

INVESTOR REPORT du 16 février 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 268
AVERAGE_LOAN_BALANCE	81 471
NUMBER_OF_LOANS	429 618
WA_SEASONING	66
WA_REMAINING_TERM	175
NUMBER_BORROWERS	356 841
NUMBER_OF_PROPERTIES	374 120
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,74

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 618 966	98 300
40% to 50%	3 192 678	38 741
50% to 60%	4 257 386	44 931
60% to 70%	5 580 477	51 939
70% to 80%	6 962 630	58 111
80% to 85%	3 969 862	30 640
85% to 90%	3 681 536	26 609
90% to 95%	2 034 895	14 244
95% to 100%	468 148	3 717
100% to 105%	126 581	1 126
105% to 999%	108 109	963

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 328 575	122 873
	3 635 378	40 240
	4 357 825	42 036
	5 154 628	44 962
	5 953 179	47 720
	3 309 251	25 186
	3 521 541	25 959
	2 740 890	19 897
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 268	429 618
> 0	-	-

PORTFOLIO BREAKDOWN

<i>Unindexed LTV ranges</i>	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	188 738	164 718	230 023	302 033	425 244	261 903	333 607	296 306	115 984	44 791	56 797	2 420 144
12m to 23	340 941	289 403	420 598	530 213	698 741	455 241	567 445	433 474	111 005	51 777	36 057	3 934 895
24m to 35	281 707	225 550	282 322	366 167	456 943	316 169	378 347	199 506	48 969	11 698	10 014	2 577 391
36m to 59	794 112	599 265	769 449	1 077 006	1 504 376	1 070 450	1 278 186	742 619	130 769	10 517	908	7 977 657
60m to 999	3 013 469	1 913 742	2 554 993	3 305 058	3 877 326	1 866 099	1 123 951	362 991	61 422	7 797	4 334	18 091 180

PROPERTY TYPE

FLAT	1 586 134	1 113 997	1 492 125	2 027 365	2 578 778	1 544 502	1 482 012	891 147	170 187	37 546	25 836	12 949 629
HOUSE	3 032 832	2 078 680	2 765 261	3 553 112	4 383 852	2 425 360	2 199 524	1 143 749	297 962	89 034	82 273	22 051 639

OCCUPANCY TYPE

BUY to LET	725 883	609 436	857 630	1 240 334	1 486 049	844 298	761 248	457 369	110 269	26 810	15 767	7 135 094
OWNER	3 635 104	2 429 680	3 217 241	4 110 774	5 183 086	2 955 967	2 753 261	1 477 446	337 568	94 572	89 093	26 283 792
SECOND HOME	257 978	153 562	182 515	229 368	293 495	169 597	167 027	100 080	20 311	5 198	3 249	1 582 382

LOAN PURPOSE

CONSTRUCTION	714 816	536 072	765 247	1 081 703	1 365 444	706 902	574 132	250 367	61 602	11 113	7 826	6 075 224
PURCHASE	3 803 360	2 588 022	3 397 910	4 380 385	5 451 569	3 182 317	3 024 888	1 712 762	347 608	104 662	93 946	28 087 429
RENOVATION	100 789	68 584	94 228	118 388	145 617	80 643	82 516	71 767	58 939	10 806	6 338	838 615

PAY FREQUENCY

MONTHLY	4 610 135	3 188 076	4 249 848	5 567 735	6 947 672	3 960 617	3 674 770	2 030 836	467 469	126 060	108 109	34 931 328
QUARTERLY	8 831	4 601	7 538	12 741	14 959	9 245	6 766	4 059	680	521	0	69 940

EMPLOYMENT TYPE

EMPLOYEE	3 349 345	2 410 091	3 256 242	4 313 288	5 443 670	3 103 966	2 896 407	1 593 490	358 509	96 716	80 290	26 902 015
SELF EMPLOYED	426 559	291 007	376 079	473 332	552 574	303 368	278 215	151 249	38 063	8 606	8 101	2 907 153
CIVIL SERVANT	409 280	297 689	407 537	559 780	714 375	428 127	385 326	224 813	55 577	15 985	15 168	3 513 657
RETIRED-UNEMPLOYED	433 782	193 891	217 528	234 077	252 011	134 400	121 588	65 344	15 999	5 274	4 550	1 678 443

INT_RATE_TYPE

FLOATING RATE	713 599	504 608	711 821	983 125	1 059 131	536 881	414 233	173 341	31 965	8 748	6 029	5 143 483
FIX-RESET < 2 years	4 775	5 414	10 373	19 789	44 379	25 242	17 373	4 035	816	177	0	132 375
FIX-RESET 2y to 5y	24 487	11 656	15 735	27 904	47 338	40 791	35 537	15 474	3 050	251	0	222 223
FIX-RESET> 5y	3 876 105	2 671 000	3 519 456	4 549 658	5 811 782	3 366 948	3 214 392	1 842 045	432 317	117 404	102 081	29 503 187

RANKS

GARANTORS	1 573 871	972 757	1 196 013	1 420 996	1 602 643	869 686	836 226	458 803	101 546	23 933	29 866	9 086 340
NO PRIOR RANKS	3 045 095	2 219 921	3 061 373	4 159 480	5 359 988	3 100 177	2 845 310	1 576 092	366 602	102 648	78 243	25 914 928

