

INVESTOR REPORT

août-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 212 341
AVERAGE_LOAN_BALANCE	84 500
NUMBER_OF_LOANS	239 200
WA_SEASONING	46
WA_REMAINING_TERM	194
NUMBER_BORROWERS	200 618
NUMBER_OF_PROPERTIES	206 277
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,92

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 370 934	49 838
40% to 50%	1 819 379	21 493
50% to 60%	2 349 085	23 583
60% to 70%	2 924 188	26 373
70% to 80%	3 616 601	30 094
80% to 85%	2 071 607	16 422
85% to 90%	2 169 325	16 315
90% to 95%	1 825 827	13 166
95% to 100%	870 604	6 201
100% to 105%	174 169	1 251
105% to 999%	20 622	149

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 545 802	78 624
	2 729 526	26 127
	3 135 804	26 625
	3 427 978	26 847
	3 385 821	24 836
	1 393 232	9 996
	1 117 924	7 921
	476 253	3 336
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 212 341	239 200
> 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	32 467	27 323	30 601	38 926	44 073	27 045	26 947	17 109	5 790	1 057	159	251 498
12m to 23	268 720	227 090	294 319	367 337	444 162	247 275	274 890	186 466	40 810	13 206	977	2 365 252
24m to 35	442 361	388 242	526 486	664 818	876 692	513 296	565 635	653 200	256 322	38 638	2 264	4 927 955
36m to 59	772 994	638 757	866 670	1 129 930	1 528 805	977 202	1 102 639	884 065	528 945	115 812	14 421	8 560 239
60m to 999	854 392	537 967	631 008	723 177	722 868	306 790	199 213	84 987	38 738	5 456	2 801	4 107 396

PROPERTY TYPE

FLAT	820 310	647 276	851 664	1 107 893	1 467 716	881 995	935 867	831 280	381 427	76 811	8 351	8 010 589
HOUSE	1 550 624	1 172 103	1 497 421	1 816 295	2 148 885	1 189 613	1 233 458	994 547	489 178	97 358	12 271	12 201 753

OCCUPENCY TYPE

BUY to LET	171 561	154 350	222 185	344 166	507 438	340 148	390 325	377 006	196 767	36 554	5 536	2 746 036
OWNER	2 111 036	1 602 627	2 063 192	2 497 043	3 021 368	1 687 845	1 739 667	1 421 412	663 945	136 499	14 980	16 959 613
SECOND HOME	88 337	62 401	63 708	82 979	87 795	43 615	39 333	27 409	9 892	1 116	107	506 691

LOAN PURPOSE

CONSTRUCTION	401 998	325 357	424 088	548 298	660 145	377 472	391 597	330 805	162 118	27 589	3 757	3 653 225
PURCHASE	1 908 034	1 460 127	1 886 334	2 321 665	2 879 913	1 653 637	1 734 649	1 464 216	693 318	144 190	16 393	16 162 477
RENOVATION	60 902	33 894	38 663	54 225	76 543	40 498	43 079	30 805	15 168	2 390	471	396 639

PAY FREQUENCY

MONTHLY	2 367 622	1 816 884	2 347 489	2 921 732	3 612 857	2 068 858	2 165 948	1 822 171	868 510	173 981	20 464	20 186 517
QUARTERLY	3 312	2 494	1 596	2 456	3 743	2 749	3 377	3 656	2 094	189	158	25 824

INT RATE TYPE

FLOATING RATE	338 012	249 158	322 826	425 709	589 634	384 454	458 043	421 216	267 538	67 714	9 391	3 533 695
FIX-RESET < 2 years	5 105	3 038	3 574	3 894	2 751	1 316	1 222	670	623	0	0	22 194
FIX-RESET 2y to 5y	7 505	4 978	8 462	13 028	21 365	10 209	7 423	3 478	1 380	293	196	78 316
FIX-RESET > 5y	2 020 311	1 562 204	2 014 223	2 481 557	3 002 851	1 675 628	1 702 637	1 400 463	601 064	106 163	11 035	16 578 136

RANKS

GARANTORS	1 728 825	1 261 152	1 584 969	1 898 520	2 166 469	1 105 224	1 009 583	691 076	199 229	20 460	3 228	11 668 734
NO PRIOR RANKS	642 109	558 227	764 116	1 025 668	1 450 131	966 384	1 159 742	1 134 751	671 376	153 710	17 394	8 543 607

