

INVESTOR REPORT

Dec-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25 372 097
AVERAGE_LOAN_BALANCE	87 181
NUMBER_OF_LOANS	291 027
WA_SEASONING	46
WA_REMAINING_TERM	195
NUMBER_BORROWERS	243 908
NUMBER_OF_PROPERTIES	252 353
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,60
WA_INT_FLOAT_RATE	3,66

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 980 812	59 398
40% to 50%	2 241 589	25 690
50% to 60%	2 926 698	28 714
60% to 70%	3 639 478	32 177
70% to 80%	4 519 961	36 980
80% to 85%	2 587 848	20 222
85% to 90%	2 773 872	20 711
90% to 95%	2 367 267	16 942
95% to 100%	1 088 209	7 809
100% to 105%	218 660	1 559
105% to 999%	27 703	200

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 238 402	89 338
	3 167 492	30 528
	3 725 692	31 596
	4 100 311	32 258
	4 322 297	31 789
	1 993 817	14 276
	1 750 494	12 374
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25 372 097	291 027
> 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	80 826	63 965	87 584	114 564	139 528	80 321	87 708	83 473	20 355	4 018	752	763 094
12m to 23	298 208	231 020	314 491	358 253	434 683	247 073	261 657	137 312	37 220	9 021	493	2 329 430
24m to 35	520 758	445 388	586 135	746 939	959 240	566 018	666 949	712 509	238 719	65 457	3 067	5 511 179
36m to 59	993 919	825 140	1 135 867	1 475 489	2 008 390	1 278 498	1 469 654	1 294 448	735 534	130 080	17 081	11 364 098
60m to 999	1 087 101	676 077	802 621	944 233	978 120	415 938	287 904	139 525	56 382	10 084	6 310	5 404 295

PROPERTY TYPE

FLAT	1 042 893	802 241	1 053 938	1 383 919	1 849 861	1 092 733	1 218 945	1 077 916	489 920	105 154	11 651	10 129 171
HOUSE	1 937 919	1 439 348	1 872 759	2 255 559	2 670 101	1 495 114	1 554 927	1 289 351	598 289	113 505	16 053	15 242 925

OCCUPENCY TYPE

BUY to LET	213 875	190 317	279 037	429 507	640 250	428 915	515 897	489 603	231 381	39 618	6 814	3 465 215
OWNER	2 654 005	1 975 704	2 567 196	3 103 817	3 764 779	2 099 806	2 203 182	1 838 718	845 835	176 994	20 444	21 250 481
SECOND HOME	112 931	75 567	80 465	106 154	114 932	59 126	54 793	38 946	10 993	2 048	445	656 401

LOAN PURPOSE

CONSTRUCTION	498 020	394 751	524 745	682 196	820 596	478 164	492 946	424 032	184 895	24 428	4 212	4 528 986
PURCHASE	2 407 010	1 804 829	2 350 007	2 887 032	3 606 975	2 055 485	2 224 005	1 899 638	871 295	188 028	22 663	20 316 968
RENOVATION	75 782	42 009	51 945	70 249	92 390	54 198	56 921	43 597	32 019	6 204	828	526 142

PAY FREQUENCY

MONTHLY	2 976 179	2 239 176	2 924 384	3 636 268	4 514 143	2 583 226	2 768 256	2 363 495	1 087 041	218 320	27 547	25 338 034
QUARTERLY	4 633	2 412	2 314	3 210	5 818	4 621	5 617	3 772	1 168	340	156	34 062

INT RATE TYPE

FLOATING RATE	406 268	291 817	381 424	515 719	714 131	460 357	539 044	535 199	323 009	81 639	11 585	4 260 192
FIX-RESET < 2 years	5 607	2 983	3 684	3 530	2 348	1 081	983	423	649	0	0	21 290
FIX-RESET 2y to 5y	9 153	5 680	9 109	15 266	22 776	9 768	9 352	4 510	2 440	0	0	88 053
FIX-RESET > 5y	2 559 784	1 941 109	2 532 479	3 104 962	3 780 707	2 116 641	2 224 493	1 827 135	762 111	137 020	16 119	21 002 561

RANKS

GARANTORS	2 191 259	1 567 668	1 990 284	2 375 697	2 708 751	1 373 791	1 304 650	895 461	256 577	26 684	5 456	14 696 279
NO PRIOR RANKS	789 553	673 921	936 414	1 263 781	1 811 210	1 214 057	1 469 222	1 471 806	831 632	191 976	22 247	10 675 818