RANKS in numbers

GARANTORS	31 845	11 353	12 260	12 841	13 154	6 610	6 102	3 396	1 010	263	294	99 128
NO PRIOR RANKS	68 425	27 804	33 094	39 706	45 727	24 283	20 720	10 958	2 735	865	675	274 992

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	374 886	261 362	359 059	486 071	619 020	350 186	350 179	206 842	55 027	19 079	12 592	3 094 303
AQUITAINE	136 143	93 155	131 952	186 484	240 826	133 408	142 016	102 374	22 237	4 402	3 982	1 196 979
AUVERGNE	38 285	28 796	42 451	52 665	65 331	30 074	23 304	7 369	3 309	1 388	808	293 779
BASSE NORMANDIE	74 050	51 372	73 356	98 682	119 537	77 135	65 491	23 251	6 344	1 751	2 264	593 233
BOURGOGNE	89 487	66 975	96 692	134 301	172 652	97 969	75 621	30 671	6 239	3 279	1 962	775 849
BRETAGNE	95 213	66 602	89 935	123 071	143 453	73 335	53 373	23 855	5 305	2 720	2 252	679 114
CENTRE	149 457	130 811	180 689	237 616	304 781	166 883	165 080	80 520	23 917	7 347	7 326	1 454 427
CHAMPAGNE ARDENNE	52 348	39 776	59 240	84 551	117 722	80 600	54 207	15 027	6 186	853	1 157	511 667
CORSE	12 926	7 388	8 342	13 549	16 744	8 930	7 975	4 006	1 845	478	0	82 182
DEPARTEMENT OUTRE MER	11 655	8 477	16 825	22 730	39 184	22 332	17 389	6 993	1 473	638	177	147 873
FRANCHE COMTE	82 548	67 736	96 260	138 778	183 620	102 127	82 588	27 764	10 707	3 608	3 316	799 051
HAUTE NORMANDIE	81 869	55 342	81 938	111 461	145 374	83 465	73 861	27 535	7 305	2 987	4 303	675 440
ILE DE FRANCE	1 146 214	718 436	901 333	1 142 799	1 423 602	824 114	824 379	534 124	106 769	14 501	12 854	7 649 125
LANGUEDOC ROUSSILLON	142 129	93 403	131 163	163 776	209 353	126 070	111 195	43 436	11 437	3 910	3 403	1 039 275
LIMOUSIN	21 860	18 609	27 197	43 940	57 435	27 541	11 874	3 094	2 535	1 238	556	215 879
LORRAINE	257 314	207 718	280 648	394 776	513 901	315 859	291 101	153 719	37 547	11 458	9 993	2 474 033
MIDI PYRENEES	115 197	85 991	122 970	192 004	206 095	121 987	108 531	75 315	17 194	4 070	3 024	1 052 378
NORD PAS DE CALAIS	124 518	98 043	128 094	161 223	202 318	127 206	116 563	71 104	13 549	3 868	4 976	1 051 461
PAYS DE LA LOIRE	345 200	254 058	364 432	489 317	602 433	333 929	304 968	165 643	31 518	11 302	10 661	2 913 461
PICARDIE	51 944	44 738	59 943	72 187	101 175	59 678	47 432	19 900	4 055	1 374	1 545	463 971
POITOU CHARENTES	69 156	52 906	85 477	121 391	147 442	78 123	70 093	28 401	7 220	2 383	2 039	664 633
PROV.ALPES COTE AZUR	472 045	291 705	336 666	412 218	482 316	272 717	257 847	119 275	23 953	8 471	6 274	2 683 487
RHONE ALPES	674 522	449 278	582 724	696 889	848 316	456 194	426 470	264 676	62 477	15 474	12 645	4 489 666

ASSET COVER TEST

Date of Asset Cover Test	16-févr-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)	26 930 617 511
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 949 677
A1	Adjusted Home Loan Outstanding Principal Amount	34 138 983 588
A2	a*b	26 215 949 677
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 267 926
	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%	1 125 332 165
	WAM	5,14 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	3,64 years
Series 9	1 000 000 000	25-avr.-17	2,19 years
Series 11	1 500 000 000	9-sept.-20	5,56 years
Series 12	1 650 000 000	16-janv.-23	7,92 years
Series 14	1 950 000 000	17-mars-21	6,08 years
Series 15	2 200 000 000	18-juil.-16	1,42 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,64 years
Series 17	2 000 000 000	27-oct.-18	3,69 years
Series 18	2 000 000 000	27-avr.-19	4,19 years
Series 19	1 250 000 000	19-janv.-24	8,92 years
Series 21	300 000 000	15-mars-17	2,08 years
Series 22	300 000 000	15-mars-18	3,07 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,09 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,75 years
Series 25	1 250 000 000	22-avr.-20	5,18 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,18 years
Series 27	1 350 000 000	11-sept.-23	8,57 years
Series 28	64 000 000	15-janv.-16	0,91 years
Series 29	1 700 000 000	6-févr.-19	3,97 years
Series 30	1 000 000 000	19-juin-24	9,34 years
Series 31	1 000 000 000	21-janv.-22	7,01 years