

INVESTOR REPORT

Collateral description-Asset Report-July 2007

Overview data

TOTAL LOAN BALANCE	10 555 587 205
AVERAGE LOAN BALANCE	77 003
NUMBER OF LOANS	137 081
WA SEASONING	36
WA REMAINING TERM	193
NUMBER OF BORROWERS	112 941
NUMBER OF PROPERTIES	114 924
WA LTV	0,71

Unindexed LTV ranges

	€'000	
	Total Loan Balance	Nb borrowers
0% to 40%	1 037 420 217	24 305
40% to 50%	848 340 365	11 248
50% to 60%	1 153 659 795	13 180
60% to 70%	1 451 839 651	14 482
70% to 80%	1 765 162 927	16 052
80% to 85%	1 031 576 168	8 856
85% to 90%	1 178 134 121	9 827
90% to 95%	1 266 604 981	10 054
95% to 100%	641 516 654	5 044
100% to 105%	169 051 074	1 313
105% to 999%	12 281 251	97

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
	1 957 173 960	39 486
	1 232 370 623	13 765
	1 462 122 242	13 940
	1 698 993 988	14 493
	1 746 616 081	13 976
	889 543 576	6 838
	909 856 490	6 906
	658 910 247	4 878

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 555 587 205	137 081
> 0	-	-

PORTFOLIO BREAKDOWN-July 2007

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	93 446 386	102 540 349	133 718 801	185 518 605	221 264 742	155 521 521	169 018 791	141 927 298	0	0	0	1 202 956 492
12m to 23	184 946 759	172 957 698	256 341 016	352 076 757	441 448 487	261 250 263	310 787 676	383 675 504	123 494 926	1 146 725	0	2 488 125 811
24m to 35	193 098 268	172 196 737	236 621 622	298 602 205	394 056 926	240 948 813	303 361 268	427 091 006	364 837 944	126 443 932	5 214 328	2 762 473 049
36m to 59	223 946 533	182 264 317	249 177 943	324 895 976	440 139 706	275 748 292	327 402 277	290 711 401	144 825 973	39 841 632	6 633 882	2 505 587 931
60m to 999	341 982 271	218 381 265	277 800 414	290 746 108	268 253 066	98 107 279	67 564 109	23 199 772	8 357 811	1 618 785	433 042	1 596 443 922
PROPERTY TYPE												
FLAT	341 865 290	285 259 999	398 775 072	526 673 113	676 653 242	426 848 701	491 276 318	536 853 116	272 608 775	64 157 058	2 338 349	4 023 309 033
HOUSE	695 554 927	563 080 366	754 884 723	925 166 538	1 088 509 686	604 727 467	686 857 803	729 751 865	368 907 879	104 894 016	9 942 902	6 532 278 172
OCCUPANCY TYPE												
BUY to LET	77 139 055	72 029 002	100 434 458	142 612 558	223 693 081	150 965 419	204 012 699	249 899 710	191 062 584	46 414 446	1 743 559	1 460 006 571
OWNER	923 246 792	747 465 146	1 020 092 939	1 272 157 292	1 493 810 055	855 084 424	947 865 155	988 040 327	441 388 378	121 791 596	10 359 537	8 821 301 641
SECOND HOME	37 034 370	28 846 217	33 132 398	37 069 801	47 659 792	25 526 325	26 256 267	28 664 944	9 065 692	845 033	178 156	274 278 994
LOAN PURPOSE												
CONSTRUCTION	191 918 649	158 117 860	221 515 893	272 401 872	330 393 437	175 935 912	199 107 579	221 974 156	122 278 785	28 543 083	1 184 026	1 923 371 252
PURCHASE	818 843 139	672 351 710	914 401 019	1 159 323 241	1 403 086 942	834 938 275	951 493 049	1 014 949 053	508 766 119	139 589 504	11 097 225	8 428 839 276
RENOVATION	26 658 429	17 870 795	17 742 883	20 114 539	31 682 548	20 701 982	27 533 492	29 681 772	10 471 750	918 488	0	203 376 678
PAY FREQUENCY												
MONTHLY	1 035 942 837	846 975 917	1 152 732 729	1 449 412 461	1 762 167 819	1 030 631 490	1 176 351 894	1 264 585 764	639 321 062	168 358 981	12 281 251	10 538 762 207
QUARTERLY	1 477 379	1 364 448	927 066	2 427 190	2 995 108	944 678	1 782 227	2 019 217	2 195 592	692 093	0	16 824 999
INT RATE TYPE												
FLOATING RATE	211 741 755	172 212 140	230 390 337	304 191 131	384 981 703	232 391 842	290 021 749	369 255 849	276 541 213	98 058 879	8 764 636	2 578 551 235
FIX-RESET < 2 years	3 000 263	2 267 095	2 078 274	2 362 926	2 733 325	1 124 750	595 355	1 389 945	681 233	0	0	16 233 166
FIX-RESET 2y to 5y	5 103 185	3 167 791	5 210 033	5 776 676	7 951 321	2 592 954	3 139 817	2 534 714	1 689 545	48 130	0	37 214 167
FIX-RESET> 5y	817 575 014	670 693 339	915 981 150	1 139 508 918	1 369 496 578	795 466 622	884 377 200	893 424 473	362 604 664	70 944 065	3 516 615	7 923 588 638
RANKS												
GARANTORS	700 623 132	542 007 232	714 266 429	863 891 568	1 002 225 172	545 673 897	585 221 355	535 894 672	178 579 819	29 437 131	794 754	5 698 615 161
NO PRIOR RANKS	336 797 085	306 333 133	439 393 366	587 948 084	762 937 755	485 902 271	592 912 765	730 710 309	462 936 835	139 613 944	11 486 498	4 856 972 044
RANKS in numbers												
GARANTORS	14 500	6 319	7 213	7 803	8 501	4 412	4 684	4 127	1 414	230	9	59 212
NO PRIOR RANKS	9 994	4 962	5 991	6 715	7 616	4 465	5 178	5 968	3 649	1 086	88	55 712

