

INVESTOR REPORT

avr-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 150 781
AVERAGE_LOAN_BALANCE	75 803
NUMBER_OF_LOANS	133 910
WA_SEASONING	44
WA_REMAINING_TERM	187
NUMBER_BORROWERS	111 315
NUMBER_OF_PROPERTIES	113 281
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,6
WA_INT_FLOAT_RATE	24,55

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	1 144 490	27 052
40% to 50%	914 666	12 123
50% to 60%	1 198 857	13 522
60% to 70%	1 499 562	14 674
70% to 80%	1 799 268	16 293
80% to 85%	1 075 224	9 094
85% to 90%	1 215 904	9 816
90% to 95%	923 695	7 173
95% to 100%	317 230	2 536
100% to 105%	57 042	448
105% to 999%	4 843	41

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	2 011 829	41 533
	1 245 300	13 884
	1 462 365	13 887
	1 659 138	14 182
	1 702 766	13 665
	895 561	6 877
	864 654	6 386
	309 167	2 179

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 150 781	133 910
> 0	-	-

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	185 647	132 404	178 936	214 079	251 022	134 199	149 375	119 245	44 434	5 563	774	1 415 677
AQUITAINE	12 160	12 247	14 292	21 373	27 537	17 889	21 950	17 933	5 441	383	0	151 205
AUVERGNE	6 206	6 909	8 050	12 224	17 910	10 009	11 363	8 381	2 260	753	0	84 063
BASSE NORMANDIE	8 973	8 589	10 699	15 145	19 209	14 394	15 393	11 252	4 905	1 397	0	109 955
BOURGOGNE	34 960	31 204	42 045	43 288	55 926	36 050	36 260	30 544	9 800	1 676	397	322 150
BRETAGNE	11 762	10 164	13 957	15 350	26 204	15 895	15 441	16 072	8 508	1 527	227	135 107
CENTRE	10 474	9 142	14 706	21 963	28 137	17 414	25 434	21 562	8 817	1 859	85	159 593
CHAMPAGNE ARDENNE	6 227	7 103	8 848	10 385	11 839	9 083	9 756	9 702	3 952	352	85	77 333
CORSE	175	0	0	0	0	0	0	0	0	0	0	175
DEPARTEMENT OUTRE MER	931	928	2 270	2 819	5 264	3 306	2 475	320	0	0	0	18 313
FRANCHE COMTE	32 722	26 549	34 870	39 209	52 280	31 705	36 620	28 836	9 691	1 486	0	293 967
HAUTE NORMANDIE	13 739	12 350	17 208	17 839	25 850	19 870	20 988	17 898	8 917	1 280	0	155 939
ILE DE FRANCE	390 988	311 997	409 575	512 285	585 244	335 269	392 874	266 378	68 714	17 011	648	3 290 984
LANGUEDOC ROUSSILLON	17 011	11 777	16 545	23 072	27 929	19 419	20 573	17 433	4 226	650	0	158 635
LIMOUSIN	864	1 125	1 166	1 925	2 904	1 553	1 742	2 072	905	247	83	14 586
LORRAINE	81 971	63 292	88 015	114 338	142 156	86 377	94 484	81 850	36 739	4 085	767	794 074
MIDI PYRENEES	7 806	5 600	7 856	13 521	21 965	14 270	16 170	17 162	7 855	749	170	113 122
NORD PAS DE CALAIS	27 792	24 957	27 281	33 264	44 293	31 441	36 920	32 403	13 567	3 217	80	275 215
PAYS DE LA LOIRE	17 697	15 730	20 578	25 259	34 736	26 176	32 528	23 903	13 585	4 149	151	214 493
PICARDIE	10 472	9 907	9 939	17 537	23 681	15 439	18 555	14 334	7 305	1 311	442	128 922
POITOU CHARENTES	6 373	4 643	5 659	10 465	13 555	8 230	12 022	8 555	6 875	1 355	0	77 732
PROV. ALPES COTE AZUR	59 537	45 905	55 112	72 542	88 680	51 728	56 720	43 185	14 470	2 661	740	491 279
RHONE ALPES	200 003	162 142	211 251	261 680	292 946	175 511	188 261	134 675	36 266	5 329	195	1 668 261

