

**ASSET COVER TEST**

Date of Asset Cover Test	15-déc-08
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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	1,29
	Adjusted Aggregate Asset Amount (AAAA)	18 270 689 924
	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)	18 715 317 439
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 084 137
A2	a*b	18 715 317 439
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 232 775 610
	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%	444 627 515
	WAM	3,14 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	3,59 years
Series 2	2 000 000 000	2-nov.-10	1,88 years
Series 3	1 500 000 000	9-juin.-10	1,48 years
Series 4	155 000 000	8-oct.-18	9,81 years
Series 5	2 500 000 000	2-nov.-11	2,88 years
Series 6	2 500 000 000	2-nov.-11	2,38 years
Series 7	3 000 000 000	27-nov.-13	4,95 years

# INVESTOR REPORT

nov-08

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 232 776
AVERAGE_LOAN_BALANCE	84 822
NUMBER_OF_LOANS	238 532
WA_SEASONING	38
WA_REMAINING_TERM	200
NUMBER_BORROWERS	199 076
NUMBER_OF_PROPERTIES	204 984
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,58
WA INT FLOAT RATE	4,37

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 126 727	45 277
40% to 50%	1 709 528	20 434
50% to 60%	2 204 135	22 517
60% to 70%	2 749 460	25 102
70% to 80%	3 431 325	28 905
80% to 85%	2 030 009	16 405
85% to 90%	2 237 872	17 386
90% to 95%	2 140 294	15 919
95% to 100%	1 242 849	9 000
100% to 105%	325 675	2 418
105% to 999%	34 901	263

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 410 993	75 993
	2 665 732	25 550
	3 117 758	26 367
	3 376 415	26 386
	3 481 073	25 697
	1 438 887	10 311
	1 138 234	8 227
	603 685	4 419
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 232 776	238 532
> 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	149 491	119 081	165 017	204 750	251 810	140 357	164 055	137 313	20 516	6 454	1 447	1 360 290
12m to 23	341 299	320 157	424 781	541 038	691 554	436 824	467 007	554 711	291 638	22 780	1 182	4 092 969
24m to 35	397 519	371 608	500 052	652 699	877 796	532 510	653 155	708 293	549 779	199 029	10 046	5 452 487
36m to 59	587 766	482 118	643 984	833 751	1 127 896	728 376	842 062	697 818	363 776	94 622	21 268	6 423 437
60m to 999	650 653	416 563	470 301	517 222	482 270	191 943	111 593	42 159	17 140	2 790	957	2 903 592

**PROPERTY TYPE**

FLAT	726 637	603 866	793 545	1 023 182	1 384 342	836 097	947 165	923 482	539 785	138 728	14 221	7 931 049
HOUSE	1 400 090	1 105 662	1 410 591	1 726 278	2 046 983	1 193 912	1 290 706	1 216 813	703 064	186 947	20 681	12 301 726

**OCCUPENCY TYPE**

BUY to LET	149 991	139 567	198 549	299 311	471 545	321 481	382 550	442 977	312 417	84 500	11 870	2 814 758
OWNER	1 898 132	1 513 725	1 944 880	2 375 089	2 869 961	1 662 323	1 809 481	1 655 152	914 600	238 487	22 848	16 904 678
SECOND HOME	78 604	56 235	60 707	75 060	89 819	46 205	45 841	42 166	15 832	2 687	183	513 339

**LOAN PURPOSE**

CONSTRUCTION	366 421	307 264	405 058	515 406	636 813	375 613	417 852	407 748	239 824	54 254	6 013	3 732 266
PURCHASE	1 698 607	1 366 718	1 761 886	2 180 743	2 714 457	1 598 555	1 760 024	1 670 740	969 790	264 133	28 123	16 013 776
RENOVATION	61 699	35 546	37 191	53 311	80 055	55 842	59 995	61 806	33 235	7 288	765	486 733

**PAY FREQUENCY**

MONTHLY	2 123 134	1 707 619	2 201 770	2 746 351	3 427 390	2 027 413	2 234 614	2 136 473	1 240 074	324 189	34 740	20 203 769
QUARTERLY	3 593	1 908	2 366	3 109	3 935	2 596	3 258	3 821	2 775	1 485	161	29 007