PORTFOLIO BREAKDOWN BY REGIONS-July 2007

<i>Unindexed LTV ranges</i>	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												
ALSACE	166 659 066	124 625 635	168 860 508	208 891 221	244 189 233	135 600 424	141 603 898	159 109 802	85 875 138	20 360 454	2 446 959	1 458 222 338
AQUITAINE	11 624 696	11 212 975	16 012 174	18 431 200	26 564 473	17 690 209	22 065 270	23 135 110	14 466 881	2 829 603	0	164 032 590
AUVERGNE	5 337 250	5 635 875	9 032 496	10 280 253	16 850 516	9 656 644	8 953 680	12 074 322	4 025 637	2 210 075	0	84 056 749
BASSE NORMANDIE	7 893 631	8 798 333	9 975 701	13 051 187	18 536 941	10 079 080	15 924 432	13 974 423	9 946 708	3 104 902	129 024	111 414 363
BOURGOGNE	32 077 749	28 215 480	38 836 758	45 752 633	56 241 305	31 543 023	39 343 857	36 584 343	22 141 932	6 777 829	1 305 006	338 819 914
BRETAGNE	10 158 215	8 770 976	14 605 206	15 778 095	21 907 374	16 954 251	16 949 795	21 039 731	16 170 013	5 006 372	182 788	147 522 816
CENTRE	9 499 117	8 796 059	14 558 062	20 825 016	28 372 664	17 302 916	21 590 125	29 709 688	19 303 001	6 140 552	239 431	176 336 631
CHAMPAGNE ARDENNE	6 750 303	7 276 572	10 530 013	9 925 803	13 889 697	8 540 911	10 113 144	12 689 113	9 824 302	2 080 001	203 316	91 823 175
CORSE	207 385	0	0	0	0	0	0	0	0	0	0	207 385
DEPARTEMENT OUTRE MER	1 065 619	483 077	1 905 250	2 340 453	4 712 097	2 447 833	4 195 332	2 366 183	0	0	0	19 515 845
FRANCHE COMTE	32 435 648	26 421 480	37 687 463	43 245 547	60 803 052	29 586 105	38 067 855	45 142 390	23 098 365	4 786 367	54 301	341 328 573
HAUTE NORMANDIE	11 749 596	9 780 202	16 299 352	16 218 459	25 396 539	15 122 404	18 729 622	21 183 043	14 685 497	5 171 261	237 783	154 573 758
ILE DE FRANCE	350 619 122	279 873 164	385 251 033	492 702 423	574 764 760	334 220 460	369 481 659	390 432 089	142 350 998	39 493 935	2 218 651	3 361 408 294
LANGUEDOC ROUSSILLON	15 894 704	12 141 579	15 451 159	23 750 332	26 979 147	17 216 996	19 698 297	25 238 442	11 595 864	1 709 724	60 156	169 736 400
LIMOUSIN	774 788	1 244 089	1 410 423	2 065 676	2 460 043	1 836 600	1 898 156	2 695 503	854 007	822 541	0	16 061 824
LORRAINE	78 160 236	61 110 014	88 116 335	117 451 277	145 112 674	84 248 232	100 420 072	109 527 004	70 283 255	16 331 185	2 111 087	872 871 371
MIDI PYRENEES	7 360 208	5 913 215	6 940 827	11 684 059	19 690 633	11 871 428	17 415 878	17 890 737	18 868 703	1 801 323	261 353	119 698 363
NORD PAS DE CALAIS	25 563 320	22 282 342	24 794 238	31 989 004	40 840 387	24 278 742	33 239 514	39 301 712	27 348 639	7 391 430	290 210	277 319 537
PAYS DE LA LOIRE	16 310 171	15 763 719	22 011 879	27 213 069	34 444 165	26 983 334	32 755 558	35 614 464	23 580 132	8 772 502	803 933	244 252 924
PICARDIE	9 291 144	7 942 639	10 125 429	14 641 273	20 620 489	12 982 531	17 545 119	19 281 530	11 129 104	3 811 822	545 386	127 916 465
POITOU CHARENTES	4 943 778	4 849 313	6 621 295	8 443 132	15 307 713	7 151 659	10 380 718	11 184 688	10 912 275	4 176 744	399 415	84 370 728
PROV.ALPES COTE AZUR	57 330 086	43 426 080	54 818 767	74 423 015	78 141 531	56 228 813	58 691 301	59 744 432	26 986 190	8 245 868	595 840	518 631 922
RHONE ALPES	175 714 386	153 777 551	199 815 427	242 736 522	289 337 494	160 033 576	179 070 842	178 686 232	78 070 011	18 026 586	196 613	1 675 465 239

ASSET COVER TEST

Date of Asset Cover Test	20-août-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	3,82
	Adjusted Aggregate Asset Amount (AAAA)	9 545 379 831
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 606 733 998
A1	Adjusted Home Loan Outstanding Principal Amount	10 192 381 854
A2	a*b	9 606 733 998
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 385 658 376
	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) ZERU 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%	61 354 167
	WAM	4,91 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	4,91 years