

INVESTOR REPORT

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 259 075
AVERAGE_LOAN_BALANCE	76 683
NUMBER_OF_LOANS	133 785
WA_SEASONING	38
WA_REMAINING_TERM	191
NUMBER_BORROWERS	110 287
NUMBER_OF_PROPERTIES	112 177
WA_UNINDEXED_LTV	0,71
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	25,83

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 036 976	24 348
40% to 50%	845 270	11 211
50% to 60%	1 132 244	12 907
60% to 70%	1 437 586	14 255
70% to 80%	1 739 466	15 787
80% to 85%	1 022 426	8 721
85% to 90%	1 166 631	9 700
90% to 95%	1 181 523	9 324
95% to 100%	555 430	4 364
100% to 105%	131 987	1 029
105% to 999%	9 536	79

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	1 928 731	39 083
	1 212 212	13 512
	1 427 341	13 621
	1 658 394	14 142
	1 713 043	13 697
	877 829	6 729
	886 099	6 724
	555 425	4 045

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 259 075	133 785
> 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	57 734	68 623	87 644	113 324	147 853	99 988	117 299	81 636	0	0	0	774 101
12m to 23	194 702	181 937	267 998	368 894	457 532	290 063	322 789	324 223	45 509	196	0	2 453 843
24m to 35	195 025	175 092	235 846	315 593	401 321	241 596	308 479	450 047	339 093	87 813	3 166	2 753 071
36m to 59	239 649	196 523	264 973	347 478	464 374	292 503	350 000	301 386	163 697	42 344	6 112	2 669 038
60m to 999	349 866	223 096	275 782	292 297	268 387	98 276	68 064	24 231	7 131	1 634	258	1 609 022

PROPERTY TYPE												
FLAT	342 781	284 862	391 463	525 672	663 780	423 211	488 378	497 175	237 686	48 598	1 998	3 905 605
HOUSE	694 195	560 408	740 781	911 914	1 075 686	599 215	678 253	684 347	317 744	83 388	7 538	6 353 470

OCCUPENCY TYPE												
BUY to LET	78 733	70 260	100 008	146 199	225 410	153 495	200 706	238 800	168 843	32 756	1 160	1 416 369
OWNER	920 906	746 488	998 814	1 255 520	1 464 123	843 717	941 461	917 671	379 995	98 664	8 316	8 575 674
SECOND HOME	37 337	28 522	33 422	35 867	49 933	25 215	24 464	25 051	6 593	567	60	267 032

LOAN PURPOSE												
CONSTRUCTION	191 938	159 214	216 363	270 449	328 758	174 041	201 291	209 191	104 083	23 200	544	1 879 073
PURCHASE	817 958	668 977	898 623	1 146 756	1 378 417	827 279	936 082	946 830	444 075	108 105	8 991	8 182 093
RENOVATION	27 080	17 079	17 258	20 381	32 291	21 106	29 258	25 502	7 272	682	0	197 909

PAY FREQUENCY												
MONTHLY	1 035 477	844 074	1 131 436	1 434 855	1 736 606	1 021 727	1 164 822	1 180 071	553 250	131 299	9 536	10 243 153
QUARTERLY	1 499	1 196	808	2 730	2 860	699	1 809	1 451	2 180	688	0	15 921

INT RATE TYPE												
FLOATING RATE	208 662	169 664	222 641	295 471	372 735	226 842	284 846	349 694	246 080	80 504	6 568	2 463 708
FIX-RESET < 2 years	2 949	2 130	2 686	3 466	2 642	1 149	702	1 900	1 372	0	0	18 998
FIX-RESET 2y to 5y	5 254	3 731	5 492	6 355	9 526	5 478	5 206	2 335	1 066	23	0	44 467
FIX-RESET > 5y	820 111	669 746	901 424	1 132 293	1 354 563	788 957	875 876	827 594	306 912	51 459	2 967	7 731 902

RANKS												
GARANTORS	701 000	542 349	702 425	859 427	993 221	541 586	572 106	492 227	149 027	18 887	547	5 572 804
NO PRIOR RANKS	335 976	302 921	429 819	578 158	746 245	480 840	594 525	689 295	406 403	113 099	8 989	4 686 271

