

# INVESTOR REPORT

févr-09

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 210 769
AVERAGE_LOAN_BALANCE	85 041
NUMBER_OF_LOANS	237 660
WA_SEASONING	41
WA_REMAINING_TERM	198
NUMBER_BORROWERS	198 695
NUMBER_OF_PROPERTIES	204 275
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,58
WA INT FLOAT RATE	4,32

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 199 779	46 414
40% to 50%	1 735 204	20 685
50% to 60%	2 244 232	22 697
60% to 70%	2 802 040	25 427
70% to 80%	3 479 502	29 087
80% to 85%	2 050 926	16 431
85% to 90%	2 220 921	17 000
90% to 95%	2 074 895	15 189
95% to 100%	1 110 411	7 930
100% to 105%	264 023	1 911
105% to 999%	28 837	212

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 498 765	76 872
	2 695 482	25 697
	3 128 255	26 352
	3 440 294	26 721
	3 441 834	25 285
	1 415 244	10 077
	1 141 028	8 140
	449 867	3 194
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 210 769	237 660
> 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	113 533	88 123	122 380	150 182	175 271	101 911	117 867	84 239	13 400	3 936	689	971 531
12m to 23	312 383	274 013	366 557	473 508	604 759	365 098	394 615	463 379	141 563	19 251	1 113	3 416 238
24m to 35	433 250	410 520	543 023	691 478	932 803	557 192	643 231	707 172	524 316	130 548	3 761	5 577 294
36m to 59	636 011	514 216	706 101	916 402	1 217 385	814 008	929 181	766 923	408 151	106 659	22 059	7 037 096
60m to 999	704 602	448 332	506 171	570 470	549 284	212 717	136 027	53 181	22 980	3 629	1 215	3 208 609

**PROPERTY TYPE**

FLAT	755 096	615 664	815 128	1 049 304	1 412 310	862 529	945 443	912 611	483 584	115 585	11 444	7 978 698
HOUSE	1 444 683	1 119 540	1 429 103	1 752 736	2 067 192	1 188 397	1 275 478	1 162 284	626 826	148 438	17 393	12 232 071

**OCCUPENCY TYPE**

BUY to LET	156 939	140 748	206 529	312 358	475 701	325 126	387 828	436 740	268 948	65 231	8 590	2 784 737
OWNER	1 961 142	1 536 820	1 976 909	2 411 911	2 915 273	1 680 356	1 791 557	1 599 499	826 570	196 615	20 028	16 916 679
SECOND HOME	81 698	57 636	60 795	77 771	88 528	45 445	41 536	38 656	14 893	2 177	219	509 353

**LOAN PURPOSE**

CONSTRUCTION	374 599	310 609	411 607	525 532	646 648	381 491	416 967	395 832	212 806	45 031	5 377	3 726 500
PURCHASE	1 767 527	1 393 280	1 797 889	2 227 280	2 759 827	1 623 391	1 754 788	1 636 246	876 453	215 211	22 951	16 074 844
RENOVATION	57 652	31 315	34 736	49 227	73 027	46 044	49 166	42 817	21 151	3 781	509	409 425

**PAY FREQUENCY**

MONTHLY	2 196 470	1 732 511	2 242 349	2 798 927	3 475 162	2 048 027	2 217 893	2 071 230	1 107 402	262 953	28 676	20 181 600
QUARTERLY	3 309	2 693	1 882	3 113	4 340	2 899	3 028	3 665	3 009	1 070	160	29 168

**INT RATE TYPE**

FLOATING RATE	325 432	247 845	317 805	426 361	564 302	376 070	475 261	470 708	323 192	99 431	14 905	3 641 311
FIX-RESET < 2 years	4 852	3 700	3 693	5 186	2 483	1 991	1 493	1 755	208	102	0	25 463
FIX-RESET 2y to 5y	5 919	4 421	5 424	8 213	12 803	4 322	3 678	3 847	1 641	0	196	50 464
FIX-RESET > 5y	1 863 575	1 479 238	1 917 310	2 362 280	2 899 915	1 668 544	1 740 489	1 598 585	785 370	164 490	13 736	16 493 531

**RANKS**

GARANTORS	1 591 517	1 192 301	1 502 679	1 814 940	2 093 267	1 133 057	1 079 431	822 762	294 593	35 845	3 769	11 564 160
NO PRIOR RANKS	608 262	542 903	741 553	987 099	1 386 235	917 869	1 141 490	1 252 133	815 817	228 178	25 067	8 646 609

