

INVESTOR REPORT

déc-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 231 146
AVERAGE_LOAN_BALANCE	85 281
NUMBER_OF_LOANS	237 229
WA_SEASONING	39
WA_REMAINING_TERM	200
NUMBER_BORROWERS	198 338
NUMBER_OF_PROPERTIES	203 870
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%	2 150 090	45 445
40% to 50%	1 722 003	20 508
50% to 60%	2 219 161	22 486
60% to 70%	2 769 006	25 134
70% to 80%	3 456 375	28 934
80% to 85%	2 026 358	16 260
85% to 90%	2 225 542	17 129
90% to 95%	2 123 275	15 615
95% to 100%	1 202 411	8 608
100% to 105%	304 508	2 209
105% to 999%	32 415	238

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 408 160	75 670
	2 666 727	25 459
	3 113 461	26 274
	3 396 556	26 406
	3 469 941	25 502
	1 440 228	10 217
	1 151 153	8 233
	584 920	4 194
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 231 146	237 229
> 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	137 872	109 613	150 011	187 253	223 020	123 026	147 188	117 400	16 854	3 891	846	1 216 975
12m to 23	326 017	302 141	399 712	516 641	665 950	408 540	436 990	526 524	227 583	21 322	963	3 832 384
24m to 35	414 120	386 533	518 588	668 997	897 005	546 414	646 252	698 285	553 483	174 698	8 024	5 512 399
36m to 59	604 796	495 756	671 419	861 135	1 162 005	747 148	873 900	733 650	385 491	101 322	21 625	6 658 248
60m to 999	667 284	427 959	479 430	534 980	508 396	201 230	121 213	47 417	19 000	3 275	957	3 011 141

PROPERTY TYPE

FLAT	736 274	609 853	803 788	1 031 845	1 401 691	847 679	951 063	925 017	525 806	134 514	13 405	7 980 936
HOUSE	1 413 815	1 112 150	1 415 373	1 737 161	2 054 684	1 178 679	1 274 479	1 198 258	676 605	169 994	19 011	12 250 211

OCCUPENCY TYPE

BUY to LET	150 749	138 203	201 346	299 834	471 883	319 899	383 412	441 243	302 448	75 559	10 498	2 795 074
OWNER	1 918 967	1 526 193	1 959 578	2 392 699	2 895 506	1 659 252	1 798 247	1 641 437	884 731	226 232	21 735	16 924 577
SECOND HOME	80 374	57 607	58 237	76 473	88 986	47 207	43 883	40 596	15 233	2 717	183	511 496

LOAN PURPOSE

CONSTRUCTION	366 544	309 216	403 397	520 504	639 364	376 225	415 712	397 345	232 436	49 189	5 874	3 715 806
PURCHASE	1 726 949	1 382 841	1 781 122	2 200 607	2 747 145	1 603 557	1 761 617	1 678 443	946 856	251 251	25 952	16 106 339
RENOVATION	56 597	29 947	34 642	47 895	69 867	46 576	48 213	47 488	23 119	4 068	590	409 002

PAY FREQUENCY

MONTHLY	2 146 550	1 719 300	2 217 429	2 766 099	3 452 300	2 023 468	2 222 806	2 119 179	1 199 409	303 260	32 254	20 202 055
QUARTERLY	3 540	2 703	1 732	2 908	4 075	2 890	2 736	4 096	3 002	1 248	161	29 091

INT RATE TYPE

FLOATING RATE	323 623	247 072	321 588	423 058	567 532	369 143	479 841	477 909	349 036	112 924	15 396	3 687 123
FIX-RESET < 2 years	4 574	3 749	3 456	4 893	2 364	2 125	1 949	2 004	336	103	0	25 552
FIX-RESET 2y to 5y	5 818	4 725	5 568	8 860	12 295	5 050	3 549	4 168	1 647	0	196	51 877
FIX-RESET > 5y	1 816 075	1 466 457	1 888 549	2 332 195	2 874 185	1 650 040	1 740 203	1 639 195	851 392	191 481	16 823	16 466 594

RANKS

GARANTORS	1 552 063	1 182 585	1 477 178	1 784 653	2 077 285	1 122 294	1 087 355	852 983	333 210	44 391	4 387	11 518 383
NO PRIOR RANKS	598 027	539 418	741 983	984 354	1 379 091	904 065	1 138 187	1 270 292	869 201	260 117	28 028	8 712 764

