

## INVESTOR REPORT du 13 novembre 2013

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 395
AVERAGE_LOAN_BALANCE	82 476
NUMBER_OF_LOANS	424 385
WA_SEASONING	63
WA_REMAINING_TERM	178
NUMBER_BORROWERS	349 930
NUMBER_OF_PROPERTIES	367 795
WA_UNINDEXED_LTV	0,68
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%	4 557 305	95 254
40% to 50%	3 129 615	37 342
50% to 60%	4 148 749	42 743
60% to 70%	5 439 804	50 350
70% to 80%	6 848 246	57 172
80% to 85%	3 836 952	29 859
85% to 90%	3 723 468	27 252
90% to 95%	2 441 139	16 671
95% to 100%	703 502	5 077
100% to 105%	117 415	1 024
105% to 999%	55 200	512

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 889 647	127 394
	3 932 827	41 336
	4 697 063	43 379
	5 403 072	45 493
	6 057 312	47 136
	3 183 644	23 590
	3 016 227	21 502
	1 821 604	12 434
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 395	424 385
> 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	228 708	201 390	295 101	384 262	505 742	325 206	396 404	346 662	117 922	51 111	41 155	2 893 664
12m to 23	258 642	189 548	235 820	281 283	326 089	196 616	237 249	172 660	42 777	13 422	6 346	1 960 451
24m to 35	379 963	296 509	387 920	506 309	670 751	432 332	559 394	572 795	184 457	18 468	476	4 009 376
36m to 59	691 106	499 841	680 371	943 411	1 310 916	900 061	1 115 678	795 226	249 540	18 515	1 465	7 206 129
60m to 999	2 998 885	1 942 327	2 549 538	3 324 539	4 034 748	1 982 737	1 414 743	553 796	108 806	15 899	5 757	18 931 776

**PROPERTY TYPE**

FLAT	1 532 410	1 083 174	1 440 744	1 954 771	2 568 153	1 498 701	1 491 106	1 039 004	325 459	43 921	15 238	12 992 681
HOUSE	3 024 895	2 046 441	2 708 005	3 485 033	4 280 093	2 338 251	2 232 362	1 402 136	378 043	73 494	39 963	22 008 715

**OCCUPANCY TYPE**

BUY to LET	586 580	535 021	740 008	1 115 467	1 491 259	801 386	780 076	566 460	196 777	28 532	10 212	6 851 778
OWNER	3 727 536	2 447 225	3 238 715	4 122 431	5 104 195	2 889 272	2 790 967	1 758 205	467 096	81 855	42 890	26 670 387
SECOND HOME	243 188	147 369	169 912	201 782	252 793	146 294	152 425	116 474	39 630	7 027	2 098	1 478 992

**LOAN PURPOSE**

CONSTRUCTION	709 011	523 895	761 143	1 039 298	1 372 602	718 978	633 714	365 652	85 814	11 449	3 096	6 224 653
PURCHASE	3 738 004	2 535 173	3 290 745	4 272 082	5 313 904	3 022 424	2 992 078	1 989 885	553 463	93 922	49 300	27 850 980
RENOVATION	110 289	70 547	96 861	128 425	161 741	95 550	97 676	85 603	64 225	12 043	2 805	925 763

**PAY FREQUENCY**

MONTHLY	4 550 195	3 124 980	4 142 462	5 428 740	6 832 428	3 830 461	3 714 802	2 435 940	701 350	116 895	55 200	34 933 453
QUARTERLY	7 110	4 635	6 288	11 065	15 818	6 490	8 666	5 200	2 153	520	0	67 942

**EMPLOYMENT TYPE**

EMPLOYEE	3 338 742	2 367 792	3 198 759	4 209 221	5 358 392	3 012 904	2 932 465	1 908 458	542 639	90 155	42 831	27 002 359
SELF EMPLOYED	408 057	281 786	356 771	446 707	544 950	291 610	267 769	188 163	58 848	8 223	4 875	2 857 759
CIVIL SERVANT	405 614	299 673	408 773	562 062	712 263	421 466	410 568	275 017	80 702	15 178	5 781	3 597 098
RETIRED-UNEMPLOYED	404 891	180 364	184 446	221 814	232 641	110 971	112 666	69 502	21 314	3 859	1 713	1 544 180

**INT. RATE TYPE**

FLOATING RATE	658 838	498 218	671 862	966 579	1 212 359	590 650	534 298	309 533	73 187	12 086	2 785	5 530 394
FIX-RESET < 2 years	5 291	3 914	6 942	13 158	27 281	9 163	8 217	1 474	364	265	0	76 067
FIX-RESET 2y to 5y	17 609	13 579	20 916	35 927	65 458	63 971	68 387	42 639	10 632	1 870	65	341 052
FIX-RESET > 5y	3 875 568	2 613 903	3 449 029	4 424 141	5 543 149	3 173 168	3 112 566	2 087 493	619 319	103 194	52 351	29 053 881

**RANKS**

GARANTORS	2 051 737	1 295 660	1 610 230	1 965 205	2 171 086	1 142 486	1 133 676	816 383	242 843	34 328	17 583	12 481 216
NO PRIOR RANKS	2 505 568	1 833 955	2 538 519	3 474 600	4 677 160	2 694 466	2 589 792	1 624 756	460 659	83 087	37 617	22 520 179

