

INVESTOR REPORT du 11 décembre 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 114
AVERAGE_LOAN_BALANCE	82 464
NUMBER_OF_LOANS	424 442
WA_SEASONING	63
WA_REMAINING_TERM	177
NUMBER_BORROWERS	350 003
NUMBER_OF_PROPERTIES	367 935
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,79

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 600 645	95 793
40% to 50%	3 157 603	37 631
50% to 60%	4 188 572	43 104
60% to 70%	5 487 824	50 727
70% to 80%	6 861 815	57 169
80% to 85%	3 848 704	29 786
85% to 90%	3 673 760	26 739
90% to 95%	2 346 125	16 032
95% to 100%	660 305	4 821
100% to 105%	114 505	1 004
105% to 999%	61 255	558

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 865 369	127 123
	3 912 489	41 264
	4 683 416	43 295
	5 363 477	45 278
	6 020 848	46 940
	3 175 138	23 513
	3 023 773	21 587
	1 956 605	13 408
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 114	424 442
> 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
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SEASONING in months												
1m to 11	243 919	215 129	316 259	410 340	524 434	336 618	407 515	349 764	120 903	52 795	46 783	3 024 458
12m to 23	260 845	199 114	234 274	282 140	334 438	204 108	244 225	172 622	42 583	15 565	7 310	1 997 224
24m to 35	377 029	289 785	384 936	504 556	651 678	422 750	530 639	497 953	156 132	15 567	200	3 831 226
36m to 59	701 555	507 130	696 916	968 144	1 338 861	929 942	1 137 066	813 170	240 868	16 253	1 560	7 351 468
60m to 999	3 017 297	1 946 445	2 556 188	3 322 644	4 012 403	1 955 285	1 354 316	512 615	99 819	14 324	5 402	18 796 738

PROPERTY TYPE												
FLAT	1 551 365	1 091 976	1 452 749	1 975 818	2 568 595	1 507 969	1 469 687	1 006 598	304 269	40 334	16 518	12 985 878
HOUSE	3 049 280	2 065 628	2 735 823	3 512 006	4 293 220	2 340 735	2 204 074	1 339 527	356 036	74 172	44 737	22 015 236

OCCUPANCY TYPE												
BUY to LET	596 246	541 253	745 231	1 128 144	1 486 702	807 018	761 391	539 798	182 605	26 955	11 639	6 826 983
OWNER	3 757 928	2 466 709	3 271 429	4 152 181	5 117 173	2 899 211	2 759 383	1 692 562	442 591	81 253	47 440	26 687 859
SECOND HOME	246 470	149 641	171 913	207 500	257 939	142 475	152 986	113 766	35 108	6 298	2 176	1 486 271

LOAN PURPOSE												
CONSTRUCTION	713 127	526 022	765 968	1 039 530	1 367 384	708 474	611 448	340 364	75 904	10 549	3 226	6 161 996
PURCHASE	3 776 726	2 561 592	3 325 408	4 318 621	5 330 275	3 047 022	2 965 947	1 923 520	520 453	92 150	54 543	27 916 256
RENOVATION	110 792	69 990	97 196	129 673	164 156	93 208	96 365	82 241	63 948	11 807	3 487	922 862

PAY FREQUENCY												
MONTHLY	4 593 306	3 152 972	4 182 420	5 476 654	6 845 759	3 842 541	3 665 134	2 341 741	658 212	113 987	61 255	34 933 981
QUARTERLY	7 339	4 632	6 152	11 170	16 055	6 163	8 626	4 384	2 093	518	0	67 133

EMPLOYMENT TYPE												
EMPLOYEE	3 366 717	2 389 658	3 232 200	4 246 360	5 361 129	3 027 886	2 899 077	1 830 711	508 016	87 628	46 834	26 996 216
SELF EMPLOYED	413 404	280 923	357 236	451 509	550 571	289 643	261 825	181 008	56 418	7 620	5 928	2 856 084
CIVIL SERVANT	410 824	304 842	411 167	565 507	717 694	416 883	405 382	265 013	75 766	15 342	6 589	3 595 009
RETIRED-UNEMPLOYED	409 699	182 181	187 970	224 448	232 421	114 293	107 477	69 394	20 104	3 915	1 904	1 553 804

INT. RATE TYPE												
FLOATING RATE	672 510	503 270	681 207	982 410	1 207 655	592 067	521 228	295 924	68 868	10 666	3 281	5 539 086
FIX-RESET < 2 years	5 134	4 230	7 058	13 138	28 604	9 033	8 209	1 360	363	264	0	77 392
FIX-RESET 2y to 5y	18 793	13 835	21 204	36 386	64 486	62 963	68 366	40 637	8 936	1 279	64	336 949
FIX-RESET > 5y	3 904 207	2 636 269	3 479 103	4 455 890	5 561 070	3 184 640	3 075 958	2 008 204	582 138	102 297	57 910	29 047 687

RANKS												
GARANTORS	2 064 815	1 304 285	1 623 070	1 969 554	2 164 285	1 151 823	1 123 534	787 172	225 420	35 832	19 727	12 469 517
NO PRIOR RANKS	2 535 830	1 853 318	2 565 502	3 518 270	4 697 530	2 696 881	2 550 226	1 558 953	434 885	78 673	41 528	22 531 597

