

INVESTOR REPORT

mai-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 203 691
AVERAGE_LOAN_BALANCE	84 862
NUMBER_OF_LOANS	238 077
WA_SEASONING	43
WA_REMAINING_TERM	196
NUMBER_BORROWERS	199 530
NUMBER_OF_PROPERTIES	205 122
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,57
WA INT FLOAT RATE	4,1

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 293 237	48 351
40% to 50%	1 790 913	21 164
50% to 60%	2 299 229	23 125
60% to 70%	2 870 563	25 946
70% to 80%	3 557 343	29 617
80% to 85%	2 052 080	16 357
85% to 90%	2 187 514	16 551
90% to 95%	1 928 815	13 948
95% to 100%	987 227	7 026
100% to 105%	210 459	1 529
105% to 999%	26 310	182

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 563 044	78 250
	2 731 195	26 017
	3 143 688	26 492
	3 439 584	26 832
	3 399 554	24 843
	1 393 802	9 926
	1 117 280	7 887
	415 543	2 929
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 203 691	238 077
> 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	78 713	57 484	78 592	86 960	104 962	59 750	70 319	44 211	8 648	2 163	218	592 020
12m to 23	304 546	261 004	346 264	433 776	541 048	302 907	339 380	319 076	79 249	16 560	2 090	2 945 899
24m to 35	454 705	411 573	544 589	711 465	940 407	544 352	612 065	704 323	405 265	74 378	3 449	5 406 570
36m to 59	689 326	575 042	775 219	1 005 121	1 345 686	892 995	1 007 852	792 899	468 684	112 866	19 011	7 684 700
60m to 999	765 948	485 810	554 566	633 241	625 241	252 076	157 899	68 305	25 381	4 492	1 542	3 574 502

PROPERTY TYPE

FLAT	791 695	634 435	834 413	1 082 061	1 445 948	870 840	938 533	873 619	439 437	89 029	10 083	8 010 093
HOUSE	1 501 542	1 156 478	1 464 817	1 788 502	2 111 395	1 181 240	1 248 982	1 055 196	547 790	121 430	16 226	12 193 597

OCCUPENCY TYPE

BUY to LET	162 960	150 817	211 691	330 237	485 844	328 313	391 927	404 635	231 944	47 051	7 204	2 752 622
OWNER	2 044 283	1 580 483	2 023 755	2 459 809	2 983 285	1 682 010	1 753 041	1 493 718	743 128	161 338	18 887	16 943 739
SECOND HOME	85 994	59 613	63 783	80 517	88 214	41 757	42 546	30 463	12 155	2 070	218	507 330

LOAN PURPOSE

CONSTRUCTION	389 371	318 754	416 817	534 894	644 139	373 610	391 851	349 728	182 486	35 470	5 114	3 642 236
PURCHASE	1 844 195	1 439 703	1 845 770	2 282 820	2 840 436	1 635 527	1 750 330	1 544 993	787 768	172 017	20 725	16 164 283
RENOVATION	59 671	32 456	36 643	52 848	72 769	42 942	45 333	34 094	16 973	2 971	471	397 172

PAY FREQUENCY

MONTHLY	2 289 832	1 788 154	2 296 991	2 868 315	3 553 813	2 049 748	2 183 494	1 925 213	985 315	209 966	26 150	20 176 992
QUARTERLY	3 405	2 759	2 239	2 248	3 530	2 332	4 020	3 602	1 912	493	159	26 698

INT RATE TYPE

FLOATING RATE	331 251	250 775	319 149	428 328	574 735	381 241	468 538	442 950	295 336	81 737	12 786	3 586 826
FIX-RESET < 2 years	5 304	3 736	3 922	5 605	3 358	1 663	1 344	1 733	7	0	0	26 674
FIX-RESET 2y to 5y	5 938	4 258	5 592	7 719	12 355	4 398	4 045	3 553	1 866	0	196	49 918
FIX-RESET > 5y	1 950 743	1 532 144	1 970 567	2 428 911	2 966 896	1 664 778	1 713 588	1 480 579	690 019	128 722	13 328	16 540 273

RANKS

GARANTORS	1 666 701	1 233 320	1 546 654	1 860 205	2 130 221	1 115 235	1 042 384	747 333	238 563	24 008	4 276	11 608 900
NO PRIOR RANKS	626 537	557 593	752 575	1 010 358	1 427 122	936 845	1 145 131	1 181 482	748 664	186 451	22 033	8 594 791

