

# INVESTOR REPORT

févr-10

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 405 018
AVERAGE_LOAN_BALANCE	86 667
NUMBER_OF_LOANS	293 135
WA_SEASONING	47
WA_REMAINING_TERM	193
NUMBER_BORROWERS	245 863
NUMBER_OF_PROPERTIES	254 497
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,59

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	3 091 126	61 500
40% to 50%	2 299 500	26 296
50% to 60%	3 011 723	29 378
60% to 70%	3 726 300	32 843
70% to 80%	4 616 593	37 819
80% to 85%	2 640 977	20 650
85% to 90%	2 787 987	20 777
90% to 95%	2 127 217	15 248
95% to 100%	919 660	6 622
100% to 105%	162 743	1 169
105% to 999%	21 191	152

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 128 839	89 120
	3 109 117	30 368
	3 653 115	31 395
	4 054 443	32 268
	4 333 546	32 131
	2 061 614	14 883
	1 837 647	13 090
	1 226 697	8 623
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 405 018	293 135
> 0	-	-

**PORTFOLIO BREAKDOWN**

<i>Unindexed LTV ranges</i>	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	84 733	67 088	96 343	127 132	162 084	91 911	104 311	81 548	19 537	3 405	813	838 905
12m to 23	270 732	209 400	278 385	322 744	381 882	207 347	202 565	55 813	18 607	4 518	58	1 952 051
24m to 35	517 845	431 501	568 241	712 077	891 728	541 279	605 113	497 908	158 739	40 407	1 602	4 966 439
36m to 59	1 057 576	868 310	1 208 174	1 553 033	2 123 589	1 341 816	1 559 550	1 338 364	662 694	102 910	12 284	11 828 300
60m to 999	1 160 241	723 201	860 580	1 011 315	1 057 310	458 623	316 448	153 585	60 084	11 503	6 434	5 819 324

**PROPERTY TYPE**

FLAT	1 083 990	820 316	1 078 549	1 425 836	1 888 669	1 118 612	1 228 970	975 265	417 882	79 803	8 287	10 126 180
HOUSE	2 007 137	1 479 184	1 933 174	2 300 464	2 727 924	1 522 365	1 559 017	1 151 952	501 778	82 940	12 904	15 278 839

**OCCUPENCY TYPE**

BUY to LET	224 752	199 060	288 670	441 836	657 473	443 946	531 254	449 570	182 881	30 240	4 718	3 454 400
OWNER	2 748 687	2 022 095	2 639 820	3 177 037	3 837 721	2 139 035	2 199 656	1 643 694	727 642	130 634	16 180	21 282 201
SECOND HOME	117 687	78 345	83 234	107 427	121 399	57 995	57 077	33 953	9 136	1 869	293	668 417

**LOAN PURPOSE**

CONSTRUCTION	514 656	404 779	543 914	693 343	836 990	487 630	498 464	379 524	147 317	15 344	3 802	4 525 764
PURCHASE	2 496 768	1 851 385	2 412 624	2 961 625	3 684 955	2 096 086	2 235 764	1 707 472	740 526	141 641	16 639	20 345 484
RENOVATION	79 702	43 336	55 186	71 332	94 648	57 261	53 759	40 221	31 817	5 759	750	533 771

**PAY FREQUENCY**

MONTHLY	3 086 378	2 297 539	3 009 554	3 722 049	4 611 236	2 636 476	2 782 120	2 123 874	918 565	162 379	21 037	25 371 207
QUARTERLY	4 748	1 961	2 170	4 251	5 357	4 501	5 867	3 343	1 095	365	155	33 812

**INT RATE TYPE**

FLOATING RATE	416 870	296 355	389 785	532 554	719 952	467 990	543 737	501 028	285 784	62 958	9 346	4 226 359
FIX-RESET < 2 years	5 123	2 730	3 499	3 455	2 372	1 171	823	507	217	0	0	19 897
FIX-RESET 2y to 5y	10 116	6 023	9 574	16 350	23 496	10 566	10 795	5 467	1 881	252	0	94 520
FIX-RESET > 5y	2 659 017	1 994 391	2 608 865	3 173 942	3 870 773	2 161 250	2 232 632	1 620 214	631 777	99 534	11 845	21 064 242

**RANKS**

GARANTORS	2 275 836	1 604 826	2 052 429	2 433 810	2 759 328	1 402 155	1 293 937	776 871	204 012	21 230	3 589	14 828 024
NO PRIOR RANKS	815 290	694 674	959 294	1 292 490	1 857 265	1 238 822	1 494 050	1 350 346	715 648	141 514	17 603	10 576 995

**RANKS in numbers**

GARANTORS	42 844	17 335	19 197	20 638	22 030	10 698	9 398	5 502	1 568	174	23	149 407
NO PRIOR RANKS	19 554	9 084	10 307	12 423	16 088	10 073	11 501	9 842	5 091	997	130	105 090

