

INVESTOR REPORT

janv-09

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	20 227 132
AVERAGE_LOAN_BALANCE	85 187
NUMBER_OF_LOANS	237 444
WA_SEASONING	40
WA_REMAINING_TERM	199
NUMBER_BORROWERS	198 526
NUMBER_OF_PROPERTIES	204 068
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,58
WA INT FLOAT RATE	4,37

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	2 175 373	45 932
40% to 50%	1 726 406	20 573
50% to 60%	2 232 672	22 593
60% to 70%	2 786 938	25 277
70% to 80%	3 477 354	29 074
80% to 85%	2 040 523	16 346
85% to 90%	2 225 875	17 088
90% to 95%	2 093 722	15 345
95% to 100%	1 154 312	8 271
100% to 105%	283 797	2 053
105% to 999%	30 161	223

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	4 424 144	75 990
	2 673 714	25 569
	3 109 367	26 224
	3 406 381	26 496
	3 465 016	25 460
	1 436 969	10 171
	1 155 708	8 285
	555 832	3 959
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	20 227 132	237 444
> 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	124 871	96 757	133 638	169 028	198 515	110 725	130 009	100 370	14 792	4 029	618	1 083 350
12m to 23	317 513	286 672	378 088	490 130	633 152	382 131	413 360	491 936	176 626	18 356	1 148	3 589 113
24m to 35	426 560	398 941	538 197	686 740	920 458	555 511	648 304	697 970	545 048	153 460	5 297	5 576 487
36m to 59	622 646	504 883	688 502	891 932	1 191 823	783 371	905 394	753 272	396 744	104 705	21 981	6 865 250
60m to 999	683 783	439 153	494 247	549 110	533 406	208 785	128 807	50 174	21 102	3 247	1 117	3 112 932

PROPERTY TYPE

FLAT	747 218	608 982	810 913	1 039 842	1 411 980	855 247	948 730	913 647	506 430	123 166	11 883	7 978 037
HOUSE	1 428 155	1 117 424	1 421 759	1 747 096	2 065 374	1 185 276	1 277 145	1 180 075	647 882	160 631	18 277	12 249 094

OCCUPENCY TYPE

BUY to LET	154 898	137 986	203 809	306 893	474 040	321 958	385 959	436 804	285 518	70 522	9 279	2 787 666
OWNER	1 939 428	1 530 960	1 968 442	2 402 538	2 916 604	1 671 214	1 796 952	1 617 918	854 199	210 704	20 699	16 929 657
SECOND HOME	81 047	57 461	60 422	77 507	86 710	47 351	42 964	39 000	14 594	2 571	183	509 808

LOAN PURPOSE

CONSTRUCTION	370 493	309 348	406 459	525 999	645 090	380 852	414 412	394 824	223 216	47 017	5 534	3 723 244
PURCHASE	1 748 004	1 386 046	1 791 207	2 212 689	2 761 807	1 612 583	1 762 981	1 652 574	909 300	233 046	24 118	16 094 354
RENOVATION	56 876	31 013	35 006	48 251	70 456	47 088	48 481	46 324	21 795	3 734	508	409 534

PAY FREQUENCY

MONTHLY	2 171 890	1 723 756	2 230 782	2 783 991	3 473 198	2 037 422	2 222 946	2 090 030	1 151 301	282 725	29 999	20 198 040
QUARTERLY	3 483	2 650	1 891	2 947	4 155	3 101	2 929	3 692	3 011	1 072	161	29 092

INT RATE TYPE

FLOATING RATE	325 024	246 982	320 573	424 775	565 836	373 586	476 763	473 418	335 657	106 737	15 482	3 664 833
FIX-RESET < 2 years	4 601	3 647	3 776	5 031	2 370	2 211	1 597	2 087	208	103	0	25 631
FIX-RESET 2y to 5y	5 867	4 622	5 507	8 519	12 737	5 000	3 477	3 966	1 644	0	196	51 536
FIX-RESET > 5y	1 839 881	1 471 155	1 902 815	2 348 614	2 896 410	1 659 726	1 744 037	1 614 251	816 802	176 957	14 483	16 485 131

RANKS

GARANTORS	1 572 409	1 187 476	1 485 226	1 802 816	2 092 123	1 128 581	1 083 413	831 817	316 010	40 169	4 094	11 544 132
NO PRIOR RANKS	602 964	538 931	747 446	984 123	1 385 231	911 942	1 142 461	1 261 905	838 302	243 628	26 067	8 682 999

