

INVESTOR REPORT du 18 mars 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 088
AVERAGE_LOAN_BALANCE	81 427
NUMBER_OF_LOANS	429 845
WA_SEASONING	66
WA_REMAINING_TERM	175
NUMBER_BORROWERS	357 266
NUMBER_OF_PROPERTIES	374 652
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,73

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 641 359	98 706
40% to 50%	3 210 636	38 915
50% to 60%	4 280 235	45 157
60% to 70%	5 585 405	52 009
70% to 80%	6 970 384	58 132
80% to 85%	3 984 226	30 686
85% to 90%	3 647 462	26 400
90% to 95%	1 983 420	13 957
95% to 100%	453 251	3 657
100% to 105%	130 650	1 184
105% to 999%	114 059	1 013

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 304 448	122 732
	3 626 497	40 261
	4 338 721	42 007
	5 127 874	44 825
	5 937 288	47 656
	3 293 272	25 094
	3 534 916	26 097
	2 838 070	20 690
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 088	429 845
> 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	184 630	165 595	226 815	302 875	416 164	255 758	322 295	283 814	116 142	46 322	61 289	2 381 699
12m to 23	349 205	300 332	433 914	538 548	728 471	473 014	594 187	450 904	115 638	53 839	37 820	4 075 874
24m to 35	283 634	227 340	287 917	381 357	475 932	335 511	391 841	199 729	48 061	12 934	9 894	2 654 150
36m to 59	789 087	593 965	757 558	1 056 138	1 476 209	1 065 466	1 235 692	686 660	113 186	9 984	970	7 784 915
60m to 999	3 034 803	1 923 404	2 574 030	3 306 488	3 873 608	1 854 476	1 103 447	362 314	60 224	7 572	4 085	18 104 451

PROPERTY TYPE

FLAT	1 597 982	1 118 695	1 505 569	2 023 200	2 589 449	1 550 097	1 474 210	861 443	161 254	37 707	25 937	12 945 544
HOUSE	3 043 377	2 091 941	2 774 666	3 562 205	4 380 935	2 434 129	2 173 252	1 121 977	291 997	92 944	88 122	22 055 545

OCCUPANCY TYPE

BUY to LET	737 309	614 211	866 494	1 238 118	1 482 917	850 236	757 472	439 432	105 482	27 184	16 169	7 135 023
OWNER	3 644 364	2 439 272	3 229 803	4 111 831	5 197 746	2 961 886	2 720 310	1 444 392	328 361	98 755	94 595	26 271 315
SECOND HOME	259 687	157 153	183 937	235 457	289 721	172 104	169 681	99 596	19 408	4 712	3 294	1 594 751

LOAN PURPOSE

CONSTRUCTION	719 267	538 142	767 431	1 083 964	1 367 056	705 655	558 970	247 150	59 109	12 050	7 179	6 065 973
PURCHASE	3 820 371	2 603 188	3 418 404	4 381 314	5 458 701	3 194 733	3 005 237	1 664 162	336 167	107 768	100 401	28 090 446
RENOVATION	101 721	69 306	94 399	120 127	144 627	83 838	83 256	72 108	57 975	10 832	6 479	844 669

PAY FREQUENCY

MONTHLY	4 632 456	3 205 831	4 272 921	5 572 263	6 954 793	3 975 024	3 640 968	1 979 545	452 574	130 248	114 059	34 930 680
QUARTERLY	8 904	4 805	7 314	13 143	15 591	9 202	6 495	3 876	677	402	0	70 408

EMPLOYMENT TYPE

EMPLOYEE	3 364 919	2 422 643	3 274 456	4 314 726	5 458 042	3 113 046	2 863 338	1 555 989	348 671	99 367	84 912	26 900 108
SELF EMPLOYED	429 360	290 207	380 216	471 351	552 044	301 966	283 017	145 574	35 292	9 845	9 307	2 908 178
CIVIL SERVANT	409 478	302 267	405 578	560 703	708 982	432 893	381 666	214 939	53 174	15 753	15 352	3 500 784
RETIRED-UNEMPLOYED	437 603	195 519	219 985	238 626	251 316	136 321	119 442	66 919	16 114	5 685	4 488	1 692 018

INT_RATE_TYPE

FLOATING RATE	787 931	559 443	789 120	1 072 396	1 164 919	613 944	456 773	193 225	37 369	9 318	6 370	5 690 807
FIX-RESET < 2 years	1 573	2 446	6 238	12 086	25 533	18 722	12 914	3 269	721	177	0	83 679
FIX-RESET 2y to 5y	1 235	1 351	4 232	6 740	11 805	11 642	12 021	5 132	1 203	0	0	55 361
FIX-RESET> 5y	3 850 621	2 647 396	3 480 645	4 494 184	5 768 126	3 339 919	3 165 754	1 781 794	413 958	121 155	107 689	29 171 241

RANKS

GARANTORS	1 572 927	980 693	1 199 159	1 416 152	1 597 130	882 513	830 044	445 123	96 756	24 356	32 869	9 077 722
NO PRIOR RANKS	3 068 433	2 229 944	3 081 075	4 169 253	5 373 253	3 101 713	2 817 419	1 538 297	356 495	106 294	81 190	25 923 367

