

## INVESTOR REPORT du 17 mars 2014

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 057
AVERAGE_LOAN_BALANCE	82 502
NUMBER_OF_LOANS	424 243
WA_SEASONING	63
WA_REMAINING_TERM	177
NUMBER_BORROWERS	350 365
NUMBER_OF_PROPERTIES	368 259
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,78

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	4 663 760	96 744
40% to 50%	3 222 730	38 147
50% to 60%	4 236 881	43 575
60% to 70%	5 571 804	51 402
70% to 80%	6 915 272	57 251
80% to 85%	3 827 086	29 549
85% to 90%	3 612 344	25 899
90% to 95%	2 186 345	14 981
95% to 100%	577 114	4 348
100% to 105%	115 806	1 037
105% to 999%	71 913	658

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	6 837 142	126 850
	3 908 528	41 384
	4 676 978	43 424
	5 348 619	45 260
	6 029 686	47 033
	3 166 484	23 433
	3 053 747	21 753
	1 979 874	13 598
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 057	424 243
> 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
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

**SEASONING in months**

1m to 11	261 206	235 042	350 413	439 071	584 234	374 945	454 337	392 063	137 264	59 497	55 273	3 343 346
12m to 23	257 533	205 635	256 093	326 734	372 037	236 706	290 813	195 368	48 664	20 991	10 071	2 220 646
24m to 35	354 009	265 925	322 786	408 295	519 396	334 003	363 011	252 022	56 927	7 942	115	2 884 430
36m to 59	764 380	566 030	767 355	1 092 501	1 533 922	1 045 176	1 310 854	926 650	255 515	15 431	1 460	8 279 275
60m to 999	3 026 631	1 950 099	2 540 234	3 305 203	3 905 683	1 836 255	1 193 329	420 241	78 744	11 946	4 994	18 273 360

**PROPERTY TYPE**

FLAT	1 579 366	1 119 581	1 477 005	2 006 380	2 607 994	1 478 668	1 444 153	936 933	254 080	36 047	19 382	12 959 591
HOUSE	3 084 394	2 103 149	2 759 876	3 565 424	4 307 278	2 348 418	2 168 190	1 249 412	323 034	79 760	52 532	22 041 466

**OCCUPANCY TYPE**

BUY to LET	618 571	547 996	766 280	1 145 378	1 490 143	786 497	738 940	492 915	153 750	24 587	13 216	6 778 273
OWNER	3 793 765	2 526 287	3 295 513	4 213 743	5 158 191	2 895 381	2 719 949	1 587 697	392 269	86 460	56 609	26 725 864
SECOND HOME	251 424	148 447	175 088	212 683	266 938	145 209	153 454	105 734	31 096	4 759	2 088	1 496 921

**LOAN PURPOSE**

CONSTRUCTION	717 014	533 940	767 776	1 053 984	1 344 408	700 012	574 704	298 267	64 612	8 414	3 268	6 066 398
PURCHASE	3 837 286	2 616 366	3 371 412	4 385 490	5 403 378	3 035 872	2 944 272	1 802 672	449 974	95 032	64 896	28 006 650
RENOVATION	109 460	72 425	97 693	132 330	167 487	91 202	93 367	85 407	62 529	12 360	3 750	928 009

**PAY FREQUENCY**

MONTHLY	4 656 117	3 218 754	4 230 772	5 559 874	6 900 256	3 820 439	3 605 143	2 182 370	575 134	115 552	71 913	34 936 325
QUARTERLY	7 643	3 976	6 109	11 930	15 016	6 647	7 200	3 975	1 980	254	0	64 733

**EMPLOYMENT TYPE**

EMPLOYEE	3 400 882	2 441 016	3 264 981	4 307 781	5 409 807	3 000 561	2 846 009	1 705 419	448 001	88 647	53 867	26 966 972
SELF EMPLOYED	422 087	283 282	359 431	461 788	549 284	285 612	263 946	165 069	47 829	8 627	7 267	2 854 221
CIVIL SERVANT	420 354	314 077	414 956	575 341	722 732	420 680	397 919	250 163	62 821	14 588	8 778	3 602 409
RETIRED-UNEMPLOYED	420 437	184 355	197 513	226 894	233 448	120 233	104 471	65 695	18 463	3 944	2 002	1 577 456

**INT. RATE TYPE**

FLOATING RATE	687 992	515 858	697 085	1 002 986	1 177 492	572 174	495 820	265 592	52 443	10 179	3 823	5 481 444
FIX-RESET < 2 years	5 054	4 620	9 257	15 818	32 180	9 806	9 857	2 329	503	94	0	89 518
FIX-RESET 2y to 5y	21 822	15 283	19 770	34 236	59 716	61 071	64 140	31 828	7 131	724	257	315 979
FIX-RESET > 5y	3 948 893	2 686 969	3 510 770	4 518 763	5 645 884	3 184 035	3 042 526	1 886 596	517 037	104 810	67 833	29 114 117

**RANKS**

GARANTORS	2 080 866	1 334 241	1 632 595	1 978 637	2 201 656	1 157 326	1 131 134	749 318	201 387	34 883	23 867	12 525 908
NO PRIOR RANKS	2 582 895	1 888 490	2 604 286	3 593 167	4 713 616	2 669 760	2 481 210	1 437 028	375 727	80 924	48 047	22 475 149

**RANKS in numbers**

GARANTORS	38 876	14 393	15 602	17 134	17 357	8 618	7 924	5 190	1 621	366	229	127 310
NO PRIOR RANKS	59 781	24 133	28 425	34 843	40 652	21 170	18 187	9 900	2 751	676	431	240 949

