

INVESTOR REPORT

oct-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 206 046
AVERAGE_LOAN_BALANCE	85 057
NUMBER_OF_LOANS	237 560
WA_SEASONING	47
WA_REMAINING_TERM	192
NUMBER_BORROWERS	200 120
NUMBER_OF_PROPERTIES	205 721
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,57
WA INT FLOAT RATE	3,82

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 422 690	49 674
40% to 50%	1 841 319	21 627
50% to 60%	2 374 526	23 828
60% to 70%	2 952 811	26 653
70% to 80%	3 634 834	30 256
80% to 85%	2 084 663	16 494
85% to 90%	2 156 460	16 196
90% to 95%	1 770 848	12 717
95% to 100%	795 845	5 680
100% to 105%	153 233	1 100
105% to 999%	18 819	139

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 581 235	78 173
	2 729 008	26 201
	3 140 086	26 712
	3 432 540	26 914
	3 375 237	24 822
	1 403 232	10 043
	1 115 930	7 927
	428 778	3 004
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 206 046	237 560
> 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	21 097	15 342	20 561	27 407	27 730	16 429	19 849	14 074	4 518	757	191	167 955
12m to 23	231 249	188 707	249 490	290 057	343 180	199 036	212 869	119 692	23 175	8 363	121	1 865 940
24m to 35	425 602	380 817	489 793	633 408	822 146	487 246	545 159	583 278	180 855	34 925	2 342	4 585 571
36m to 59	830 769	684 277	933 237	1 221 187	1 650 049	1 043 808	1 154 835	947 943	543 438	102 949	12 915	9 125 406
60m to 999	913 972	572 176	681 445	780 751	791 729	338 144	223 748	105 859	43 859	6 239	3 250	4 461 174

PROPERTY TYPE

FLAT	839 169	657 773	857 485	1 125 249	1 486 253	878 887	938 953	796 737	352 641	67 135	7 937	8 008 219
HOUSE	1 583 521	1 183 545	1 517 040	1 827 562	2 148 581	1 205 775	1 217 506	974 111	443 204	86 098	10 882	12 197 827

OCCUPENCY TYPE

BUY to LET	176 966	157 293	228 259	358 005	516 977	344 834	394 588	362 430	173 331	30 665	5 471	2 748 819
OWNER	2 155 805	1 621 563	2 083 568	2 510 182	3 032 582	1 694 887	1 722 216	1 383 530	614 034	121 341	13 242	16 952 949
SECOND HOME	89 919	62 463	62 699	84 623	85 274	44 942	39 656	24 888	8 480	1 227	106	504 277

LOAN PURPOSE

CONSTRUCTION	412 320	328 951	428 352	554 224	663 065	384 011	388 101	328 090	142 427	22 964	3 059	3 655 564
PURCHASE	1 947 750	1 478 727	1 906 170	2 343 127	2 897 608	1 657 747	1 725 955	1 414 537	639 593	127 839	15 346	16 154 399
RENOVATION	62 620	33 641	40 004	55 459	74 161	42 905	42 404	28 221	13 825	2 430	414	396 083

PAY FREQUENCY

MONTHLY	2 419 636	1 839 025	2 372 860	2 950 331	3 630 685	2 081 992	2 152 892	1 767 209	794 479	153 045	18 661	20 180 814
QUARTERLY	3 054	2 294	1 666	2 480	4 149	2 670	3 568	3 639	1 366	188	158	25 232

INT RATE TYPE

FLOATING RATE	342 489	251 422	321 591	427 685	589 030	390 326	443 778	417 846	248 860	59 930	7 781	3 500 739
FIX-RESET < 2 years	5 256	2 577	3 966	3 480	2 134	1 239	991	267	621	0	0	20 532
FIX-RESET 2y to 5y	7 567	5 015	8 499	13 075	21 209	9 876	7 593	2 888	1 963	0	195	77 880
FIX-RESET > 5y	2 067 377	1 582 304	2 040 470	2 508 570	3 022 462	1 683 221	1 704 098	1 349 847	544 401	93 302	10 842	16 606 895

RANKS

GARANTORS	1 769 334	1 275 570	1 602 002	1 915 935	2 169 775	1 102 853	997 989	658 820	171 155	17 482	3 446	11 684 363
NO PRIOR RANKS	653 356	565 748	772 523	1 036 875	1 465 059	981 809	1 158 470	1 112 028	624 690	135 751	15 373	8 521 683

