

# INVESTOR REPORT

November 2007

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 170 551
AVERAGE_LOAN_BALANCE	76 191
NUMBER_OF_LOANS	133 488
WA_SEASONING	40
WA_REMAINING_TERM	189
NUMBER_BORROWERS	110 299
NUMBER_OF_PROPERTIES	112 202
WA UNINDEXED LTV	0,70
WA INDEXED LTV	0,61
WA INT FLOAT RATE	25,38

### Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	1 071 470	25 238
40% to 50%	862 655	11 476
50% to 60%	1 142 580	13 105
60% to 70%	1 453 803	14 321
70% to 80%	1 757 015	15 954
80% to 85%	1 044 058	8 919
85% to 90%	1 190 596	9 817
90% to 95%	1 091 216	8 506
95% to 100%	457 328	3 616
100% to 105%	92 759	725
105% to 999%	7 071	59

### Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	1 946 221	39 814
	1 216 205	13 607
	1 423 308	13 602
	1 650 963	14 115
	1 715 169	13 760
	894 957	6 870
	879 683	6 623
	444 045	3 168

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 170 551	133 488
> 0	-	-

**PORTFOLIO BREAKDOWN**Uni

**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	25 625	28 606	35 943	48 194	64 327	43 990	54 190	29 523	0	0	0	330 398
12m to 23	201 541	198 116	270 934	376 457	469 393	305 430	329 131	208 864	2 116	0	0	2 361 983
24m to 35	198 489	174 622	244 513	331 160	423 345	258 266	335 786	496 243	259 082	41 722	441	2 763 669
36m to 59	275 727	222 844	303 553	393 246	522 469	331 349	398 954	332 257	186 220	49 786	6 327	3 022 732
60m to 999	370 088	238 466	287 637	304 746	277 481	105 023	72 535	24 330	9 909	1 252	303	1 691 769

**PROPERTY TYPE**

FLAT	354 372	290 248	396 555	533 632	673 780	422 177	500 073	462 303	186 458	32 472	1 778	3 853 848
HOUSE	717 099	572 407	746 025	920 171	1 083 235	621 881	690 524	628 913	270 869	60 287	5 293	6 316 704

**OCCUPENCY TYPE**

BUY to LET	82 668	73 994	104 456	151 523	234 412	161 283	209 846	224 566	136 781	20 041	989	1 400 559
OWNER	949 604	761 626	1 005 273	1 265 128	1 473 916	856 432	956 484	845 631	316 247	72 294	5 997	8 508 635
SECOND HOME	39 198	27 035	32 850	37 152	48 686	26 344	24 266	21 019	4 300	424	85	261 358

**LOAN PURPOSE**

CONSTRUCTION	198 344	163 583	220 775	275 580	329 759	185 226	211 170	193 402	88 827	18 283	100	1 885 050
PURCHASE	845 240	683 077	903 626	1 157 338	1 394 450	834 534	949 264	878 723	362 847	74 258	6 971	8 090 327
RENOVATION	27 886	15 995	18 179	20 886	32 805	24 297	30 162	19 091	5 654	218	0	195 175

**PAY FREQUENCY**

MONTHLY	1 070 018	861 416	1 141 620	1 451 176	1 754 396	1 042 793	1 189 154	1 088 983	456 012	92 522	7 071	10 155 160
QUARTERLY	1 453	1 239	960	2 627	2 619	1 266	1 442	2 234	1 315	237	0	15 392

**INT RATE TYPE**

FLOATING RATE	212 249	168 420	223 690	292 352	368 460	226 516	294 040	328 073	214 732	60 194	4 487	2 393 212
FIX-RESET < 2 years	2 501	2 134	2 333	3 454	2 619	1 091	976	1 546	1 075	0	0	17 731
FIX-RESET 2y to 5y	3 845	4 020	4 664	5 427	9 259	4 037	4 885	1 645	634	23	0	38 440
FIX-RESET > 5y	852 875	688 081	911 893	1 152 569	1 376 676	812 414	890 695	759 953	240 887	32 542	2 584	7 721 168

**RANKS**

GARANTORS	724 674	550 879	709 811	867 124	997 307	550 383	581 321	436 107	108 712	9 218	430	5 535 965
NO PRIOR RANKS	346 797	311 776	432 769	586 679	759 708	493 675	609 276	655 110	348 615	83 542	6 641	4 634 587

