

# INVESTOR REPORT

JAN-08

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 161 679
AVERAGE_LOAN_BALANCE	76 125
NUMBER_OF_LOANS	133 487
WA_SEASONING	42
WA_REMAINING_TERM	188
NUMBER_BORROWERS	110 557
NUMBER_OF_PROPERTIES	112 482
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	25,08

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 100 408	25 935
40% to 50%	883 419	11 739
50% to 60%	1 156 636	13 168
60% to 70%	1 479 824	14 526
70% to 80%	1 765 575	16 001
80% to 85%	1 068 078	9 087
85% to 90%	1 205 737	9 827
90% to 95%	1 027 262	7 932
95% to 100%	391 003	3 127
100% to 105%	77 181	601
105% to 999%	6 554	54

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	1 970 288	40 423
	1 228 450	13 709
	1 435 818	13 707
	1 663 943	14 221
	1 706 804	13 697
	896 409	6 826
	883 968	6 600
	375 998	2 651

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 161 679	133 487
> 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	14 445	14 364	17 779	26 606	35 598	18 765	29 677	19 003	0	0	0	176 237
12m to 23	196 284	195 608	263 667	366 767	450 843	298 367	322 497	154 182	0	0	0	2 248 215
24m to 35	200 942	181 712	253 120	341 783	433 704	270 572	351 141	465 686	183 197	25 067	0	2 706 925
36m to 59	303 294	243 882	326 845	429 158	561 044	367 551	427 754	362 608	197 562	50 467	6 330	3 276 495
60m to 999	385 443	247 853	295 226	315 511	284 385	112 823	74 669	25 783	10 244	1 647	224	1 753 807

**PROPERTY TYPE**

FLAT	365 948	299 746	402 409	548 614	687 034	433 442	514 421	433 628	159 714	25 878	1 645	3 872 479
HOUSE	734 461	583 673	754 227	931 210	1 078 541	634 636	691 317	593 634	231 289	51 303	4 909	6 289 200

**OCCUPENCY TYPE**

BUY to LET	86 650	76 278	107 853	161 522	239 152	166 135	216 225	217 064	116 427	16 137	812	1 404 256
OWNER	972 036	780 087	1 014 766	1 280 530	1 477 994	876 182	963 992	792 545	270 781	60 832	5 657	8 495 403
SECOND HOME	41 722	27 055	34 017	37 772	48 429	25 761	25 520	17 652	3 795	211	84	262 020

**LOAN PURPOSE**

CONSTRUCTION	203 252	166 498	224 185	276 881	332 532	188 274	215 684	184 572	73 086	15 806	104	1 880 873
PURCHASE	868 425	700 480	913 693	1 181 012	1 399 389	854 843	962 701	824 830	313 013	61 171	6 449	8 086 008
RENOVATION	28 732	16 442	18 759	21 931	33 654	24 961	27 352	17 859	4 904	203	0	194 798

**PAY FREQUENCY**

MONTHLY	1 098 681	882 492	1 154 964	1 476 952	1 763 774	1 067 006	1 204 245	1 025 029	389 773	76 944	6 554	10 146 414
QUARTERLY	1 727	927	1 673	2 872	1 801	1 072	1 493	2 233	1 230	236	0	15 265

**INT RATE TYPE**

FLOATING RATE	214 492	168 785	220 336	292 686	363 257	225 782	295 428	323 237	189 057	50 196	4 324	2 347 578
FIX-RESET < 2 years	2 607	2 619	2 642	3 990	1 942	1 257	807	2 112	945	0	0	18 921
FIX-RESET 2y to 5y	4 052	3 573	4 627	4 919	9 609	3 825	4 110	1 612	555	0	0	36 882
FIX-RESET > 5y	879 258	708 442	929 031	1 178 230	1 390 767	837 214	905 393	700 301	200 446	26 985	2 230	7 758 298

