

INVESTOR REPORT

FEB-08

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	10 157 880
AVERAGE_LOAN_BALANCE	75 768
NUMBER_OF_LOANS	134 066
WA_SEASONING	43
WA_REMAINING_TERM	188
NUMBER_BORROWERS	111 135
NUMBER_OF_PROPERTIES	113 082
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,6
WA_INT_FLOAT_RATE	24,87

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	1 122 776	26 542
40% to 50%	902 687	11 966
50% to 60%	1 164 550	13 289
60% to 70%	1 490 424	14 653
70% to 80%	1 776 925	16 129
80% to 85%	1 068 981	9 048
85% to 90%	1 206 671	9 814
90% to 95%	987 507	7 650
95% to 100%	361 534	2 902
100% to 105%	69 727	544
105% to 999%	6 097	50

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	1 994 184	41 138
	1 245 204	13 882
	1 438 246	13 735
	1 661 020	14 234
	1 696 022	13 595
	894 723	6 809
	873 957	6 516
	354 524	2 507

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	10 157 880	134 066
> 0	-	-

PORTFOLIO BREAKDOWN

<i>Unindexed LTV ranges</i>	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
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SEASONING in months

1m to 11	17 633	18 194	22 131	32 165	40 014	23 843	31 035	20 978	0	0	0	205 993
12m to 23	190 098	193 535	250 800	348 689	429 342	287 343	305 578	144 071	0	0	0	2 149 455
24m to 35	201 113	184 101	249 116	334 810	429 244	267 239	348 830	430 884	146 658	18 191	0	2 610 185
36m to 59	313 197	251 336	337 096	446 807	584 373	373 317	441 592	363 962	203 685	50 127	5 749	3 371 241
60m to 999	400 735	255 521	305 407	327 953	293 953	117 239	79 636	27 612	11 191	1 409	348	1 821 005

PROPERTY TYPE

FLAT	376 735	308 126	405 161	552 376	696 290	437 263	519 032	415 230	146 232	24 306	1 492	3 882 244
HOUSE	746 041	594 561	759 389	938 048	1 080 635	631 718	687 639	572 277	215 302	45 421	4 605	6 275 636

OCCUPENCY TYPE

BUY to LET	88 129	74 866	107 664	162 127	239 818	162 444	209 484	206 727	104 025	13 507	660	1 369 450
OWNER	993 181	800 206	1 023 837	1 290 811	1 490 155	882 884	973 129	765 199	254 076	56 010	5 069	8 534 555
SECOND HOME	41 466	27 615	33 049	37 487	46 953	23 653	24 057	15 582	3 433	210	369	253 875

LOAN PURPOSE

CONSTRUCTION	206 488	169 807	227 154	277 902	332 044	190 238	213 944	179 637	66 496	12 738	100	1 876 548
PURCHASE	887 314	717 054	919 422	1 190 045	1 413 306	854 538	967 128	791 055	290 478	56 857	5 997	8 093 195
RENOVATION	28 975	15 826	17 973	22 477	31 575	24 205	25 599	16 815	4 560	132	0	188 136

PAY FREQUENCY

MONTHLY	1 120 539	901 631	1 163 086	1 487 612	1 775 087	1 067 569	1 205 266	985 063	360 689	69 491	6 097	10 142 129
QUARTERLY	2 237	1 056	1 464	2 813	1 839	1 412	1 404	2 445	845	236	0	15 750

INT RATE TYPE

FLOATING RATE	217 524	168 929	218 389	287 538	364 469	223 827	298 971	308 911	175 283	45 120	3 798	2 312 757
FIX-RESET < 2 years	2 787	2 932	2 626	3 832	1 913	1 318	965	1 922	836	0	0	19 131
FIX-RESET 2y to 5y	4 090	3 903	4 059	5 311	9 132	3 448	4 000	1 538	889	0	0	36 370
FIX-RESET > 5y	898 376	726 923	939 476	1 193 743	1 401 412	840 388	902 735	675 136	184 526	24 607	2 299	7 789 622

RANKS

GARANTORS	764 610	580 562	732 151	896 146	1 016 875	570 525	588 852	377 719	80 602	6 800	348	5 615 191
NO PRIOR RANKS	358 167	322 125	432 399	594 278	760 050	498 456	617 819	609 788	280 931	62 927	5 749	4 542 689

