

INVESTOR REPORT du 20 janvier 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 076
AVERAGE_LOAN_BALANCE	82 461
NUMBER_OF_LOANS	424 457
WA_SEASONING	63
WA_REMAINING_TERM	177
NUMBER_BORROWERS	350 202
NUMBER_OF_PROPERTIES	368 111
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,78

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 615 945	96 068
40% to 50%	3 172 765	37 704
50% to 60%	4 201 266	43 243
60% to 70%	5 510 944	50 988
70% to 80%	6 859 353	57 097
80% to 85%	3 858 082	29 835
85% to 90%	3 653 731	26 438
90% to 95%	2 310 980	15 806
95% to 100%	633 792	4 703
100% to 105%	117 344	1 023
105% to 999%	66 874	606

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 866 502	127 173
	3 916 679	41 305
	4 681 022	43 387
	5 373 288	45 349
	6 021 021	46 969
	3 176 853	23 536
	3 042 866	21 624
	1 922 845	13 207
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 076	424 457
> 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	249 287	217 723	325 990	419 842	536 986	346 099	429 013	364 069	126 496	55 904	51 726	3 123 134
12m to 23	257 367	200 160	236 728	293 091	340 985	208 404	255 011	179 887	45 123	17 478	8 003	2 042 236
24m to 35	352 521	266 874	349 429	446 585	562 840	359 027	431 589	350 856	90 937	11 023	115	3 221 798
36m to 59	735 242	541 596	735 854	1 031 610	1 442 218	1 011 141	1 237 150	929 016	278 713	18 752	1 638	7 962 929
60m to 999	3 021 528	1 946 413	2 553 266	3 319 815	3 976 324	1 933 411	1 300 967	487 153	92 523	14 187	5 392	18 650 979

PROPERTY TYPE

FLAT	1 561 032	1 099 610	1 459 984	1 980 703	2 579 298	1 501 260	1 459 456	987 886	287 283	39 026	18 081	12 973 620
HOUSE	3 054 912	2 073 155	2 741 282	3 530 240	4 280 054	2 356 822	2 194 275	1 323 094	346 510	78 318	48 794	22 027 456

OCCUPANCY TYPE

BUY to LET	602 855	542 768	751 583	1 129 577	1 485 744	803 538	751 479	527 238	173 625	27 187	12 923	6 808 517
OWNER	3 767 041	2 479 571	3 276 085	4 173 836	5 112 098	2 911 014	2 751 350	1 668 831	427 235	85 054	51 857	26 703 971
SECOND HOME	246 048	150 426	173 599	207 530	261 511	143 531	150 902	114 912	32 932	5 103	2 095	1 488 588

LOAN PURPOSE

CONSTRUCTION	713 532	526 127	767 199	1 042 730	1 353 611	711 274	603 089	334 541	72 009	11 146	3 679	6 138 938
PURCHASE	3 793 186	2 576 023	3 335 780	4 337 940	5 339 899	3 052 268	2 956 051	1 893 845	496 421	94 039	59 704	27 935 157
RENOVATION	109 227	70 615	98 287	130 274	165 842	94 540	94 591	82 594	65 362	12 159	3 491	926 981

PAY FREQUENCY

MONTHLY	4 608 907	3 168 141	4 195 273	5 499 899	6 843 706	3 851 736	3 645 657	2 306 989	631 943	116 961	66 874	34 936 087
QUARTERLY	7 038	4 624	5 993	11 045	15 647	6 346	8 073	3 991	1 849	382	0	64 989

EMPLOYMENT TYPE

EMPLOYEE	3 376 199	2 401 652	3 242 102	4 266 104	5 359 691	3 032 188	2 886 453	1 798 772	486 846	89 411	50 309	26 989 728
SELF EMPLOYED	414 116	280 513	358 175	454 985	547 563	293 849	260 293	178 236	55 012	8 214	6 671	2 857 629
CIVIL SERVANT	414 086	309 456	409 632	565 668	718 582	417 055	402 118	264 133	71 414	15 873	7 714	3 595 728
RETIRED-UNEMPLOYED	411 543	181 144	191 357	224 187	233 517	114 990	104 866	69 840	20 520	3 845	2 180	1 557 991

INT. RATE TYPE

FLOATING RATE	676 035	506 069	683 289	993 742	1 190 270	592 152	510 947	292 334	62 283	11 257	3 764	5 522 143
FIX-RESET < 2 years	5 135	4 620	7 713	14 544	29 514	9 245	9 752	1 577	712	94	0	82 906
FIX-RESET 2y to 5y	19 834	14 080	21 255	35 881	63 269	63 016	66 518	36 742	8 035	1 397	0	330 028
FIX-RESET > 5y	3 914 940	2 647 996	3 489 010	4 466 777	5 576 299	3 193 670	3 066 514	1 980 327	562 762	104 595	63 110	29 065 999

RANKS

GARANTORS	2 068 948	1 315 538	1 625 802	1 972 142	2 166 545	1 160 704	1 128 980	782 948	216 221	36 647	21 145	12 495 621
NO PRIOR RANKS	2 546 996	1 857 228	2 575 464	3 538 802	4 692 807	2 697 378	2 524 750	1 528 032	417 571	80 696	45 729	22 505 455

