

INVESTOR REPORT

sept-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 032 906
AVERAGE_LOAN_BALANCE	75 649
NUMBER_OF_LOANS	132 624
WA_SEASONING	45
WA_REMAINING_TERM	185
NUMBER_BORROWERS	110 219
NUMBER_OF_PROPERTIES	112 157
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,54
WA_INT_FLOAT_RATE	4,45

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 215 428	28 238
40% to 50%	957 032	12 525
50% to 60%	1 234 905	13 661
60% to 70%	1 523 221	14 814
70% to 80%	1 863 600	16 544
80% to 85%	1 094 132	9 088
85% to 90%	1 160 265	9 177
90% to 95%	697 240	5 370
95% to 100%	240 787	1 853
100% to 105%	42 781	328
105% to 999%	3 515	29

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	2 645 301	49 022
	1 504 772	15 147
	1 751 390	15 408
	1 788 331	14 505
	1 738 954	13 056
	411 887	2 876
	142 663	986
	49 608	341
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 032 906	132 624
> 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	18 337	17 011	19 610	25 969	38 810	21 891	23 902	15 869	932	466	156	182 953
12m to 23	137 769	137 627	182 918	232 078	298 010	185 240	195 557	57 954	14 644	1 257	0	1 443 056
24m to 35	230 080	207 117	289 316	380 623	497 724	305 365	355 188	177 179	42 484	10 019	456	2 495 551
36m to 59	377 632	305 156	411 463	520 893	708 484	446 708	506 663	418 013	174 268	29 008	2 323	3 900 612
60m to 999	451 610	290 121	331 597	363 658	320 573	134 928	78 954	28 225	8 459	2 030	579	2 010 734

PROPERTY TYPE

FLAT	407 857	329 819	444 632	568 325	738 678	444 278	486 739	292 812	87 128	15 330	1 088	3 816 686
HOUSE	807 571	627 213	790 273	954 896	1 124 922	649 854	673 526	404 428	153 659	27 451	2 427	6 216 220

OCCUPENCY TYPE

BUY to LET	96 744	82 499	119 051	177 724	271 518	177 505	199 266	158 046	55 704	9 677	465	1 348 200
OWNER	1 075 822	845 639	1 082 042	1 303 697	1 545 350	894 498	939 870	532 838	183 107	32 827	3 049	8 438 740
SECOND HOME	42 861	28 894	33 811	41 800	46 732	22 129	21 130	6 355	1 977	276	0	245 967

LOAN PURPOSE

CONSTRUCTION	224 284	182 719	236 695	291 199	344 817	203 957	216 859	136 036	50 048	7 753	757	1 895 124
PURCHASE	959 603	757 672	979 254	1 207 462	1 480 041	866 484	923 571	550 476	187 697	34 886	2 655	7 949 801
RENOVATION	31 540	16 641	18 956	24 561	38 742	23 692	19 836	10 728	3 043	142	102	187 982

PAY FREQUENCY

MONTHLY	1 213 131	956 336	1 233 475	1 520 730	1 861 477	1 092 735	1 158 893	695 905	239 945	42 781	3 515	10 018 921
QUARTERLY	2 297	696	1 430	2 492	2 123	1 398	1 372	1 335	843	0	0	13 985

INT RATE TYPE

FLOATING RATE	224 625	170 895	218 526	285 073	373 183	235 376	304 033	251 241	123 372	22 926	2 211	2 211 461
FIX-RESET < 2 years	2 901	2 882	2 166	3 308	1 900	856	741	1 956	215	0	0	16 925
FIX-RESET 2y to 5y	4 012	2 934	3 497	5 489	8 028	3 719	2 143	1 764	344	0	0	31 930
FIX-RESET > 5y	983 890	780 321	1 010 716	1 229 351	1 480 489	854 182	853 348	442 279	116 856	19 855	1 304	7 772 591

RANKS

GARANTORS	825 114	611 182	774 566	913 616	1 046 338	573 926	530 877	219 598	44 838	5 774	362	5 546 190
NO PRIOR RANKS	390 313	345 850	460 340	609 605	817 262	520 207	629 389	477 642	195 950	37 007	3 153	4 486 716