**RANKS in numbers**

GARANTORS	38 167	14 010	15 428	17 006	17 226	8 586	8 102	5 644	1 844	351	182	126 546
NO PRIOR RANKS	58 893	23 677	27 765	33 889	40 687	21 518	19 380	11 160	3 269	678	333	241 249

**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**

<b>REGION</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 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>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	334 208	223 072	304 774	415 040	537 639	301 066	286 306	174 598	43 519	10 390	4 795	<b>2 635 407</b>
AQUITAINE	128 702	91 741	124 377	169 469	240 604	143 690	130 584	117 655	35 780	5 087	1 645	<b>1 189 334</b>
AUVERGNE	34 823	27 820	38 222	55 468	69 141	35 249	28 179	16 371	5 156	1 923	574	<b>312 926</b>
BASSE NORMANDIE	67 345	50 561	65 457	89 768	115 158	69 583	71 183	38 787	5 687	1 886	1 477	<b>576 893</b>
BOURGOGNE	84 990	58 882	89 269	116 531	156 630	92 215	79 580	46 689	8 165	1 378	675	<b>735 002</b>
BRETAGNE	97 599	68 611	93 288	116 838	156 542	81 826	68 029	46 615	15 281	2 138	1 452	<b>748 218</b>
CENTRE	142 414	121 800	175 239	237 177	304 452	166 018	163 434	109 940	36 907	7 832	4 204	<b>1 469 417</b>
CHAMPAGNE ARDENNE	47 627	39 680	55 929	73 995	111 728	71 625	77 514	50 196	7 832	1 972	685	<b>538 784</b>
CORSE	13 515	6 438	7 206	10 247	15 004	8 170	5 884	4 299	1 182	105	0	<b>72 049</b>
DEPARTEMENT OUTRE MER	9 479	9 000	11 988	21 910	34 857	24 513	20 206	9 768	1 513	488	0	<b>143 722</b>
FRANCHE COMTE	71 407	59 411	79 827	122 184	172 274	98 530	94 543	54 503	11 413	1 197	1 098	<b>766 387</b>
HAUTE NORMANDIE	77 362	56 994	73 927	99 060	141 112	80 094	78 607	49 032	7 558	2 313	2 268	<b>668 327</b>
ILE DE FRANCE	1 272 151	812 682	1 012 615	1 263 628	1 515 457	883 672	903 348	656 387	223 325	29 452	7 094	<b>8 579 811</b>
LANGUEDOC ROUSSILLON	130 484	91 305	124 379	162 683	211 981	115 972	128 537	74 738	14 348	2 756	2 122	<b>1 059 305</b>
LIMOUSIN	18 120	17 430	23 336	41 529	53 043	30 651	24 341	9 588	2 170	396	557	<b>221 161</b>
LORRAINE	224 126	171 530	256 228	330 766	449 317	268 674	240 136	107 471	22 732	8 304	3 548	<b>2 082 832</b>
MIDI PYRENEES	105 151	79 289	114 632	173 439	220 334	111 893	108 449	71 990	24 825	2 117	1 495	<b>1 013 612</b>
NORD PAS DE CALAIS	128 576	90 937	127 751	163 952	200 187	109 146	120 362	73 343	18 162	4 354	2 098	<b>1 038 867</b>
PAYS DE LA LOIRE	324 765	238 016	334 110	464 153	575 941	322 354	303 875	211 314	76 917	9 164	6 732	<b>2 867 340</b>
PICARDIE	55 611	39 319	61 935	77 996	105 828	56 873	56 669	37 944	7 801	1 457	961	<b>502 394</b>
POITOU CHARENTES	61 987	44 416	71 992	111 322	159 860	79 713	66 070	49 462	9 823	3 348	1 782	<b>659 776</b>
PROV.ALPES COTE AZUR	475 384	292 008	343 658	432 623	491 934	260 996	269 894	174 925	43 296	7 141	3 328	<b>2 795 188</b>
RHONE ALPES	651 480	438 672	558 611	690 027	809 223	424 428	397 739	255 525	80 110	12 217	6 611	<b>4 324 641</b>

**ASSET COVER TEST**

Date of Asset Cover Test	13-nov-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	<b>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 085 787 624</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 937 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>26 216 045 018</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 326 859 086
A2	a*b	26 216 045 018
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 395 217
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>0,00</b>
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C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>0,00</b>
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Y	Payments under Issuer Hedging Agreement	<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

Z	WAM* Covered Bond Outstanding Principal Amount * 1,00%	<b>1 130 257 394</b>
	WAM	<b>5,15 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	4,9 years
Series 8	1 500 000 000	21-janv.-15	1,19 years
Series 9	1 000 000 000	25-avr.-17	3,45 years
Series 11	1 500 000 000	9-sept.-20	6,82 years
Series 12	1 650 000 000	16-janv.-23	9,17 years
Series 13	2 700 000 000	11-févr.-14	0,25 years
Series 14	1 950 000 000	17-mars-21	7,34 years
Series 15	2 100 000 000	18-juil.-16	2,68 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,9 years
Series 17	2 000 000 000	27-oct.-18	4,95 years
Series 18	2 000 000 000	27-avr.-19	5,45 years
Series 19	1 250 000 000	19-janv.-24	10,18 years
Series 20	68 000 000	27-janv.-14	0,21 years
Series 21	300 000 000	15-mars-17	3,33 years
Series 22	300 000 000	15-mars-18	4,33 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,35 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,01 years
Series 25	1 250 000 000	22-avr.-20	6,44 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,44 years
Series 27	1 000 000 000	11-sept.-23	9,83 years