

# INVESTOR REPORT

September 2007

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 180 432
AVERAGE_LOAN_BALANCE	76 426
NUMBER_OF_LOANS	133 206
WA_SEASONING	39
WA_REMAINING_TERM	191
NUMBER_BORROWERS	109 899
NUMBER_OF_PROPERTIES	111 797
WA_UNINDEXED_LTV	0,7
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	25,75

### Unindexed LTV ranges

### Indexed LTV ranges

#### Total Loan Balance Nb borrowers

#### Total Loan Balance Nb borrowers

	Total Loan Balance	Nb borrowers
0% to 40%	1 041 523	24 570
40% to 50%	844 758	11 231
50% to 60%	1 131 679	12 971
60% to 70%	1 431 332	14 148
70% to 80%	1 738 093	15 803
80% to 85%	1 023 291	8 765
85% to 90%	1 176 292	9 708
90% to 95%	1 143 997	9 047
95% to 100%	521 886	4 108
100% to 105%	119 121	924
105% to 999%	8 459	74

	Total Loan Balance	Nb borrowers
	1 920 887	39 170
	1 207 478	13 480
	1 415 725	13 564
	1 646 653	14 047
	1 710 338	13 729
	876 534	6 735
	886 268	6 675
	516 549	3 774

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 180 432	133 206
> 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	47 997	57 373	72 245	94 292	124 617	84 273	100 200	65 492	0	0	0	646 490
12m to 23	194 385	185 132	269 936	370 225	459 852	292 048	323 075	287 393	22 714	0	0	2 404 761
24m to 35	193 012	173 037	237 247	314 459	407 826	242 185	317 600	460 815	323 217	73 523	2 554	2 745 476
36m to 59	250 151	202 049	275 029	358 515	475 663	304 464	366 580	306 038	167 599	43 923	5 560	2 755 572
60m to 999	355 978	227 167	277 223	293 840	270 135	100 320	68 837	24 258	8 356	1 674	345	1 628 133

**PROPERTY TYPE**

FLAT	343 086	285 280	390 759	523 271	664 855	414 020	492 089	484 561	220 505	42 985	2 037	3 863 448
HOUSE	698 437	559 479	740 921	908 061	1 073 238	609 271	684 204	659 435	301 380	76 135	6 422	6 316 983

**OCCUPENCY TYPE**

BUY to LET	79 666	71 522	101 778	147 438	227 612	154 699	201 717	235 074	158 196	28 564	1 420	1 407 686
OWNER	924 363	745 359	996 347	1 248 198	1 462 320	841 974	951 187	884 565	358 269	90 130	6 955	8 509 666
SECOND HOME	37 494	27 877	33 555	35 696	48 161	26 618	23 389	24 357	5 421	427	85	263 080

**LOAN PURPOSE**

CONSTRUCTION	194 178	158 943	216 749	271 859	329 086	179 090	205 073	202 023	98 590	22 171	240	1 878 003
PURCHASE	819 985	669 364	897 415	1 139 479	1 376 185	822 160	940 521	919 248	416 264	96 665	8 219	8 105 505
RENOVATION	27 360	16 451	17 516	19 995	32 822	22 040	30 699	22 725	7 031	285	0	196 923

**PAY FREQUENCY**

MONTHLY	1 040 075	843 605	1 130 632	1 429 126	1 735 200	1 022 092	1 174 992	1 141 846	520 211	118 601	8 459	10 164 838
QUARTERLY	1 449	1 153	1 047	2 207	2 893	1 199	1 301	2 151	1 675	519	0	15 593

**INT RATE TYPE**

FLOATING RATE	210 028	170 063	223 517	294 002	373 543	227 418	288 148	342 657	235 953	73 077	5 580	2 443 987
FIX-RESET < 2 years	2 633	2 148	2 273	2 851	3 090	941	876	1 530	1 277	0	0	17 619
FIX-RESET 2y to 5y	4 173	3 790	5 185	5 834	9 041	4 836	4 447	2 233	834	23	0	40 396
FIX-RESET > 5y	824 689	668 756	900 705	1 128 645	1 352 419	790 095	882 822	797 577	283 822	46 020	2 879	7 678 429

