

INVESTOR REPORT

juil-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 037 673
AVERAGE_LOAN_BALANCE	75 629
NUMBER_OF_LOANS	132 723
WA_SEASONING	44
WA_REMAINING_TERM	186
NUMBER_BORROWERS	110 183
NUMBER_OF_PROPERTIES	112 113
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,54
WA INT FLOAT RATE	4,43

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 190 060	27 900
40% to 50%	941 377	12 331
50% to 60%	1 219 533	13 565
60% to 70%	1 510 042	14 710
70% to 80%	1 839 883	16 396
80% to 85%	1 095 966	9 129
85% to 90%	1 186 865	9 413
90% to 95%	756 240	5 843
95% to 100%	249 158	1 947
100% to 105%	44 965	340
105% to 999%	3 585	30

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	2 565 765	48 134
	1 473 281	15 012
	1 714 990	15 214
	1 792 041	14 537
	1 762 864	13 386
	517 320	3 615
	161 648	1 102
	49 764	331
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 037 673	132 723
> 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	23 569	21 405	25 369	36 033	48 689	31 868	30 418	19 321	6	169	0	236 845
12m to 23	169 002	165 685	225 696	292 602	362 169	230 872	242 038	72 297	10 183	1 314	0	1 771 858
24m to 35	212 491	190 525	267 668	355 917	462 012	289 775	368 492	251 663	54 360	8 272	566	2 461 741
36m to 59	357 735	288 906	385 593	485 178	660 725	422 144	472 243	386 874	175 270	33 846	2 465	3 670 981
60m to 999	427 263	274 856	315 207	340 311	306 287	121 308	73 674	26 084	9 339	1 363	554	1 896 248

PROPERTY TYPE

FLAT	399 286	322 875	432 888	565 823	726 503	443 486	498 546	315 128	91 254	14 572	1 202	3 811 563
HOUSE	790 774	618 502	786 645	944 219	1 113 380	652 480	688 319	441 112	157 904	30 393	2 383	6 226 110

OCCUPENCY TYPE

BUY to LET	93 699	80 315	114 851	172 252	264 497	173 930	206 950	171 462	60 605	9 321	465	1 348 347
OWNER	1 054 244	830 797	1 070 956	1 297 363	1 530 514	899 380	956 832	576 648	186 505	35 309	3 120	8 441 670
SECOND HOME	42 116	30 265	33 726	40 428	44 871	22 657	23 082	8 129	2 048	335	0	247 656

LOAN PURPOSE

CONSTRUCTION	218 476	180 085	235 976	292 780	339 447	199 778	220 447	149 229	48 646	8 803	437	1 894 103
PURCHASE	940 546	744 945	964 336	1 194 128	1 463 542	870 930	946 138	594 549	197 439	36 110	3 046	7 955 710
RENOVATION	31 038	16 347	19 221	23 134	36 894	25 257	20 280	12 461	3 073	53	102	187 860

PAY FREQUENCY

MONTHLY	1 187 747	940 589	1 218 135	1 507 417	1 837 868	1 094 572	1 185 251	754 900	248 546	44 874	3 585	10 023 483
QUARTERLY	2 312	788	1 398	2 626	2 014	1 394	1 614	1 340	612	91	0	14 190

INT RATE TYPE

FLOATING RATE	223 326	171 779	219 926	288 612	372 252	234 950	305 679	268 813	129 820	26 474	2 343	2 243 974
FIX-RESET < 2 years	2 791	2 556	2 257	3 395	1 866	1 142	1 001	2 090	216	0	0	17 315
FIX-RESET 2y to 5y	3 794	3 105	3 436	5 582	9 208	3 626	2 240	1 491	839	0	0	33 322
FIX-RESET > 5y	960 149	763 937	993 914	1 212 453	1 456 557	856 247	877 945	483 845	118 283	18 491	1 242	7 743 063

RANKS

GARANTORS	807 252	600 461	764 593	904 871	1 034 325	578 902	544 069	251 993	46 862	5 545	361	5 539 233
NO PRIOR RANKS	382 808	340 916	454 941	605 171	805 558	517 064	642 796	504 247	202 296	39 420	3 224	4 498 440

