

INVESTOR REPORT

août-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 031 527
AVERAGE_LOAN_BALANCE	75 683
NUMBER_OF_LOANS	132 547
WA_SEASONING	44
WA_REMAINING_TERM	185
NUMBER_BORROWERS	110 044
NUMBER_OF_PROPERTIES	111 981
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,54
WA INT FLOAT RATE	4,44

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 202 083	27 940
40% to 50%	949 430	12 440
50% to 60%	1 227 490	13 596
60% to 70%	1 517 708	14 757
70% to 80%	1 849 923	16 471
80% to 85%	1 094 973	9 111
85% to 90%	1 173 879	9 293
90% to 95%	725 741	5 608
95% to 100%	244 034	1 894
100% to 105%	42 355	323
105% to 999%	3 912	32

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	2 636 561	48 775
	1 501 075	15 137
	1 749 773	15 380
	1 791 961	14 528
	1 750 788	13 178
	423 914	2 966
	135 476	929
	41 978	284
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 031 527	132 547
> 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	20 416	19 290	22 983	32 443	45 648	26 721	27 277	18 007	616	354	156	213 912
12m to 23	153 764	154 611	206 802	267 459	334 758	208 555	223 777	62 806	12 116	1 421	0	1 626 068
24m to 35	219 476	196 460	277 650	364 394	474 696	295 832	361 817	217 522	46 671	7 302	858	2 462 679
36m to 59	372 262	296 155	400 582	505 140	683 315	436 073	484 476	400 333	176 225	31 723	2 344	3 788 628
60m to 999	436 164	282 913	319 474	348 272	311 506	127 793	76 532	27 073	8 404	1 555	554	1 940 240

PROPERTY TYPE

FLAT	403 410	326 322	439 577	570 467	730 694	443 908	494 793	301 640	88 934	14 011	1 482	3 815 238
HOUSE	798 673	623 107	787 913	947 241	1 119 228	651 065	679 086	424 101	155 100	28 344	2 430	6 216 289

OCCUPENCY TYPE

BUY to LET	94 508	82 539	115 493	174 582	268 830	177 063	200 658	166 268	57 149	8 654	746	1 346 489
OWNER	1 065 075	837 454	1 077 815	1 301 666	1 536 178	896 288	951 215	552 061	184 907	33 424	3 166	8 439 249
SECOND HOME	42 500	29 437	34 182	41 460	44 914	21 622	22 005	7 412	1 978	277	0	245 788

LOAN PURPOSE

CONSTRUCTION	220 540	181 799	236 350	290 954	343 189	201 327	215 832	144 779	47 934	8 262	569	1 891 536
PURCHASE	950 236	751 195	972 343	1 202 617	1 467 657	870 522	937 686	569 419	192 616	34 063	3 241	7 951 594
RENOVATION	31 306	16 436	18 798	24 137	39 077	23 124	20 361	11 543	3 483	30	102	188 397

PAY FREQUENCY

MONTHLY	1 199 756	948 670	1 226 032	1 515 151	1 847 908	1 093 590	1 172 265	724 404	243 188	42 355	3 912	10 017 231
QUARTERLY	2 327	759	1 458	2 556	2 014	1 384	1 614	1 338	846	0	0	14 296

INT RATE TYPE

FLOATING RATE	223 700	172 292	219 934	285 696	369 816	234 240	308 565	258 981	125 849	24 067	2 194	2 225 334
FIX-RESET < 2 years	2 931	2 628	2 365	3 296	1 971	941	743	2 084	216	0	0	17 175
FIX-RESET 2y to 5y	4 024	3 003	3 382	5 660	8 728	3 562	2 304	1 536	677	0	0	32 876
FIX-RESET > 5y	971 428	771 507	1 001 810	1 223 055	1 469 407	856 231	862 267	463 140	117 292	18 287	1 718	7 756 142

RANKS

GARANTORS	814 756	606 008	770 371	912 251	1 038 333	577 786	538 339	232 993	45 104	5 547	361	5 541 849
NO PRIOR RANKS	387 326	343 422	457 119	605 457	811 590	517 187	635 540	492 748	198 930	36 807	3 551	4 489 677

