

INVESTOR REPORT

October 2007

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 175 847
AVERAGE_LOAN_BALANCE	76 322
NUMBER_OF_LOANS	133 327
WA_SEASONING	39
WA_REMAINING_TERM	190
NUMBER_BORROWERS	110 091
NUMBER_OF_PROPERTIES	111 988
WA_UNINDEXED_LTV	0,7
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	25,56

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 054 499	24 873
40% to 50%	855 842	11 373
50% to 60%	1 139 032	13 053
60% to 70%	1 440 058	14 214
70% to 80%	1 744 793	15 892
80% to 85%	1 031 307	8 803
85% to 90%	1 186 450	9 776
90% to 95%	1 122 231	8 813
95% to 100%	488 174	3 846
100% to 105%	105 650	827
105% to 999%	7 812	66

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	1 934 634	39 500
	1 206 782	13 489
	1 422 072	13 616
	1 650 365	14 089
	1 708 651	13 724
	887 801	6 808
	883 247	6 645
	482 296	3 485

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 175 847	133 327
> 0	-	-

PORTFOLIO BREAKDOWNUni

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	36 561	42 983	54 410	71 508	95 294	66 192	76 498	49 831	0	0	0	493 278
12m to 23	201 891	193 834	276 704	376 854	467 951	298 929	328 070	255 210	10 474	0	0	2 409 918
24m to 35	192 511	172 021	238 254	317 542	409 275	247 549	325 159	473 959	290 195	57 255	1 713	2 725 433
36m to 59	262 239	214 850	288 081	377 189	499 355	319 065	386 947	319 389	178 089	47 114	5 796	2 898 114
60m to 999	361 297	232 154	281 582	296 964	272 917	99 571	69 776	23 842	9 416	1 281	303	1 649 104

PROPERTY TYPE												
FLAT	348 133	289 475	393 304	528 656	669 121	415 562	496 369	478 958	200 447	38 840	1 947	3 860 815
HOUSE	706 365	566 366	745 728	911 402	1 075 672	615 745	690 081	643 273	287 727	66 810	5 864	6 315 032

OCCUPENCY TYPE												
BUY to LET	80 776	73 049	102 687	150 555	230 649	158 111	205 838	232 749	146 779	23 102	1 329	1 405 623
OWNER	935 573	754 767	1 003 493	1 253 439	1 465 748	847 099	956 143	867 366	336 557	82 123	6 398	8 508 705
SECOND HOME	38 151	28 026	32 852	36 063	48 396	26 097	24 470	22 116	4 838	426	85	261 518

LOAN PURPOSE												
CONSTRUCTION	195 924	162 267	218 432	273 863	328 293	179 465	212 659	195 407	94 784	19 739	240	1 881 074
PURCHASE	830 887	677 501	902 368	1 145 857	1 383 653	828 538	944 039	905 304	387 304	85 692	7 572	8 098 714
RENOVATION	27 688	16 073	18 232	20 337	32 847	23 304	29 753	21 520	6 087	219	0	196 058

PAY FREQUENCY												
MONTHLY	1 053 037	854 614	1 138 070	1 437 424	1 742 172	1 030 103	1 185 278	1 119 778	486 855	105 264	7 812	10 160 407
QUARTERLY	1 462	1 227	962	2 633	2 621	1 204	1 173	2 453	1 319	386	0	15 440

INT RATE TYPE												
FLOATING RATE	211 030	169 402	224 271	293 008	370 463	226 124	290 297	336 812	223 416	66 754	5 113	2 416 691
FIX-RESET < 2 years	2 808	2 341	2 248	2 999	2 974	907	1 039	1 432	1 274	0	0	18 022
FIX-RESET 2y to 5y	3 977	3 799	4 926	5 563	8 877	4 520	4 483	2 055	782	23	0	39 005
FIX-RESET > 5y	836 684	680 299	907 588	1 138 487	1 362 479	799 756	890 631	781 932	262 702	38 873	2 699	7 702 129

RANKS												
GARANTORS	712 023	545 303	704 661	857 516	991 899	542 670	582 290	453 990	121 551	12 132	570	5 524 604
NO PRIOR RANKS	342 476	310 539	434 371	582 542	752 894	488 637	604 161	668 241	366 623	93 518	7 242	4 651 243