RANKS in numbers

GARANTORS	16 792	6 949	7 586	8 079	8 668	4 576	4 144	1 855	367	43	3	59 062
NO PRIOR RANKS	11 374	5 410	6 002	6 672	7 806	4 585	5 297	3 997	1 583	298	27	53 051

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	191 723	140 111	179 477	219 230	248 906	135 710	150 914	98 135	37 896	3 825	310	1 406 236
AQUITAINE	13 939	11 585	14 329	21 412	30 193	19 584	20 957	14 838	4 753	391	0	151 982
AUVERGNE	6 438	8 095	7 934	13 329	17 009	11 044	12 132	5 530	2 127	701	0	84 340
BASSE NORMANDIE	9 577	7 672	12 068	15 656	18 572	14 724	14 922	10 142	3 778	662	0	107 772
BOURGOGNE	36 707	33 528	41 078	45 684	56 231	36 931	35 475	24 990	7 474	2 355	178	320 631
BRETAGNE	12 675	10 182	12 944	14 190	28 277	13 009	18 394	15 326	7 230	1 936	354	134 518
CENTRE	10 702	10 360	14 620	22 398	27 813	18 752	25 136	18 114	6 866	1 142	76	155 979
CHAMPAGNE ARDENNE	6 951	7 713	9 420	11 115	13 489	8 257	10 121	8 932	2 906	458	0	79 361
CORSE	184	0	200	0	0	0	0	0	0	0	0	384
DEPARTEMENT OUTRE MER	992	642	2 633	2 566	5 382	3 107	1 702	576	176	0	0	17 773
FRANCHE COMTE	34 135	27 519	34 953	41 053	54 792	31 631	38 739	24 041	6 477	1 558	133	295 031
HAUTE NORMANDIE	14 790	12 235	17 420	19 245	27 235	19 478	19 936	16 362	6 802	963	0	154 467
ILE DE FRANCE	401 679	314 538	412 882	500 791	594 221	335 311	365 324	204 415	55 606	13 419	545	3 198 730
LANGUEDOC ROUSSILLON	17 941	11 778	19 208	22 357	28 822	20 277	21 652	13 068	1 894	517	0	157 512
LIMOUSIN	945	1 071	1 356	1 912	3 188	1 029	2 315	1 610	1 035	147	0	14 608
LORRAINE	84 993	66 536	90 171	116 764	147 755	90 877	93 185	71 436	25 669	3 632	443	791 462
MIDI PYRENEES	7 726	6 296	8 499	14 796	22 950	15 639	15 544	17 087	4 494	422	96	113 548
NORD PAS DE CALAIS	28 834	26 168	27 426	33 161	44 894	32 239	36 212	26 877	10 973	1 993	182	268 958
PAYS DE LA LOIRE	17 951	15 403	22 387	25 027	37 681	31 560	33 094	23 042	12 433	2 992	283	221 853
PICARDIE	10 676	9 956	11 703	17 736	25 189	16 912	17 445	13 268	4 803	1 152	189	129 028
POITOU CHARENTES	6 445	4 277	7 279	10 501	15 062	9 897	11 791	8 442	6 187	1 523	120	81 526
PROV. ALPES COTE AZUR	62 523	47 641	57 063	72 447	91 873	53 567	54 321	36 293	12 298	2 393	359	490 779
RHONE ALPES	211 534	168 072	214 485	268 672	300 349	176 432	187 555	103 716	27 282	2 782	316	1 661 196

ASSET COVER TEST

Date of Asset Cover Test	12-août-08
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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	1,53
	Adjusted Aggregate Asset Amount (AAAA)	9 199 827 644
	Aggregate Covered Bond Outstanding Principal Amount	6 000 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 284 847 565
A1	Adjusted Home Loan Outstanding Principal Amount	10 001 031 370
A2	a*b	9 284 847 565
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 037 673 043
	Asset Percentage (b)	92,50%

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 * 0,50%	85 019 921
	WAM	2,83 years
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	3,93 years
Series 2	2 000 000 000	2-nov.-10	2,22 years
Series 3	1 500 000 000	9-juin-10	1,83 years