

# INVESTOR REPORT

avr-09

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 204 476
AVERAGE_LOAN_BALANCE	84 833
NUMBER_OF_LOANS	238 167
WA_SEASONING	42
WA_REMAINING_TERM	197
NUMBER_BORROWERS	199 254
NUMBER_OF_PROPERTIES	204 853
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,58
WA INT FLOAT RATE	4,15

### Unindexed LTV ranges

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

0% to 40%	2 243 273	47 413
40% to 50%	1 763 518	20 907
50% to 60%	2 259 462	22 801
60% to 70%	2 838 800	25 678
70% to 80%	3 525 486	29 507
80% to 85%	2 070 733	16 549
85% to 90%	2 213 941	16 876
90% to 95%	2 009 898	14 650
95% to 100%	1 024 772	7 307
100% to 105%	227 506	1 645
105% to 999%	27 087	194

### Indexed LTV ranges

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

	4 526 148	77 575
	2 707 820	25 850
	3 139 374	26 486
	3 449 056	26 842
	3 422 831	25 133
	1 420 199	10 121
	1 131 823	8 058
	407 224	2 844
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 204 476	238 167
> 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	85 382	65 058	89 089	106 361	130 660	77 825	87 474	57 230	9 822	2 683	536	712 119
12m to 23	306 125	260 375	350 019	450 456	570 265	334 521	373 530	391 009	88 787	15 886	2 299	3 143 272
24m to 35	445 352	412 556	536 597	705 946	937 894	549 817	629 672	717 416	453 908	93 681	3 368	5 486 208
36m to 59	664 186	555 465	746 717	968 376	1 290 662	872 981	974 973	780 294	446 994	111 093	19 342	7 431 083
60m to 999	742 228	470 064	537 041	607 661	596 005	235 588	148 291	63 949	25 262	4 162	1 542	3 431 794

**PROPERTY TYPE**

FLAT	772 603	626 015	819 202	1 068 403	1 425 778	877 925	940 891	882 467	457 783	97 368	10 530	7 978 965
HOUSE	1 470 670	1 137 503	1 440 260	1 770 397	2 099 709	1 192 808	1 273 050	1 127 431	566 989	130 138	16 557	12 225 512

**OCCUPENCY TYPE**

BUY to LET	160 120	148 245	205 624	325 081	484 277	331 745	390 221	416 537	250 291	55 489	7 844	2 775 473
OWNER	1 999 359	1 557 146	1 991 092	2 436 562	2 951 781	1 695 467	1 781 342	1 559 239	762 143	170 068	19 025	16 923 223
SECOND HOME	83 794	58 126	62 746	77 158	89 428	43 521	42 378	34 123	12 338	1 949	219	505 780

**LOAN PURPOSE**

CONSTRUCTION	382 023	314 811	412 014	534 633	656 920	386 564	413 565	387 063	194 071	40 748	4 383	3 726 796
PURCHASE	1 803 078	1 417 017	1 811 171	2 252 464	2 794 032	1 638 504	1 751 566	1 581 156	812 532	183 163	22 234	16 066 916
RENOVATION	58 172	31 690	36 277	51 703	74 535	45 665	48 810	41 679	18 169	3 595	470	410 764

**PAY FREQUENCY**

MONTHLY	2 239 833	1 760 837	2 257 400	2 836 300	3 522 139	2 068 213	2 210 179	2 006 301	1 022 501	226 716	26 927	20 177 348
QUARTERLY	3 440	2 681	2 062	2 500	3 347	2 520	3 762	3 597	2 271	790	160	27 129

**INT RATE TYPE**

FLOATING RATE	326 246	249 055	316 208	425 720	567 180	382 769	470 477	458 215	304 333	87 058	13 492	3 600 753
FIX-RESET < 2 years	5 090	3 942	4 094	5 088	2 862	2 015	1 748	1 987	72	102	0	27 001
FIX-RESET 2y to 5y	6 048	4 233	5 216	8 264	12 633	4 110	3 237	3 802	1 464	0	196	49 203
FIX-RESET > 5y	1 905 889	1 506 287	1 933 944	2 399 728	2 942 812	1 681 839	1 738 478	1 545 893	718 902	140 346	13 400	16 527 519

**RANKS**

GARANTORS	1 627 690	1 214 972	1 518 216	1 836 114	2 121 486	1 129 984	1 065 576	790 567	259 710	27 844	3 815	11 595 975
NO PRIOR RANKS	615 583	548 546	741 246	1 002 686	1 404 000	940 749	1 148 364	1 219 331	765 062	199 662	23 273	8 608 501

