

INVESTOR REPORT

juin-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 035 780
AVERAGE_LOAN_BALANCE	75 701
NUMBER_OF_LOANS	132 571
WA_SEASONING	43
WA_REMAINING_TERM	186
NUMBER_BORROWERS	109 976
NUMBER_OF_PROPERTIES	111 905
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,54
WA INT FLOAT RATE	4,41

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 178 351	27 578
40% to 50%	934 215	12 244
50% to 60%	1 214 021	13 516
60% to 70%	1 511 144	14 718
70% to 80%	1 829 368	16 355
80% to 85%	1 088 323	9 095
85% to 90%	1 193 556	9 475
90% to 95%	787 365	6 097
95% to 100%	253 115	1 975
100% to 105%	43 339	331
105% to 999%	2 982	25

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	2 561 024	47 889
	1 471 759	14 988
	1 714 019	15 224
	1 799 628	14 552
	1 772 157	13 476
	524 691	3 695
	154 362	1 041
	38 141	251
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 035 780	132 571
> 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	27 352	24 744	28 941	40 418	52 427	35 335	33 376	22 357	0	296	0	265 245
12m to 23	187 103	180 622	255 789	329 088	408 034	254 470	271 340	80 929	6 223	1 725	0	1 975 324
24m to 35	209 845	191 068	254 620	349 274	447 556	285 332	373 544	300 020	74 074	7 151	0	2 492 485
36m to 59	341 121	272 642	372 225	463 411	634 066	399 822	447 987	360 950	164 289	33 134	2 736	3 492 384
60m to 999	412 931	265 139	302 445	328 952	287 285	113 364	67 309	23 109	8 529	1 033	246	1 810 342

PROPERTY TYPE

FLAT	394 692	320 274	429 631	565 097	718 346	439 174	504 685	329 222	93 064	13 159	898	3 808 244
HOUSE	783 659	613 941	784 390	946 046	1 111 022	649 149	688 871	458 144	160 051	30 180	2 084	6 227 537

OCCUPENCY TYPE

BUY to LET	92 665	78 423	114 066	170 064	258 462	171 071	207 317	179 509	64 482	8 016	344	1 344 417
OWNER	1 044 722	826 087	1 066 817	1 299 702	1 527 943	894 217	961 604	599 124	186 550	34 885	2 638	8 444 289
SECOND HOME	40 965	29 705	33 138	41 378	42 962	23 036	24 635	8 733	2 084	438	0	247 074

LOAN PURPOSE

CONSTRUCTION	217 763	179 109	234 947	292 461	337 646	198 238	220 928	150 943	49 403	8 874	171	1 890 483
PURCHASE	929 513	738 983	959 792	1 195 593	1 454 725	865 281	951 599	623 092	200 766	34 412	2 811	7 956 567
RENOVATION	31 075	16 123	19 281	23 090	36 997	24 803	21 030	13 331	2 947	53	0	188 731

PAY FREQUENCY

MONTHLY	1 176 009	933 461	1 212 956	1 508 292	1 827 442	1 086 586	1 191 897	785 664	252 502	43 248	2 982	10 021 038
QUARTERLY	2 342	754	1 065	2 852	1 926	1 737	1 659	1 702	614	91	0	14 742

INT RATE TYPE

FLOATING RATE	223 326	168 787	221 632	290 275	372 727	234 296	304 580	276 361	133 534	25 951	2 053	2 253 522
FIX-RESET < 2 years	2 489	2 628	2 238	3 578	1 654	1 085	1 004	1 694	701	0	0	17 069
FIX-RESET 2y to 5y	3 934	3 258	3 681	5 571	9 383	3 744	2 170	1 598	840	0	0	34 180
FIX-RESET > 5y	948 603	759 542	986 471	1 211 719	1 445 604	849 198	885 803	507 712	118 041	17 388	929	7 731 010

RANKS

GARANTORS	799 862	596 828	760 146	905 379	1 032 048	575 891	555 556	266 101	47 861	4 726	229	5 544 625
NO PRIOR RANKS	378 489	337 388	453 875	605 765	797 320	512 432	638 000	521 264	205 255	38 614	2 753	4 491 155

