

INVESTOR REPORT du 14 Janvier 2016

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	30 001 037
AVERAGE_LOAN_BALANCE	79 808
NUMBER_OF_LOANS	375 917
WA_SEASONING	69
WA_REMAINING_TERM	167
NUMBER_BORROWERS	316 790
NUMBER_OF_PROPERTIES	331 501
WA_UNINDEXED_LTV	0,64
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,46

Unindexed LTV ranges

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

0% to 40%	4 397 975	95 186
40% to 50%	2 984 810	36 929
50% to 60%	3 879 348	41 710
60% to 70%	4 929 646	46 240
70% to 80%	5 935 930	49 652
80% to 85%	3 307 916	25 493
85% to 90%	2 953 748	21 121
90% to 95%	1 441 244	9 669
95% to 100%	134 340	909
100% to 105%	26 780	198
105% to 999%	9 298	60

Indexed LTV ranges

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

	5 342 388	109 713
	3 091 745	35 849
	3 665 346	36 856
	4 285 922	38 753
	4 936 835	40 566
	2 790 028	21 835
	3 015 844	22 657
	2 872 930	20 808
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	30 001 037	375 917
> 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	197 981	170 039	230 794	282 522	391 493	244 719	318 439	350 139	10 725	6 547	1 981	2 205 378
12m to 23	301 758	236 458	316 376	396 793	492 995	319 155	396 190	297 370	12 426	5 978	1 418	2 776 917
24m to 35	396 317	319 086	398 231	509 035	666 950	441 922	577 734	238 947	19 525	4 340	992	3 573 078
36m to 59	598 918	432 262	520 134	692 025	913 108	644 099	624 109	205 660	31 976	4 813	500	4 667 603
60m to 999	2 903 003	1 826 965	2 413 814	3 049 272	3 471 383	1 658 020	1 037 276	349 129	59 688	5 103	4 408	16 778 060

PROPERTY TYPE

FLAT	1 488 585	1 039 630	1 379 717	1 803 615	2 244 027	1 305 561	1 184 539	625 222	62 797	10 466	4 511	11 148 669
HOUSE	2 909 390	1 945 181	2 499 631	3 126 031	3 691 903	2 002 355	1 769 209	816 023	71 543	16 314	4 788	18 852 368

OCCUPANCY TYPE

BUY to LET	726 529	570 209	828 593	1 067 831	1 261 744	697 269	590 253	296 193	44 146	7 507	4 831	6 095 105
OWNER	3 422 368	2 262 956	2 870 469	3 634 426	4 409 453	2 457 395	2 232 044	1 069 893	84 542	18 141	4 165	22 465 852
SECOND HOME	249 079	151 646	180 287	227 388	264 733	153 252	131 451	75 159	5 651	1 133	302	1 440 080

LOAN PURPOSE

CONSTRUCTION	655 865	484 418	672 561	917 059	1 081 277	534 817	400 423	143 210	17 012	4 070	2 390	4 913 102
PURCHASE	3 529 735	2 413 054	3 112 299	3 901 642	4 741 543	2 719 512	2 507 146	1 270 665	105 642	19 491	6 743	24 327 472
RENOVATION	212 375	87 338	94 488	110 946	113 109	53 587	46 178	27 369	11 687	3 220	166	760 463

PAY FREQUENCY

MONTHLY	4 390 388	2 980 268	3 871 928	4 920 553	5 923 249	3 300 986	2 948 040	1 439 937	134 043	26 565	9 298	29 945 253
QUARTERLY	7 587	4 543	7 420	9 094	12 681	6 930	5 709	1 307	298	215	0	55 784

EMPLOYMENT TYPE

EMPLOYEE	3 174 250	2 246 367	2 960 023	3 807 268	4 626 826	2 597 376	2 340 634	1 120 773	104 763	19 423	6 358	23 004 061
SELF EMPLOYED	406 110	266 693	335 075	415 863	485 009	251 328	214 330	106 593	11 325	2 865	1 120	2 496 312
CIVIL SERVANT	395 278	280 426	374 265	486 804	595 775	340 946	304 933	164 492	15 047	3 167	1 153	2 962 285
RETIRED-UNEMPLOYED	422 337	191 325	209 984	219 710	228 320	118 267	93 851	49 386	3 205	1 326	667	1 538 378

INT_RATE_TYPE

FLOATING RATE	657 330	434 399	641 607	757 549	764 437	376 492	255 782	88 110	11 666	3 076	574	3 991 021
FIX-RESET < 2 years	3 250	3 715	8 282	13 495	31 909	23 042	14 581	4 209	625	421	0	103 529
FIX-RESET 2y to 5y	19 888	7 379	7 497	14 302	22 547	14 855	12 509	5 271	955	0	0	105 203
FIX-RESET > 5y	3 717 508	2 539 318	3 221 963	4 144 301	5 117 036	2 893 527	2 670 877	1 343 654	121 093	23 283	8 724	25 801 283

RANKS

GARANTORS	1 487 100	898 335	1 077 189	1 222 687	1 358 470	747 469	684 314	329 767	16 135	4 079	960	7 826 505
NO PRIOR RANKS	2 910 875	2 086 476	2 802 159	3 706 959	4 577 460	2 560 447	2 269 434	1 111 477	118 206	22 702	8 338	22 174 532

