

# INVESTOR REPORT

December 2007

## COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 164 819
AVERAGE_LOAN_BALANCE	76 056
NUMBER_OF_LOANS	133 650
WA_SEASONING	41
WA_REMAINING_TERM	189
NUMBER_BORROWERS	110 641
NUMBER_OF_PROPERTIES	112 605
WA_UNINDEXED_LTV	0,7
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	25,29

### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 090 649	25 742
40% to 50%	876 765	11 693
50% to 60%	1 150 614	13 183
60% to 70%	1 472 164	14 477
70% to 80%	1 770 771	16 092
80% to 85%	1 049 595	8 956
85% to 90%	1 191 421	9 759
90% to 95%	1 053 714	8 161
95% to 100%	418 220	3 339
100% to 105%	84 277	657
105% to 999%	6 630	56

### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	1 968 979	40 408
	1 229 945	13 780
	1 432 936	13 697
	1 663 139	14 210
	1 703 932	13 663
	882 857	6 757
	873 494	6 517
	409 538	2 913

### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 164 819	133 650
> 0	-	-

**PORTFOLIO BREAKDOWN**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
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**SEASONING in months**

1m to 11	21 038	25 231	25 977	40 680	53 534	33 986	41 977	25 124	0	0	0	267 546
12m to 23	199 864	195 036	268 974	372 024	456 306	300 326	324 692	175 446	0	0	0	2 292 668
24m to 35	195 903	176 095	242 638	332 321	428 698	258 607	334 080	484 696	222 706	32 440	290	2 708 474
36m to 59	292 219	233 765	318 175	412 917	549 249	345 987	415 954	342 473	185 550	50 306	6 037	3 152 631
60m to 999	381 625	246 637	294 851	314 222	282 983	110 689	74 719	25 976	9 964	1 530	303	1 743 499

**PROPERTY TYPE**

FLAT	364 327	296 537	400 311	544 630	681 100	425 410	506 392	446 079	171 365	30 103	1 646	3 867 900
HOUSE	726 322	580 228	750 304	927 534	1 089 671	624 185	685 029	607 635	246 855	54 174	4 984	6 296 919

**OCCUPENCY TYPE**

BUY to LET	85 545	75 522	105 372	155 775	236 851	162 066	208 742	220 262	124 315	17 307	988	1 392 743
OWNER	965 319	774 246	1 012 605	1 280 877	1 483 763	861 336	956 561	813 532	290 331	66 649	5 557	8 510 775
SECOND HOME	39 785	26 998	32 638	35 512	50 157	26 193	26 119	19 920	3 573	321	85	261 301

**LOAN PURPOSE**

CONSTRUCTION	200 734	166 877	221 539	274 246	334 022	184 015	210 681	187 453	78 924	16 507	100	1 875 099
PURCHASE	861 858	693 248	910 025	1 176 611	1 403 978	840 309	951 484	849 505	333 625	67 551	6 530	8 094 725
RENOVATION	28 056	16 640	19 050	21 307	32 770	25 271	29 256	16 756	5 670	218	0	194 994

**PAY FREQUENCY**

MONTHLY	1 089 235	875 598	1 149 107	1 469 108	1 768 917	1 048 315	1 189 981	1 051 491	416 742	84 040	6 630	10 149 165
QUARTERLY	1 414	1 167	1 507	3 056	1 854	1 280	1 440	2 223	1 478	236	0	15 654

**INT RATE TYPE**

FLOATING RATE	212 811	171 814	223 076	293 005	370 029	223 501	294 090	323 088	197 770	55 479	4 367	2 369 030
FIX-RESET < 2 years	2 665	2 478	2 433	3 943	2 145	1 018	938	1 669	947	0	0	18 236
FIX-RESET 2y to 5y	4 024	3 763	5 044	4 990	9 955	4 127	4 312	1 767	633	23	0	38 637
FIX-RESET > 5y	871 149	698 710	920 061	1 170 227	1 388 642	820 949	892 081	727 190	218 870	28 774	2 263	7 738 915