**PORTFOLIO BREAKDOWN BY REGIONS**

<i>Unindexed LTV ranges</i>	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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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	374 475	264 121	334 551	412 651	495 733	268 755	267 929	206 594	67 814	9 248	1 252	2 703 123
AQUITAINE	38 320	34 738	43 800	58 004	77 406	51 842	54 075	47 731	17 222	2 057	235	425 431
AUVERGNE	19 746	15 510	22 412	34 919	40 947	24 267	26 316	17 215	5 195	1 247	340	208 113
BASSE NORMANDIE	27 738	21 710	27 386	38 619	55 061	30 606	38 596	33 708	13 851	2 104	139	289 518
BOURGOGNE	89 530	65 848	88 754	106 727	135 593	77 412	84 289	61 839	27 140	2 574	749	740 454
BRETAGNE	36 675	26 168	39 638	48 863	65 788	44 764	49 347	35 500	14 163	2 626	419	363 952
CENTRE	33 506	30 598	40 419	58 673	85 067	55 552	59 809	45 218	21 657	4 104	765	435 366
CHAMPAGNE ARDENNE	21 199	20 914	28 748	34 371	49 736	31 937	39 498	39 842	17 005	2 762	885	286 897
CORSE	4 325	2 260	2 494	5 050	2 384	2 136	2 033	978	0	0	0	21 659
DEPARTEMENT OUTRE MER	2 808	3 259	4 166	8 974	11 421	8 306	12 942	10 746	1 178	25	110	63 936
FRANCHE COMTE	91 937	66 255	90 591	118 282	148 696	94 867	97 572	69 559	26 421	2 645	903	807 730
HAUTE NORMANDIE	34 496	30 556	34 911	49 582	69 441	42 528	46 890	45 956	25 877	3 563	133	383 932
ILE DE FRANCE	1 161 032	848 182	1 111 824	1 323 138	1 567 109	861 380	900 811	749 103	401 509	90 449	8 809	9 023 346
LANGUEDOC ROUSSILLON	45 187	36 429	47 057	59 273	81 172	48 689	54 791	35 345	12 344	1 333	388	422 009
LIMOUSIN	2 923	2 959	4 211	5 441	7 436	5 389	5 779	6 805	3 199	523	0	44 665
LORRAINE	186 143	140 442	194 303	250 568	333 127	200 727	212 517	159 894	53 090	5 898	1 455	1 738 164
MIDI PYRENEES	25 160	20 377	32 470	45 213	60 627	40 751	42 522	34 164	9 540	706	242	311 773
NORD PAS DE CALAIS	67 223	54 723	72 067	90 484	116 268	74 175	86 996	73 422	37 759	3 325	151	676 592
PAYS DE LA LOIRE	57 328	42 821	55 842	77 518	119 271	73 544	79 631	66 625	28 711	6 040	1 937	609 269
PICARDIE	32 366	24 475	39 174	45 696	63 233	39 138	47 587	40 709	17 507	2 238	408	352 531
POITOU CHARENTES	18 943	14 788	18 798	27 216	38 725	24 576	31 375	29 071	13 937	3 289	76	220 795
PROV. ALPES COTE AZUR	181 341	132 452	170 883	199 481	254 168	147 748	152 531	115 139	46 370	9 480	857	1 410 449
RHONE ALPES	538 723	399 916	507 225	627 559	738 184	391 887	394 151	202 053	58 169	6 507	939	3 865 313

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>19-mars-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>1,18</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>19 614 997 544</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>16 655 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>20 044 559 488</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	25 001 120 806
<b>A2</b>	a*b	20 044 559 488
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 405 018 362
	Asset Percentage (b)	78,90%

<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>429 561 944</b>
	<b>WAM</b>	<b>2,58 years</b>
	<b>Negative Carry Adjustment</b>	<b>1,00%</b>

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
<b>Series 1</b>	<b>2 500 000 000</b>	<b>17-juil.-12</b>	<b>2,33 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>0,62 years</b>
<b>Series 3</b>	<b>1 500 000 000</b>	<b>9-juin-10</b>	<b>0,22 years</b>
<b>Series 4</b>	<b>155 000 000</b>	<b>8-oct.-18</b>	<b>8,56 years</b>
<b>Series 5</b>	<b>2 500 000 000</b>	<b>2-nov.-11</b>	<b>1,62 years</b>
<b>Series 6</b>	<b>2 500 000 000</b>	<b>2-mai-11</b>	<b>1,12 years</b>
<b>Series 7</b>	<b>3 000 000 000</b>	<b>27-nov.-13</b>	<b>3,69 years</b>
<b>Series 8</b>	<b>1 500 000 000</b>	<b>21-janv.-15</b>	<b>4,84 years</b>