**RANKS in numbers**

GARANTORS	30 962	13 103	14 226	15 621	16 921	8 788	8 060	5 970	2 104	260	27	116 042
NO PRIOR RANKS	16 041	7 646	8 553	9 910	12 366	7 715	9 013	9 276	5 873	1 655	185	88 233

**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	290 643	216 953	269 129	347 070	402 784	225 697	245 373	218 997	119 195	20 588	1 436	2 357 864
AQUITAINE	27 479	22 590	30 694	42 695	51 543	37 690	40 283	39 791	29 764	7 298	621	330 448
AUVERGNE	13 330	12 865	14 437	24 903	30 620	22 174	20 383	20 782	9 975	1 435	190	171 093
BASSE NORMANDIE	18 424	16 670	18 234	30 643	37 732	26 087	25 640	29 244	19 371	4 165	264	226 473
BOURGOGNE	66 904	50 837	67 847	80 430	105 795	63 700	68 027	66 777	37 044	9 156	1 107	617 626
BRETAGNE	26 479	16 355	27 264	32 352	51 829	26 404	36 107	37 242	19 391	7 567	990	281 981
CENTRE	20 365	22 347	31 896	40 319	58 261	39 157	46 704	44 071	25 817	8 100	749	337 785
CHAMPAGNE ARDENNE	13 940	15 298	19 076	25 319	32 089	20 252	26 694	31 567	21 490	4 145	714	210 584
CORSE	2 401	1 427	795	1 798	2 241	1 009	1 224	1 083	126	12	0	12 117
DEPARTEMENT OUTRE MER	2 295	2 636	2 730	4 503	7 958	5 787	6 189	5 094	449	274	0	37 915
FRANCHE COMTE	62 962	50 236	63 202	82 880	104 940	68 043	78 701	68 523	32 935	7 895	1 064	621 381
HAUTE NORMANDIE	25 481	21 325	28 215	35 691	50 567	34 680	38 661	37 001	29 312	8 939	601	310 470
ILE DE FRANCE	808 784	634 603	827 145	994 283	1 198 545	667 446	691 916	649 366	320 015	83 824	6 449	6 882 375
LANGUEDOC ROUSSILLON	33 186	24 990	33 421	46 258	55 201	35 927	41 819	35 551	17 819	3 380	1 081	328 632
LIMOUSIN	1 926	2 029	3 866	3 730	5 431	2 832	4 774	4 892	5 290	1 136	374	36 280
LORRAINE	137 693	111 549	151 866	192 018	261 070	155 123	183 918	172 462	99 977	18 001	2 549	1 486 226
MIDI PYRENEES	14 663	12 430	21 633	29 208	42 881	27 389	34 041	33 862	18 061	3 572	227	237 968
NORD PAS DE CALAIS	48 950	42 791	49 819	67 318	86 558	54 412	67 702	66 095	44 129	11 810	854	540 437
PAYS DE LA LOIRE	36 855	27 620	37 567	48 657	76 268	51 982	57 921	57 827	42 475	12 910	3 226	453 309
PICARDIE	22 530	19 070	25 230	34 455	45 960	32 605	32 987	37 229	21 237	6 208	670	278 180
POITOU CHARENTES	11 422	10 048	13 210	17 670	24 460	17 373	19 457	27 146	19 024	6 420	1 350	167 581
PROV. ALPES COTE AZUR	124 405	93 502	121 721	144 593	173 944	115 319	116 102	113 079	63 651	14 519	2 087	1 082 922
RHONE ALPES	388 661	307 032	385 235	475 247	572 827	319 838	336 297	277 215	113 864	22 668	2 235	3 201 120

## ASSET COVER TEST

Date of Asset Cover Test

19-mars-09

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

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

R	Asset Cover Test Ratio	<b>1,29</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>18 286 762 629</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>14 155 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>18 694 961 123</b>
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 040 793
A2	a*b	18 694 961 123
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 210 768 782
	Asset Percentage (b)	92,50%

B	Cash Collateral Account	<b>0,00</b>
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C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0,00</b>
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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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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%	<b>408 198 494</b>
	WAM	<b>2,88 years</b>
	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	3,33 years
Series 2	2 000 000 000	2-nov.-10	1,62 years
Series 3	1 500 000 000	9-juin-10	1,22 years
Series 4	155 000 000	8-oct.-18	9,56 years
Series 5	2 500 000 000	2-nov.-11	2,62 years
Series 6	2 500 000 000	2-mai-11	2,12 years
Series 7	3 000 000 000	27-nov.-13	4,69 years