**RANKS**

GARANTORS	739 879	561 496	722 267	884 454	1 010 373	564 350	585 809	420 239	98 098	8 116	443	5 595 525
NO PRIOR RANKS	350 769	315 268	428 347	587 710	760 397	485 245	605 613	633 475	320 121	76 161	6 186	4 569 294

**RANKS in numbers**

GARANTORS	15 436	6 577	7 287	7 948	8 559	4 523	4 634	3 121	792	63	7	58 947
NO PRIOR RANKS	10 522	5 151	5 921	6 574	7 600	4 459	5 163	5 063	2 560	596	49	53 658

**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	170 775	126 166	164 810	203 654	237 088	122 103	135 062	122 426	53 148	10 873	985	1 347 089
AQUITAINE	12 174	11 446	14 885	20 665	28 625	19 196	22 707	21 049	8 915	613	0	160 275
AUVERGNE	5 865	6 502	8 205	11 868	17 971	9 553	13 143	8 921	3 853	597	0	86 480
BASSE NORMANDIE	8 512	8 173	10 293	14 481	17 573	14 413	14 144	10 892	7 595	2 015	0	108 091
BOURGOGNE	33 574	30 321	39 671	44 054	56 875	31 381	39 658	29 653	14 941	3 063	468	323 660
BRETAGNE	10 571	9 599	15 055	15 016	25 844	19 230	16 585	19 884	11 808	2 370	207	146 170
CENTRE	10 139	9 551	14 659	21 290	29 296	16 119	26 067	26 267	13 263	2 804	0	169 454
CHAMPAGNE ARDENNE	7 342	7 690	9 892	12 010	14 172	9 035	11 973	11 669	7 247	696	87	91 814
CORSE	192	0	0	0	0	0	0	0	0	0	0	192
DEPARTEMENT OUTRE MER	985	879	2 301	2 337	4 717	3 436	2 456	1 132	0	0	0	18 243
FRANCHE COMTE	32 542	25 455	33 663	42 493	56 662	31 349	35 870	30 519	12 680	2 655	54	303 941
HAUTE NORMANDIE	13 249	11 304	16 057	16 782	26 556	17 239	18 659	20 421	10 905	2 148	125	153 444
ILE DE FRANCE	369 386	293 090	381 166	509 577	566 566	334 807	376 607	321 077	87 540	22 302	1 369	3 263 487
LANGUEDOC ROUSSILLON	16 799	12 882	16 985	23 005	27 666	18 771	21 902	21 729	5 427	917	60	166 143
LIMOUSIN	976	1 249	1 305	1 968	2 972	1 773	2 480	1 946	1 128	287	0	16 083
LORRAINE	80 729	61 800	85 424	109 632	145 222	84 393	94 820	87 853	42 765	5 843	934	799 415
MIDI PYRENEES	8 091	5 267	7 826	12 028	20 162	11 670	17 288	18 408	11 538	838	259	113 376
NORD PAS DE CALAIS	27 172	22 069	26 698	32 416	42 927	26 442	35 247	34 217	19 105	3 845	116	270 253
PAYS DE LA LOIRE	18 822	14 624	23 370	24 683	37 666	26 939	34 202	30 387	18 226	6 358	389	235 664
PICARDIE	10 222	8 915	9 557	15 995	20 652	13 971	18 504	17 192	9 223	1 612	543	126 386
POITOU CHARENTES	5 756	5 024	6 551	10 201	15 191	9 079	10 767	11 231	9 153	2 281	245	85 477
PROV. ALPES COTE AZUR	60 799	45 752	58 122	75 691	83 844	60 276	59 623	51 636	18 849	3 043	593	518 228
RHONE ALPES	185 978	159 008	204 119	252 318	292 525	168 422	183 658	155 204	50 911	9 115	196	1 661 452

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>21-janv-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)	9 318 560 462
	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>9 402 457 736</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	10 000 923 038
<b>A2</b>	a*b	9 402 457 736
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 164 819 174
	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>83 897 274</b>
	WAM	<b>3,73 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>4,49 years</b>
<b>Series 2</b>	<b>2 000 000 000</b>	<b>2-nov.-10</b>	<b>2,78 years</b>