

# INVESTOR REPORT

nov-09

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 239 245
AVERAGE_LOAN_BALANCE	84 887
NUMBER_OF_LOANS	238 425
WA_SEASONING	48
WA_REMAINING_TERM	192
NUMBER_BORROWERS	200 821
NUMBER_OF_PROPERTIES	206 501
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,76

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 461 627	50 355
40% to 50%	1 860 007	21 793
50% to 60%	2 401 269	24 086
60% to 70%	2 982 484	26 893
70% to 80%	3 667 556	30 525
80% to 85%	2 092 691	16 529
85% to 90%	2 157 746	16 182
90% to 95%	1 715 097	12 324
95% to 100%	751 422	5 371
100% to 105%	133 598	956
105% to 999%	15 748	118

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 479 113	77 269
	2 680 648	25 983
	3 098 223	26 523
	3 363 273	26 646
	3 384 419	25 054
	1 437 741	10 356
	1 173 981	8 383
	621 847	4 376
	0	0
	0	0

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 239 245	238 425
> 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	22 927	15 848	20 066	27 294	28 553	15 689	21 075	15 682	5 691	514	103	173 442
12m to 23	218 560	172 440	233 101	265 400	314 453	187 325	189 391	84 942	21 398	5 409	0	1 692 420
24m to 35	427 992	376 672	487 238	621 155	801 611	476 565	534 356	535 430	147 476	29 789	1 803	4 440 087
36m to 59	848 708	707 018	963 021	1 260 058	1 697 299	1 064 719	1 178 375	964 248	533 129	90 417	10 596	9 317 587
60m to 999	943 440	588 028	697 843	808 576	825 640	348 394	234 550	114 796	43 728	7 468	3 247	4 615 709

**PROPERTY TYPE**

FLAT	852 853	665 329	868 617	1 134 078	1 502 396	883 012	942 743	771 154	331 329	58 501	6 631	8 016 644
HOUSE	1 608 774	1 194 678	1 532 653	1 848 406	2 165 159	1 209 679	1 215 003	943 943	420 092	75 097	9 117	12 222 601

**OCCUPENCY TYPE**

BUY to LET	180 050	160 495	232 718	365 387	527 143	346 860	393 168	354 188	161 822	27 314	4 689	2 753 833
OWNER	2 188 818	1 636 868	2 106 791	2 529 746	3 053 995	1 701 785	1 725 446	1 336 821	581 723	105 312	10 953	16 978 260
SECOND HOME	92 759	62 644	61 760	87 351	86 417	44 045	39 132	24 089	7 876	972	106	507 151

**LOAN PURPOSE**

CONSTRUCTION	418 269	332 064	434 273	563 010	666 638	389 325	381 909	318 346	132 216	19 123	2 341	3 657 515
PURCHASE	1 979 706	1 494 480	1 925 349	2 362 945	2 926 289	1 660 468	1 734 141	1 368 569	604 676	112 318	13 099	16 182 040
RENOVATION	63 652	33 463	41 647	56 528	74 629	42 898	41 696	28 181	14 529	2 157	308	399 690

**PAY FREQUENCY**

MONTHLY	2 458 390	1 857 722	2 399 545	2 979 977	3 663 397	2 089 963	2 153 697	1 711 199	750 279	133 410	15 592	20 213 173
QUARTERLY	3 237	2 284	1 724	2 507	4 158	2 727	4 049	3 898	1 142	188	156	26 072

**INT RATE TYPE**

FLOATING RATE	347 108	251 302	325 048	432 744	591 266	392 293	444 041	413 118	237 263	52 573	7 217	3 493 975
FIX-RESET < 2 years	5 152	2 489	3 726	3 434	1 923	1 009	841	375	511	0	0	19 459
FIX-RESET 2y to 5y	7 690	4 787	8 570	13 175	21 143	9 630	7 703	3 025	1 656	0	0	77 379
FIX-RESET > 5y	2 101 677	1 601 429	2 063 925	2 533 131	3 053 224	1 689 759	1 705 160	1 298 580	511 991	81 025	8 531	16 648 432

**RANKS**

GARANTORS	1 799 554	1 293 458	1 618 857	1 930 493	2 185 060	1 101 441	991 342	627 829	159 741	14 078	3 294	11 725 148
NO PRIOR RANKS	662 072	566 549	782 412	1 051 991	1 482 495	991 250	1 166 404	1 087 268	591 680	119 519	12 454	8 514 097

