

# INVESTOR REPORT

sept-09

## COLLATERAL DESCRIPTION

|                      |            |
|----------------------|------------|
| TOTAL_LOAN_BALANCE   | 20 209 150 |
| AVERAGE_LOAN_BALANCE | 84 355     |
| NUMBER_OF_LOANS      | 239 572    |
| WA_SEASONING         | 46         |
| WA_REMAINING_TERM    | 193        |
| NUMBER_BORROWERS     | 201 014    |
| NUMBER_OF_PROPERTIES | 206 705    |
| WA UNINDEXED LTV     | 0,68       |
| WA INDEXED LTV       | 0,57       |
| WA INT FLOAT RATE    | 3,87       |

### Unindexed LTV ranges

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

|              |           |        |
|--------------|-----------|--------|
| 0% to 40%    | 2 402 573 | 50 446 |
| 40% to 50%   | 1 827 526 | 21 539 |
| 50% to 60%   | 2 361 572 | 23 698 |
| 60% to 70%   | 2 937 893 | 26 526 |
| 70% to 80%   | 3 628 543 | 30 183 |
| 80% to 85%   | 2 078 649 | 16 464 |
| 85% to 90%   | 2 159 558 | 16 253 |
| 90% to 95%   | 1 798 347 | 12 952 |
| 95% to 100%  | 831 533   | 5 923  |
| 100% to 105% | 163 468   | 1 180  |
| 105% to 999% | 19 490    | 142    |

### Indexed LTV ranges

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

|  |           |        |
|--|-----------|--------|
|  | 4 565 337 | 79 033 |
|  | 2 732 070 | 26 231 |
|  | 3 139 219 | 26 664 |
|  | 3 428 032 | 26 874 |
|  | 3 377 609 | 24 802 |
|  | 1 398 895 | 10 033 |
|  | 1 115 903 | 7 920  |
|  | 452 086   | 3 167  |
|  | 0         | 0      |
|  | 0         | 0      |

### Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0                    | 20 209 150         | 239 572         |
| > 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   | 24 745  | 18 311  | 25 441  | 30 656    | 32 495    | 20 111    | 19 373    | 16 780  | 4 586   | 838     | 164    | 193 499   |
| 12m to 23  | 251 624 | 210 496 | 272 817 | 329 791   | 395 608   | 225 196   | 246 428   | 147 870 | 31 227  | 11 272  | 759    | 2 123 088 |
| 24m to 35  | 435 479 | 385 419 | 504 399 | 648 092   | 853 168   | 498 996   | 559 654   | 616 513 | 218 172 | 37 253  | 1 534  | 4 758 679 |
| 36m to 59  | 805 364 | 656 483 | 902 103 | 1 179 868 | 1 589 035 | 1 010 992 | 1 123 492 | 921 170 | 536 525 | 108 260 | 14 044 | 8 847 336 |
| 60m to 999 | 885 361 | 556 817 | 656 811 | 749 486   | 758 237   | 323 353   | 210 611   | 96 015  | 41 023  | 5 845   | 2 989  | 4 286 548 |

**PROPERTY TYPE**

|       |           |           |           |           |           |           |           |         |         |        |        |            |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|------------|
| FLAT  | 830 568   | 650 349   | 856 499   | 1 115 547 | 1 477 741 | 880 651   | 933 219   | 817 725 | 364 530 | 71 234 | 7 783  | 8 005 847  |
| HOUSE | 1 572 004 | 1 177 177 | 1 505 072 | 1 822 346 | 2 150 802 | 1 197 998 | 1 226 339 | 980 622 | 467 002 | 92 234 | 11 707 | 12 203 303 |

**OCCUPENCY TYPE**

|             |           |           |           |           |           |           |           |           |         |         |        |            |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| BUY to LET  | 174 383   | 155 640   | 225 283   | 352 099   | 512 691   | 341 830   | 391 552   | 371 388   | 184 171 | 33 490  | 5 178  | 2 747 707  |
| OWNER       | 2 138 613 | 1 608 722 | 2 073 966 | 2 500 630 | 3 030 375 | 1 691 808 | 1 729 226 | 1 399 600 | 638 314 | 128 747 | 14 205 | 16 954 205 |
| SECOND HOME | 89 576    | 63 164    | 62 323    | 85 163    | 85 477    | 45 011    | 38 781    | 27 359    | 9 047   | 1 230   | 107    | 507 238    |

