

INVESTOR REPORT

oct-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 308 552
AVERAGE_LOAN_BALANCE	84 979
NUMBER_OF_LOANS	238 982
WA_SEASONING	38
WA_REMAINING_TERM	201
NUMBER_BORROWERS	199 496
NUMBER_OF_PROPERTIES	205 398
WA UNINDEXED LTV	0,71
WA INDEXED LTV	0,60
WA INT FLOAT RATE	4,35

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 113 582	44 973
40% to 50%	1 699 704	20 346
50% to 60%	2 198 524	22 417
60% to 70%	2 743 473	25 086
70% to 80%	3 430 430	28 877
80% to 85%	2 024 829	16 364
85% to 90%	2 243 897	17 494
90% to 95%	2 174 419	16 209
95% to 100%	1 288 581	9 362
100% to 105%	354 812	2 631
105% to 999%	36 298	270

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 170 400	73 658
	2 536 984	24 781
	3 003 902	25 827
	3 263 233	25 916
	3 500 237	25 994
	1 509 967	10 821
	1 319 065	9 328
	1 004 764	7 118
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 308 552	238 982
> 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	164 182	137 133	180 357	229 562	280 153	161 689	184 647	163 798	22 570	6 773	1 930	1 532 792
12m to 23	344 741	325 495	431 947	555 058	714 551	448 836	483 089	571 493	342 444	31 384	777	4 249 816
24m to 35	390 530	359 544	488 699	640 759	863 924	529 877	659 511	709 757	555 859	218 458	11 729	5 428 649
36m to 59	574 691	470 369	634 362	812 166	1 111 107	699 196	811 980	686 672	351 812	95 647	21 172	6 269 174
60m to 999	639 438	407 162	463 159	505 928	460 695	185 232	104 671	42 699	15 895	2 550	690	2 828 120

PROPERTY TYPE

FLAT	721 967	592 279	788 696	1 026 151	1 377 320	830 988	954 021	931 439	562 969	147 064	14 605	7 947 500
HOUSE	1 391 615	1 107 425	1 409 828	1 717 321	2 053 111	1 193 841	1 289 876	1 242 981	725 612	207 748	21 693	12 361 052

OCCUPENCY TYPE

BUY to LET	149 262	138 965	195 542	293 378	468 732	320 132	384 276	445 833	327 690	91 893	12 977	2 828 680
OWNER	1 886 829	1 502 868	1 942 952	2 374 318	2 872 785	1 657 377	1 813 569	1 686 192	944 087	259 945	23 139	16 964 060
SECOND HOME	77 491	57 872	60 031	75 777	88 913	47 321	46 052	42 394	16 804	2 975	183	515 812

LOAN PURPOSE

CONSTRUCTION	364 109	307 808	404 952	510 654	634 636	375 676	415 249	412 389	250 215	59 976	6 152	3 741 816
PURCHASE	1 687 789	1 356 195	1 756 785	2 180 188	2 715 934	1 593 823	1 769 589	1 698 649	1 003 873	287 218	29 406	16 079 448
RENOVATION	61 684	35 701	36 788	52 630	79 861	55 331	59 059	63 380	34 494	7 618	741	487 287

PAY FREQUENCY

MONTHLY	2 110 722	1 697 042	2 196 200	2 740 419	3 426 709	2 022 004	2 240 704	2 170 593	1 285 805	353 327	36 137	20 279 663
QUARTERLY	2 860	2 662	2 324	3 054	3 721	2 826	3 193	3 826	2 776	1 485	162	28 888

INT RATE TYPE

FLOATING RATE	326 526	253 018	327 783	426 994	578 883	368 489	488 514	490 306	371 694	129 281	17 575	3 779 065
FIX-RESET < 2 years	4 092	3 840	3 615	4 810	2 957	1 846	2 338	2 580	638	99	0	26 815
FIX-RESET 2y to 5y	6 003	4 503	5 618	9 172	11 693	5 478	3 355	4 153	1 871	0	196	52 042
FIX-RESET > 5y	1 776 960	1 438 343	1 861 508	2 302 497	2 836 897	1 649 016	1 749 690	1 677 381	914 378	225 432	18 527	16 450 629

RANKS

GARANTORS	1 511 504	1 154 128	1 450 226	1 755 312	2 042 531	1 111 864	1 094 183	871 768	358 131	54 073	4 577	11 408 296
NO PRIOR RANKS	602 078	545 576	748 298	988 161	1 387 900	912 966	1 149 714	1 302 651	930 451	300 740	31 721	8 900 255

