

# INVESTOR REPORT

juil-09

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 197 434
AVERAGE_LOAN_BALANCE	84 647
NUMBER_OF_LOANS	238 607
WA_SEASONING	45
WA_REMAINING_TERM	194
NUMBER_BORROWERS	200 057
NUMBER_OF_PROPERTIES	205 668
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,57
WA INT FLOAT RATE	3,96

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 344 661	49 279
40% to 50%	1 800 018	21 280
50% to 60%	2 329 932	23 401
60% to 70%	2 909 805	26 252
70% to 80%	3 592 667	29 900
80% to 85%	2 059 065	16 353
85% to 90%	2 174 859	16 374
90% to 95%	1 863 131	13 438
95% to 100%	913 982	6 518
100% to 105%	186 149	1 343
105% to 999%	23 165	163

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 591 112	78 859
	2 743 989	26 148
	3 147 436	26 644
	3 447 681	26 886
	3 399 073	24 805
	1 388 140	9 920
	1 111 818	7 837
	368 186	2 591
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 197 434	238 607
> 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	41 609	35 897	42 480	52 140	61 659	38 333	40 413	24 021	6 886	1 147	78	344 664
12m to 23	280 515	234 272	309 456	383 477	475 271	259 291	289 537	220 880	51 093	14 695	1 498	2 519 984
24m to 35	447 759	397 161	531 957	676 199	894 129	527 034	579 216	680 077	306 257	46 375	2 165	5 088 329
36m to 59	745 999	611 155	832 688	1 096 381	1 461 547	939 550	1 071 590	857 669	513 548	119 411	16 830	8 266 369
60m to 999	828 779	521 533	613 351	701 608	700 060	294 857	194 103	80 484	36 199	4 522	2 593	3 978 088

**PROPERTY TYPE**

FLAT	811 422	636 787	845 930	1 099 772	1 458 628	876 108	934 704	840 748	405 094	80 479	9 676	7 999 347
HOUSE	1 533 238	1 163 231	1 484 003	1 810 033	2 134 038	1 182 957	1 240 155	1 022 383	508 888	105 671	13 489	12 198 087

**OCCUPENCY TYPE**

BUY to LET	168 731	151 657	218 372	341 690	501 339	331 400	389 665	387 380	214 478	38 660	6 445	2 749 817
OWNER	2 088 392	1 587 478	2 046 575	2 486 088	3 002 937	1 684 365	1 744 830	1 447 255	689 182	145 919	16 549	16 939 571
SECOND HOME	87 538	60 883	64 985	82 026	88 391	43 300	40 364	28 497	10 322	1 571	171	508 047

**LOAN PURPOSE**

CONSTRUCTION	397 164	324 651	421 612	543 717	654 128	378 120	392 008	343 320	167 749	29 447	4 381	3 656 298
PURCHASE	1 886 986	1 442 040	1 870 496	2 311 167	2 863 872	1 639 194	1 740 613	1 486 693	730 183	154 064	18 312	16 143 620
RENOVATION	60 511	33 327	37 824	54 921	74 666	41 751	42 237	33 117	16 050	2 639	471	397 516

**PAY FREQUENCY**

MONTHLY	2 341 327	1 797 570	2 328 337	2 907 306	3 588 954	2 056 535	2 171 204	1 859 343	911 886	185 961	23 005	20 171 427
QUARTERLY	3 334	2 448	1 595	2 499	3 713	2 530	3 655	3 788	2 097	189	159	26 007

**INT RATE TYPE**

FLOATING RATE	335 427	249 798	319 092	430 257	583 417	378 349	460 355	426 958	280 563	72 387	10 592	3 547 196
FIX-RESET < 2 years	5 011	3 230	3 735	3 982	3 175	1 771	1 125	1 154	625	0	0	23 809
FIX-RESET 2y to 5y	7 081	4 982	8 321	13 163	21 916	9 793	7 770	3 919	1 382	294	196	78 817
FIX-RESET > 5y	1 997 142	1 542 009	1 998 784	2 462 402	2 984 159	1 669 151	1 705 609	1 431 099	631 414	113 468	12 377	16 547 612

**RANKS**

GARANTORS	1 707 655	1 244 915	1 569 706	1 890 672	2 149 948	1 111 011	1 020 381	711 824	214 575	21 340	3 839	11 645 865
NO PRIOR RANKS	637 006	555 104	760 226	1 019 133	1 442 719	948 054	1 154 478	1 151 308	699 407	164 809	19 326	8 551 569