**RANKS in numbers**

GARANTORS	34 478	14 108	15 374	16 576	17 617	8 436	7 217	4 408	1 153	115	23	119 505
NO PRIOR RANKS	16 525	7 757	8 807	10 458	13 105	8 166	9 028	7 974	4 239	842	95	86 996

**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	313 065	221 728	281 107	347 178	404 082	214 317	218 880	179 187	64 877	7 655	431	2 252 506
AQUITAINE	30 636	25 855	31 424	45 612	58 234	40 946	40 766	37 882	17 759	2 051	350	331 515
AUVERGNE	16 036	13 803	16 956	29 655	33 799	18 243	20 184	15 787	5 498	777	314	171 051
BASSE NORMANDIE	22 422	15 869	21 561	32 794	43 592	25 394	26 439	27 701	12 661	1 140	224	229 798
BOURGOGNE	73 317	53 359	71 478	89 920	110 219	62 913	67 215	51 109	25 737	3 481	256	609 004
BRETAGNE	28 964	19 357	29 580	39 080	52 176	33 749	37 310	28 361	13 663	3 125	478	285 844
CENTRE	24 537	24 328	32 561	46 319	65 020	44 397	43 131	35 418	20 218	4 004	662	340 595
CHAMPAGNE ARDENNE	17 316	15 040	22 671	26 298	37 056	23 823	28 768	31 180	14 331	2 115	487	219 085
CORSE	2 666	1 519	1 589	3 731	2 177	1 269	1 155	736	12	0	0	14 854
DEPARTEMENT OUTRE MER	2 340	2 945	3 354	6 332	7 767	7 319	8 039	3 890	538	0	0	42 524
FRANCHE COMTE	71 970	54 253	70 172	88 462	116 407	70 845	76 394	54 802	22 087	2 834	790	629 017
HAUTE NORMANDIE	28 388	24 014	28 843	37 746	55 542	35 124	38 219	32 698	23 800	2 976	134	307 484
ILE DE FRANCE	910 021	683 572	889 039	1 045 927	1 257 100	679 702	701 854	561 695	260 074	59 048	4 919	7 052 951
LANGUEDOC ROUSSILLON	35 921	28 779	35 989	47 064	62 678	39 142	42 874	26 210	12 314	1 877	462	333 310
LIMOUSIN	2 144	2 247	4 209	3 899	5 393	4 285	4 635	4 715	3 085	597	0	35 209
LORRAINE	153 710	121 564	154 159	207 826	269 009	163 716	165 536	141 698	54 469	6 283	1 791	1 439 761
MIDI PYRENEES	17 887	13 399	25 085	33 615	48 876	29 422	34 978	25 103	9 933	1 112	138	239 550
NORD PAS DE CALAIS	54 616	43 387	54 312	74 399	90 357	55 056	65 752	59 813	30 782	4 506	151	533 131
PAYS DE LA LOIRE	42 791	32 861	40 781	57 414	89 075	56 475	58 571	51 888	28 691	6 432	2 062	467 040
PICARDIE	25 614	20 621	28 727	38 324	49 338	33 630	32 954	33 366	14 285	2 992	389	280 239
POITOU CHARENTES	13 598	11 168	14 355	21 801	27 607	19 493	23 006	22 873	11 924	4 012	135	169 972
PROV. ALPES COTE AZUR	140 134	102 849	131 562	156 382	187 730	113 133	112 610	92 961	42 648	7 795	423	1 088 227
RHONE ALPES	433 535	327 488	411 753	502 703	594 321	320 298	308 476	196 026	62 037	8 786	1 151	3 166 575

**ASSET COVER TEST**

Date of Asset Cover Test	18-déc-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	<b>1,25</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>17 639 770 391</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>14 155 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>17 952 209 953</b>
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 029 799
A2	a*b	17 952 209 953
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 239 244 592
	Asset Percentage (b)	88,70%

B	Cash Collateral Account	<b>0,00</b>
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C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0,00</b>
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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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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%	<b>312 439 562</b>
	WAM	<b>2,21 years</b>
	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	2,58 years
Series 2	2 000 000 000	2-nov.-10	0,87 years
Series 3	1 500 000 000	9-juin-10	0,47 years
Series 4	155 000 000	8-oct.-18	8,8 years
Series 5	2 500 000 000	2-nov.-11	1,87 years
Series 6	2 500 000 000	2-mai-11	1,37 years
Series 7	3 000 000 000	27-nov.-13	3,94 years