RANKS in numbers

GARANTORS	31 494	10 746	11 191	11 127	11 041	5 656	4 899	2 236	153	37	7	88 587
NO PRIOR RANKS	65 663	26 530	30 965	35 648	39 218	20 045	16 390	7 481	759	162	53	242 914

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	358 259	246 953	334 554	434 455	550 585	309 646	296 760	154 633	16 740	7 591	1 332	2 711 507
AQUITAINE	129 805	86 911	125 021	163 408	186 773	112 074	117 741	86 673	10 518	1 179	146	1 020 251
AUVERGNE	37 638	25 759	38 198	42 138	51 349	24 430	19 973	10 792	942	227	83	251 531
BASSE NORMANDIE	72 072	51 955	69 393	87 828	106 456	67 780	52 043	19 770	711	0	0	528 008
BOURGOGNE	83 701	65 899	86 482	123 537	144 107	82 624	55 497	23 248	2 177	558	179	668 009
BRETAGNE	94 494	63 096	81 535	107 637	120 428	56 908	43 545	16 763	1 655	572	384	587 019
CENTRE	152 004	123 539	158 047	207 313	254 667	138 025	128 128	52 693	3 594	1 235	233	1 219 477
CHAMPAGNE ARDENNE	51 548	43 334	54 232	79 536	109 793	56 610	37 186	7 789	829	50	290	441 197
CORSE	11 044	6 858	9 373	11 109	15 080	7 652	6 425	4 130	380	305	0	72 358
DEPARTEMENT OUTRE MER	11 002	11 383	14 103	19 497	35 258	19 330	11 074	5 529	723	0	0	127 900
FRANCHE COMTE	81 150	65 417	91 629	126 030	155 505	88 021	66 093	24 766	3 348	883	187	703 030
HAUTE NORMANDIE	78 593	53 841	76 437	99 535	126 087	73 331	50 209	22 767	1 490	542	0	582 832
ILE DE FRANCE	1 049 800	647 380	799 270	1 001 435	1 210 671	675 578	680 795	341 616	35 964	3 022	1 367	6 446 900
LANGUEDOC ROUSSILLON	136 068	88 291	126 940	148 847	176 542	103 882	76 480	24 608	2 265	986	118	885 028
LIMOUSIN	20 736	16 521	26 924	37 053	45 001	20 246	9 052	3 706	317	195	0	179 752
LORRAINE	257 080	193 540	258 526	355 285	457 494	260 835	227 003	84 668	5 741	1 387	506	2 102 065
MIDI PYRENEES	115 331	75 660	117 634	155 689	158 944	95 461	94 693	62 896	5 878	634	0	882 819
NORD PAS DE CALAIS	124 536	91 488	118 859	140 659	174 756	108 597	102 038	42 579	4 038	375	99	908 024
PAYS DE LA LOIRE	340 447	242 931	337 156	438 445	496 779	278 950	241 786	104 144	8 362	1 253	966	2 491 220
PICARDIE	50 928	44 214	53 926	64 973	87 786	45 352	33 538	12 569	397	104	0	393 786
POITOU CHARENTES	68 411	53 367	80 527	111 767	114 702	67 164	57 618	18 068	1 006	407	0	573 037
PROV. ALPES COTE AZUR	438 581	266 596	304 568	365 438	422 968	229 871	192 857	87 904	5 926	1 398	198	2 316 306
RHONE ALPES	634 745	419 877	516 015	608 032	734 198	385 548	353 213	228 933	21 337	3 875	3 209	3 908 982

ASSET COVER TEST

Date of Asset Cover Test	14-janv-16
--------------------------	------------

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

(AAAA) = A + B + C + D

R	Asset Cover Test Ratio	1,09
	Adjusted Aggregate Asset Amount (AAAA)	25 027 351 351
	Aggregate Covered Bond Outstanding Principal Amount	22 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	22 470 776 351
A1	Adjusted Home Loan Outstanding Principal Amount	29 274 614 396
A2	a*b	22 470 776 351
	Unadjusted Home Loan Outstanding Principal Amount (a)	30 001 036 517
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 556 575 000,00
---	-------------------------	-------------------------

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

D	Permitted Investments	0,00
---	-----------------------	-------------

WAM	4,55 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	2,73 years
Series 9	1 000 000 000	25-avr.-17	1,28 years
Series 11	1 500 000 000	9-sept.-20	4,65 years
Series 12	1 650 000 000	16-janv.-23	7,01 years
Series 14	1 950 000 000	17-mars-21	5,17 years
Series 15	2 200 000 000	18-juil.-16	0,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,73 years
Series 17	2 000 000 000	27-oct.-18	2,78 years
Series 18	2 000 000 000	27-avr.-19	3,28 years
Series 19	1 250 000 000	19-janv.-24	8,01 years
Series 21	300 000 000	15-mars-17	1,17 years
Series 22	300 000 000	15-mars-18	2,17 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,18 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,84 years
Series 25	1 250 000 000	22-avr.-20	4,27 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,27 years
Series 27	1 350 000 000	11-sept.-23	7,66 years
Series 28	64 000 000	15-janv.-16	0 years
Series 29	1 700 000 000	6-févr.-19	3,06 years
Series 30	1 000 000 000	19-juin-24	8,43 years
Series 31	1 000 000 000	21-janv.-22	6,02 years
Series 32	1 000 000 000	7-avr.-26	10,23 years