

INVESTOR REPORT du 10 septembre 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	33 001 066
AVERAGE_LOAN_BALANCE	80 745
NUMBER_OF_LOANS	408 705
WA_SEASONING	68
WA_REMAINING_TERM	170
NUMBER_BORROWERS	342 470
NUMBER_OF_PROPERTIES	358 943
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,64
WA INT FLOAT RATE	2,54

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 580 907	98 465
40% to 50%	3 152 814	38 786
50% to 60%	4 164 297	44 447
60% to 70%	5 302 704	49 937
70% to 80%	6 503 252	54 476
80% to 85%	3 699 211	28 544
85% to 90%	3 412 469	24 679
90% to 95%	1 943 551	13 266
95% to 100%	196 798	1 306
100% to 105%	33 794	265
105% to 999%	11 272	69

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 737 072	115 897
	3 361 801	38 432
	4 001 253	39 779
	4 724 131	42 296
	5 446 026	44 515
	3 047 589	23 646
	3 285 455	24 551
	3 397 738	24 850
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	33 001 066	408 705
> 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	219 718	187 121	263 898	315 404	433 711	267 654	332 055	395 656	11 706	4 910	2 460	2 434 293
12m to 23	366 279	299 720	389 984	497 302	624 632	412 077	526 031	443 430	25 617	6 925	2 102	3 594 100
24m to 35	371 293	282 925	356 083	461 609	595 284	402 685	491 161	249 677	21 554	4 256	487	3 237 015
36m to 59	660 848	488 865	620 740	834 864	1 141 980	814 641	910 493	436 554	68 232	8 570	1 087	5 986 874
60m to 999	2 962 768	1 894 183	2 533 591	3 193 525	3 707 645	1 802 153	1 152 727	418 234	69 689	9 133	5 136	17 748 785

PROPERTY TYPE												
FLAT	1 557 292	1 095 319	1 473 314	1 928 621	2 442 384	1 438 122	1 384 435	852 291	89 930	14 104	5 485	12 281 297
HOUSE	3 023 615	2 057 494	2 690 983	3 374 082	4 060 868	2 261 089	2 028 033	1 091 260	106 868	19 689	5 787	20 719 769

OCCUPANCY TYPE												
BUY to LET	748 041	601 419	869 228	1 169 997	1 391 462	784 025	702 470	406 888	59 629	9 501	5 832	6 748 492
OWNER	3 574 574	2 392 190	3 105 502	3 899 859	4 824 079	2 749 533	2 555 761	1 433 691	128 064	23 007	5 138	24 691 398
SECOND HOME	258 292	159 205	189 567	232 847	287 711	165 652	154 238	102 971	9 104	1 286	302	1 561 176

LOAN PURPOSE												
CONSTRUCTION	688 652	512 556	726 206	1 005 710	1 220 831	619 759	492 798	215 308	24 945	4 356	2 492	5 513 613
PURCHASE	3 678 499	2 549 072	3 336 320	4 179 532	5 157 654	3 015 105	2 863 566	1 692 417	158 633	25 121	8 491	26 664 412
RENOVATION	213 756	91 185	101 771	117 462	124 766	64 346	56 104	35 825	13 220	4 317	289	823 042

PAY FREQUENCY												
MONTHLY	4 572 113	3 148 172	4 156 419	5 292 318	6 487 612	3 691 466	3 405 422	1 941 349	196 549	33 488	11 272	32 936 181
QUARTERLY	8 794	4 641	7 877	10 386	15 639	7 745	7 046	2 201	249	306	0	64 885

EMPLOYMENT TYPE												
EMPLOYEE	3 317 447	2 368 044	3 196 584	4 096 106	5 086 155	2 901 468	2 680 305	1 528 447	152 324	25 524	7 481	25 359 884
SELF EMPLOYED	419 242	286 666	356 729	444 842	533 129	282 642	261 668	142 523	16 888	3 580	1 851	2 749 760
CIVIL SERVANT	406 541	295 380	393 272	526 897	648 062	386 561	353 769	208 296	22 089	3 420	1 443	3 245 730
RETIRED-UNEMPLOYED	437 677	202 724	217 712	234 858	235 905	128 540	116 727	64 285	5 496	1 270	498	1 645 693

INT_RATE_TYPE												
FLOATING RATE	690 570	475 065	688 467	865 626	889 601	465 084	324 363	133 328	20 144	4 103	789	4 557 140
FIX-RESET < 2 years	3 256	4 614	9 867	17 343	34 692	27 223	21 760	5 239	875	424	0	125 291
FIX-RESET 2y to 5y	21 069	8 675	9 550	17 389	26 157	20 746	16 874	8 741	2 084	250	0	131 535
FIX-RESET > 5y	3 866 012	2 664 460	3 456 413	4 402 346	5 552 802	3 186 158	3 049 472	1 796 243	173 694	29 017	10 483	28 187 100

RANKS												
GARANTORS	1 559 071	945 721	1 158 785	1 331 347	1 476 613	826 497	774 633	442 347	28 134	4 195	1 805	8 549 148
NO PRIOR RANKS	3 021 836	2 207 092	3 005 512	3 971 357	5 026 639	2 872 714	2 637 836	1 501 204	168 663	29 599	9 467	24 451 918