**RANKS in numbers**

GARANTORS	31 759	13 322	14 358	15 791	17 152	8 751	7 934	5 684	1 851	202	26	116 830
NO PRIOR RANKS	16 274	7 656	8 533	10 003	12 537	7 867	9 016	9 028	5 496	1 445	168	88 023

**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	294 361	217 608	269 759	347 131	403 436	220 413	248 447	208 127	108 505	15 840	1 433	2 335 059
AQUITAINE	27 403	23 088	31 923	42 797	52 432	37 673	40 275	40 951	27 302	7 276	352	331 472
AUVERGNE	13 954	12 292	15 341	26 781	30 506	22 382	20 150	19 627	9 437	1 522	190	172 184
BASSE NORMANDIE	19 098	16 183	18 337	31 408	40 236	25 039	27 115	29 700	17 178	3 561	264	228 122
BOURGOGNE	68 236	52 261	67 023	83 378	105 688	63 432	71 586	63 451	34 099	7 345	1 168	617 666
BRETAGNE	27 059	17 090	27 027	34 006	51 884	28 179	35 121	35 080	18 653	6 223	990	281 312
CENTRE	20 676	23 561	31 743	41 338	60 689	40 885	46 559	41 530	24 426	7 399	674	339 480
CHAMPAGNE ARDENNE	14 406	15 382	19 609	24 871	33 123	21 466	27 518	31 560	19 643	3 897	651	212 126
CORSE	2 535	1 306	985	1 755	2 278	1 054	1 065	1 360	125	12	0	12 476
DEPARTEMENT OUTRE MER	2 363	2 535	3 043	4 885	7 346	6 693	6 004	4 706	719	0	0	38 294
FRANCHE COMTE	64 123	51 236	63 640	84 324	109 358	70 707	75 788	68 188	31 584	5 976	1 063	625 986
HAUTE NORMANDIE	26 422	22 087	28 200	35 371	51 909	35 072	38 532	36 587	27 189	7 825	599	309 792
ILE DE FRANCE	826 807	647 961	833 022	1 008 353	1 207 774	679 827	687 676	627 121	302 992	72 823	7 772	6 902 127
LANGUEDOC ROUSSILLON	33 551	25 254	33 957	46 311	57 472	36 468	42 952	32 373	16 598	3 511	775	329 221
LIMOUSIN	1 970	1 963	3 858	3 766	6 108	2 797	4 398	5 252	5 337	1 010	271	36 731
LORRAINE	139 429	114 647	152 524	193 809	264 966	154 967	179 782	171 576	88 434	14 760	2 328	1 477 222
MIDI PYRENEES	15 093	12 901	21 539	30 240	44 963	27 053	34 709	32 250	17 166	2 519	226	238 659
NORD PAS DE CALAIS	49 342	43 913	49 867	69 072	86 672	55 894	65 480	66 744	40 009	9 285	724	537 002
PAYS DE LA LOIRE	37 769	28 389	38 447	50 981	80 568	52 003	59 659	58 313	39 697	10 983	2 930	459 739
PICARDIE	22 521	19 959	25 257	34 503	47 811	32 156	33 242	37 595	18 735	5 959	520	278 257
POITOU CHARENTES	11 678	10 638	12 973	17 376	26 403	17 543	21 454	24 295	17 434	6 872	631	167 298
PROV. ALPES COTE AZUR	126 728	94 349	123 839	146 832	175 869	117 670	115 609	105 098	59 463	13 037	1 516	1 080 010
RHONE ALPES	397 750	308 917	387 546	479 514	577 993	321 357	330 821	268 413	100 048	19 871	2 011	3 194 241

**ASSET COVER TEST**

Date of Asset Cover Test	18-mai-09
--------------------------	-----------

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

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

R	Asset Cover Test Ratio	1,29
	Adjusted Aggregate Asset Amount (AAAA)	18 304 194 754
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	18 689 140 681
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 052 007
A2	a*b	18 689 140 681
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 204 476 412
	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 * 1,00%	384 945 927
	WAM	2,72 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	3,16 years
Series 2	2 000 000 000	2-nov.-10	1,46 years
Series 3	1 500 000 000	9-juin-10	1,06 years
Series 4	155 000 000	8-oct.-18	9,39 years
Series 5	2 500 000 000	2-nov.-11	2,46 years
Series 6	2 500 000 000	2-mai-11	1,95 years
Series 7	3 000 000 000	27-nov.-13	4,53 years