

INVESTOR REPORT

juin-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 199 822
AVERAGE_LOAN_BALANCE	84 764
NUMBER_OF_LOANS	238 308
WA_SEASONING	44
WA_REMAINING_TERM	195
NUMBER_BORROWERS	199 766
NUMBER_OF_PROPERTIES	205 386
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,57
WA INT FLOAT RATE	4

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 320 340	48 788
40% to 50%	1 797 829	21 280
50% to 60%	2 314 123	23 270
60% to 70%	2 888 719	26 081
70% to 80%	3 575 871	29 761
80% to 85%	2 059 966	16 375
85% to 90%	2 179 890	16 455
90% to 95%	1 897 009	13 704
95% to 100%	945 075	6 724
100% to 105%	197 057	1 428
105% to 999%	23 944	168

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 577 484	78 550
	2 743 244	26 122
	3 148 084	26 576
	3 443 632	26 858
	3 392 474	24 792
	1 397 463	9 959
	1 111 481	7 841
	385 960	2 720
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 199 822	238 308
> 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	64 001	47 697	61 654	68 954	83 522	50 255	54 076	35 272	7 127	1 617	0	474 176
12m to 23	294 191	249 006	325 167	410 376	505 659	281 861	314 260	272 312	62 953	16 077	1 731	2 733 593
24m to 35	449 981	403 493	544 352	699 522	923 730	544 550	593 843	692 552	352 855	57 099	2 445	5 264 422
36m to 59	717 917	593 542	802 085	1 047 050	1 406 949	911 179	1 046 544	825 785	493 409	117 940	17 788	7 980 189
60m to 999	794 249	504 090	580 865	662 817	656 011	272 121	171 166	71 087	28 731	4 324	1 980	3 747 442

PROPERTY TYPE

FLAT	801 408	636 774	839 220	1 094 421	1 451 569	875 142	937 981	859 789	419 507	82 774	9 384	8 007 969
HOUSE	1 518 931	1 161 055	1 474 903	1 794 298	2 124 302	1 184 824	1 241 910	1 037 220	525 567	114 283	14 560	12 191 853

OCCUPENCY TYPE

BUY to LET	166 151	150 401	215 942	335 667	493 478	331 293	388 870	397 329	221 366	42 752	6 712	2 749 961
OWNER	2 067 467	1 587 646	2 033 804	2 471 218	2 995 969	1 686 151	1 748 115	1 469 867	712 891	152 216	17 061	16 942 406
SECOND HOME	86 722	59 782	64 377	81 834	86 424	42 522	42 906	29 812	10 818	2 088	171	507 454

LOAN PURPOSE

CONSTRUCTION	393 343	321 705	419 625	538 155	648 337	377 424	390 721	345 489	174 671	32 534	4 757	3 646 762
PURCHASE	1 867 288	1 443 528	1 857 132	2 296 205	2 853 504	1 641 006	1 744 458	1 517 540	754 461	161 781	18 716	16 155 618
RENOVATION	59 709	32 596	37 365	54 359	74 030	41 536	44 711	33 980	15 942	2 742	471	397 442

PAY FREQUENCY

MONTHLY	2 316 946	1 795 936	2 311 948	2 886 527	3 572 217	2 057 424	2 176 135	1 893 003	943 012	196 726	23 785	20 173 659
QUARTERLY	3 393	1 892	2 174	2 192	3 654	2 542	3 756	4 006	2 063	331	159	26 163

INT RATE TYPE

FLOATING RATE	334 197	251 140	317 083	429 604	580 652	380 543	461 433	438 380	285 591	77 450	11 515	3 567 589
FIX-RESET < 2 years	4 890	3 531	4 144	5 097	3 010	2 089	1 356	2 075	626	0	0	26 817
FIX-RESET 2y to 5y	7 081	5 134	7 700	12 827	21 785	9 556	7 708	3 109	1 495	295	196	76 888
FIX-RESET > 5y	1 974 172	1 538 023	1 985 195	2 441 191	2 970 424	1 667 778	1 709 393	1 453 445	657 363	119 311	12 234	16 528 529

RANKS

GARANTORS	1 688 140	1 239 213	1 559 847	1 876 184	2 139 246	1 114 524	1 032 680	731 114	225 370	22 894	3 745	11 632 957
NO PRIOR RANKS	632 200	558 616	754 276	1 012 535	1 436 625	945 442	1 147 210	1 165 895	719 705	174 163	20 199	8 566 865

