

INVESTOR REPORT

March-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 153 796
AVERAGE_LOAN_BALANCE	75 690
NUMBER_OF_LOANS	134 149
WA_SEASONING	43
WA_REMAINING_TERM	188
NUMBER_BORROWERS	111 286
NUMBER_OF_PROPERTIES	113 241
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,6
WA_INT_FLOAT_RATE	24,69

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	1 133 556	26 827
40% to 50%	907 669	12 035
50% to 60%	1 178 122	13 383
60% to 70%	1 497 495	14 708
70% to 80%	1 793 418	16 277
80% to 85%	1 069 156	9 033
85% to 90%	1 213 319	9 832
90% to 95%	955 124	7 404
95% to 100%	336 138	2 694
100% to 105%	64 649	506
105% to 999%	5 151	43

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	2 001 196	41 360
	1 247 576	13 907
	1 451 747	13 838
	1 661 707	14 228
	1 697 601	13 621
	896 676	6 846
	870 115	6 459
	327 178	2 308

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 153 796	134 149
> 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	16 371	17 180	20 576	28 109	35 662	19 823	29 324	18 633	0	0	0	185 678
12m to 23	180 082	182 789	236 370	324 340	402 095	265 629	282 784	124 637	0	0	0	1 998 725
24m to 35	201 900	183 986	253 864	342 254	438 337	275 049	358 247	393 959	111 016	11 807	0	2 570 420
36m to 59	325 834	263 594	354 449	462 603	612 821	382 274	460 972	388 618	212 835	51 104	4 803	3 519 908
60m to 999	409 369	260 121	312 862	340 190	304 503	126 380	81 992	29 278	12 286	1 738	348	1 879 065

PROPERTY TYPE												
FLAT	378 730	311 672	413 961	554 709	704 324	436 896	521 076	402 512	135 351	21 970	1 492	3 882 692
HOUSE	754 826	595 997	764 161	942 786	1 089 094	632 260	692 243	552 612	200 787	42 679	3 659	6 271 104

OCCUPENCY TYPE												
BUY to LET	88 453	75 010	110 736	162 442	243 896	166 329	206 213	203 907	95 178	12 234	624	1 365 023
OWNER	1 003 864	804 519	1 033 501	1 297 919	1 501 685	880 577	981 815	737 476	238 110	52 147	4 502	8 536 114
SECOND HOME	41 240	28 140	33 885	37 134	47 836	22 249	25 290	13 742	2 850	268	25	252 660

LOAN PURPOSE												
CONSTRUCTION	208 226	169 647	230 434	281 885	334 246	189 329	216 565	176 355	63 161	12 416	100	1 882 365
PURCHASE	895 805	722 077	929 576	1 192 971	1 426 891	856 253	970 844	763 317	268 952	52 180	5 051	8 083 917
RENOVATION	29 525	15 945	18 111	22 639	32 281	23 573	25 909	15 452	4 025	53	0	187 514

PAY FREQUENCY												
MONTHLY	1 131 283	906 697	1 176 776	1 494 735	1 791 559	1 067 750	1 211 823	952 682	335 124	64 557	5 151	10 138 138
QUARTERLY	2 273	972	1 346	2 760	1 859	1 405	1 496	2 442	1 014	92	0	15 658

INT RATE TYPE												
FLOATING RATE	217 491	166 211	218 140	289 758	365 203	222 883	300 248	303 272	165 423	40 999	3 522	2 293 149
FIX-RESET < 2 years	2 713	3 134	2 573	3 692	2 151	1 004	873	2 082	834	0	0	19 055
FIX-RESET 2y to 5y	4 258	3 659	4 181	5 402	8 927	3 587	3 686	1 526	888	0	0	36 114
FIX-RESET > 5y	909 094	734 665	953 229	1 198 643	1 417 138	841 682	908 512	648 245	168 992	23 650	1 629	7 805 478

RANKS												
GARANTORS	772 658	584 278	741 727	898 513	1 024 539	571 706	589 785	361 636	73 340	6 082	254	5 624 518
NO PRIOR RANKS	360 898	323 391	436 395	598 982	768 879	497 449	623 533	593 488	262 798	58 567	4 897	4 529 277

