

INVESTOR REPORT

mai-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 147 708
AVERAGE_LOAN_BALANCE	75 642
NUMBER_OF_LOANS	134 154
WA_SEASONING	45
WA_REMAINING_TERM	187
NUMBER_BORROWERS	111 732
NUMBER_OF_PROPERTIES	113 712
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,6
WA_INT_FLOAT_RATE	4,4

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 151 645	27 378
40% to 50%	922 487	12 261
50% to 60%	1 206 081	13 609
60% to 70%	1 506 654	14 802
70% to 80%	1 815 755	16 407
80% to 85%	1 084 258	9 170
85% to 90%	1 215 116	9 780
90% to 95%	893 175	6 984
95% to 100%	296 398	2 363
100% to 105%	52 068	411
105% to 999%	4 072	34

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	2 019 483	41 890
	1 243 652	13 913
	1 467 457	13 987
	1 664 029	14 223
	1 708 764	13 715
	901 071	6 940
	853 989	6 282
	289 263	2 058

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 147 708	134 154
> 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	18 038	18 471	21 962	28 532	37 487	23 061	28 579	19 941	0	0	0	196 071
12m to 23	150 531	154 411	209 267	274 398	341 089	225 906	239 374	100 197	0	0	0	1 695 172
24m to 35	203 389	186 461	257 136	356 426	445 591	285 533	354 683	300 122	52 936	3 157	0	2 445 434
36m to 59	348 929	285 868	389 999	493 111	667 551	409 299	501 290	441 674	228 784	47 483	3 291	3 817 279
60m to 999	430 758	277 275	327 717	354 186	324 037	140 459	91 190	31 243	14 677	1 428	781	1 993 752

PROPERTY TYPE

FLAT	385 770	312 796	425 667	556 896	706 961	437 579	518 416	371 727	114 272	17 580	1 157	3 848 821
HOUSE	765 875	609 691	780 414	949 758	1 108 794	646 679	696 700	521 448	182 125	34 488	2 916	6 298 887

OCCUPENCY TYPE

BUY to LET	92 039	77 570	111 816	167 245	251 247	170 585	206 844	197 206	78 096	9 821	604	1 363 073
OWNER	1 018 262	815 549	1 060 405	1 299 572	1 520 128	890 646	982 638	684 719	215 883	42 018	3 386	8 533 208
SECOND HOME	41 343	29 368	33 860	39 837	44 380	23 027	25 634	11 249	2 418	229	82	251 428

LOAN PURPOSE

CONSTRUCTION	214 370	175 877	233 317	289 702	337 997	193 283	219 535	168 745	55 860	10 857	0	1 899 544
PURCHASE	907 152	730 070	953 610	1 194 539	1 442 984	866 944	972 391	709 311	237 258	41 158	4 072	8 059 489
RENOVATION	30 123	16 540	19 154	22 414	34 774	24 030	23 190	15 119	3 279	53	0	188 675

PAY FREQUENCY

MONTHLY	1 149 295	921 674	1 204 851	1 503 895	1 814 001	1 082 600	1 213 749	891 020	295 651	51 977	4 072	10 132 785
QUARTERLY	2 350	813	1 230	2 759	1 754	1 658	1 366	2 155	747	91	0	14 924

INT RATE TYPE

FLOATING RATE	219 306	167 875	220 647	289 501	367 710	225 466	298 085	294 139	149 035	33 508	2 951	2 268 222
FIX-RESET < 2 years	2 779	3 342	2 366	3 944	1 898	1 313	828	1 997	702	0	0	19 169
FIX-RESET 2y to 5y	4 226	3 278	3 448	5 900	9 271	4 255	2 631	1 716	755	0	0	35 482
FIX-RESET > 5y	925 334	747 992	979 621	1 207 308	1 436 876	853 224	913 571	595 324	145 905	18 560	1 121	7 824 835

RANKS

GARANTORS	779 908	589 993	757 328	902 868	1 035 685	576 153	580 090	323 447	58 928	5 175	229	5 609 804
NO PRIOR RANKS	371 736	332 494	448 753	603 786	780 070	508 105	635 026	569 728	237 470	46 893	3 844	4 537 904