RANKS in numbers

GARANTORS	32 866	13 605	14 768	16 117	17 216	8 578	7 591	5 196	1 605	167	25	117 734
NO PRIOR RANKS	16 566	7 753	8 596	10 086	12 734	7 859	8 938	8 564	5 149	1 264	143	87 652

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	301 032	220 249	273 580	345 157	403 353	213 669	231 395	194 007	93 455	13 399	962	2 290 258
AQUITAINE	28 073	24 216	31 684	45 346	52 691	37 802	40 930	41 494	23 235	5 563	352	331 385
AUVERGNE	14 309	12 719	15 725	27 736	31 266	21 023	19 343	16 656	8 866	752	107	168 501
BASSE NORMANDIE	20 117	15 660	19 951	31 397	40 169	24 613	27 422	28 608	16 267	2 441	264	226 908
BOURGOGNE	70 164	51 577	68 719	86 784	107 572	60 836	70 708	58 356	28 707	6 291	1 309	611 026
BRETAGNE	28 145	18 000	27 831	35 077	53 510	28 637	36 404	32 680	18 556	4 244	706	283 791
CENTRE	21 838	23 734	32 035	43 635	63 000	42 402	42 706	41 166	23 079	6 367	846	340 807
CHAMPAGNE ARDENNE	15 684	15 463	21 509	24 777	34 629	21 170	27 864	31 968	18 884	3 272	764	215 986
CORSE	2 878	1 161	904	2 321	2 786	977	1 442	1 275	12	0	0	13 758
DEPARTEMENT OUTRE MER	2 415	2 375	3 659	4 604	7 903	6 812	8 158	3 395	715	0	0	40 036
FRANCHE COMTE	66 042	53 887	64 301	84 844	112 657	71 672	74 685	58 736	28 324	4 910	1 107	621 167
HAUTE NORMANDIE	27 320	22 820	28 994	36 796	51 782	35 737	39 064	33 322	27 196	5 383	434	308 846
ILE DE FRANCE	858 983	657 468	856 447	1 031 145	1 228 189	686 638	693 310	606 226	293 326	71 005	7 364	6 990 100
LANGUEDOC ROUSSILLON	33 853	25 978	34 669	47 176	58 875	37 940	41 815	30 020	16 517	2 589	468	329 901
LIMOUSIN	1 986	1 889	4 181	3 471	5 837	3 364	4 608	4 378	4 717	889	270	35 590
LORRAINE	143 192	118 846	153 924	196 803	263 187	155 289	170 254	156 038	75 093	12 227	2 127	1 446 979
MIDI PYRENEES	16 090	13 681	22 133	31 736	45 668	26 959	33 505	32 155	15 590	2 041	141	239 698
NORD PAS DE CALAIS	50 648	44 679	50 255	72 808	87 500	56 662	65 894	63 851	37 332	6 889	723	537 242
PAYS DE LA LOIRE	38 946	30 023	39 592	51 811	84 502	51 440	58 908	58 301	35 715	10 508	2 856	462 601
PICARDIE	23 605	20 140	27 673	35 794	48 619	30 325	35 488	34 064	18 756	5 565	390	280 420
POITOU CHARENTES	12 249	11 151	13 933	18 627	25 355	18 216	22 775	24 356	16 543	5 855	287	169 348
PROV. ALPES COTE AZUR	131 710	97 274	125 448	147 236	184 625	110 806	112 154	105 063	53 863	9 784	1 193	1 079 157
RHONE ALPES	411 060	314 839	396 977	483 638	582 197	316 975	321 056	240 891	90 326	17 084	1 274	3 176 318

ASSET COVER TEST

Date of Asset Cover Test	20-juil-09
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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	1,29
	Adjusted Aggregate Asset Amount (AAAA)	18 322 610 867
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 684 835 644
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 196 910
A2	a*b	18 684 835 644
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 199 822 318
	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 * 1,00%	362 224 778
	WAM	2,56 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	2,99 years
Series 2	2 000 000 000	2-nov.-10	1,29 years
Series 3	1 500 000 000	9-juin-10	0,89 years
Series 4	155 000 000	8-oct.-18	9,22 years
Series 5	2 500 000 000	2-nov.-11	2,29 years
Series 6	2 500 000 000	2-mai-11	1,78 years
Series 7	3 000 000 000	27-nov.-13	4,36 years