RANKS in numbers

GARANTORS	33 917	13 950	15 207	16 461	17 473	8 465	7 287	4 639	1 233	133	24	118 789
NO PRIOR RANKS	16 386	7 750	8 721	10 334	12 984	8 099	8 972	8 135	4 467	969	115	86 932

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	308 517	221 792	277 511	345 508	401 597	212 709	221 607	184 289	70 776	9 435	606	2 254 347
AQUITAINE	29 651	25 594	30 781	45 265	56 197	41 783	40 374	40 142	18 840	2 459	417	331 503
AUVERGNE	15 597	13 556	16 237	28 919	33 686	18 763	20 526	15 573	6 463	779	106	170 205
BASSE NORMANDIE	21 662	15 751	21 421	32 251	42 094	25 630	25 443	27 348	13 442	1 603	226	226 870
BOURGOGNE	72 239	52 185	71 284	87 761	109 818	62 234	68 261	53 653	26 428	4 030	257	608 150
BRETAGNE	28 605	18 132	29 581	37 078	53 471	32 965	36 564	29 828	15 746	3 118	480	285 568
CENTRE	24 101	24 291	32 445	45 382	63 700	44 292	42 621	35 398	21 220	4 841	684	338 975
CHAMPAGNE ARDENNE	17 113	14 852	21 981	25 592	36 118	23 052	28 968	30 701	15 727	2 216	604	216 922
CORSE	2 710	1 529	923	3 837	2 129	1 062	1 639	590	12	0	0	14 430
DEPARTEMENT OUTRE MER	2 417	2 857	3 287	5 895	8 048	6 984	7 793	3 637	540	0	0	41 456
FRANCHE COMTE	70 494	54 240	68 324	87 118	114 717	72 245	73 647	56 669	23 483	3 679	910	625 527
HAUTE NORMANDIE	28 200	23 289	28 456	37 020	53 880	35 096	38 230	33 447	23 560	2 895	421	304 494
ILE DE FRANCE	898 887	675 017	883 318	1 042 574	1 248 524	678 948	693 826	572 840	264 978	65 909	6 267	7 031 087
LANGUEDOC ROUSSILLON	35 281	27 810	35 244	46 784	60 557	39 864	43 394	27 359	12 582	2 183	464	331 520
LIMOUSIN	2 076	2 084	4 372	3 644	5 261	4 140	4 554	4 732	3 348	711	116	35 037
LORRAINE	150 565	120 642	153 550	205 540	265 104	162 719	165 459	147 366	59 667	8 149	1 781	1 440 541
MIDI PYRENEES	17 234	13 792	23 655	33 479	48 892	28 270	35 148	28 029	10 778	1 407	139	240 822
NORD PAS DE CALAIS	53 646	43 717	52 723	73 885	91 544	53 356	66 044	60 672	32 459	4 860	383	533 288
PAYS DE LA LOIRE	41 796	32 345	40 468	55 263	88 372	55 590	57 368	54 264	30 559	7 042	2 529	465 597
PICARDIE	24 723	20 782	28 386	38 671	49 427	32 001	34 265	33 525	15 901	4 046	390	282 116
POITOU CHARENTES	13 175	11 141	14 175	20 175	26 372	20 124	22 965	23 900	12 763	4 854	135	169 780
PROV. ALPES COTE AZUR	137 491	102 342	127 532	156 094	184 712	112 163	116 498	94 788	45 378	7 984	631	1 085 612
RHONE ALPES	426 511	323 580	408 873	495 076	590 614	320 674	311 266	212 100	71 197	11 032	1 274	3 172 197

ASSET COVER TEST

Date of Asset Cover Test	18-nov-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	1,24
	Adjusted Aggregate Asset Amount (AAAA)	17 601 571 530
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	17 922 762 632
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 034 338
A2	a*b	17 922 762 632
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 206 045 808
	Asset Percentage (b)	88,70%

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%	321 191 102
	WAM	2,27 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	2,66 years
Series 2	2 000 000 000	2-nov.-10	0,96 years
Series 3	1 500 000 000	9-juin-10	0,56 years
Series 4	155 000 000	8-oct.-18	8,89 years
Series 5	2 500 000 000	2-nov.-11	1,95 years
Series 6	2 500 000 000	2-mai-11	1,45 years
Series 7	3 000 000 000	27-nov.-13	4,02 years