RANKS in numbers												
GARANTORS	32 522	11 252	11 972	12 174	12 105	6 259	5 617	3 057	228	53	11	95 250
NO PRIOR RANKS	68 022	27 919	32 918	38 336	43 068	22 531	19 268	10 278	1 082	213	58	263 693

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	372 649	263 257	356 453	469 870	591 643	334 184	330 692	197 519	22 948	7 508	918	2 947 640
AQUITAINE	137 576	93 802	127 672	178 806	215 310	123 982	137 145	104 509	16 883	2 106	146	1 137 938
AUVERGNE	39 390	26 711	41 079	49 008	58 687	28 860	23 348	14 776	810	312	0	282 982
BASSE NORMANDIE	76 147	53 162	71 815	97 012	113 440	76 313	66 295	27 946	917	151	0	583 196
BOURGOGNE	87 353	67 560	93 675	129 638	159 619	93 620	70 005	37 489	2 878	406	694	742 936
BRETAGNE	95 794	65 565	89 082	113 658	137 509	66 250	53 323	23 670	2 220	609	386	648 065
CENTRE	154 317	130 053	167 634	225 243	282 243	152 325	148 890	72 125	8 574	1 298	947	1 343 649
CHAMPAGNE ARDENNE	52 199	43 527	57 458	84 650	111 737	70 857	48 857	12 958	1 353	0	108	483 705
CORSE	12 135	6 703	10 304	13 716	16 668	7 953	8 209	4 402	874	90	218	81 273
DEPARTEMENT OUTRE MER	11 453	10 815	15 184	22 670	38 162	19 763	16 627	5 694	1 607	0	0	141 975
FRANCHE COMTE	84 461	65 099	97 139	135 618	167 839	97 266	74 229	32 217	3 392	1 225	305	758 790
HAUTE NORMANDIE	81 010	55 918	84 721	108 318	134 284	79 680	62 626	28 046	1 687	403	0	636 692
ILE DE FRANCE	1 110 788	694 185	872 742	1 069 006	1 314 657	767 571	760 015	482 921	54 293	6 347	1 334	7 133 858
LANGUEDOC ROUSSILLON	142 702	92 230	131 669	159 576	198 498	113 247	91 587	31 195	3 422	671	282	965 078
LIMOUSIN	21 485	16 836	26 420	40 355	51 799	24 252	13 380	4 926	463	195	0	200 111
LORRAINE	262 037	205 772	274 948	386 046	490 262	289 686	263 753	127 820	9 656	1 526	523	2 312 029
MIDI PYRENEES	117 416	81 789	125 014	175 676	180 573	109 535	101 096	79 510	6 822	1 010	0	978 439
NORD PAS DE CALAIS	127 922	96 190	127 354	154 937	198 310	117 206	114 226	61 889	4 748	529	215	1 003 524
PAYS DE LA LOIRE	346 651	255 302	357 416	467 497	550 147	308 709	280 657	151 339	11 936	1 817	1 088	2 732 557
PICARDIE	52 663	44 592	59 090	69 901	96 789	57 591	38 406	17 797	806	104	0	437 739
POITOU CHARENTES	72 247	55 637	85 252	114 759	129 977	72 809	68 499	24 347	1 264	492	0	625 283
PROV.ALPES COTE AZUR	461 437	285 970	333 557	389 236	465 399	256 063	237 338	117 890	8 451	1 489	410	2 557 239
RHONE ALPES	661 077	442 142	558 619	647 510	799 701	431 491	403 268	282 566	30 793	5 505	3 698	4 266 370

ASSET COVER TEST

Date of Asset Cover Test	11-sept-15
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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

R	Asset Cover Test Ratio	1,16
	Adjusted Aggregate Asset Amount (AAAA)	25 414 373 576
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 717 798 576
A1	Adjusted Home Loan Outstanding Principal Amount	32 167 671 434
A2	a*b	24 717 798 576
	Unadjusted Home Loan Outstanding Principal Amount (a)	33 001 066 189
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	356 575 000,00
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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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WAM	4,59 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	3,07 years
Series 9	1 000 000 000	25-avr.-17	1,62 years
Series 11	1 500 000 000	9-sept.-20	5 years
Series 12	1 650 000 000	16-janv.-23	7,35 years
Series 14	1 950 000 000	17-mars-21	5,51 years
Series 15	2 200 000 000	18-juil.-16	0,85 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,07 years
Series 17	2 000 000 000	27-oct.-18	3,13 years
Series 18	2 000 000 000	27-avr.-19	3,62 years
Series 19	1 250 000 000	19-janv.-24	8,36 years
Series 21	300 000 000	15-mars-17	1,51 years
Series 22	300 000 000	15-mars-18	2,51 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,53 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,18 years
Series 25	1 250 000 000	22-avr.-20	4,61 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,61 years
Series 27	1 350 000 000	11-sept.-23	8 years
Series 28	64 000 000	15-janv.-16	0,34 years
Series 29	1 700 000 000	6-févr.-19	3,41 years
Series 30	1 000 000 000	19-juin-24	8,77 years
Series 31	1 000 000 000	21-janv.-22	6,36 years