RANKS in numbers												
GARANTORS	14 542	6 324	7 096	7 748	8 419	4 358	4 564	3 758	1 179	146	7	58 141
NO PRIOR RANKS	9 998	4 921	5 837	6 544	7 431	4 387	5 164	5 597	3 200	885	72	54 036

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	166 178	122 973	164 294	204 830	240 498	129 012	141 630	144 510	75 401	16 195	1 798	1 407 321
AQUITAINE	11 481	11 440	15 084	19 292	26 640	17 111	22 098	21 743	11 579	2 166	0	158 634
AUVERGNE	5 403	5 712	8 768	10 931	17 183	8 603	10 297	10 104	4 292	1 552	0	82 846
BASSE NORMANDIE	8 163	8 166	9 904	13 203	18 330	11 117	15 154	13 563	8 432	2 703	0	108 735
BOURGOGNE	32 120	27 640	38 247	45 159	55 290	31 476	38 362	34 377	19 581	5 154	627	328 034
BRETAGNE	10 104	9 060	14 398	15 001	22 606	17 635	16 108	20 008	14 919	3 980	183	144 002
CENTRE	9 527	8 847	14 938	19 120	28 699	16 922	22 246	29 749	16 595	3 989	29	170 661
CHAMPAGNE ARDENNE	6 891	7 239	9 959	10 419	14 033	8 575	9 372	12 521	8 840	1 379	87	89 315
CORSE	202	0	0	0	0	0	0	0	0	0	0	202
DEPARTEMENT OUTRE MER	1 031	635	2 353	2 311	4 207	3 030	3 654	1 880	0	0	0	19 102
FRANCHE COMTE	32 165	26 293	36 918	42 398	60 784	28 714	38 276	43 936	18 148	4 031	54	331 716
HAUTE NORMANDIE	11 801	9 993	16 165	15 475	25 766	14 546	19 759	19 786	13 176	3 924	237	150 628
ILE DE FRANCE	351 009	282 510	375 695	493 243	562 701	329 921	368 623	359 736	122 713	31 746	1 823	3 279 719
LANGUEDOC ROUSSILLON	16 090	12 440	15 006	23 595	25 878	17 472	21 218	22 915	8 724	1 149	60	164 547
LIMOUSIN	854	1 167	1 393	1 947	2 565	2 079	1 608	2 417	1 188	506	0	15 723
LORRAINE	77 515	60 227	85 865	114 645	142 895	86 270	95 647	104 378	61 499	12 808	1 831	843 580
MIDI PYRENEES	7 537	5 451	7 697	11 494	20 002	11 501	16 440	18 842	15 441	1 297	261	115 962
NORD PAS DE CALAIS	25 557	21 566	24 156	30 262	41 917	22 610	34 268	35 177	23 753	6 244	289	265 799
PAYS DE LA LOIRE	16 287	15 468	22 497	25 782	35 116	26 735	32 935	33 505	21 182	7 624	675	237 806
PICARDIE	9 142	8 194	10 004	14 507	21 564	12 327	17 333	17 625	10 317	3 040	545	124 596
POITOU CHARENTES	4 920	4 564	6 860	9 245	14 427	7 615	10 098	10 874	9 551	3 275	244	81 674
PROV. ALPES COTE AZUR	57 075	42 815	56 441	73 076	76 734	57 828	58 795	52 918	24 588	6 157	595	507 023
RHONE ALPES	175 927	152 869	195 602	241 651	281 632	161 329	172 708	170 958	65 512	13 069	196	1 631 454

ASSET COVER TEST

Date of Asset Cover Test	20-sept-07
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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	3,77
	Adjusted Aggregate Asset Amount (AAAA)	9 429 342 816
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 489 643 979
A1	Adjusted Home Loan Outstanding Principal Amount	10 074 222 609
A2	a*b	9 489 643 979
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 259 074 572
	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 * 0,50%	60 301 164
	WAM	4,82 years
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-juil.-12	4,82 years