RANKS in numbers

GARANTORS	33 724	13 803	15 010	16 318	17 423	8 490	7 385	4 894	1 427	144	23	118 641
NO PRIOR RANKS	16 784	7 766	8 671	10 184	12 864	7 996	9 002	8 331	4 801	1 111	126	87 636

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	306 202	221 031	276 210	345 148	402 772	211 793	227 524	189 623	80 673	11 306	1 132	2 273 414
AQUITAINE	28 298	25 650	30 630	44 627	54 003	41 529	40 590	40 541	20 898	4 322	352	331 441
AUVERGNE	14 853	13 025	16 274	28 506	32 116	20 192	18 776	17 338	7 008	663	107	168 859
BASSE NORMANDIE	20 852	15 552	21 170	31 812	41 547	26 110	25 558	27 683	15 111	1 604	226	227 224
BOURGOGNE	71 142	51 416	69 421	87 550	107 522	61 433	69 688	55 791	27 339	5 189	436	606 925
BRETAGNE	28 511	18 070	28 985	36 502	53 784	30 172	36 468	30 894	17 284	3 707	357	284 732
CENTRE	22 590	23 895	32 172	44 525	64 720	42 585	43 059	39 497	21 142	5 123	953	340 262
CHAMPAGNE ARDENNE	15 990	15 074	22 087	24 573	35 387	21 534	29 102	32 089	16 964	2 623	764	216 188
CORSE	2 767	1 387	895	2 500	3 302	552	1 671	973	12	0	0	14 059
DEPARTEMENT OUTRE MER	2 372	2 932	3 339	4 576	8 454	6 849	7 796	3 511	542	0	0	40 371
FRANCHE COMTE	68 168	53 635	66 003	86 393	114 306	70 653	74 275	55 833	26 879	4 423	791	621 361
HAUTE NORMANDIE	28 010	23 716	27 945	36 183	53 500	34 106	38 783	33 266	25 531	3 878	422	305 341
ILE DE FRANCE	880 012	667 181	869 970	1 041 795	1 239 769	685 768	690 038	591 141	275 837	71 279	6 616	7 019 404
LANGUEDOC ROUSSILLON	34 564	27 192	35 562	46 495	60 010	39 045	42 600	27 711	15 249	2 380	465	331 272
LIMOUSIN	2 071	1 880	4 292	3 581	5 600	4 115	4 036	5 101	3 642	808	117	35 242
LORRAINE	147 361	118 661	152 566	202 773	266 564	159 038	165 948	151 096	69 662	9 747	1 854	1 445 269
MIDI PYRENEES	16 946	13 536	22 793	33 303	47 208	27 856	35 826	27 936	13 380	1 380	140	240 304
NORD PAS DE CALAIS	52 514	44 013	52 679	71 875	89 959	56 047	66 617	63 049	33 882	6 191	384	537 209
PAYS DE LA LOIRE	40 178	30 896	41 617	52 813	86 299	53 516	59 286	54 239	34 085	8 010	2 837	463 776
PICARDIE	24 219	19 578	29 695	35 972	49 905	29 808	35 662	31 777	18 588	4 999	390	280 593
POITOU CHARENTES	12 913	11 043	14 671	19 089	25 251	19 474	23 030	23 860	14 583	5 197	135	169 246
PROV. ALPES COTE AZUR	133 367	100 233	126 015	152 903	186 860	109 176	114 987	97 672	50 165	8 662	892	1 080 933
RHONE ALPES	417 035	319 786	404 094	490 693	587 762	320 256	318 007	225 206	82 148	12 678	1 251	3 178 916

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ASSET COVER TEST

Date of Asset Cover Test	21-sept-09
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

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

R	Asset Cover Test Ratio	1,24
	Adjusted Aggregate Asset Amount (AAAA)	17 587 949 839
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	17 928 346 691
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 001 631
A2	a*b	17 928 346 691
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 212 341 252
	Asset Percentage (b)	88,70%

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%	340 396 851
	WAM	2,4 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	2,82 years
Series 2	2 000 000 000	2-nov.-10	1,11 years
Series 3	1 500 000 000	9-juin-10	0,71 years
Series 4	155 000 000	8-oct.-18	9,05 years
Series 5	2 500 000 000	2-nov.-11	2,11 years
Series 6	2 500 000 000	2-mai-11	1,61 years
Series 7	3 000 000 000	27-nov.-13	4,18 years