**LOAN PURPOSE**

|              |           |           |           |           |           |           |           |           |         |         |        |            |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| CONSTRUCTION | 408 585   | 326 071   | 427 450   | 551 056   | 662 839   | 381 641   | 389 686   | 329 757   | 151 622 | 25 237  | 3 369  | 3 657 313  |
| PURCHASE     | 1 932 130 | 1 467 124 | 1 895 134 | 2 331 916 | 2 890 914 | 1 654 739 | 1 727 427 | 1 439 305 | 665 239 | 135 706 | 15 650 | 16 155 284 |
| RENOVATION   | 61 858    | 34 331    | 38 987    | 54 921    | 74 790    | 42 269    | 42 445    | 29 285    | 14 672  | 2 524   | 471    | 396 554    |

**PAY FREQUENCY**

|           |           |           |           |           |           |           |           |           |         |         |        |            |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| MONTHLY   | 2 399 286 | 1 825 145 | 2 359 980 | 2 935 512 | 3 624 512 | 2 075 902 | 2 156 154 | 1 794 699 | 829 785 | 163 279 | 19 332 | 20 183 585 |
| QUARTERLY | 3 287     | 2 381     | 1 592     | 2 381     | 4 031     | 2 747     | 3 404     | 3 647     | 1 748   | 189     | 158    | 25 565     |

**INT RATE TYPE**

|                     |           |           |           |           |           |           |           |           |         |         |        |            |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| FLOATING RATE       | 341 953   | 250 802   | 322 130   | 424 708   | 588 704   | 389 500   | 448 620   | 420 824   | 258 150 | 63 088  | 8 618  | 3 517 094  |
| FIX-RESET < 2 years | 5 349     | 2 658     | 3 843     | 3 944     | 2 430     | 1 243     | 1 272     | 268       | 622     | 0       | 0      | 21 628     |
| FIX-RESET 2y to 5y  | 7 497     | 5 322     | 8 436     | 12 485    | 21 410    | 10 112    | 7 412     | 3 032     | 1 967   | 0       | 195    | 77 868     |
| FIX-RESET > 5y      | 2 047 773 | 1 568 744 | 2 027 164 | 2 496 756 | 3 016 000 | 1 677 795 | 1 702 255 | 1 374 223 | 570 794 | 100 380 | 10 677 | 16 592 560 |

**RANKS**

|                |           |           |           |           |           |           |           |           |         |         |        |            |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|------------|
| GARANTORS      | 1 752 954 | 1 265 293 | 1 591 962 | 1 909 457 | 2 170 511 | 1 102 430 | 1 003 162 | 675 622   | 183 801 | 18 835  | 3 278  | 11 677 306 |
| NO PRIOR RANKS | 649 619   | 562 233   | 769 610   | 1 028 435 | 1 458 032 | 976 219   | 1 156 396 | 1 122 724 | 647 732 | 144 632 | 16 212 | 8 531 844  |

**RANKS in numbers**

|                |        |        |        |        |        |       |       |       |       |       |     |         |
|----------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-----|---------|
| GARANTORS      | 34 204 | 13 847 | 15 102 | 16 395 | 17 470 | 8 485 | 7 336 | 4 769 | 1 321 | 140   | 23  | 119 092 |
| NO PRIOR RANKS | 16 924 | 7 766  | 8 699  | 10 264 | 12 910 | 8 045 | 8 979 | 8 241 | 4 624 | 1 042 | 119 | 87 613  |