RANKS in numbers

GARANTORS	15 928	6 748	7 370	8 097	8 610	4 577	4 591	2 820	649	56	5	59 451
NO PRIOR RANKS	10 851	5 246	5 947	6 596	7 593	4 490	5 261	4 852	2 261	489	45	53 631

PORTFOLIO BREAKDOWN BY REGIONS

<i>Unindexed LTV ranges</i>	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
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REGION												
ALSACE	183 014	131 123	175 898	211 725	250 207	136 316	147 486	127 743	49 515	8 595	1 166	1 422 789
AQUITAINE	12 027	11 576	14 098	21 427	26 311	17 987	21 590	19 301	7 311	773	0	152 401
AUVERGNE	5 748	6 785	7 763	11 647	17 887	8 525	12 090	8 081	3 091	446	0	82 063
BASSE NORMANDIE	8 855	8 912	10 212	15 574	18 480	15 062	15 692	10 610	6 313	1 638	0	111 347
BOURGOGNE	34 643	30 746	40 437	44 563	55 049	33 975	36 956	31 161	12 613	2 183	282	322 607
BRETAGNE	11 447	9 997	13 442	14 243	24 796	16 261	13 692	17 508	9 622	2 010	492	133 509
CENTRE	10 218	8 695	14 276	20 613	28 980	15 521	23 981	23 266	10 420	1 865	0	157 836
CHAMPAGNE ARDENNE	7 444	7 943	10 305	11 417	14 419	9 431	11 286	10 619	4 974	440	86	88 363
CORSE	205	0	0	0	0	0	0	0	0	0	0	205
DEPARTEMENT OUTRE MER	940	951	2 160	2 551	5 245	3 124	2 643	877	0	0	0	18 493
FRANCHE COMTE	33 104	28 248	35 214	41 839	53 596	32 617	36 775	32 139	12 135	1 985	0	307 653
HAUTE NORMANDIE	13 228	12 323	16 602	18 309	25 663	18 452	19 174	20 215	10 265	1 515	125	155 870
ILE DE FRANCE	383 137	305 188	390 078	515 809	570 650	336 137	387 657	288 180	75 442	20 340	904	3 273 522
LANGUEDOC ROUSSILLON	16 102	12 009	16 357	22 967	26 322	18 836	20 044	18 904	4 789	694	59	157 083
LIMOUSIN	921	1 180	1 136	1 900	3 093	1 714	1 957	2 071	806	110	0	14 888
LORRAINE	83 243	63 600	88 728	115 568	146 423	89 838	99 360	85 840	41 990	6 276	893	821 759
MIDI PYRENEES	7 545	5 982	7 519	12 011	21 695	12 647	15 917	17 694	9 260	664	258	111 191
NORD PAS DE CALAIS	27 532	24 265	26 784	32 766	43 956	29 037	37 175	33 714	15 202	3 585	116	274 130
PAYS DE LA LOIRE	17 374	14 764	21 473	24 426	34 278	25 224	32 995	26 451	14 103	4 378	237	215 702
PICARDIE	10 336	9 593	9 530	17 678	23 090	15 528	17 815	15 696	8 010	1 353	543	129 172
POITOU CHARENTES	5 871	4 650	5 992	10 629	13 210	8 526	10 957	9 995	6 463	1 616	0	77 911
PROV. ALPES COTE AZUR	58 368	43 268	54 782	70 103	84 158	52 686	56 641	46 389	16 047	2 797	741	485 980
RHONE ALPES	191 475	160 890	201 764	252 660	289 418	171 536	184 789	141 055	43 162	6 461	195	1 643 406

ASSET COVER TEST

Date of Asset Cover Test	17-mars-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)	9 315 613 528
	Aggregate Covered Bond Outstanding Principal Amount	4 500 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	9 396 038 750
A1	Adjusted Home Loan Outstanding Principal Amount	10 000 923 869
A2	a*b	9 396 038 750
	Unadjusted Home Loan Outstanding Principal Amount (a)	10 157 879 730
	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%	80 425 222
	WAM	3,57 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	4,33 years
Series 2	2 000 000 000	2-nov.-10	2,63 years