RANKS in numbers												
GARANTORS	14 834	6 378	7 150	7 725	8 445	4 362	4 613	3 432	966	99	8	58 012
NO PRIOR RANKS	10 233	5 028	5 928	6 529	7 511	4 461	5 193	5 409	2 896	730	58	53 976

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	170 035	126 285	166 934	206 459	243 857	128 753	143 809	141 890	67 899	13 901	1 319	1 411 140
AQUITAINE	11 682	11 276	14 642	19 863	26 706	18 287	22 283	22 352	10 431	1 916	0	159 438
AUVERGNE	5 721	5 817	8 367	11 239	18 287	8 721	11 860	9 299	3 339	1 215	75	83 940
BASSE NORMANDIE	8 393	8 219	10 301	14 673	17 219	12 966	15 520	11 537	7 781	2 470	0	109 079
BOURGOGNE	31 790	29 084	37 640	44 034	55 191	31 316	39 240	29 626	18 343	3 702	469	320 434
BRETAGNE	10 611	9 065	14 472	14 190	22 471	19 429	16 311	19 649	11 987	2 965	207	141 357
CENTRE	9 472	8 824	14 679	20 179	27 836	16 333	24 453	27 310	14 533	2 870	0	166 488
CHAMPAGNE ARDENNE	7 033	7 247	10 049	10 903	13 941	9 379	9 934	12 925	7 492	774	87	89 763
CORSE	196	0	0	0	0	0	0	0	0	0	0	196
DEPARTEMENT OUTRE MER	1 018	696	2 364	2 346	4 576	2 569	3 602	1 244	0	0	0	18 415
FRANCHE COMTE	33 507	26 675	37 389	42 175	61 018	32 246	38 518	40 698	16 754	3 152	54	332 187
HAUTE NORMANDIE	12 668	10 305	16 900	15 550	25 853	15 078	19 834	18 848	12 408	2 795	237	150 476
ILE DE FRANCE	350 934	284 031	369 205	488 509	552 761	320 778	367 410	337 050	99 866	26 030	1 502	3 198 076
LANGUEDOC ROUSSILLON	16 143	12 472	16 104	23 568	26 608	18 852	22 686	22 355	7 133	881	60	166 862
LIMOUSIN	869	1 168	1 303	2 164	2 441	2 032	2 114	2 213	1 351	392	0	16 049
LORRAINE	80 629	61 343	89 099	114 173	150 436	88 111	97 823	100 118	55 427	10 012	1 195	848 366
MIDI PYRENEES	7 871	5 402	7 817	11 514	20 660	11 742	16 812	17 103	13 847	1 146	260	114 174
NORD PAS DE CALAIS	26 242	21 738	26 868	28 868	43 668	23 942	34 092	35 019	21 360	5 335	240	267 371
PAYS DE LA LOIRE	17 816	14 308	22 505	24 748	36 332	27 093	33 973	30 702	19 457	6 702	529	234 164
PICARDIE	9 983	8 694	9 299	15 257	21 297	12 401	18 819	16 623	9 956	2 122	544	124 996
POITOU CHARENTES	4 884	5 728	6 343	9 937	13 319	8 971	10 239	11 530	8 818	2 114	244	82 127
PROV. ALPES COTE AZUR	57 002	44 235	56 158	75 090	80 365	59 176	59 185	50 940	22 109	4 331	594	509 185
RHONE ALPES	180 000	153 230	200 595	244 619	279 952	163 133	177 933	163 198	57 883	10 825	196	1 631 564

ASSET COVER TEST

Date of Asset Cover Test	20-nov-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	3,74
	Adjusted Aggregate Asset Amount (AAAA)	9 354 444 908
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A A1 A2	A = min(A1;A2)	9 412 658 460
	Adjusted Home Loan Outstanding Principal Amount	10 000 985 029
	a*b	9 412 658 460
	Unadjusted Home Loan Outstanding Principal Amount (a) Asset Percentage (b)	10 175 846 984 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%	58 213 552
	WAM	4,66 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	4,66 years