RANKS in numbers

GARANTORS	31 914	11 433	12 293	12 809	13 108	6 696	6 069	3 292	980	289	315	99 198
NO PRIOR RANKS	68 766	27 903	33 307	39 818	45 791	24 258	20 549	10 762	2 700	898	702	275 454

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	376 915	261 342	361 797	487 910	622 813	349 299	349 150	212 298	56 331	19 350	12 633	3 109 837
AQUITAINE	138 014	91 688	133 134	186 833	240 849	135 633	144 993	104 162	24 342	3 965	4 714	1 208 327
AUVERGNE	38 135	28 758	42 664	52 048	65 030	30 765	25 941	8 956	2 778	1 331	708	297 114
BASSE NORMANDIE	74 364	51 864	72 777	100 172	118 981	77 315	65 568	23 631	6 920	1 579	2 615	595 787
BOURGOGNE	89 968	68 102	95 994	136 355	171 379	98 539	76 068	32 945	6 732	3 231	2 790	782 102
BRETAGNE	95 789	67 342	90 434	121 515	142 577	75 128	55 108	23 051	5 812	2 665	2 127	681 548
CENTRE	151 495	131 747	179 528	237 085	304 968	166 289	156 653	76 766	21 938	7 198	8 325	1 441 991
CHAMPAGNE ARDENNE	52 468	40 414	59 986	83 581	118 192	80 097	48 833	13 967	6 000	1 101	1 343	505 982
CORSE	12 995	6 979	8 235	14 108	17 492	8 335	8 246	3 714	2 056	535	0	82 695
DEPARTEMENT OUTRE MER	11 597	9 059	16 144	23 799	39 542	21 884	17 194	6 771	1 056	637	176	147 860
FRANCHE COMTE	83 793	67 070	98 412	139 645	179 390	106 245	79 496	26 829	10 604	4 114	3 897	799 494
HAUTE NORMANDIE	81 493	55 323	83 031	112 772	144 943	85 262	68 396	26 818	7 130	3 602	4 617	673 388
ILE DE FRANCE	1 147 676	723 146	910 446	1 139 284	1 422 573	822 012	822 767	500 937	94 969	13 414	13 989	7 611 212
LANGUEDOC ROUSSILLON	142 804	94 868	130 306	164 916	207 233	127 748	105 399	38 226	10 938	4 322	3 304	1 030 063
LIMOUSIN	22 280	18 318	26 550	44 090	57 183	28 213	12 893	4 001	2 214	1 092	536	217 370
LORRAINE	259 857	208 428	280 292	395 704	520 314	316 413	284 893	146 589	36 494	11 037	10 106	2 470 126
MIDI PYRENEES	115 308	86 457	125 012	189 242	204 418	120 959	110 137	72 119	16 424	4 145	3 332	1 047 553
NORD PAS DE CALAIS	125 738	99 512	129 824	162 363	203 725	130 303	115 523	71 048	14 136	4 273	4 888	1 061 334
PAYS DE LA LOIRE	348 532	256 826	367 812	490 498	603 537	332 806	304 193	165 376	29 769	12 033	10 452	2 921 833
PICARDIE	52 958	45 228	60 801	72 731	101 166	60 916	44 834	19 553	3 934	1 538	1 952	465 612
POITOU CHARENTES	69 765	54 080	86 923	122 225	143 491	79 590	66 965	26 884	6 662	2 730	2 016	661 332
PROV. ALPES COTE AZUR	472 949	294 320	338 883	413 951	484 763	273 009	259 523	112 327	22 622	9 155	6 497	2 687 999
RHONE ALPES	676 466	449 765	581 250	694 579	855 825	457 463	424 688	266 452	63 393	17 605	13 043	4 500 529

ASSET COVER TEST

Date of Asset Cover Test	18-mars-15
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,23
	Adjusted Aggregate Asset Amount (AAAA)	26 948 404 502
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 815 218
A1	Adjusted Home Loan Outstanding Principal Amount	34 123 465 396
A2	a*b	26 215 815 218
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 088 408
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 500 000 000,00
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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%	1 107 410 715
	WAM	5,06 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	3,56 years
Series 9	1 000 000 000	25-avr.-17	2,11 years
Series 11	1 500 000 000	9-sept.-20	5,48 years
Series 12	1 650 000 000	16-janv.-23	7,83 years
Series 14	1 950 000 000	17-mars-21	6 years
Series 15	2 200 000 000	18-juil.-16	1,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,56 years
Series 17	2 000 000 000	27-oct.-18	3,61 years
Series 18	2 000 000 000	27-avr.-19	4,11 years
Series 19	1 250 000 000	19-janv.-24	8,84 years
Series 21	300 000 000	15-mars-17	1,99 years
Series 22	300 000 000	15-mars-18	2,99 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,01 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,67 years
Series 25	1 250 000 000	22-avr.-20	5,1 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,1 years
Series 27	1 350 000 000	11-sept.-23	8,48 years
Series 28	64 000 000	15-janv.-16	0,83 years
Series 29	1 700 000 000	6-févr.-19	3,89 years
Series 30	1 000 000 000	19-juin-24	9,26 years
Series 31	1 000 000 000	21-janv.-22	6,93 years