RANKS in numbers

GARANTORS	17 028	7 052	7 678	8 150	8 755	4 535	4 000	1 621	339	45	3	59 206
NO PRIOR RANKS	11 481	5 499	6 013	6 706	7 869	4 592	5 207	3 759	1 515	284	26	52 951

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	191 869	142 481	178 518	216 513	251 378	134 151	147 862	87 947	35 441	4 075	654	1 390 889
AQUITAINE	13 982	12 148	14 453	22 764	30 179	19 829	19 267	14 318	4 459	389	0	151 789
AUVERGNE	6 630	7 728	8 490	13 133	17 630	11 660	11 330	5 109	1 774	795	0	84 278
BASSE NORMANDIE	9 468	8 218	12 572	16 579	19 099	14 752	14 059	9 195	3 472	815	0	108 228
BOURGOGNE	38 129	33 226	40 949	45 924	58 428	35 803	36 238	22 006	7 813	2 222	256	320 995
BRETAGNE	13 148	9 773	12 749	14 875	28 006	12 977	18 123	14 444	6 626	1 829	355	132 906
CENTRE	10 692	10 986	15 136	22 011	28 763	19 559	25 935	16 176	6 736	1 116	227	157 338
CHAMPAGNE ARDENNE	7 206	7 955	9 768	11 053	13 645	8 420	9 774	7 760	3 262	657	0	79 499
CORSE	175	0	196	80	0	221	0	0	0	0	0	672
DEPARTEMENT OUTRE MER	1 036	1 089	2 394	2 369	5 708	3 041	1 423	571	454	0	0	18 084
FRANCHE COMTE	34 347	27 785	34 448	42 505	54 397	31 201	36 991	23 500	6 101	1 359	133	292 766
HAUTE NORMANDIE	14 825	12 685	17 899	19 770	28 682	19 607	19 066	15 073	6 021	867	0	154 495
ILE DE FRANCE	413 801	320 896	424 340	505 241	597 667	334 711	358 573	189 465	55 878	13 061	397	3 214 029
LANGUEDOC ROUSSILLON	18 749	11 844	18 839	23 059	29 109	20 296	20 968	12 228	1 909	500	0	157 501
LIMOUSIN	976	1 025	1 433	1 955	3 246	915	2 263	1 808	909	146	0	14 676
LORRAINE	86 362	67 644	90 967	116 214	150 992	90 432	92 025	65 666	22 993	3 535	324	787 154
MIDI PYRENEES	7 545	6 585	8 693	15 295	24 542	16 021	16 660	14 818	4 535	692	96	115 482
NORD PAS DE CALAIS	29 896	25 842	27 314	33 975	45 578	32 987	34 727	24 871	9 313	1 948	182	266 634
PAYS DE LA LOIRE	18 434	14 943	22 686	23 964	40 680	29 556	32 380	21 510	12 871	2 102	284	219 411
PICARDIE	11 249	10 611	12 224	17 758	24 947	17 582	16 920	11 803	5 906	877	83	129 961
POITOU CHARENTES	6 700	4 316	7 807	9 885	15 663	9 037	11 892	8 120	5 604	1 463	120	80 608
PROV. ALPES COTE AZUR	64 375	47 195	59 056	74 425	92 654	54 463	52 180	34 867	12 420	2 131	180	493 946
RHONE ALPES	215 835	172 056	213 972	273 874	302 606	176 913	181 609	95 983	26 292	2 202	222	1 661 564

ASSET COVER TEST

Date of Asset Cover Test	13-oct-08
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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	1,52
	Adjusted Aggregate Asset Amount (AAAA)	9 120 572 628
	Aggregate Covered Bond Outstanding Principal Amount	6 000 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 280 438 245
A1	Adjusted Home Loan Outstanding Principal Amount	10 001 041 879
A2	a*b	9 280 438 245
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 032 906 211
	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%	159 865 617
	WAM	2,66 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	3,76 years
Series 2	2 000 000 000	2-nov.-10	2,05 years
Series 3	1 500 000 000	9-juin-10	1,66 years