 288	37 065	21 486	6 775	507	0	281 125
BOURGOGNE	95 413	70 063	93 032	112 900	144 623	83 145	72 116	47 009	11 550	1 012	216	731 079
BRETAGNE	44 344	29 743	46 239	55 697	73 123	48 976	44 491	21 313	7 461	918	94	372 398
CENTRE	38 915	31 285	46 259	67 893	95 408	58 799	54 741	36 246	11 847	2 037	235	443 663
CHAMPAGNE ARDENNE	24 895	23 185	29 310	39 794	58 860	35 937	41 286	30 198	7 628	2 289	114	293 497
CORSE	4 777	2 280	3 201	4 372	2 327	2 252	2 694	877	0	0	0	22 779
DEPARTEMENT OUTRE MER	3 571	3 531	4 827	8 587	13 414	9 993	16 367	6 638	256	0	0	67 184
FRANCHE COMTE	99 768	73 501	98 130	124 873	167 372	95 564	83 616	47 502	12 520	1 243	158	804 245
HAUTE NORMANDIE	39 287	33 097	34 577	53 430	70 361	48 978	45 543	37 531	11 820	1 001	151	375 776
ILE DE FRANCE	1 253 052	908 824	1 147 599	1 372 320	1 617 635	841 020	876 122	623 485	265 117	35 818	3 639	8 944 630
LANGUEDOC ROUSSILLON	52 765	40 349	53 110	64 498	88 185	55 370	52 633	23 045	4 050	1 237	229	435 471
LIMOUSIN	3 072	3 603	4 179	6 826	8 554	6 186	5 753	4 779	1 038	0	0	43 990
LORRAINE	200 976	150 723	205 089	268 397	349 581	206 645	188 312	108 089	26 043	2 508	307	1 706 669
MIDI PYRENEES	49 303	37 533	52 357	73 810	92 658	57 360	49 235	26 493	5 154	587	0	444 489
NORD PAS DE CALAIS	71 027	58 935	75 816	92 468	127 261	77 140	80 848	56 098	17 320	1 135	304	658 352
PAYS DE LA LOIRE	66 287	47 045	61 644	92 125	128 776	80 262	72 529	49 142	13 021	3 290	839	614 959
PICARDIE	34 942	24 435	40 564	49 273	67 041	42 611	43 560	28 370	9 970	910	274	341 950
POITOU CHARENTES	21 978	15 175	21 776	25 972	43 923	29 382	33 822	21 862	6 690	1 008	77	221 664
PROV. ALPES COTE AZUR	202 899	144 335	191 046	212 853	278 977	152 709	147 457	88 856	23 112	4 508	529	1 447 281
RHONE ALPES	585 400	419 165	541 528	657 814	782 378	395 111	297 465	126 802	26 772	2 919	358	3 835 712

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>08-nov-10</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>19 150 874 416</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>17 155 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>19 618 960 795</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	25 001 091 214
<b>A2</b>	a*b	19 618 960 795
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 413 161 652
	Asset Percentage (b)	77,20%

<b>B</b>	<b>Cash Collateral Account</b>	<b>0,00</b>
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<b>C</b>	<b>Aggregate Substitution Asset Amount (or ASAA )</b>	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

<b>D</b>	<b>Permitted Investments</b>	<b>0,00</b>
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<b>Y</b>	<b>Payments under Issuer Hedging Agreement</b>	<b>0,00</b>
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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

<b>Z</b>	<b>WAM Covered Bond Outstanding Principal Amount * 1,00%</b>	<b>468 086 379</b>
	<b>WAM</b>	<b>2,73 years</b>
	<b>Negative Carry Adjustment</b>	<b>1,00%</b>

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	1,69 years
Series 2	2 000 000 000	2-nov.-10	-0,02 years
Series 4	155 000 000	8-oct.-18	7,92 years
Series 5	2 500 000 000	2-nov.-11	0,98 years
Series 6	2 500 000 000	2-mai-11	0,48 years
Series 7	3 000 000 000	27-nov.-13	3,05 years
Series 8	1 500 000 000	21-janv.-15	4,2 years
Series 9	1 000 000 000	25-avr.-17	6,46 years
Series 10	1 000 000 000	14-juin-13	2,6 years
Series 11	1 000 000 000	9-sept.-20	9,84 years