**RANKS**

GARANTORS	745 315	564 740	723 258	883 101	1 000 634	565 785	588 581	395 104	89 934	7 514	349	5 564 315
NO PRIOR RANKS	355 093	318 679	433 379	596 723	764 942	502 293	617 157	632 158	301 069	69 666	6 205	4 597 364

**RANKS in numbers**

GARANTORS	15 517	6 602	7 296	7 968	8 464	4 564	4 599	2 931	719	61	5	58 726
NO PRIOR RANKS	10 639	5 171	5 899	6 601	7 603	4 542	5 264	5 027	2 419	542	49	53 756

**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	175 952	126 945	170 946	209 379	243 286	131 268	143 376	128 092	53 682	9 405	1 171	1 393 501
AQUITAINE	11 966	11 024	14 700	21 262	27 206	19 139	22 129	20 699	8 554	775	0	157 454
AUVERGNE	6 017	6 513	7 962	12 363	18 588	9 576	12 549	8 308	3 348	596	0	85 821
BASSE NORMANDIE	8 768	8 410	10 421	15 036	17 596	14 713	14 021	12 368	6 191	1 767	0	109 291
BOURGOGNE	33 617	29 962	39 740	44 054	55 996	32 239	38 421	29 967	13 617	2 855	428	320 896
BRETAGNE	11 817	9 787	15 065	14 451	25 832	18 717	16 233	19 924	11 368	2 489	333	146 015
CENTRE	10 403	9 998	14 709	21 832	29 594	16 226	26 888	24 438	12 225	2 423	0	168 736
CHAMPAGNE ARDENNE	6 985	7 740	9 842	10 867	13 646	9 555	11 341	10 601	5 672	441	86	86 776
CORSE	207	0	0	0	0	0	0	0	0	0	0	207
DEPARTEMENT OUTRE MER	945	906	2 094	2 556	4 607	3 691	2 802	1 041	0	0	0	18 643
FRANCHE COMTE	32 539	26 463	33 833	39 965	52 469	32 360	35 634	31 930	13 442	2 119	0	300 754
HAUTE NORMANDIE	13 235	11 702	16 081	17 713	25 493	17 050	19 176	19 959	10 418	1 738	125	152 688
ILE DE FRANCE	368 665	293 708	379 818	506 799	560 528	332 844	381 160	303 456	77 698	20 373	1 099	3 226 148
LANGUEDOC ROUSSILLON	16 903	12 838	17 246	23 423	27 396	18 796	22 502	20 298	5 249	648	60	165 359
LIMOUSIN	975	1 368	1 297	1 707	3 159	1 971	2 081	2 204	1 140	179	0	16 081
LORRAINE	81 936	62 648	88 000	114 263	147 109	88 154	97 271	87 652	42 749	6 421	765	816 966
MIDI PYRENEES	8 235	5 460	7 668	12 139	20 646	13 080	15 933	18 764	10 523	836	259	113 542
NORD PAS DE CALAIS	26 754	22 769	27 278	31 398	42 894	27 017	35 595	33 302	16 641	3 859	116	267 623
PAYS DE LA LOIRE	18 506	15 547	23 576	24 631	37 970	26 814	35 542	29 241	17 558	6 312	389	236 085
PICARDIE	10 006	9 182	9 481	15 936	21 641	13 934	19 169	15 705	8 022	1 124	543	124 743
POITOU CHARENTES	5 761	4 720	6 376	10 811	14 658	9 127	11 466	11 659	8 186	1 957	245	84 965
PROV. ALPES COTE AZUR	60 877	45 951	58 930	74 388	86 575	58 272	60 504	49 239	18 383	3 041	742	516 901
RHONE ALPES	189 338	159 780	201 573	254 854	288 685	173 538	181 944	148 416	46 338	7 822	196	1 652 483

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>15-févr-08</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)	<b>9 317 177 728</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>4 500 000 000</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>9 399 552 757</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	10 000 894 294
<b>A2</b>	a*b	9 399 552 757
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 161 678 656
	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	<b>TRUE</b>

<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>82 375 029</b>
	WAM	<b>3,66 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>4,42 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>2,71 years</b>