RANKS in numbers

GARANTORS	32 467	13 515	14 624	15 974	17 149	8 601	7 687	5 294	1 704	177	29	117 221
NO PRIOR RANKS	16 518	7 731	8 597	10 085	12 653	7 816	8 934	8 706	5 354	1 354	153	87 901

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	298 211	219 051	270 344	349 199	401 531	212 659	233 997	195 345	99 029	13 677	1 181	2 294 224
AQUITAINE	27 281	24 356	32 262	44 268	53 169	36 562	40 701	42 330	24 858	6 547	352	332 686
AUVERGNE	14 291	12 585	15 811	27 171	30 554	21 149	19 616	17 229	8 773	1 023	107	168 309
BASSE NORMANDIE	20 213	15 538	19 330	31 938	40 430	24 044	27 686	28 220	17 474	3 093	264	228 231
BOURGOGNE	70 086	51 963	68 264	85 152	107 018	61 984	69 403	60 459	29 524	6 914	1 312	612 078
BRETAGNE	27 848	17 234	27 824	34 930	53 068	27 998	36 175	33 287	19 499	4 784	864	283 511
CENTRE	21 297	24 051	31 999	42 815	63 424	42 097	44 407	41 081	24 136	6 758	847	342 912
CHAMPAGNE ARDENNE	15 426	15 251	20 225	25 276	33 832	21 257	27 355	32 937	20 231	3 278	765	215 833
CORSE	2 777	1 302	980	2 411	2 220	1 086	1 397	1 174	137	0	0	13 484
DEPARTEMENT OUTRE MER	2 448	2 493	3 393	4 854	7 358	6 794	7 847	4 012	717	0	0	39 916
FRANCHE COMTE	65 239	52 496	64 612	83 820	110 673	70 196	73 190	61 634	29 307	5 202	1 107	617 478
HAUTE NORMANDIE	27 212	22 716	28 657	37 323	51 161	35 205	40 228	33 963	26 832	6 305	434	310 036
ILE DE FRANCE	847 526	658 729	852 614	1 017 871	1 229 258	682 422	696 189	616 023	302 203	73 151	8 507	6 984 494
LANGUEDOC ROUSSILLON	33 761	25 853	35 249	46 960	59 198	37 205	41 758	30 564	16 603	2 685	667	330 503
LIMOUSIN	1 999	1 841	4 159	3 586	6 142	2 962	4 426	4 707	4 788	891	270	35 772
LORRAINE	142 084	117 927	153 752	195 598	263 374	152 475	170 166	158 322	80 292	12 934	2 128	1 449 052
MIDI PYRENEES	15 736	13 630	21 544	30 521	45 441	26 754	34 100	31 845	16 673	2 055	226	238 527
NORD PAS DE CALAIS	49 942	44 701	50 043	71 228	86 963	58 846	65 805	64 172	38 501	8 143	723	539 066
PAYS DE LA LOIRE	38 752	28 703	39 593	50 820	81 718	52 916	59 703	56 962	39 281	10 556	3 109	462 113
PICARDIE	23 432	19 415	26 919	35 398	49 059	30 456	34 417	36 048	19 401	5 392	391	280 327
POITOU CHARENTES	11 970	11 118	13 245	18 218	26 084	17 907	22 737	23 852	16 416	6 889	420	168 856
PROV. ALPES COTE AZUR	129 521	96 880	124 012	148 215	179 365	114 148	113 351	103 790	57 679	11 245	1 195	1 079 399
RHONE ALPES	406 188	313 080	394 398	482 990	576 303	314 959	322 860	250 858	94 871	18 935	1 441	3 176 884

ASSET COVER TEST

Date of Asset Cover Test	15-juin-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)	18 314 062 478
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 688 413 881
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 129 282
A2	a*b	18 688 413 881
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 203 690 682
	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%	374 351 403
	WAM	2,64 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	3,09 years
Series 2	2 000 000 000	2-nov.-10	1,38 years
Series 3	1 500 000 000	9-juin-10	0,98 years
Series 4	155 000 000	8-oct.-18	9,31 years
Series 5	2 500 000 000	2-nov.-11	2,38 years
Series 6	2 500 000 000	2-mai-11	1,88 years
Series 7	3 000 000 000	27-nov.-13	4,45 years