**RANKS**

GARANTORS	703 084	536 805	700 507	852 557	985 904	539 219	580 433	467 941	134 441	15 391	659	5 516 943
NO PRIOR RANKS	338 439	307 953	431 172	578 775	752 189	484 072	595 859	676 056	387 444	103 729	7 800	4 663 489

**RANKS in numbers**

GARANTORS	14 630	6 285	7 109	7 683	8 386	4 342	4 592	3 564	1 070	120	9	57 790
NO PRIOR RANKS	10 129	4 983	5 886	6 504	7 478	4 446	5 144	5 511	3 055	806	65	54 007

**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	169 181	124 916	166 497	204 834	245 158	130 215	143 191	142 699	72 648	14 993	1 319	1 415 651
AQUITAINE	11 444	11 081	15 193	19 463	27 131	17 269	22 785	22 601	10 823	1 921	0	159 712
AUVERGNE	5 771	5 665	8 445	11 014	17 472	8 842	11 280	9 917	3 758	1 547	75	83 786
BASSE NORMANDIE	8 360	8 150	9 888	14 619	17 652	11 692	14 819	12 763	8 120	2 529	0	108 591
BOURGOGNE	31 761	28 220	38 146	44 876	53 889	31 815	38 531	31 181	18 526	4 804	469	322 218
BRETAGNE	10 021	9 006	14 422	14 694	21 671	19 309	16 299	19 540	13 106	3 101	207	141 378
CENTRE	9 394	8 671	14 438	19 237	27 786	16 809	23 774	28 661	14 862	3 170	29	166 831
CHAMPAGNE ARDENNE	7 007	7 196	10 092	10 752	13 414	8 962	9 710	12 737	8 423	886	87	89 267
CORSE	199	0	0	0	0	0	0	0	0	0	0	199
DEPARTEMENT OUTRE MER	1 015	629	2 401	2 327	4 287	2 468	3 444	1 800	0	0	0	18 371
FRANCHE COMTE	33 070	26 314	36 831	42 512	61 090	31 137	37 874	42 843	18 047	3 122	54	332 895
HAUTE NORMANDIE	12 418	10 198	16 635	15 266	26 251	15 005	19 687	19 279	12 508	3 747	237	151 232
ILE DE FRANCE	344 674	278 656	367 102	484 520	551 489	318 438	365 688	342 788	110 214	29 389	1 593	3 194 552
LANGUEDOC ROUSSILLON	16 009	12 651	15 172	23 091	26 420	18 943	22 345	21 882	8 474	1 005	60	166 053
LIMOUSIN	771	1 211	1 354	2 094	2 449	1 959	1 944	2 399	1 081	573	0	15 835
LORRAINE	79 805	61 310	87 477	114 951	149 057	86 843	97 707	102 309	58 528	10 991	1 582	850 561
MIDI PYRENEES	7 801	5 047	8 170	10 925	20 767	11 769	16 894	17 963	14 276	1 127	349	115 088
NORD PAS DE CALAIS	26 073	21 391	25 607	29 590	43 030	23 225	34 958	34 223	23 043	5 924	289	267 353
PAYS DE LA LOIRE	16 984	14 738	22 604	24 441	35 119	27 403	33 220	32 916	20 158	7 090	529	235 202
PICARDIE	9 740	8 496	10 000	14 657	21 133	12 516	18 168	16 504	10 177	2 910	544	124 845
POITOU CHARENTES	4 946	5 113	7 003	9 432	13 674	8 641	9 333	11 331	9 309	2 920	244	81 945
PROV. ALPES COTE AZUR	56 979	43 214	55 619	74 353	78 933	57 453	59 954	51 888	23 552	5 288	595	507 827
RHONE ALPES	178 102	152 885	198 582	243 684	280 222	162 578	174 688	165 771	62 252	12 082	196	1 631 042

## ASSET COVER TEST

Date of Asset Cover Test	18-oct-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	<b>3,74</b>
	Adjusted Aggregate Asset Amount (AAAA)	9 357 556 251
	Aggregate Covered Bond Outstanding Principal Amount	2 500 000 000
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A A1 A2	A = min(A1;A2)	9 416 899 167
	Adjusted Home Loan Outstanding Principal Amount	10 000 896 241
	a*b	9 416 899 167
	Unadjusted Home Loan Outstanding Principal Amount (a) Asset Percentage (b)	10 180 431 532 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%	59 342 916
	WAM	4,75 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	4,75 years