RANKS in numbers

GARANTORS	30 196	12 946	14 002	15 345	16 810	8 732	8 145	6 243	2 380	331	31	115 161
NO PRIOR RANKS	15 830	7 628	8 564	9 889	12 318	7 606	9 067	9 441	6 275	1 884	207	88 709

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	286 780	216 608	271 494	342 039	408 682	223 608	247 225	230 519	130 626	24 033	1 353	2 382 966
AQUITAINE	26 725	23 929	28 418	42 839	51 455	36 869	40 627	39 301	32 330	7 554	1 066	331 113
AUVERGNE	12 468	12 447	14 164	23 977	30 305	21 387	20 298	19 527	12 354	1 492	442	168 861
BASSE NORMANDIE	18 110	16 349	18 371	31 272	35 232	25 799	26 337	30 258	21 383	5 068	465	228 644
BOURGOGNE	65 317	51 106	67 468	79 478	106 008	60 635	68 423	69 057	38 640	11 573	1 435	619 141
BRETAGNE	26 147	17 246	27 033	31 334	51 300	27 469	34 776	38 226	20 214	9 010	995	283 750
CENTRE	20 239	21 517	30 321	39 529	58 216	35 887	46 832	45 239	28 206	9 849	770	336 606
CHAMPAGNE ARDENNE	13 153	14 968	18 385	25 281	30 361	20 751	24 871	32 436	22 875	5 249	902	209 231
CORSE	2 443	1 304	683	1 702	2 294	1 147	1 666	1 091	127	13	0	12 470
DEPARTEMENT OUTRE MER	1 923	2 928	2 654	4 090	8 354	5 218	6 601	5 773	479	276	0	38 295
FRANCHE COMTE	60 830	49 753	64 110	80 633	103 827	67 462	76 909	72 204	35 094	9 077	1 065	620 962
HAUTE NORMANDIE	25 011	22 159	27 871	35 722	51 068	34 182	37 523	39 702	29 807	10 741	739	314 524
ILE DE FRANCE	788 700	626 366	817 541	979 109	1 190 898	657 114	703 400	659 358	338 671	94 267	7 157	6 862 584
LANGUEDOC ROUSSILLON	32 909	24 557	32 399	44 718	55 409	34 631	41 760	38 898	18 231	3 878	1 080	328 469
LIMOUSIN	2 016	2 067	3 679	3 738	5 233	2 942	4 320	4 706	5 752	2 222	271	36 945
LORRAINE	136 044	111 101	148 715	192 203	257 434	154 432	183 081	175 856	111 579	21 210	2 878	1 494 532
MIDI PYRENEES	14 474	12 031	20 261	29 061	42 883	25 724	34 868	32 448	21 215	3 841	421	237 226
NORD PAS DE CALAIS	48 581	43 263	49 707	66 552	86 607	54 077	66 579	66 088	49 378	13 412	730	544 976
PAYS DE LA LOIRE	35 136	27 040	36 213	47 860	73 872	50 218	56 342	57 114	45 282	14 385	3 636	447 098
PICARDIE	21 945	19 085	25 196	32 896	45 328	33 005	33 247	37 960	23 067	6 328	991	279 047
POITOU CHARENTES	11 179	9 125	13 363	17 715	23 619	16 230	18 988	26 445	21 037	6 651	1 260	165 610
PROV. ALPES COTE AZUR	121 400	93 703	118 554	141 166	174 795	112 269	115 136	110 695	68 788	18 878	1 451	1 076 836
RHONE ALPES	378 560	303 351	382 564	476 091	563 198	325 302	335 733	290 376	127 278	25 499	3 309	3 211 260

ASSET COVER TEST

Date of Asset Cover Test	19-janv-09
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,29
	Adjusted Aggregate Asset Amount (AAAA)	18 282 746 928
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 713 810 446
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 020 557
A2	a*b	18 713 810 446
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 231 146 428
	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%	431 063 518
	WAM	3,05 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	3,49 years
Series 2	2 000 000 000	2-nov.-10	1,79 years
Series 3	1 500 000 000	9-juin-10	1,39 years
Series 4	155 000 000	8-oct.-18	9,72 years
Series 5	2 500 000 000	2-nov.-11	2,78 years
Series 6	2 500 000 000	2-nov.-11	2,28 years
Series 7	3 000 000 000	27-nov.-13	4,85 years