**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                | 308 127  | 221 088      | 276 903     | 345 267      | 402 777      | 212 867      | 225 142      | 186 467      | 76 155        | 9 830          | 914            | 2 265 536           |
| AQUITAINE             | 28 852   | 25 491       | 30 274      | 45 311       | 55 488       | 41 111       | 41 733       | 41 224       | 18 722        | 3 561          | 352            | 332 120             |
| AUVERGNE              | 15 356   | 12 791       | 16 799      | 28 378       | 32 865       | 19 979       | 19 806       | 16 288       | 6 414         | 833            | 107            | 169 618             |
| BASSE NORMANDIE       | 21 660   | 15 371       | 20 959      | 32 565       | 42 063       | 26 111       | 24 755       | 27 780       | 14 778        | 1 605          | 226            | 227 873             |
| BOURGOGNE             | 72 110   | 51 606       | 70 818      | 86 366       | 109 341      | 62 178       | 68 810       | 54 890       | 26 249        | 4 511          | 314            | 607 193             |
| BRETAGNE              | 28 614   | 18 375       | 28 906      | 37 435       | 53 297       | 31 257       | 36 839       | 30 577       | 16 783        | 3 275          | 481            | 285 839             |
| CENTRE                | 23 551   | 23 887       | 32 487      | 45 062       | 64 069       | 43 340       | 43 297       | 37 209       | 21 181        | 5 188          | 684            | 339 955             |
| CHAMPAGNE ARDENNE     | 16 177   | 15 330       | 21 954      | 24 709       | 35 961       | 22 752       | 29 380       | 31 132       | 16 706        | 2 365          | 604            | 217 069             |
| CORSE                 | 2 740    | 1 541        | 858         | 3 415        | 2 130        | 940          | 1 510        | 957          | 12            | 0              | 0              | 14 103              |
| DEPARTEMENT OUTRE MER | 2 358    | 2 841        | 3 310       | 5 283        | 8 328        | 6 615        | 8 111        | 3 234        | 541           | 0              | 0              | 40 621              |
| FRANCHE COMTE         | 69 847   | 53 354       | 68 174      | 86 134       | 115 517      | 71 342       | 73 268       | 56 036       | 25 792        | 4 009          | 911            | 624 384             |
| HAUTE NORMANDIE       | 28 518   | 23 205       | 28 427      | 36 528       | 53 703       | 33 886       | 38 375       | 33 658       | 24 720        | 3 356          | 421            | 304 796             |
| ILE DE FRANCE         | 891 511  | 667 680      | 878 646     | 1 038 948    | 1 245 367    | 684 360      | 686 521      | 582 728      | 269 706       | 68 688         | 6 203          | 7 020 359           |
| LANGUEDOC ROUSSILLON  | 34 950   | 27 969       | 35 255      | 46 278       | 60 055       | 38 925       | 43 740       | 26 671       | 14 074        | 2 174          | 465            | 330 555             |
| LIMOUSIN              | 2 168    | 2 021        | 4 103       | 3 693        | 5 452        | 4 174        | 4 152        | 5 122        | 3 378         | 807            | 117            | 35 185              |
| LORRAINE              | 149 419  | 120 319      | 152 098     | 205 689      | 267 659      | 159 363      | 166 016      | 148 230      | 63 569        | 9 207          | 1 854          | 1 443 423           |
| MIDI PYRENEES         | 16 887   | 13 463       | 23 089      | 33 710       | 48 964       | 27 461       | 35 196       | 28 033       | 12 023        | 1 388          | 139            | 240 354             |
| NORD PAS DE CALAIS    | 53 243   | 44 005       | 52 247      | 72 030       | 91 717       | 54 755       | 68 089       | 61 226       | 32 893        | 5 643          | 384            | 536 232             |
| PAYS DE LA LOIRE      | 40 581   | 31 912       | 40 631      | 54 426       | 87 171       | 54 514       | 57 463       | 54 383       | 32 679        | 7 457          | 2 572          | 463 790             |
| PICARDIE              | 24 325   | 20 522       | 28 917      | 37 675       | 48 983       | 31 120       | 34 608       | 33 159       | 17 275        | 4 643          | 390            | 281 616             |
| POITOU CHARENTES      | 13 248   | 11 267       | 14 141      | 19 623       | 25 354       | 19 518       | 22 832       | 23 791       | 13 872        | 4 724          | 135            | 168 505             |
| PROV. ALPES COTE AZUR | 135 569  | 101 606      | 125 720     | 156 532      | 185 672      | 110 556      | 115 654      | 97 742       | 46 187        | 8 409          | 806            | 1 084 452           |
| RHONE ALPES           | 422 763  | 321 882      | 406 852     | 492 835      | 586 609      | 321 525      | 314 263      | 217 809      | 77 825        | 11 794         | 1 414          | 3 175 571           |