RANKS in numbers

GARANTORS	16 415	6 910	7 590	8 121	8 766	4 629	4 468	2 433	477	44	2	59 855
NO PRIOR RANKS	11 228	5 382	6 045	6 713	7 720	4 567	5 342	4 568	1 892	368	32	53 857

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	188 543	135 807	179 936	216 732	252 159	136 843	148 838	116 821	42 006	5 246	690	1 423 621
AQUITAINE	12 059	12 185	13 903	21 842	28 642	17 923	21 333	17 868	5 326	493	0	151 574
AUVERGNE	6 273	6 803	8 168	12 887	17 362	10 276	12 450	7 759	2 310	705	0	84 992
BASSE NORMANDIE	9 391	8 222	11 013	15 086	19 670	14 455	16 075	10 539	4 697	1 285	0	110 434
BOURGOGNE	35 599	32 056	42 884	43 770	55 963	36 165	37 351	29 782	8 870	1 757	282	324 480
BRETAGNE	12 040	10 253	14 334	14 853	26 573	16 461	15 775	15 813	8 001	1 695	182	135 981
CENTRE	10 806	9 584	14 825	22 451	28 811	17 751	26 089	20 514	8 054	1 735	85	160 705
CHAMPAGNE ARDENNE	6 339	7 621	9 191	10 853	12 591	8 951	10 153	9 594	3 981	314	85	79 673
CORSE	172	0	0	0	0	0	0	0	0	0	0	172
DEPARTEMENT OUTRE MER	914	746	2 278	2 903	5 112	3 289	2 466	772	0	0	0	18 479
FRANCHE COMTE	33 199	26 863	35 839	39 003	53 842	32 543	37 154	29 096	8 842	1 688	0	298 069
HAUTE NORMANDIE	14 201	12 497	17 191	18 670	26 629	19 720	20 765	17 707	8 417	1 132	0	156 928
ILE DE FRANCE	385 048	307 140	403 865	506 070	580 639	333 921	382 876	247 748	64 928	14 937	653	3 227 825
LANGUEDOC ROUSSILLON	17 555	12 051	17 457	23 793	28 326	18 971	21 015	16 617	3 308	505	0	159 597
LIMOUSIN	899	1 051	1 159	1 917	3 144	1 345	2 038	1 861	895	247	82	14 639
LORRAINE	82 979	64 592	89 683	115 048	148 555	87 075	94 061	81 260	32 962	4 058	650	800 924
MIDI PYRENEES	7 784	5 992	7 909	14 014	21 690	15 329	16 643	18 473	7 075	485	169	115 563
NORD PAS DE CALAIS	28 119	25 258	28 171	33 947	43 805	32 132	36 882	31 872	12 971	2 550	80	275 787
PAYS DE LA LOIRE	18 087	15 671	21 774	25 337	34 904	26 878	34 921	24 030	12 593	3 520	151	217 867
PICARDIE	10 515	10 151	10 743	17 735	23 989	16 142	17 895	13 781	6 443	1 280	189	128 862
POITOU CHARENTES	6 386	4 649	6 472	10 253	13 783	8 624	11 772	8 949	6 447	1 353	0	78 689
PROV. ALPES COTE AZUR	60 792	46 902	55 780	72 791	91 653	53 200	56 342	42 409	13 696	2 848	578	496 990
RHONE ALPES	203 945	166 393	213 508	266 700	297 913	176 265	192 222	129 912	34 574	4 234	195	1 685 860

ASSET COVER TEST

Date of Asset Cover Test	18-juin-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	1,55
	Adjusted Aggregate Asset Amount (AAAA)	9 296 357 473
	Aggregate Covered Bond Outstanding Principal Amount	6 000 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 386 630 175
A1	Adjusted Home Loan Outstanding Principal Amount	10 000 933 984
A2	a*b	9 386 630 175
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 147 708 297
	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%	90 272 701
	WAM	3,01 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	4,1 years
Series 2	2 000 000 000	2-nov.-10	2,4 years
Series 3	1 500 000 000	9-juin-10	2 years