

INVESTOR REPORT 21ghCctobYf 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 082
AVERAGE_LOAN_BALANCE	82 468
NUMBER_OF_LOANS	424 418
WA_SEASONING	63
WA_REMAINING_TERM	178
NUMBER_BORROWERS	349 778
NUMBER_OF_PROPERTIES	367 588
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,80

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 530 565	94 739
40% to 50%	3 121 859	37 299
50% to 60%	4 120 293	42 522
60% to 70%	5 435 942	50 268
70% to 80%	6 826 260	57 175
80% to 85%	3 849 859	30 007
85% to 90%	3 756 264	27 553
90% to 95%	2 473 740	16 873
95% to 100%	724 478	5 203
100% to 105%	112 618	970
105% to 999%	49 203	463

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 889 369	127 247
	3 929 864	41 261
	4 700 207	43 348
	5 389 834	45 356
	6 040 987	47 045
	3 204 680	23 746
	3 008 581	21 520
	1 837 557	12 535
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 082	424 418
> 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	219 055	190 928	273 643	367 592	466 883	291 868	359 718	328 578	107 722	46 041	36 431	2 688 457
12m to 23	262 998	187 518	236 163	280 707	330 492	196 362	236 353	167 445	43 123	11 687	4 284	1 957 133
24m to 35	388 398	301 204	394 423	518 517	690 565	452 810	590 463	614 135	210 210	20 555	750	4 182 030
36m to 59	683 157	499 136	673 203	930 602	1 296 021	886 041	1 098 335	781 251	245 895	17 235	1 686	7 112 563
60m to 999	2 976 957	1 943 073	2 542 861	3 338 524	4 042 299	2 022 779	1 471 395	582 332	117 527	17 100	6 052	19 060 899

PROPERTY TYPE

FLAT	1 520 947	1 078 463	1 425 071	1 954 651	2 558 489	1 499 683	1 512 410	1 051 301	344 010	44 810	13 240	13 003 074
HOUSE	3 009 618	2 043 396	2 695 222	3 481 291	4 267 772	2 350 177	2 243 854	1 422 440	380 467	67 808	35 963	21 998 008

OCCUPANCY TYPE

BUY to LET	578 125	529 254	735 840	1 106 292	1 490 369	813 750	790 396	566 882	204 693	28 416	9 542	6 853 560
OWNER	3 711 648	2 445 449	3 216 642	4 126 535	5 089 124	2 892 089	2 816 060	1 784 964	480 697	77 261	37 657	26 678 125
SECOND HOME	240 791	147 156	167 811	202 989	246 768	144 020	149 808	121 894	39 088	6 941	2 004	1 469 271

LOAN PURPOSE

CONSTRUCTION	706 508	527 713	760 109	1 039 638	1 373 800	730 527	642 834	371 998	85 328	10 928	2 860	6 252 243
PURCHASE	3 714 446	2 523 877	3 264 914	4 269 915	5 288 757	3 022 889	3 016 335	2 017 289	575 821	89 907	43 678	27 827 828
RENOVATION	109 611	70 269	95 270	126 389	163 703	96 443	97 096	84 454	63 329	11 783	2 664	921 011

PAY FREQUENCY

MONTHLY	4 523 719	3 116 837	4 113 893	5 426 290	6 809 361	3 842 146	3 748 509	2 468 710	721 913	112 355	49 203	34 932 936
QUARTERLY	6 845	5 022	6 400	9 651	16 899	7 714	7 756	5 031	2 565	263	0	68 146

EMPLOYMENT TYPE

EMPLOYEE	3 318 048	2 363 652	3 176 792	4 214 302	5 336 897	3 029 845	2 954 011	1 938 925	563 007	87 192	37 264	27 019 936
SELF EMPLOYED	406 415	280 233	355 654	442 305	544 491	291 499	270 809	186 133	58 967	8 000	4 722	2 849 228
CIVIL SERVANT	404 258	298 724	402 694	562 629	712 391	419 888	419 493	280 759	81 770	14 383	5 440	3 602 430
RETIRED-UNEMPLOYED	401 843	179 250	185 153	216 706	232 480	108 628	111 950	67 923	20 734	3 043	1 777	1 529 488

INT_RATE_TYPE

FLOATING RATE	648 487	491 926	663 504	951 923	1 208 390	596 752	539 177	312 473	79 703	11 465	2 790	5 506 590
FIX-RESET < 2 years	5 125	3 740	6 878	12 583	26 069	9 786	7 352	1 362	366	265	0	73 526
FIX-RESET 2y to 5y	16 520	12 528	21 846	36 698	64 376	66 236	69 570	46 357	11 172	1 872	65	347 240
FIX-RESET> 5y	3 860 433	2 613 664	3 428 065	4 434 738	5 527 425	3 177 086	3 140 165	2 113 548	633 237	99 016	46 349	29 073 726

RANKS

GARANTORS	2 043 542	1 295 067	1 604 914	1 972 756	2 165 973	1 152 284	1 126 664	827 153	251 846	32 763	15 667	12 488 630
NO PRIOR RANKS	2 487 023	1 826 791	2 515 379	3 463 186	4 660 287	2 697 575	2 629 600	1 646 588	472 632	79 855	33 536	22 512 452