RANKS in numbers

GARANTORS	29 377	12 674	13 750	15 087	16 539	8 698	8 268	6 428	2 587	399	32	113 839
NO PRIOR RANKS	16 184	7 736	8 739	10 102	12 559	7 748	9 311	9 872	6 829	2 241	238	91 559

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	289 934	218 205	277 231	343 316	418 858	225 966	260 469	241 990	152 329	28 671	2 517	2 459 486
AQUITAINE	26 029	23 938	28 864	43 179	52 122	39 154	38 354	40 524	34 122	8 782	1 068	336 135
AUVERGNE	12 058	12 095	13 670	22 910	28 214	22 345	20 490	19 936	13 535	1 895	444	167 591
BASSE NORMANDIE	17 305	16 240	18 631	30 808	35 048	25 747	27 313	30 355	22 368	7 011	466	231 292
BOURGOGNE	63 673	52 031	66 863	78 678	102 074	62 351	69 596	71 584	41 677	14 813	1 585	624 925
BRETAGNE	25 363	18 153	24 585	31 540	48 800	26 262	33 873	41 226	22 035	10 297	1 103	283 237
CENTRE	19 176	22 591	28 676	36 873	58 221	34 817	48 899	44 389	31 340	10 850	920	336 750
CHAMPAGNE ARDENNE	12 733	14 820	18 656	24 430	30 730	19 518	24 313	30 369	26 170	5 501	903	208 143
CORSE	1 566	1 751	1 187	2 005	2 435	1 307	885	1 478	128	13	0	12 754
DEPARTEMENT OUTRE MER	1 675	2 574	2 957	4 004	9 013	5 241	5 896	6 423	752	278	0	38 814
FRANCHE COMTE	59 742	49 330	63 134	80 162	104 599	65 687	78 954	72 921	40 353	12 178	1 061	628 119
HAUTE NORMANDIE	24 779	21 717	28 624	35 490	50 497	34 753	37 143	39 183	32 201	13 581	834	318 801
ILE DE FRANCE	768 725	608 315	800 839	966 744	1 170 180	647 589	701 137	665 979	342 962	104 161	5 836	6 782 468
LANGUEDOC ROUSSILLON	33 147	23 434	34 361	42 942	54 938	35 798	41 640	39 759	20 987	4 125	1 224	332 355
LIMOUSIN	2 125	1 897	3 678	3 528	5 555	2 904	3 977	4 747	5 690	2 248	390	36 741
LORRAINE	136 413	110 363	148 138	194 660	257 279	158 163	180 453	184 613	121 051	28 520	2 742	1 522 396
MIDI PYRENEES	14 743	12 488	19 164	28 377	40 792	26 923	33 786	34 653	21 796	4 749	518	237 989
NORD PAS DE CALAIS	48 185	43 989	49 766	63 927	85 267	54 681	68 227	70 137	52 297	14 634	1 400	552 510
PAYS DE LA LOIRE	34 069	26 718	36 519	45 310	72 001	50 252	58 974	58 806	45 714	16 481	4 012	448 856
PICARDIE	21 147	18 912	24 675	32 097	46 512	33 381	33 359	37 870	24 143	6 886	1 518	280 500
POITOU CHARENTES	11 442	8 811	13 311	17 103	25 256	15 315	20 186	24 832	23 955	8 060	1 578	169 848
PROV. ALPES COTE AZUR	119 039	91 148	117 805	140 533	175 140	111 666	114 857	114 254	72 386	21 992	1 519	1 080 339
RHONE ALPES	370 516	300 186	377 192	474 858	556 898	325 010	341 115	298 391	140 590	29 087	4 662	3 218 505

ASSET COVER TEST

Date of Asset Cover Test	14-nov-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	1,66
	Adjusted Aggregate Asset Amount (AAAA)	18 479 816 029
	Aggregate Covered Bond Outstanding Principal Amount	11 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 785 410 143
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 026 502
A2	a*b	18 785 410 143
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 308 551 506
	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%	305 594 114
	WAM	2,74 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	3,67 years
Series 2	2 000 000 000	2-nov.-10	1,97 years
Series 3	1 500 000 000	9-juin-10	1,57 years
Series 4	155 000 000	8-oct.-18	9,9 years
Series 5	2 500 000 000	2-nov.-11	2,97 years
Series 6	2 500 000 000	2-mai-11	2,46 years