RANKS in numbers												
GARANTORS	38 424	14 117	15 529	17 045	17 158	8 583	7 988	5 458	1 750	363	202	126 617
NO PRIOR RANKS	59 216	23 860	28 019	34 226	40 761	21 465	18 963	10 699	3 102	645	362	241 318

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	334 587	224 088	305 120	418 889	539 551	301 652	283 943	166 365	39 006	10 521	5 772	2 629 494
AQUITAINE	130 423	93 708	125 386	172 907	243 744	141 840	132 850	114 049	34 031	4 734	2 660	1 196 330
AUVERGNE	34 999	27 903	39 290	55 094	67 972	34 525	25 881	13 132	4 138	1 509	828	305 271
BASSE NORMANDIE	68 065	51 150	65 472	90 880	116 339	68 690	68 103	37 220	5 429	2 355	1 501	575 205
BOURGOGNE	85 463	58 868	89 788	117 119	158 786	90 939	80 789	40 800	7 700	1 501	921	732 674
BRETAGNE	99 571	69 728	94 841	122 250	156 094	80 860	65 634	41 746	13 139	1 981	1 349	747 193
CENTRE	143 757	122 434	177 785	237 225	306 581	163 167	163 042	107 682	36 935	7 624	5 189	1 471 421
CHAMPAGNE ARDENNE	48 369	40 407	57 656	75 309	111 304	72 859	77 616	43 611	6 766	1 801	799	536 496
CORSE	13 860	6 234	7 148	11 090	14 891	7 880	5 370	4 254	698	141	0	71 567
DEPARTEMENT OUTRE MER	9 658	9 315	12 666	21 943	36 161	24 129	19 277	8 346	1 272	294	0	143 062
FRANCHE COMTE	73 019	58 748	80 979	122 925	171 736	100 316	90 065	48 228	8 806	1 116	1 550	757 489
HAUTE NORMANDIE	78 153	57 436	74 901	101 476	140 318	79 347	78 612	43 396	7 640	2 560	2 553	666 392
ILE DE FRANCE	1 285 379	817 328	1 022 059	1 266 850	1 522 587	891 670	895 498	638 358	217 028	27 110	6 945	8 590 812
LANGUEDOC ROUSSILLON	131 841	91 899	126 480	164 812	210 518	118 274	126 961	68 120	13 449	3 303	2 029	1 057 686
LIMOUSIN	18 304	17 585	23 752	41 841	52 840	30 086	23 400	8 077	1 469	702	387	218 441
LORRAINE	228 549	174 847	255 759	335 708	448 347	270 426	234 436	105 614	22 093	8 546	3 958	2 088 286
MIDI PYRENEES	106 142	80 954	118 091	174 868	220 021	113 640	108 600	68 832	23 590	1 875	1 899	1 018 511
NORD PAS DE CALAIS	129 078	92 795	129 386	167 007	199 652	110 616	118 699	73 137	17 946	4 158	2 253	1 044 726
PAYS DE LA LOIRE	327 646	243 147	339 152	470 291	580 086	322 271	299 191	210 770	70 713	9 106	7 033	2 879 407
PICARDIE	55 830	38 999	61 951	78 576	104 977	56 418	58 104	37 345	7 105	1 661	797	501 763
POITOU CHARENTES	62 803	45 894	72 853	112 382	161 345	78 528	65 135	46 628	7 893	3 354	1 648	658 461
PROV. ALPES COTE AZUR	478 742	296 248	346 251	430 971	487 155	263 352	265 452	167 601	37 424	6 934	4 119	2 784 249
RHONE ALPES	656 407	437 889	561 805	697 413	810 809	427 217	387 104	252 814	76 036	11 621	7 065	4 326 179

ASSET COVER TEST

Date of Asset Cover Test	11-déc-13
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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	1,13
	Adjusted Aggregate Asset Amount (AAAA)	25 087 921 767
	Aggregate Covered Bond Outstanding Principal Amount	22 137 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 834 405
A1	Adjusted Home Loan Outstanding Principal Amount	34 305 352 833
A2	a*b	26 215 834 405
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 114 025
	Asset Percentage (b)	74,90%

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 * 1,00%	1 127 912 637
	WAM	5,1 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	4,82 years
Series 8	1 500 000 000	21-janv.-15	1,11 years
Series 9	1 000 000 000	25-avr.-17	3,37 years
Series 11	1 500 000 000	9-sept.-20	6,75 years
Series 12	1 650 000 000	16-janv.-23	9,1 years
Series 13	2 700 000 000	11-févr.-14	0,17 years
Series 14	1 950 000 000	17-mars-21	7,26 years
Series 15	2 200 000 000	18-juil.-16	2,6 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,82 years
Series 17	2 000 000 000	27-oct.-18	4,88 years
Series 18	2 000 000 000	27-avr.-19	5,37 years
Series 19	1 250 000 000	19-janv.-24	10,11 years
Series 20	68 000 000	27-janv.-14	0,13 years
Series 21	300 000 000	15-mars-17	3,26 years
Series 22	300 000 000	15-mars-18	4,26 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,28 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,93 years
Series 25	1 250 000 000	22-avr.-20	6,36 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,36 years
Series 27	1 100 000 000	11-sept.-23	9,75 years