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	19 144	18 376	20 780	27 942	37 782	23 326	29 869	19 181	0	0	0	196 400
12m to 23	170 391	171 830	231 595	306 941	373 325	247 665	265 858	114 537	0	0	0	1 882 143
24m to 35	197 876	186 190	252 402	342 272	441 034	278 395	357 162	349 360	81 045	7 456	0	2 493 190
36m to 59	340 575	274 307	375 536	479 566	640 114	396 112	477 199	411 301	222 085	48 098	4 392	3 669 285
60m to 999	416 503	263 964	318 544	342 842	307 012	129 725	85 816	29 316	14 100	1 487	452	1 909 762

PROPERTY TYPE

FLAT	384 994	312 182	426 942	553 591	708 124	438 439	520 529	389 870	125 103	19 846	1 236	3 880 856
HOUSE	759 496	602 485	771 915	945 971	1 091 144	636 785	695 374	533 825	192 127	37 196	3 608	6 269 925

OCCUPENCY TYPE

BUY to LET	89 699	75 562	111 942	165 473	244 829	170 282	204 675	200 701	86 235	10 409	599	1 360 406
OWNER	1 012 539	810 248	1 053 535	1 295 043	1 508 678	881 661	986 591	710 261	228 697	46 410	4 117	8 537 781
SECOND HOME	42 252	28 856	33 380	39 047	45 761	23 281	24 637	12 732	2 298	223	127	252 594

LOAN PURPOSE

CONSTRUCTION	210 220	171 712	233 148	285 176	332 718	190 003	216 834	173 991	59 632	10 484	0	1 883 919
PURCHASE	904 256	726 671	947 131	1 192 495	1 432 503	861 933	973 792	734 559	254 032	46 504	4 843	8 078 718
RENOVATION	30 015	16 283	18 578	21 891	34 047	23 288	25 278	15 145	3 566	53	0	188 143

PAY FREQUENCY

MONTHLY	1 142 209	913 720	1 197 541	1 496 902	1 797 407	1 073 782	1 214 310	921 539	316 346	56 950	4 843	10 135 551
QUARTERLY	2 281	946	1 316	2 660	1 860	1 441	1 594	2 155	884	92	0	15 230

INT RATE TYPE

FLOATING RATE	218 320	165 669	220 034	289 447	362 605	222 123	300 506	296 613	157 282	37 437	3 358	2 273 393
FIX-RESET < 2 years	2 718	3 157	2 731	3 655	2 099	1 001	1 069	2 443	833	0	0	19 706
FIX-RESET 2y to 5y	4 312	3 295	3 607	5 297	9 056	3 938	3 159	1 702	734	0	0	35 102
FIX-RESET > 5y	919 141	742 545	972 484	1 201 163	1 425 508	848 161	911 169	622 937	158 381	19 605	1 485	7 822 580

RANKS

GARANTORS	779 032	589 614	754 232	896 168	1 029 270	575 725	586 921	343 017	65 995	5 182	273	5 625 429
NO PRIOR RANKS	365 459	325 052	444 625	603 394	769 998	499 499	628 982	580 677	251 236	51 860	4 570	4 525 352

RANKS in numbers

GARANTORS	16 253	6 868	7 549	8 040	8 712	4 620	4 532	2 567	531	44	3	59 719
NO PRIOR RANKS	11 045	5 284	5 999	6 676	7 661	4 498	5 317	4 627	2 012	405	38	53 562

ASSET COVER TEST

Date of Asset Cover Test	15-mai-08
---------------------------------	------------------

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	2,07
	Adjusted Aggregate Asset Amount (AAAA)	9 312 677 122
	Aggregate Covered Bond Outstanding Principal Amount	4 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 389 472 069
A1	Adjusted Home Loan Outstanding Principal Amount	10 000 916 158
A2	a*b	9 389 472 069
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 150 780 615
	Asset Percentage (b)	92,50%

B	Cash Collateral Account	0,00
----------	--------------------------------	-------------

C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
----------	------------------------------	-------------

Y	Payments under Issuer Hedging Agreement	0,00
----------	--	-------------

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%	76 794 946
	WAM	3,41 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	4,17 years
Series 2	2 000 000 000	2-nov.-10	2,46 years