

## INVESTOR REPORT du 05 juin 2015

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	33 001 028
AVERAGE_LOAN_BALANCE	80 941
NUMBER_OF_LOANS	407 715
WA_SEASONING	67
WA_REMAINING_TERM	172
NUMBER_BORROWERS	340 347
NUMBER_OF_PROPERTIES	356 447
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,66

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 514 970	96 113
40% to 50%	3 080 811	37 533
50% to 60%	4 124 143	43 622
60% to 70%	5 326 062	49 705
70% to 80%	6 586 677	54 902
80% to 85%	3 719 871	28 591
85% to 90%	3 341 565	24 208
90% to 95%	1 681 182	11 888
95% to 100%	389 048	3 203
100% to 105%	117 607	1 047
105% to 999%	119 093	1 052

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 013 071	118 077
	3 432 887	38 398
	4 096 558	40 006
	4 832 124	42 552
	5 563 139	44 878
	3 120 832	23 881
	3 321 597	24 612
	2 620 820	19 101
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	33 001 028	407 715
> 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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<b>SEASONING in months</b>												
1m to 11	174 159	151 694	210 664	280 459	381 956	236 206	291 544	250 127	106 714	40 437	63 115	2 187 076
12m to 23	324 487	287 399	393 487	504 999	668 480	441 433	557 847	404 424	105 882	47 231	38 087	3 773 757
24m to 35	298 713	235 181	312 684	394 088	530 008	369 507	420 616	203 265	52 638	14 737	12 631	2 844 069
36m to 59	733 960	536 378	687 386	940 877	1 319 034	943 334	1 056 868	506 837	70 224	7 335	1 498	6 803 732
60m to 999	2 983 651	1 870 159	2 519 922	3 205 639	3 687 200	1 729 390	1 014 689	316 529	53 591	7 866	3 761	17 392 395

<b>PROPERTY TYPE</b>												
FLAT	1 559 805	1 073 797	1 470 616	1 934 358	2 481 513	1 435 897	1 364 414	732 462	129 763	32 364	25 067	12 240 057
HOUSE	2 955 165	2 007 013	2 653 528	3 391 704	4 105 164	2 283 974	1 977 150	948 720	259 285	85 243	94 026	20 760 972

<b>OCCUPANCY TYPE</b>												
BUY to LET	734 191	590 743	859 568	1 173 865	1 405 048	782 733	695 453	368 133	85 808	23 589	14 947	6 734 079
OWNER	3 529 834	2 337 529	3 084 711	3 922 736	4 900 712	2 770 183	2 490 012	1 224 691	286 775	89 219	100 636	24 737 039
SECOND HOME	250 945	152 539	179 864	229 462	280 916	166 954	156 100	88 357	16 465	4 799	3 511	1 529 911

<b>LOAN PURPOSE</b>												
CONSTRUCTION	695 765	514 497	728 198	1 031 206	1 254 628	634 846	491 144	200 455	51 732	11 445	7 343	5 621 259
PURCHASE	3 721 412	2 497 111	3 305 385	4 177 487	5 195 415	3 009 251	2 771 801	1 414 955	282 628	97 495	104 881	26 577 821
RENOVATION	97 793	69 203	90 560	117 369	136 634	75 773	78 620	65 772	54 689	8 666	6 869	801 948

<b>PAY FREQUENCY</b>												
MONTHLY	4 505 961	3 076 327	4 116 402	5 315 325	6 570 777	3 712 785	3 334 568	1 678 820	388 797	117 298	119 093	32 936 154
QUARTERLY	9 009	4 483	7 741	10 736	15 899	7 086	6 996	2 362	251	309	0	64 875

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 279 431	2 316 620	3 165 351	4 120 210	5 149 200	2 922 109	2 617 074	1 317 687	301 718	87 504	89 687	25 366 590
SELF EMPLOYED	408 109	279 715	353 285	442 665	533 294	275 984	262 870	125 098	30 609	9 836	10 358	2 731 823
CIVIL SERVANT	398 404	291 185	389 744	534 954	666 641	393 090	351 224	180 235	43 948	14 919	15 344	3 279 687
RETIRED-UNEMPLOYED	429 027	193 291	215 763	228 234	237 542	128 688	110 396	58 162	12 774	5 347	3 704	1 622 928

<b>INT_RATE_TYPE</b>												
FLOATING RATE	707 482	483 790	702 487	919 226	947 199	491 722	339 772	128 152	24 894	7 700	6 286	4 758 713
FIX-RESET < 2 years	3 588	4 921	10 145	19 825	37 262	27 088	15 242	4 310	566	426	0	123 374
FIX-RESET 2y to 5y	23 114	10 595	12 671	22 111	41 398	29 816	25 904	9 248	1 579	0	0	176 435
FIX-RESET> 5y	3 780 786	2 581 504	3 398 840	4 364 900	5 560 818	3 171 245	2 960 646	1 539 471	362 009	109 481	112 807	27 942 508