RANKS in numbers

GARANTORS	30 576	13 002	14 073	15 493	16 923	8 761	8 104	6 053	2 265	293	29	115 572
NO PRIOR RANKS	15 941	7 634	8 603	9 884	12 342	7 657	9 066	9 356	6 055	1 764	194	88 496

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	289 180	218 054	270 372	343 560	407 615	227 381	244 759	226 091	123 901	22 190	1 438	2 374 540
AQUITAINE	27 094	23 620	29 517	42 895	51 287	37 881	39 652	39 201	30 807	7 775	810	330 538
AUVERGNE	12 552	12 782	14 701	24 376	30 676	22 033	20 416	18 884	11 833	1 612	190	170 056
BASSE NORMANDIE	18 234	16 561	18 832	30 938	36 639	25 013	26 060	30 354	20 034	4 329	465	227 459
BOURGOGNE	66 047	51 277	67 583	80 355	106 026	62 471	66 554	68 683	37 123	10 773	1 109	618 001
BRETAGNE	26 462	16 621	27 366	31 127	51 873	26 730	36 536	37 469	19 766	8 443	984	283 376
CENTRE	20 394	21 988	31 016	39 572	57 762	37 389	46 759	45 499	27 383	9 321	594	337 677
CHAMPAGNE ARDENNE	13 396	15 425	18 995	25 257	30 913	20 686	25 854	31 164	22 568	4 502	784	209 543
CORSE	2 422	1 293	679	1 926	2 176	1 014	1 275	1 087	127	12	0	12 011
DEPARTEMENT OUTRE MER	2 122	2 726	2 634	4 590	8 342	4 828	6 880	5 352	477	275	0	38 227
FRANCHE COMTE	61 220	50 581	63 601	82 115	103 718	67 532	78 085	69 277	34 447	8 218	1 065	619 859
HAUTE NORMANDIE	24 890	21 717	28 612	34 718	51 592	34 913	38 587	38 370	28 860	9 392	601	312 253
ILE DE FRANCE	799 933	629 403	822 307	986 491	1 199 238	660 567	698 606	651 912	330 754	88 906	6 638	6 874 756
LANGUEDOC ROUSSILLON	32 820	24 906	32 977	46 686	55 272	35 844	42 109	36 916	17 695	3 582	1 079	329 885
LIMOUSIN	1 996	2 028	3 795	3 668	5 332	2 941	4 674	4 835	5 226	1 856	272	36 622
LORRAINE	136 875	110 787	151 150	191 637	259 539	155 889	183 002	174 514	105 888	19 122	2 877	1 491 281
MIDI PYRENEES	14 392	12 331	20 794	28 941	43 368	26 090	34 956	32 785	19 299	3 683	253	236 893
NORD PAS DE CALAIS	48 328	43 167	49 900	67 403	84 442	54 475	67 358	65 449	47 285	12 272	730	540 809
PAYS DE LA LOIRE	35 593	26 930	36 577	48 538	76 052	50 372	57 014	57 999	44 075	13 562	3 636	450 349
PICARDIE	22 248	18 796	25 010	34 291	45 075	32 701	34 399	37 786	21 637	6 474	811	279 229
POITOU CHARENTES	11 273	9 189	13 694	17 656	24 169	16 529	20 129	25 864	20 204	6 645	1 351	166 704
PROV. ALPES COTE AZUR	123 364	93 993	119 673	144 115	174 464	114 947	115 059	111 931	64 963	17 010	1 628	1 081 148
RHONE ALPES	384 538	302 230	382 885	476 084	571 784	322 296	337 151	282 301	119 959	23 842	2 845	3 205 916

ASSET COVER TEST

Date of Asset Cover Test	16-févr-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)	18 289 884 401
	Aggregate Covered Bond Outstanding Principal Amount	14 155 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	18 710 096 722
A1	Adjusted Home Loan Outstanding Principal Amount	20 001 100 453
A2	a*b	18 710 096 722
	Unadjusted Home Loan Outstanding Principal Amount (a)	20 227 131 591
	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%	420 212 320
	WAM	2,97 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	3,41 years
Series 2	2 000 000 000	2-nov.-10	1,71 years
Series 3	1 500 000 000	9-juin-10	1,31 years
Series 4	155 000 000	8-oct.-18	9,64 years
Series 5	2 500 000 000	2-nov.-11	2,71 years
Series 6	2 500 000 000	2-mai-11	2,2 years
Series 7	3 000 000 000	27-nov.-13	4,78 years