

INVESTOR REPORT

mars-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 207 225
AVERAGE_LOAN_BALANCE	84 955
NUMBER_OF_LOANS	237 858
WA_SEASONING	42
WA_REMAINING_TERM	197
NUMBER_BORROWERS	198 931
NUMBER_OF_PROPERTIES	204 524
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,58
WA INT FLOAT RATE	4,23

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 220 277	46 874
40% to 50%	1 752 076	20 809
50% to 60%	2 251 542	22 750
60% to 70%	2 813 880	25 508
70% to 80%	3 511 752	29 373
80% to 85%	2 057 092	16 460
85% to 90%	2 221 392	16 947
90% to 95%	2 039 542	14 898
95% to 100%	1 069 934	7 630
100% to 105%	241 120	1 753
105% to 999%	28 617	204

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 514 670	77 235
	2 696 706	25 751
	3 131 230	26 365
	3 449 764	26 805
	3 439 785	25 257
	1 412 640	10 050
	1 139 576	8 130
	422 854	2 985
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 207 225	237 858
> 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	99 680	76 655	104 108	130 623	151 391	91 420	102 835	67 969	11 328	3 193	536	839 737
12m to 23	309 147	264 836	357 233	459 622	585 934	345 947	380 524	426 073	110 838	15 542	2 146	3 257 842
24m to 35	437 976	413 564	542 084	696 034	939 274	551 403	640 789	709 937	490 498	109 821	3 091	5 534 472
36m to 59	649 873	538 227	725 904	942 169	1 262 952	844 955	958 208	776 528	434 545	108 303	21 369	7 263 033
60m to 999	723 601	458 794	522 214	585 432	572 201	223 366	139 036	59 035	22 726	4 261	1 475	3 312 141

PROPERTY TYPE

FLAT	764 230	621 076	817 280	1 054 832	1 420 846	864 617	946 790	898 069	471 948	104 111	11 347	7 975 146
HOUSE	1 456 048	1 131 000	1 434 263	1 759 049	2 090 906	1 192 475	1 274 602	1 141 472	597 986	137 009	17 270	12 232 079

OCCUPENCY TYPE

BUY to LET	158 527	144 530	205 871	317 724	482 551	324 377	390 079	426 428	261 952	59 884	8 873	2 780 795
OWNER	1 978 858	1 549 959	1 984 715	2 417 476	2 940 884	1 686 893	1 790 389	1 575 922	794 436	179 191	19 525	16 918 248
SECOND HOME	82 893	57 588	60 956	78 680	88 317	45 821	40 924	37 192	13 547	2 046	219	508 182

LOAN PURPOSE

CONSTRUCTION	377 458	312 155	414 783	527 302	651 393	387 214	414 794	389 802	205 187	41 532	5 222	3 726 841
PURCHASE	1 784 789	1 407 857	1 800 830	2 236 327	2 786 701	1 623 784	1 757 434	1 607 768	845 884	196 001	22 886	16 070 260
RENOVATION	58 031	32 064	35 930	50 251	73 658	46 093	49 164	41 972	18 864	3 588	509	410 124

PAY FREQUENCY

MONTHLY	2 216 905	1 749 434	2 248 804	2 811 342	3 507 767	2 054 430	2 217 903	2 036 001	1 067 269	240 118	28 457	20 178 431
QUARTERLY	3 373	2 642	2 739	2 538	3 985	2 662	3 489	3 541	2 665	1 002	160	28 794

INT RATE TYPE

FLOATING RATE	326 034	249 134	314 416	426 399	571 031	377 696	475 354	461 282	314 369	93 452	13 995	3 623 162
FIX-RESET < 2 years	4 851	3 613	4 023	5 238	2 728	1 904	1 489	1 671	208	102	0	25 828
FIX-RESET 2y to 5y	6 283	4 180	5 506	8 386	12 450	4 092	3 667	4 144	1 509	0	196	50 413
FIX-RESET > 5y	1 883 109	1 495 149	1 927 596	2 373 857	2 925 544	1 673 399	1 740 881	1 572 445	753 849	147 566	14 426	16 507 822

RANKS

GARANTORS	1 608 025	1 208 208	1 510 666	1 820 479	2 113 395	1 129 515	1 074 456	806 504	275 847	29 496	4 134	11 580 725
NO PRIOR RANKS	612 252	543 869	740 876	993 401	1 398 357	927 577	1 146 935	1 233 038	794 087	211 624	24 483	8 626 500