RANKS in numbers

GARANTORS	38 625	14 196	15 555	17 093	17 160	8 664	7 972	5 414	1 727	364	211	126 981
NO PRIOR RANKS	59 302	23 869	28 133	34 437	40 702	21 423	18 679	10 515	3 006	664	400	241 130

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	333 228	224 756	303 835	423 337	537 450	304 344	282 882	164 876	37 669	11 095	7 100	2 630 572
AQUITAINE	130 728	94 810	126 626	175 241	242 477	141 881	134 783	114 124	33 464	4 468	2 707	1 201 310
AUVERGNE	35 213	28 538	39 011	55 709	67 516	34 469	24 314	13 467	3 997	1 434	863	304 530
BASSE NORMANDIE	68 678	50 992	66 139	90 990	119 100	68 571	67 554	37 395	5 313	2 528	1 903	579 163
BOURGOGNE	85 523	59 085	90 037	117 520	160 728	90 207	80 864	39 136	7 854	1 478	804	733 236
BRETAGNE	100 269	71 051	94 609	123 446	155 937	78 958	66 957	41 348	11 897	2 394	1 343	748 208
CENTRE	144 856	122 569	177 985	238 203	303 732	165 982	162 619	106 652	35 855	7 607	5 545	1 471 606
CHAMPAGNE ARDENNE	48 900	40 098	58 552	74 171	111 211	74 546	76 388	42 172	6 258	2 228	884	535 407
CORSE	13 482	5 943	7 232	11 247	15 328	8 397	4 822	4 497	567	164	0	71 679
DEPARTEMENT OUTRE MER	10 131	8 478	13 060	22 051	36 289	23 263	18 986	7 439	991	571	0	141 258
FRANCHE COMTE	73 433	58 184	81 023	123 954	170 452	100 506	88 616	47 108	8 770	1 597	1 792	755 435
HAUTE NORMANDIE	79 391	55 613	77 306	102 678	140 822	81 469	78 521	43 879	7 872	2 698	2 756	673 005
ILE DE FRANCE	1 290 992	824 012	1 025 806	1 262 380	1 525 609	893 116	891 007	622 981	206 154	26 592	6 784	8 575 433
LANGUEDOC ROUSSILLON	132 910	92 492	127 553	167 755	209 990	119 706	125 070	68 266	14 236	3 286	2 776	1 064 041
LIMOUSIN	18 310	17 398	23 552	43 055	52 858	29 162	23 188	7 599	1 494	752	400	217 766
LORRAINE	228 170	174 857	258 090	337 586	449 986	271 640	231 369	104 876	21 931	9 101	4 440	2 092 046
MIDI PYRENEES	106 217	83 134	115 783	176 787	221 406	114 051	108 177	68 650	22 834	2 145	2 037	1 021 221
NORD PAS DE CALAIS	128 892	94 199	128 334	170 175	201 660	111 930	118 658	74 119	18 117	3 412	2 208	1 051 703
PAYS DE LA LOIRE	329 772	245 526	339 456	475 921	579 581	323 359	299 194	207 417	65 716	10 142	7 539	2 883 624
PICARDIE	57 084	39 045	61 280	79 676	106 226	55 052	60 057	36 016	6 895	1 476	807	503 613
POITOU CHARENTES	63 320	46 473	73 833	113 779	160 098	78 191	63 700	45 425	8 500	3 344	1 500	658 163
PROV.ALPES COTE AZUR	478 265	294 215	348 761	428 289	486 822	263 592	260 826	163 397	33 336	6 954	4 869	2 769 327
RHONE ALPES	658 182	441 298	563 402	696 992	804 076	425 689	385 178	250 141	74 074	11 879	7 817	4 318 728

ASSET COVER TEST

Date of Asset Cover Test	20-janv-14
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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	1,27
	Adjusted Aggregate Asset Amount (AAAA)	28 217 105 416
	Aggregate Covered Bond Outstanding Principal Amount	22 137 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 805 881
A1	Adjusted Home Loan Outstanding Principal Amount	34 309 145 920
A2	a*b	26 215 805 881
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 075 942
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 768 000 000,00
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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	340 000 000,00
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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%	1 106 700 465
	WAM	5 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	4,71 years
Series 8	1 500 000 000	21-janv.-15	1 years
Series 9	1 000 000 000	25-avr.-17	3,26 years
Series 11	1 500 000 000	9-sept.-20	6,64 years
Series 12	1 650 000 000	16-janv.-23	8,99 years
Series 13	2 700 000 000	11-févr.-14	0,06 years
Series 14	1 950 000 000	17-mars-21	7,15 years
Series 15	2 200 000 000	18-juil.-16	2,49 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,71 years
Series 17	2 000 000 000	27-oct.-18	4,77 years
Series 18	2 000 000 000	27-avr.-19	5,26 years
Series 19	1 250 000 000	19-janv.-24	10 years
Series 20	68 000 000	27-janv.-14	0,02 years
Series 21	300 000 000	15-mars-17	3,15 years
Series 22	300 000 000	15-mars-18	4,15 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,17 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,82 years
Series 25	1 250 000 000	22-avr.-20	6,25 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,25 years
Series 27	1 100 000 000	11-sept.-23	9,64 years