**INT RATE TYPE**

FLOATING RATE	325 528	249 965	326 757	425 003	575 896	370 811	485 254	481 974	360 847	118 959	16 650	3 737 644
FIX-RESET < 2 years	4 126	3 801	3 495	5 063	2 567	2 098	2 010	2 236	337	99	0	25 830
FIX-RESET 2y to 5y	6 129	4 895	5 454	8 936	11 815	5 265	3 526	3 957	1 996	0	196	52 169
FIX-RESET > 5y	1 790 944	1 450 867	1 868 430	2 310 458	2 841 048	1 651 836	1 747 082	1 652 127	879 669	206 617	18 056	16 417 134

**RANKS**

GARANTORS	1 523 833	1 164 060	1 455 911	1 759 063	2 044 940	1 113 030	1 087 491	853 249	341 028	49 193	4 678	11 396 476
NO PRIOR RANKS	602 894	545 467	748 225	990 397	1 386 385	916 979	1 150 381	1 287 045	901 821	276 482	30 223	8 836 300

**RANKS in numbers**

GARANTORS	29 679	12 759	13 836	15 140	16 565	8 696	8 191	6 275	2 448	366	33	113 988
NO PRIOR RANKS	16 186	7 741	8 756	10 062	12 547	7 793	9 283	9 735	6 603	2 060	230	90 996

**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	289 180	216 907	273 823	342 353	416 214	226 665	253 506	237 724	139 437	26 159	1 810	2 423 778
AQUITAINE	26 505	23 662	29 436	43 042	50 898	38 650	39 398	39 918	33 958	8 128	1 067	334 661
AUVERGNE	12 349	11 895	13 750	23 743	29 258	21 624	20 582	19 251	13 119	1 448	443	167 461
BASSE NORMANDIE	17 705	16 487	18 742	31 464	35 495	25 139	27 279	31 132	21 374	5 621	466	230 905
BOURGOGNE	64 321	52 198	66 164	78 675	104 096	61 669	69 418	69 609	40 913	13 693	1 583	622 338
BRETAGNE	25 170	17 609	25 582	31 730	50 037	26 985	33 386	40 411	21 318	9 846	1 104	283 179
CENTRE	19 513	22 306	29 527	38 282	56 151	35 549	49 435	44 662	29 490	10 324	920	336 159
CHAMPAGNE ARDENNE	12 840	15 070	18 878	24 829	29 579	20 627	24 993	30 802	25 296	5 061	902	208 877
CORSE	2 304	1 253	908	1 772	2 573	1 186	1 045	1 078	128	13	0	12 260
DEPARTEMENT OUTRE MER	1 862	2 503	2 924	3 863	9 041	5 388	6 212	5 545	750	277	0	38 365
FRANCHE COMTE	60 743	49 615	63 153	79 462	104 790	64 950	78 246	71 302	37 553	10 704	1 060	621 579
HAUTE NORMANDIE	24 740	22 025	28 481	36 011	50 259	34 448	37 202	38 820	32 057	12 027	740	316 810
ILE DE FRANCE	775 451	618 607	805 051	964 740	1 173 627	653 990	702 315	657 663	341 018	95 383	6 392	6 794 238
LANGUEDOC ROUSSILLON	33 182	23 585	34 178	43 634	54 143	35 551	41 583	38 861	19 412	3 953	1 222	329 305
LIMOUSIN	2 020	2 047	3 652	3 569	5 467	2 812	4 400	4 463	5 725	2 165	390	36 710
LORRAINE	136 656	111 088	148 806	193 687	257 298	158 022	181 756	182 058	116 396	24 656	2 933	1 513 356
MIDI PYRENNES	14 403	12 467	19 406	28 514	42 526	26 146	33 823	33 455	21 203	4 886	422	237 251
NORD PAS DE CALAIS	48 205	43 679	50 271	65 476	86 802	54 828	67 864	67 833	49 473	13 723	1 310	549 465
PAYS DE LA LOIRE	34 066	27 067	36 259	47 147	71 280	51 518	58 514	58 030	44 261	15 609	3 909	447 659
PICARDIE	21 549	18 721	24 597	32 745	45 962	33 365	33 835	37 571	22 587	7 038	1 154	279 126
POITOU CHARENTES	11 365	8 997	13 434	17 617	24 983	15 430	19 546	26 180	21 706	7 662	1 342	168 263
PROV. ALPES COTE AZUR	119 089	90 628	119 389	141 532	173 668	110 773	117 074	110 643	70 715	20 158	1 386	1 075 055
RHONE ALPES	373 509	301 110	377 722	475 573	557 178	324 695	336 459	293 284	134 961	27 141	4 346	3 205 977