RANKS in numbers

GARANTORS	31 327	13 258	14 281	15 670	17 096	8 747	8 006	5 823	1 968	218	29	116 423
NO PRIOR RANKS	16 162	7 617	8 554	9 948	12 468	7 785	9 014	9 136	5 702	1 540	175	88 101

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	291 497	217 269	269 278	346 047	405 815	222 881	247 809	211 146	114 841	17 390	1 434	2 345 407
AQUITAINE	27 399	22 883	31 401	41 948	52 960	37 471	41 056	40 053	28 125	7 447	504	331 247
AUVERGNE	13 616	12 662	14 785	25 674	30 831	21 843	20 779	20 195	9 463	1 525	190	171 562
BASSE NORMANDIE	18 531	16 716	18 153	30 878	39 340	25 178	25 691	30 015	18 020	3 648	264	226 433
BOURGOGNE	67 752	51 354	67 447	81 989	106 962	63 411	68 822	65 551	35 614	7 901	1 170	617 973
BRETAGNE	26 829	16 475	27 531	32 898	51 212	26 771	35 469	36 131	18 939	6 965	990	280 209
CENTRE	20 254	23 039	31 523	40 978	59 020	39 747	46 714	43 486	24 543	7 844	675	337 823
CHAMPAGNE ARDENNE	14 135	15 383	19 343	24 671	32 866	20 750	26 372	31 560	21 385	3 604	651	210 721
CORSE	2 401	1 420	851	1 730	2 327	903	1 426	1 103	126	12	0	12 299
DEPARTEMENT OUTRE MER	2 318	2 661	2 804	4 934	7 141	6 272	6 064	5 077	721	0	0	37 991
FRANCHE COMTE	63 574	50 449	63 572	82 921	107 297	69 952	77 251	67 629	32 538	6 602	1 064	622 849
HAUTE NORMANDIE	25 877	22 018	27 840	35 346	51 996	35 415	37 394	37 644	29 471	8 029	600	311 629
ILE DE FRANCE	818 902	642 364	830 899	996 665	1 204 494	672 101	689 345	639 105	309 273	76 167	7 513	6 886 831
LANGUEDOC ROUSSILLON	33 590	25 538	33 420	46 557	56 156	35 205	43 481	33 561	16 661	3 214	1 079	328 462
LIMOUSIN	1 988	1 987	3 898	3 695	5 926	2 729	4 694	4 755	5 213	1 236	271	36 392
LORRAINE	137 909	112 975	153 230	192 233	264 709	153 693	182 884	170 842	95 798	16 030	2 347	1 482 649
MIDI PYRENEES	14 843	12 583	21 546	30 261	44 008	26 767	34 274	32 217	17 892	3 422	227	238 041
NORD PAS DE CALAIS	49 052	43 414	49 095	67 987	87 084	55 224	66 323	66 473	41 820	10 331	724	537 529
PAYS DE LA LOIRE	37 125	27 989	37 490	49 962	77 637	53 481	59 240	57 473	42 386	11 572	3 001	457 356
PICARDIE	22 681	19 460	25 057	33 998	47 617	32 318	32 325	38 033	20 217	5 666	669	278 042
POITOU CHARENTES	11 708	10 179	12 808	17 897	25 321	17 652	21 527	24 739	18 404	6 596	894	167 725
PROV. ALPES COTE AZUR	126 083	94 414	121 816	147 349	175 346	116 280	114 037	110 646	61 430	13 739	2 297	1 083 437
RHONE ALPES	392 214	308 845	387 754	477 261	575 689	321 047	338 413	272 109	107 053	22 181	2 054	3 204 619

ASSET COVER TEST

Date of Asset Cover Test	20-avr-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)	18 295 886 334
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 691 683 459
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 062 202
A2	a*b	18 691 683 459
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 207 225 361
	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%	395 797 125
	WAM	2,8 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	3,24 years
Series 2	2 000 000 000	2-nov.-10	1,54 years
Series 3	1 500 000 000	9-juin-10	1,14 years
Series 4	155 000 000	8-oct.-18	9,47 years
Series 5	2 500 000 000	2-nov.-11	2,54 years
Series 6	2 500 000 000	2-mai-11	2,03 years
Series 7	3 000 000 000	27-nov.-13	4,61 years