**RANKS in numbers**

GARANTORS	15 076	6 446	7 210	7 805	8 449	4 427	4 624	3 258	872	73	7	58 247
NO PRIOR RANKS	10 359	5 064	5 921	6 559	7 574	4 514	5 227	5 273	2 758	654	52	53 955

**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	171 594	126 640	170 203	207 529	242 586	131 613	144 047	136 515	64 438	12 362	1 154	1 408 681
AQUITAINE	11 739	10 944	14 379	20 299	27 541	17 672	22 711	20 937	10 063	1 347	0	157 631
AUVERGNE	5 823	5 743	8 658	11 705	18 065	9 435	11 777	8 861	3 711	598	0	84 376
BASSE NORMANDIE	8 549	8 226	10 124	14 871	16 932	14 646	13 748	11 050	7 247	2 283	0	107 676
BOURGOGNE	32 410	29 515	37 921	44 247	56 276	30 890	40 078	29 471	15 688	3 424	468	320 388
BRETAGNE	10 661	9 337	14 273	14 794	23 812	19 415	15 759	20 142	11 937	2 526	207	142 863
CENTRE	9 640	9 294	14 888	20 742	28 017	16 091	25 683	26 165	13 431	2 918	0	166 870
CHAMPAGNE ARDENNE	7 132	7 303	9 805	11 337	13 592	9 004	10 840	12 471	6 890	697	87	89 159
CORSE	195	0	0	0	0	0	0	0	0	0	0	195
DEPARTEMENT OUTRE MER	1 002	754	2 321	2 291	4 727	2 906	3 402	1 196	0	0	0	18 599
FRANCHE COMTE	34 233	27 380	36 688	42 946	60 561	33 017	39 216	38 593	16 204	3 164	54	332 056
HAUTE NORMANDIE	12 910	11 081	16 162	15 833	26 007	15 597	19 636	19 287	11 961	2 306	125	150 903
ILE DE FRANCE	357 792	285 745	372 137	493 521	556 471	323 086	367 195	328 085	91 191	22 340	1 500	3 199 063
LANGUEDOC ROUSSILLON	16 494	12 244	16 140	23 615	27 061	18 212	22 677	21 622	6 655	773	60	165 555
LIMOUSIN	963	1 158	1 320	2 111	2 701	1 753	2 359	2 097	1 206	288	0	15 954
LORRAINE	82 164	61 383	88 743	113 961	152 107	87 907	99 075	97 319	52 618	8 590	1 073	844 941
MIDI PYRENNES	7 868	5 203	8 189	11 772	20 019	12 292	16 625	17 265	12 794	809	260	113 095
NORD PAS DE CALAIS	26 405	21 481	26 648	30 651	43 156	25 228	34 083	34 785	19 675	4 455	116	266 682
PAYS DE LA LOIRE	18 257	14 362	23 126	24 603	36 801	26 759	33 532	30 341	19 147	6 437	389	233 753
PICARDIE	9 951	9 038	9 248	15 554	20 998	13 019	18 580	17 028	8 907	1 764	544	124 629
POITOU CHARENTES	5 378	5 337	6 398	9 877	14 552	8 925	10 613	11 452	8 463	2 110	244	83 350
PROV. ALPES COTE AZUR	58 537	44 502	56 997	73 730	82 505	58 497	60 202	50 262	20 752	3 679	594	510 256
RHONE ALPES	181 774	155 986	198 210	247 815	282 527	168 096	178 760	156 274	54 350	9 888	196	1 633 875

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>20-déc-07</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>2,07</b>
	Adjusted Aggregate Asset Amount (AAAA)	9 321 906 499
	Aggregate Covered Bond Outstanding Principal Amount	4 500 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>9 407 760 024</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	10 000 962 588
<b>A2</b>	a*b	9 407 760 024
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 170 551 377
	Asset Percentage (b)	92,50%

<b>B</b>	<b>Cash Collateral Account</b>	<b>0,00</b>
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<b>C</b>	<b>Aggregate Substitution Asset Amount (or ASAA )</b>	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

<b>D</b>	<b>Permitted Investments</b>	<b>0,00</b>
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<b>Y</b>	<b>Payments under Issuer Hedging Agreement</b>	<b>0,00</b>
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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

<b>Z</b>	<b>WAM Covered Bond Outstanding Principal Amount * 0,50%</b>	<b>85 853 525</b>
	WAM	<b>3,82 years</b>
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
<b>Series 1</b>	<b>2 500 000 000</b>	<b>17-juil.-12</b>	<b>4,57 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>2,87 years</b>