**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	336 377	228 288	307 736	427 209	540 573	306 764	275 945	155 028	36 684	11 472	8 190	2 634 265
AQUITAINE	133 317	98 526	125 871	179 706	246 289	134 369	135 546	112 894	30 468	5 297	2 250	1 204 534
AUVERGNE	35 631	29 068	38 799	55 664	67 062	33 844	24 282	11 559	3 787	997	779	301 472
BASSE NORMANDIE	70 936	51 677	66 837	95 765	117 729	66 118	68 454	33 945	6 183	2 769	2 004	582 417
BOURGOGNE	85 074	59 343	91 103	119 307	162 781	87 641	78 135	33 562	6 866	1 207	1 240	726 259
BRETAGNE	103 112	68 226	95 098	127 665	157 664	74 785	66 200	39 446	9 892	2 442	1 240	745 768
CENTRE	147 397	124 100	180 479	241 557	304 751	170 079	162 044	106 283	33 157	7 664	6 082	1 483 593
CHAMPAGNE ARDENNE	50 105	40 358	59 117	76 991	112 258	76 122	72 127	37 448	5 615	1 843	703	532 688
CORSE	13 456	6 336	7 341	10 801	16 684	8 267	5 172	3 846	405	212	0	72 521
DEPARTEMENT OUTRE MER	9 730	9 185	14 579	20 796	37 221	23 681	16 636	7 183	569	802	184	140 567
FRANCHE COMTE	75 210	58 837	81 569	128 208	170 162	98 822	83 483	39 857	7 559	2 166	2 103	747 975
HAUTE NORMANDIE	79 785	55 966	78 318	104 437	140 211	83 458	75 865	40 473	7 058	3 354	2 942	671 868
ILE DE FRANCE	1 301 480	831 791	1 030 551	1 265 074	1 550 620	882 456	877 868	601 845	187 432	22 246	8 569	8 559 932
LANGUEDOC ROUSSILLON	135 583	94 917	126 853	168 203	215 728	118 924	120 666	63 810	13 226	3 453	2 519	1 063 884
LIMOUSIN	19 272	17 637	23 453	42 938	52 328	29 038	19 780	7 996	1 149	764	688	215 043
LORRAINE	231 639	176 089	257 782	344 325	451 294	267 387	232 917	99 872	22 782	8 858	5 432	2 098 377
MIDI PYRENEES	108 054	83 533	118 851	180 044	221 489	112 108	105 937	66 654	19 219	2 900	1 954	1 020 744
NORD PAS DE CALAIS	131 152	96 707	128 851	170 476	203 101	111 691	120 371	72 157	16 362	3 421	2 309	1 056 599
PAYS DE LA LOIRE	333 614	253 560	344 655	480 870	582 716	323 741	295 959	197 330	54 992	10 297	7 744	2 885 479
PICARDIE	55 595	41 805	62 782	81 897	103 320	56 749	59 241	31 526	5 167	1 424	849	500 355
POITOU CHARENTES	65 392	47 826	75 626	116 356	158 399	73 950	65 502	40 668	9 422	3 116	1 412	657 668
PROV.ALPES COTE AZUR	478 166	302 189	350 935	428 746	484 992	262 677	266 061	148 252	31 041	7 108	4 528	2 764 695
RHONE ALPES	663 680	446 765	569 697	704 768	817 898	424 416	384 150	234 710	68 082	11 996	8 192	4 334 354

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>17-mars-14</b>
---------------------------------	-------------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,21</b>
	<b>Adjusted Aggregate Asset Amount (AAAA)</b>	<b>25 429 639 201</b>
	<b>Aggregate Covered Bond Outstanding Principal Amount</b>	<b>20 933 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	<b>A = min(A1;A2)</b>	<b>26 215 791 946</b>
<b>A1</b>	<b>Adjusted Home Loan Outstanding Principal Amount</b>	<b>34 300 028 793</b>
<b>A2</b>	<b>a*b</b>	<b>26 215 791 946</b>
	<b>Unadjusted Home Loan Outstanding Principal Amount (a)</b>	<b>35 001 057 338</b>
	<b>Asset Percentage (b)</b>	<b>74,90%</b>

<b>B</b>	<b>Cash Collateral Account</b>	<b>0,00</b>
----------	--------------------------------	-------------

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

<b>D</b>	<b>Permitted Investments</b>	<b>340 000 000,00</b>
----------	------------------------------	-----------------------

<b>Y</b>	<b>Payments under Issuer Hedging Agreement</b>	<b>0,00</b>
----------	--	-------------

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

<b>Z</b>	<b>WAM* Covered Bond Outstanding Principal Amount * 1,00%</b>	<b>1 126 152 745</b>
	<b>WAM</b>	<b>5,38 years</b>
	<b>Negative Carry Adjustment</b>	<b>1,00%</b>

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	4,56 years
Series 8	1 500 000 000	21-janv.-15	0,85 years
Series 9	1 000 000 000	25-avr.-17	3,11 years
Series 11	1 500 000 000	9-sept.-20	6,48 years
Series 12	1 650 000 000	16-janv.-23	8,84 years
Series 13		11-févr.-14	
Series 14	1 950 000 000	17-mars-21	7 years
Series 15	2 200 000 000	18-juil.-16	2,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,56 years
Series 17	2 000 000 000	27-oct.-18	4,61 years
Series 18	2 000 000 000	27-avr.-19	5,11 years
Series 19	1 250 000 000	19-janv.-24	9,84 years
Series 21	300 000 000	15-mars-17	3 years
Series 22	300 000 000	15-mars-18	3,99 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,01 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,67 years
Series 25	1 250 000 000	22-avr.-20	6,1 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,1 years
Series 27	1 100 000 000	11-sept.-23	9,49 years
Series 28	64 000 000	15-janv.-16	1,83 years
Series 29	1 500 000 000	6-févr.-19	4,89 years