RANKS in numbers

GARANTORS	16 630	6 895	7 544	8 073	8 682	4 548	4 233	1 974	375	39	2	58 995
NO PRIOR RANKS	11 208	5 377	5 995	6 679	7 751	4 575	5 273	4 132	1 604	293	23	52 910

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	191 997	138 468	178 630	220 096	250 981	136 488	149 721	102 026	38 685	3 373	454	1 410 917
AQUITAINE	13 567	11 290	14 072	21 520	29 589	19 135	20 962	16 018	4 506	228	0	150 887
AUVERGNE	6 346	7 808	8 122	13 106	16 626	10 701	12 234	5 850	2 061	703	0	83 556
BASSE NORMANDIE	9 704	7 823	11 550	15 556	18 732	14 456	15 607	9 935	4 134	913	0	108 410
BOURGOGNE	36 283	32 916	42 361	44 112	56 499	36 152	36 140	26 583	7 128	2 462	178	320 813
BRETAGNE	12 502	10 168	13 498	14 222	27 451	14 906	18 084	15 481	7 746	2 004	354	136 415
CENTRE	10 791	9 970	14 206	22 361	28 270	18 077	25 599	18 873	7 062	1 195	0	156 403
CHAMPAGNE ARDENNE	6 841	7 532	9 181	11 103	12 806	7 868	10 094	9 238	2 813	374	85	77 935
CORSE	189	0	0	0	0	0	0	0	0	0	0	189
DEPARTEMENT OUTRE MER	938	721	2 342	2 744	5 473	2 763	2 316	578	0	0	0	17 874
FRANCHE COMTE	33 863	27 375	35 345	41 397	54 292	31 230	39 139	25 740	6 010	1 737	0	296 126
HAUTE NORMANDIE	14 529	12 193	17 298	18 187	27 243	19 133	19 134	16 489	7 682	828	0	152 715
ILE DE FRANCE	396 691	313 239	408 824	503 260	588 845	331 543	371 619	212 294	56 181	12 647	457	3 195 600
LANGUEDOC ROUSSILLON	17 381	12 236	18 825	22 988	28 244	19 849	21 693	13 564	2 282	518	0	157 579
LIMOUSIN	794	1 241	1 353	1 785	3 016	1 359	2 321	1 513	912	147	0	14 442
LORRAINE	84 605	66 162	89 644	115 940	148 020	90 082	93 026	74 359	26 829	3 069	443	792 178
MIDI PYRENNES	7 715	5 931	8 151	15 258	22 799	15 867	15 247	17 808	5 014	423	95	114 308
NORD PAS DE CALAIS	28 077	25 940	27 869	32 858	44 797	32 955	35 771	28 249	11 482	1 768	80	269 845
PAYS DE LA LOIRE	17 957	15 607	22 078	25 464	36 781	31 380	32 187	24 422	12 708	3 100	151	221 835
PICARDIE	10 613	10 401	11 276	17 788	24 696	16 348	17 604	13 538	4 824	1 154	189	128 431
POITOU CHARENTES	6 359	4 264	7 305	10 591	14 394	9 164	12 485	8 403	5 749	1 630	0	80 345
PROV. ALPES COTE AZUR	61 535	46 361	57 731	72 111	90 435	52 884	53 392	38 054	11 560	2 163	181	486 406
RHONE ALPES	209 077	166 570	214 360	268 700	299 380	175 985	189 182	108 352	27 747	2 902	316	1 662 571

ASSET COVER TEST

Date of Asset Cover Test	16-juil-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)	9 195 889 011
	Aggregate Covered Bond Outstanding Principal Amount	6 000 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 283 096 845
A1	Adjusted Home Loan Outstanding Principal Amount	10 001 176 698
A2	a*b	9 283 096 845
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 035 780 373
	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%	87 207 834
	WAM	2,91 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	4 years
Series 2	2 000 000 000	2-nov.-10	2,29 years
Series 3	1 500 000 000	9-juin-10	1,9 years