## ASSET COVER TEST

|                                 |                  |
|---------------------------------|------------------|
| <b>Date of Asset Cover Test</b> | <b>20-oct-09</b> |
|---------------------------------|------------------|

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

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

|          |   |                       |
|----------|---|-----------------------|
| <b>R</b> | <b>Asset Cover Test Ratio</b>                       | <b>1,24</b>           |
|          | Adjusted Aggregate Asset Amount (AAAA)              | <b>17 595 167 208</b> |
|          | Aggregate Covered Bond Outstanding Principal Amount | <b>14 155 000 000</b> |
|          | <b>Asset Cover Test Result (PASS/FAIL)</b>          | <b>PASS</b>           |

|           |   |                       |
|-----------|---|-----------------------|
| <b>A</b>  | <b>A = min(A1;A2)</b>                                 | <b>17 925 516 284</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 20 001 077 079        |
| <b>A2</b> | a*b   | 17 925 516 284        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 20 209 150 264        |
|           | Asset Percentage (b)                                  | 88,70%                |

|          |                                |             |
|----------|--------------------------------|-------------|
| <b>B</b> | <b>Cash Collateral Account</b> | <b>0,00</b> |
|----------|--------------------------------|-------------|

|          |   |             |
|----------|---|-------------|
| <b>C</b> | <b>Aggregate Substitution Asset Amount (or ASAA )</b> | <b>0,00</b> |
|          | ASAA level limit                                      | 20,00%      |
|          | ASAA level is acceptable                              | <b>TRUE</b> |

|          |                              |             |
|----------|------------------------------|-------------|
| <b>D</b> | <b>Permitted Investments</b> | <b>0,00</b> |
|----------|------------------------------|-------------|

|          |  |             |
|----------|--|-------------|
| <b>Y</b> | <b>Payments under Issuer Hedging Agreement</b> | <b>0,00</b> |
|----------|--|-------------|

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

|          |  |                    |
|----------|--|--------------------|
| <b>Z</b> | <b>WAM Covered Bond Outstanding Principal Amount * 1,00%</b> | <b>330 349 076</b> |
|          | <b>WAM</b>   | <b>2,33 years</b>  |
|          | <b>Negative Carry Adjustment</b>                             | <b>1,00%</b>       |

| Name of Series  | Outstanding Principal Amount | Scheduled Maturity Date | Remaining Maturity |
|-----------------|------------------------------|-------------------------|--------------------|
| <b>Series 1</b> | <b>2 500 000 000</b>         | <b>17-juil.-12</b>      | <b>2,74 years</b>  |
| <b>Series 2</b> | <b>2 000 000 000</b>         | <b>2-nov.-10</b>        | <b>1,03 years</b>  |
| <b>Series 3</b> | <b>1 500 000 000</b>         | <b>9-juin-10</b>        | <b>0,64 years</b>  |
| <b>Series 4</b> | <b>155 000 000</b>           | <b>8-oct.-18</b>        | <b>8,97 years</b>  |
| <b>Series 5</b> | <b>2 500 000 000</b>         | <b>2-nov.-11</b>        | <b>2,03 years</b>  |
| <b>Series 6</b> | <b>2 500 000 000</b>         | <b>2-mai-11</b>         | <b>1,53 years</b>  |
| <b>Series 7</b> | <b>3 000 000 000</b>         | <b>27-nov.-13</b>       | <b>4,1 years</b>   |