RANKS in numbers

GARANTORS	37 962	13 985	15 391	17 040	17 231	8 651	8 090	5 686	1 917	325	165	126 443
NO PRIOR RANKS	58 564	23 664	27 572	33 740	40 683	21 611	19 700	11 336	3 324	650	301	241 145

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	333 251	223 540	302 710	418 928	533 156	301 467	287 727	176 443	42 541	9 340	3 590	2 632 693
AQUITAINE	127 647	91 600	122 145	168 044	237 725	143 955	128 970	119 422	38 810	5 082	1 698	1 185 099
AUVERGNE	34 277	27 473	37 833	55 411	68 146	36 541	29 587	16 532	5 340	1 885	696	313 722
BASSE NORMANDIE	67 053	50 017	64 643	89 264	114 590	69 682	69 521	41 228	5 755	1 426	1 049	574 227
BOURGOGNE	84 936	57 216	88 348	116 246	155 717	93 430	80 974	46 074	7 775	1 684	631	733 031
BRETAGNE	96 300	67 662	91 122	116 454	155 641	82 684	66 154	47 249	15 404	2 325	1 567	742 563
CENTRE	141 218	121 516	172 027	236 151	304 848	168 061	163 729	110 052	36 295	7 983	3 812	1 465 691
CHAMPAGNE ARDENNE	46 959	38 998	56 703	73 649	112 508	70 858	78 243	51 935	7 552	1 845	444	539 692
CORSE	13 576	6 205	7 349	10 229	14 678	8 414	5 714	3 606	904	337	0	71 013
DEPARTEMENT OUTRE MER	9 381	9 500	11 799	21 409	34 228	25 804	21 179	9 574	1 844	488	0	145 207
FRANCHE COMTE	70 604	59 567	79 998	123 102	172 499	98 173	94 573	53 211	11 868	831	963	765 390
HAUTE NORMANDIE	76 868	56 390	75 145	98 851	137 842	80 262	78 948	48 826	7 875	1 679	2 478	665 164
ILE DE FRANCE	1 266 891	814 691	1 001 662	1 274 772	1 515 050	881 243	920 295	668 766	233 170	30 596	6 226	8 613 360
LANGUEDOC ROUSSILLON	129 657	91 739	122 498	157 790	211 121	116 638	128 263	77 360	15 875	2 717	1 848	1 055 506
LIMOUSIN	17 812	17 046	23 995	40 201	52 779	32 081	24 523	10 334	2 202	393	513	221 879
LORRAINE	222 951	169 898	254 081	330 403	449 559	267 458	245 762	109 447	21 226	7 079	3 370	2 081 232
MIDI PYRENEES	104 419	80 546	115 373	170 633	222 063	112 833	108 516	71 602	26 756	1 938	1 359	1 016 040
NORD PAS DE CALAIS	126 747	91 556	127 599	162 210	198 266	111 075	120 016	73 525	19 638	3 445	1 945	1 036 022
PAYS DE LA LOIRE	321 273	238 654	329 351	460 977	574 470	322 487	303 726	213 732	78 633	8 874	5 265	2 857 441
PICARDIE	55 043	38 621	62 149	76 121	102 917	58 043	56 895	38 666	7 532	1 283	614	497 884
POITOU CHARENTES	61 595	44 782	70 242	110 041	158 199	81 773	68 987	48 987	9 830	2 857	1 630	658 925
PROV. ALPES COTE AZUR	472 894	290 496	345 827	432 299	491 681	262 176	274 501	178 764	44 363	6 794	3 088	2 802 883
RHONE ALPES	649 211	434 147	557 693	692 757	808 579	424 720	399 462	258 404	83 289	11 737	6 418	4 326 417

ASSET COVER TEST

Date of Asset Cover Test	21-oct-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	1,15
	Adjusted Aggregate Asset Amount (AAAA)	25 080 885 085
	Aggregate Covered Bond Outstanding Principal Amount	21 837 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 810 388
A1	Adjusted Home Loan Outstanding Principal Amount	34 323 535 679
A2	a*b	26 215 810 388
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 081 960
	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%	1 134 925 303
	WAM	5,2 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	4,96 years
Series 8	1 500 000 000	21-janv.-15	1,25 years
Series 9	1 000 000 000	25-avr.-17	3,51 years
Series 11	1 500 000 000	9-sept.-20	6,89 years
Series 12	1 650 000 000	16-janv.-23	9,24 years
Series 13	2 700 000 000	11-févr.-14	0,31 years
Series 14	1 850 000 000	17-mars-21	7,4 years
Series 15	2 100 000 000	18-juil.-16	2,74 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,96 years
Series 17	2 000 000 000	27-oct.-18	5,02 years
Series 18	2 000 000 000	27-avr.-19	5,51 years
Series 19	1 250 000 000	19-janv.-24	10,25 years
Series 20	68 000 000	27-janv.-14	0,27 years
Series 21	300 000 000	15-mars-17	3,4 years
Series 22	300 000 000	15-mars-18	4,4 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,42 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,07 years
Series 25	1 250 000 000	22-avr.-20	6,5 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,5 years
Series 27	1 000 000 000	11-sept.-23	9,89 years