RANKS in numbers

GARANTORS	16 830	7 015	7 636	8 125	8 709	4 565	4 081	1 715	347	43	3	59 069
NO PRIOR RANKS	11 374	5 451	5 985	6 672	7 846	4 583	5 240	3 901	1 550	281	29	52 912

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	190 958	141 494	179 947	217 316	248 348	135 982	148 684	93 401	36 024	3 909	467	1 396 529
AQUITAINE	13 768	11 866	14 635	21 830	30 927	19 644	19 817	14 562	4 927	390	0	152 366
AUVERGNE	6 644	7 702	8 063	13 478	17 042	11 463	11 902	5 233	1 974	699	0	84 201
BASSE NORMANDIE	9 580	8 002	12 426	15 935	19 686	14 389	14 507	8 957	3 753	816	0	108 050
BOURGOGNE	37 217	33 884	40 932	45 773	56 876	37 534	35 710	23 336	7 714	2 334	310	321 620
BRETAGNE	13 054	9 911	12 805	14 111	27 961	13 471	18 044	14 849	6 568	1 933	355	133 061
CENTRE	10 654	10 531	14 789	21 829	28 916	19 051	25 553	17 466	6 733	976	76	156 574
CHAMPAGNE ARDENNE	7 044	7 827	9 639	11 065	14 062	8 337	9 395	8 217	3 270	470	0	79 325
CORSE	180	0	200	0	81	0	0	0	0	0	0	460
DEPARTEMENT OUTRE MER	973	709	2 806	2 279	5 449	3 040	1 548	573	455	0	0	17 833
FRANCHE COMTE	34 443	27 690	34 772	41 656	54 695	31 304	37 639	24 130	6 022	1 489	133	293 973
HAUTE NORMANDIE	14 633	12 666	17 750	19 824	27 788	19 418	19 731	15 108	6 533	896	0	154 347
ILE DE FRANCE	408 518	316 404	419 485	504 959	594 778	335 041	364 095	194 372	55 519	12 760	513	3 206 446
LANGUEDOC ROUSSILLON	18 618	11 647	18 815	22 746	29 289	19 933	21 081	12 985	1 853	349	0	157 317
LIMOUSIN	970	1 050	1 326	2 059	3 181	810	2 355	1 781	814	146	0	14 493
LORRAINE	85 591	67 364	89 945	116 065	150 901	88 799	92 717	69 859	23 462	3 308	443	788 453
MIDI PYRENEES	7 484	6 477	8 691	14 859	23 708	15 582	15 835	16 395	4 623	421	260	114 334
NORD PAS DE CALAIS	29 351	26 204	27 307	33 390	45 340	32 089	36 000	26 144	9 995	1 972	182	267 974
PAYS DE LA LOIRE	17 982	15 318	22 290	25 067	38 478	30 781	32 857	22 617	13 006	2 221	283	220 901
PICARDIE	10 924	10 175	12 319	17 121	25 044	18 163	16 592	12 761	4 904	898	189	129 088
POITOU CHARENTES	6 644	4 128	7 656	10 189	14 858	9 641	11 826	8 463	5 999	1 561	120	81 085
PROV. ALPES COTE AZUR	63 763	46 763	58 428	74 240	91 633	53 689	53 774	35 655	12 287	2 045	359	492 637
RHONE ALPES	213 089	171 618	212 463	271 914	300 882	176 814	184 216	98 878	27 600	2 761	222	1 660 459

ASSET COVER TEST

Date of Asset Cover Test	12-sept-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	1,53
	Adjusted Aggregate Asset Amount (AAAA)	9 196 661 572
	Aggregate Covered Bond Outstanding Principal Amount	6 000 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 279 162 242
A1	Adjusted Home Loan Outstanding Principal Amount	10 001 143 261
A2	a*b	9 279 162 242
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 031 526 748
	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 * 0,50%	82 500 670
	WAM	2,75 years
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	3,84 years
Series 2	2 000 000 000	2-nov.-10	2,14 years
Series 3	1 500 000 000	9-juin-10	1,74 years