RANKS in numbers

GARANTORS	41 195	16 898	18 671	20 197	21 607	10 463	9 497	6 334	1 930	223	38	147 053
NO PRIOR RANKS	19 035	8 898	10 174	12 190	15 664	9 875	11 332	10 712	5 919	1 337	164	105 300

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	367 633	257 416	330 538	407 418	492 061	261 594	270 720	236 368	90 231	12 224	1 615	2 727 818
AQUITAINE	37 269	32 468	40 226	56 742	73 464	52 198	54 137	54 004	20 864	2 715	350	424 437
AUVERGNE	18 511	15 529	20 879	33 951	39 924	23 508	25 520	22 522	7 039	1 660	343	209 387
BASSE NORMANDIE	27 102	19 903	26 550	38 034	53 268	31 528	36 255	37 654	18 077	2 691	139	291 202
BOURGOGNE	87 777	63 662	85 968	103 423	134 035	76 710	84 172	69 544	35 588	4 379	647	745 905
BRETAGNE	35 669	24 392	36 854	47 776	65 807	43 682	49 240	42 068	17 754	2 996	639	366 877
CENTRE	31 074	29 915	40 707	56 745	82 953	53 788	57 485	50 348	27 067	4 703	1 604	436 389
CHAMPAGNE ARDENNE	20 034	19 980	27 210	33 439	48 505	30 105	37 642	42 832	20 210	4 218	886	285 061
CORSE	3 623	2 033	2 735	4 735	2 466	2 214	1 576	1 582	0	0	0	20 963
DEPARTEMENT OUTRE MER	2 648	3 429	3 964	8 562	9 888	10 079	11 741	10 760	1 499	25	111	62 708
FRANCHE COMTE	88 016	64 651	87 212	113 748	144 692	91 425	97 952	79 047	30 556	3 461	1 136	801 896
HAUTE NORMANDIE	33 398	29 747	35 377	45 963	67 012	41 709	48 055	48 179	31 690	4 072	430	385 630
ILE DE FRANCE	1 117 102	825 099	1 079 478	1 292 123	1 543 427	850 066	882 420	787 925	421 540	114 827	11 061	8 925 071
LANGUEDOC ROUSSILLON	42 953	34 434	46 368	58 232	78 391	46 625	56 608	39 988	16 378	2 852	461	423 291
LIMOUSIN	2 786	2 911	4 705	5 061	6 484	5 501	5 688	7 071	4 581	882	0	45 670
LORRAINE	182 010	139 962	186 811	249 253	325 126	195 388	214 685	186 410	71 642	8 574	2 404	1 762 264
MIDI PYRENEES	23 631	19 597	31 521	41 981	61 265	37 775	43 961	37 444	11 812	1 391	244	310 621
NORD PAS DE CALAIS	64 805	53 651	68 108	91 927	114 535	69 824	83 907	79 263	45 857	5 563	151	677 590
PAYS DE LA LOIRE	54 517	41 366	55 233	73 861	113 313	72 203	76 570	72 264	39 692	8 329	2 500	609 848
PICARDIE	30 887	26 157	35 698	46 414	60 156	39 041	44 484	44 192	19 954	4 163	389	351 535
POITOU CHARENTES	17 635	13 619	18 461	27 206	34 305	23 759	30 209	31 991	16 630	4 387	135	218 338
PROV. ALPES COTE AZUR	174 677	129 907	165 675	195 892	240 483	144 001	153 913	129 218	59 894	13 199	1 014	1 407 873
RHONE ALPES	517 054	391 760	496 420	606 992	728 398	385 125	406 932	256 594	79 653	11 348	1 446	3 881 722

ASSET COVER TEST

Date of Asset Cover Test	15-janv-10
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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	1,57
	Adjusted Aggregate Asset Amount (AAAA)	22 200 778 224
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	22 505 049 682
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 032 882
A2	a*b	22 505 049 682
	Unadjusted Home Loan Outstanding Principal Amount (a)	25 372 096 597
	Asset Percentage (b)	88,70%

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 * 1,00%	304 271 458
	WAM	2,15 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	2,5 years
Series 2	2 000 000 000	2-nov.-10	0,8 years
Series 3	1 500 000 000	9-juin-10	0,4 years
Series 4	155 000 000	8-oct.-18	8,73 years
Series 5	2 500 000 000	2-nov.-11	1,8 years
Series 6	2 500 000 000	2-mai-11	1,29 years
Series 7	3 000 000 000	27-nov.-13	3,87 years