

# INVESTOR REPORT

janv-10

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 361 309
AVERAGE_LOAN_BALANCE	86 994
NUMBER_OF_LOANS	291 531
WA_SEASONING	47
WA_REMAINING_TERM	195
NUMBER_BORROWERS	244 364
NUMBER_OF_PROPERTIES	252 851
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,59
WA_INT_FLOAT_RATE	3,63

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	3 034 105	60 430
40% to 50%	2 259 209	25 884
50% to 60%	2 958 823	28 930
60% to 70%	3 649 469	32 250
70% to 80%	4 539 220	37 172
80% to 85%	2 592 830	20 269
85% to 90%	2 774 740	20 648
90% to 95%	2 295 624	16 408
95% to 100%	1 031 149	7 278
100% to 105%	200 067	1 385
105% to 999%	26 073	188

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	5 274 740	90 134
	3 182 187	30 694
	3 733 410	31 684
	4 112 475	32 339
	4 317 752	31 810
	1 991 164	14 258
	1 751 338	12 295
	998 242	6 995
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 361 309	291 531
> 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	88 235	69 522	92 669	114 006	137 222	80 399	90 710	76 082	11 916	1 761	631	763 153
12m to 23	281 223	213 084	295 515	332 044	408 205	221 768	241 652	112 650	25 994	6 253	489	2 138 879
24m to 35	516 920	435 822	567 381	719 964	909 957	548 561	636 207	642 649	206 382	57 681	2 945	5 244 469
36m to 59	1 027 780	843 251	1 172 787	1 508 373	2 071 046	1 305 164	1 503 424	1 318 281	728 832	123 667	15 523	11 618 127
60m to 999	1 119 946	697 530	830 471	975 083	1 012 791	436 938	302 746	145 961	58 025	10 705	6 484	5 596 680

**PROPERTY TYPE**

FLAT	1 063 272	806 837	1 061 940	1 389 728	1 864 205	1 097 660	1 219 284	1 044 174	464 749	97 498	11 144	10 120 491
HOUSE	1 970 832	1 452 372	1 896 883	2 259 741	2 675 015	1 495 171	1 555 455	1 251 450	566 400	102 569	14 929	15 240 818

**OCCUPENCY TYPE**

BUY to LET	222 113	197 035	284 913	429 664	647 635	432 889	518 069	471 385	213 180	36 922	5 898	3 459 704
OWNER	2 696 494	1 986 031	2 590 754	3 113 629	3 775 079	2 102 683	2 202 787	1 785 863	808 891	161 244	19 880	21 243 336
SECOND HOME	115 498	76 143	83 155	106 176	116 506	57 258	53 884	38 376	9 077	1 901	295	658 269

**LOAN PURPOSE**

CONSTRUCTION	511 783	400 688	533 838	679 000	821 993	478 998	492 563	412 925	174 269	20 128	3 859	4 530 042
PURCHASE	2 443 035	1 814 167	2 371 142	2 898 357	3 621 711	2 060 268	2 224 399	1 840 015	832 959	175 858	21 476	20 303 386
RENOVATION	79 287	44 354	53 843	72 113	95 516	53 564	57 779	42 685	23 920	4 082	738	527 880

**PAY FREQUENCY**

MONTHLY	3 029 482	2 256 685	2 956 721	3 645 871	4 533 522	2 588 018	2 768 929	2 292 418	1 029 940	199 882	25 916	25 327 383
QUARTERLY	4 622	2 524	2 102	3 598	5 698	4 812	5 811	3 207	1 208	186	156	33 925

**INT RATE TYPE**

FLOATING RATE	411 653	295 360	383 512	516 936	714 107	462 883	539 479	517 545	308 580	74 760	10 557	4 235 371
FIX-RESET < 2 years	5 524	2 791	3 791	3 637	2 251	1 353	817	663	356	0	0	21 182
FIX-RESET 2y to 5y	9 574	5 977	8 891	15 483	23 172	10 351	9 994	4 339	2 273	0	0	90 052
FIX-RESET > 5y	2 607 354	1 955 082	2 562 629	3 113 413	3 799 690	2 118 243	2 224 450	1 773 078	719 941	125 308	15 515	21 014 703

**RANKS**

GARANTORS	2 235 164	1 578 120	2 012 551	2 379 526	2 717 935	1 372 158	1 298 579	856 392	234 635	24 480	4 418	14 713 958
NO PRIOR RANKS	798 940	681 089	946 272	1 269 943	1 821 286	1 220 672	1 476 160	1 439 232	796 513	175 588	21 655	10 647 351