RANKS in numbers												
GARANTORS	16 116	6 804	7 469	8 107	8 678	4 586	4 571	2 705	590	53	3	59 682
NO PRIOR RANKS	10 951	5 260	5 939	6 644	7 678	4 468	5 293	4 719	2 113	454	40	53 559

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	183 223	130 057	176 849	214 121	248 767	137 565	147 644	123 400	46 626	7 534	774	1 416 562
AQUITAINE	12 194	11 906	14 021	21 330	27 220	17 968	20 945	19 522	5 692	648	0	151 445
AUVERGNE	6 156	6 795	7 978	11 772	17 952	9 008	11 748	8 310	2 370	754	0	82 844
BASSE NORMANDIE	8 674	8 968	10 576	14 897	18 242	14 733	15 667	10 991	5 519	1 636	0	109 904
BOURGOGNE	34 905	30 986	41 212	44 257	56 119	35 069	37 651	30 511	10 907	1 958	397	323 972
BRETAGNE	11 715	9 929	13 814	14 299	25 988	15 710	14 320	16 454	8 538	1 984	207	132 960
CENTRE	10 307	8 785	14 090	21 613	28 310	16 335	24 851	21 965	9 527	1 862	0	157 644
CHAMPAGNE ARDENNE	6 966	7 740	9 776	10 496	13 730	9 231	9 609	10 040	4 546	439	86	82 659
CORSE	200	0	0	0	0	0	0	0	0	0	0	200
DEPARTEMENT OUTRE MER	984	938	2 184	2 648	5 407	3 400	2 705	321	0	0	0	18 586
FRANCHE COMTE	33 447	28 160	35 855	41 151	53 846	33 916	38 197	29 864	11 698	1 702	0	307 836
HAUTE NORMANDIE	13 312	12 261	16 596	17 972	25 805	19 502	19 383	19 541	9 274	1 422	125	155 193
ILE DE FRANCE	388 743	309 733	398 022	516 549	579 212	332 782	391 023	275 765	71 011	19 318	794	3 282 953
LANGUEDOC ROUSSILLON	16 376	11 830	16 188	22 795	26 993	18 292	20 939	18 239	4 714	651	0	157 016
LIMOUSIN	911	1 171	1 130	1 893	2 786	1 579	1 952	2 065	806	292	0	14 585
LORRAINE	83 753	64 161	88 578	116 565	148 322	88 899	99 667	85 761	39 137	5 088	779	820 710
MIDI PYRENEES	7 603	5 932	7 487	12 935	21 908	12 889	15 722	17 580	8 697	750	170	111 674
NORD PAS DE CALAIS	27 681	24 216	26 401	32 648	44 244	29 773	37 079	33 109	14 073	3 695	80	272 999
PAYS DE LA LOIRE	17 686	15 116	20 404	24 725	34 584	24 808	32 691	24 859	13 904	3 938	151	212 866
PICARDIE	10 325	9 701	9 643	18 057	23 335	14 885	18 647	14 730	7 639	1 213	542	128 717
POITOU CHARENTES	5 961	4 726	6 022	9 927	13 668	7 981	11 398	9 290	6 561	1 554	110	77 198
PROV. ALPES COTE AZUR	58 375	43 514	55 071	71 915	87 222	50 987	55 862	45 447	15 274	2 665	740	487 074
RHONE ALPES	194 058	161 044	206 226	254 931	289 757	173 843	185 618	137 360	39 624	5 544	195	1 648 200

ASSET COVER TEST

Date of Asset Cover Test	21-avr-08
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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	2,07
	Adjusted Aggregate Asset Amount (AAAA)	9 313 978 227
	Aggregate Covered Bond Outstanding Principal Amount	4 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 392 261 195
A1	Adjusted Home Loan Outstanding Principal Amount	10 000 948 074
A2	a*b	9 392 261 195
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 153 795 887
	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) 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%	78 282 968
	WAM	3,48 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	4,24 years
Series 2	2 000 000 000	2-nov.-10	2,53 years