**RANKS in numbers**

GARANTORS	33 270	13 625	14 883	16 237	17 298	8 535	7 489	5 051	1 539	155	25	118 107
NO PRIOR RANKS	16 661	7 732	8 609	10 145	12 797	7 879	8 956	8 445	5 008	1 191	138	87 561

**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	303 287	220 210	273 097	348 017	402 303	211 485	231 376	190 508	87 619	12 113	961	2 280 976
AQUITAINE	27 874	25 263	30 866	44 920	54 372	38 998	41 311	41 184	21 963	4 707	545	332 003
AUVERGNE	14 638	12 909	16 176	28 321	31 417	20 593	18 982	16 774	8 326	751	107	168 993
BASSE NORMANDIE	20 451	15 920	20 627	31 680	40 307	26 595	26 081	28 096	15 777	1 967	226	227 725
BOURGOGNE	70 790	51 243	68 953	86 232	108 429	60 473	69 496	57 476	29 403	5 234	915	608 645
BRETAGNE	28 693	17 695	28 606	35 648	54 031	29 632	35 905	31 389	18 767	3 940	706	285 013
CENTRE	21 680	23 590	32 933	44 558	62 935	42 548	42 532	41 018	22 384	5 461	738	340 377
CHAMPAGNE ARDENNE	16 066	15 125	21 917	24 641	34 515	20 513	28 410	33 279	17 769	2 877	764	215 878
CORSE	2 811	1 242	899	2 443	3 143	731	1 731	977	12	0	0	13 988
DEPARTEMENT OUTRE MER	2 358	2 542	3 269	4 596	8 233	6 602	7 618	3 602	544	0	0	39 366
FRANCHE COMTE	67 234	53 577	64 975	86 079	112 837	70 675	75 350	57 550	28 172	4 696	953	622 099
HAUTE NORMANDIE	27 922	23 160	28 587	36 445	52 466	34 769	38 326	33 951	26 756	4 271	580	307 233
ILE DE FRANCE	868 936	657 890	863 279	1 033 032	1 233 889	681 884	692 500	593 940	283 780	73 003	7 086	6 989 220
LANGUEDOC ROUSSILLON	33 977	27 293	34 701	47 221	59 649	38 625	42 127	28 716	16 067	2 400	467	331 244
LIMOUSIN	2 034	1 857	4 158	3 525	5 813	3 699	4 573	4 665	3 848	888	269	35 330
LORRAINE	145 156	118 019	152 807	200 881	264 304	157 224	168 654	152 183	72 458	10 849	2 127	1 444 662
MIDI PYRENEES	16 583	13 487	22 752	33 002	46 302	27 132	35 075	30 032	15 266	1 712	141	241 484
NORD PAS DE CALAIS	51 285	44 583	51 512	71 431	90 154	56 079	65 002	64 205	36 454	6 677	622	538 004
PAYS DE LA LOIRE	39 816	30 396	40 438	52 333	84 338	53 523	59 361	57 296	33 901	9 639	2 930	463 970
PICARDIE	24 035	19 754	28 300	36 636	48 735	30 398	35 913	32 219	19 048	5 305	390	280 734
POITOU CHARENTES	12 384	11 159	14 182	18 530	25 436	19 455	22 449	23 660	16 022	5 514	135	168 926
PROV. ALPES COTE AZUR	132 769	97 794	124 541	152 159	185 199	109 930	113 843	104 050	50 579	9 202	1 210	1 081 275
RHONE ALPES	413 882	315 311	402 357	487 475	583 860	317 501	318 245	236 360	89 066	14 944	1 291	3 180 290

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>17-août-09</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>1,29</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>18 330 102 991</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>14 155 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>18 682 626 469</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	20 001 234 405
<b>A2</b>	a*b	18 682 626 469
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 197 434 020
	Asset Percentage (b)	92,50%

<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>352 523 477</b>
	<b>WAM</b>	<b>2,49 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>2,92 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>1,21 years</b>
<b>Series 3</b>	<b>1 500 000 000</b>	<b>9-juin-10</b>	<b>0,81 years</b>
<b>Series 4</b>	<b>155 000 000</b>	<b>8-oct.-18</b>	<b>9,14 years</b>
<b>Series 5</b>	<b>2 500 000 000</b>	<b>2-nov.-11</b>	<b>2,21 years</b>
<b>Series 6</b>	<b>2 500 000 000</b>	<b>2-mai-11</b>	<b>1,71 years</b>
<b>Series 7</b>	<b>3 000 000 000</b>	<b>27-nov.-13</b>	<b>4,28 years</b>