**RANKS in numbers**

GARANTORS	42 053	17 045	18 842	20 220	21 690	10 458	9 399	6 040	1 695	178	29	147 649
NO PRIOR RANKS	19 245	8 957	10 219	12 243	15 774	9 933	11 368	10 473	5 621	1 209	160	105 202

**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	373 304	260 318	330 944	406 821	493 540	264 078	267 111	228 867	81 425	11 485	1 692	2 719 584
AQUITAINE	37 948	33 445	41 513	57 497	74 698	51 492	54 415	53 189	19 635	2 292	349	426 471
AUVERGNE	19 362	15 430	22 168	34 696	38 753	23 481	26 409	21 040	6 942	1 483	341	210 105
BASSE NORMANDIE	27 654	20 416	27 162	38 793	54 142	30 934	37 041	36 347	17 092	2 413	139	292 132
BOURGOGNE	87 861	64 030	87 806	104 313	133 592	77 101	83 066	67 116	32 971	3 856	737	742 449
BRETAGNE	36 068	25 227	38 291	47 690	65 715	43 766	49 617	42 080	15 799	2 699	517	367 470
CENTRE	33 204	29 288	40 930	56 831	83 779	54 756	58 513	49 191	25 162	4 450	1 114	437 219
CHAMPAGNE ARDENNE	20 725	20 695	27 549	33 854	49 606	30 493	38 304	41 718	19 319	4 008	886	287 158
CORSE	3 758	2 172	3 443	4 030	2 578	1 834	1 923	1 222	0	0	0	20 960
DEPARTEMENT OUTRE MER	2 664	3 458	3 534	8 955	11 293	9 156	11 999	11 203	1 469	25	110	63 868
FRANCHE COMTE	89 935	66 074	87 928	116 490	144 451	93 165	94 554	77 616	28 799	3 422	1 008	803 441
HAUTE NORMANDIE	34 407	30 083	34 162	46 771	68 077	40 701	47 582	47 504	30 823	4 357	227	384 694
ILE DE FRANCE	1 135 197	831 602	1 089 489	1 292 364	1 550 155	844 184	888 885	764 266	410 922	107 370	10 868	8 925 301
LANGUEDOC ROUSSILLON	43 820	35 564	47 044	57 738	80 176	46 864	55 078	38 432	16 485	2 421	461	424 083
LIMOUSIN	2 886	3 019	4 107	5 014	6 683	5 588	5 304	7 196	4 357	715	0	44 870
LORRAINE	184 344	140 146	191 249	248 636	325 471	199 293	212 442	177 515	66 513	7 268	2 297	1 755 174
MIDI PYRENEES	24 324	19 482	32 647	42 086	60 170	40 202	43 610	36 289	10 636	918	243	310 607
NORD PAS DE CALAIS	65 875	53 815	69 582	90 081	114 950	71 309	84 151	77 440	43 429	4 792	151	675 575
PAYS DE LA LOIRE	56 117	42 317	54 774	76 150	114 299	72 040	77 237	72 678	35 592	7 157	2 114	610 475
PICARDIE	31 471	25 564	37 538	45 875	60 688	39 242	45 063	43 656	19 229	3 659	388	352 374
POITOU CHARENTES	18 470	13 625	19 116	27 144	35 940	23 681	30 035	31 001	15 809	3 767	135	218 722
PROV. ALPES COTE AZUR	177 509	131 111	167 185	195 918	242 646	145 224	155 065	127 383	55 006	12 422	1 039	1 410 506
RHONE ALPES	527 201	392 330	500 661	611 724	727 820	384 247	407 336	242 675	73 735	9 087	1 257	3 878 072

**ASSET COVER TEST**

Date of Asset Cover Test	09-févr-10
--------------------------	------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,25
	Adjusted Aggregate Asset Amount (AAAA)	19 638 884 578
	Aggregate Covered Bond Outstanding Principal Amount	15 655 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	20 010 072 531
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 001 037
A2	a*b	20 010 072 531
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 361 308 658
	Asset Percentage (b)	78,90%

B	Cash Collateral Account	0,00
---	-------------------------	------

C	Aggregate Substitution Asset Amount (or ASAA )	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
---	-----------------------	------

Y	Payments under Issuer Hedging Agreement	0,00
---	---	------

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%	371 187 953
	WAM	2,37 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	2,43 years
Series 2	2 000 000 000	2-nov.-10	0,73 years
Series 3	1 500 000 000	9-juin-10	0,33 years
Series 4	155 000 000	8-oct.-18	8,66 years
Series 5	2 500 000 000	2-nov.-11	1,73 years
Series 6	2 500 000 000	2-mai-11	1,22 years
Series 7	3 000 000 000	27-nov.-13	3,8 years
Series 8	1 500 000 000	21-janv.-15	4,95 years