<b>RANKS</b>												
GARANTORS	1 516 918	928 723	1 153 403	1 336 635	1 488 455	826 355	750 748	376 283	84 060	21 162	37 929	8 520 670
NO PRIOR RANKS	2 998 053	2 152 088	2 970 741	3 989 427	5 098 222	2 893 516	2 590 816	1 304 899	304 988	96 445	81 164	24 480 358

<b>RANKS in numbers</b>												
GARANTORS	31 027	10 935	11 812	12 174	12 231	6 279	5 573	2 803	886	240	360	94 320
NO PRIOR RANKS	67 005	26 995	32 225	38 096	43 391	22 552	18 857	9 167	2 336	808	695	262 127

**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**

<b>REGION</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	364 694	255 175	347 133	470 405	588 223	332 492	320 337	174 812	45 972	20 188	12 223	2 931 653
AQUITAINE	134 338	90 526	129 753	181 057	220 191	128 744	140 596	90 802	21 462	3 574	5 904	1 146 946
AUVERGNE	38 108	26 405	40 802	48 445	61 830	26 475	22 989	9 832	3 471	792	1 063	280 211
BASSE NORMANDIE	71 007	51 431	70 673	95 552	115 797	74 197	60 773	21 019	7 395	1 596	2 962	572 402
BOURGOGNE	85 716	66 693	93 131	130 291	158 901	93 676	69 730	29 655	5 842	2 699	2 753	739 089
BRETAGNE	93 210	64 694	87 620	116 981	136 355	69 072	49 463	21 262	5 801	2 263	2 028	648 749
CENTRE	151 348	128 044	168 404	225 943	289 648	156 195	142 824	67 929	16 173	5 823	10 046	1 362 376
CHAMPAGNE ARDENNE	50 769	40 111	57 323	82 185	111 901	71 290	43 390	14 018	5 631	745	1 278	478 641
CORSE	12 238	6 571	9 483	14 228	15 802	8 712	7 655	3 880	1 573	368	0	80 510
DEPARTEMENT OUTRE MER	11 645	9 238	15 958	22 870	37 821	20 358	15 850	5 077	1 148	575	109	140 649
FRANCHE COMTE	83 316	62 366	94 734	135 655	169 925	97 032	70 045	23 460	10 254	3 423	4 155	754 364
HAUTE NORMANDIE	77 693	56 095	79 729	106 732	136 132	79 658	59 718	23 232	7 122	2 731	4 313	633 156
ILE DE FRANCE	1 116 989	684 875	874 914	1 085 517	1 348 687	766 600	760 385	415 559	74 867	11 449	14 921	7 154 762
LANGUEDOC ROUSSILLON	138 496	91 360	127 454	154 330	201 278	115 825	88 870	29 570	9 930	3 373	4 009	964 494
LIMOUSIN	21 493	17 509	26 248	41 541	52 657	23 941	12 229	4 093	1 864	919	698	203 192
LORRAINE	256 291	198 963	269 777	386 021	492 884	291 474	263 003	121 600	34 216	9 555	9 317	2 333 101
MIDI PYRENEES	113 421	79 642	123 983	177 548	187 277	110 495	101 062	64 942	14 463	3 198	3 384	979 415
NORD PAS DE CALAIS	124 451	93 018	125 750	155 843	192 487	121 534	110 510	57 270	11 415	3 914	6 040	1 002 232
PAYS DE LA LOIRE	339 140	248 327	357 867	466 705	562 207	309 920	277 726	134 222	27 049	12 865	9 241	2 745 270
PICARDIE	51 194	43 958	58 052	68 233	95 585	57 552	36 763	14 971	3 485	1 751	2 424	433 967
POITOU CHARENTES	69 676	53 898	85 399	117 502	131 134	76 862	60 575	21 662	5 617	2 714	1 548	626 586
PROV.ALPES COTE AZUR	454 556	277 768	325 956	390 314	470 840	256 965	231 366	94 644	19 930	8 597	7 703	2 538 638
RHONE ALPES	655 182	434 146	554 001	652 164	809 116	430 803	395 706	237 671	54 366	14 495	12 976	4 250 626

**ASSET COVER TEST**

Date of Asset Cover Test	05-juin-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	<b>1,10</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 062 055 016</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 883 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>24 717 770 290</b>
A1	Adjusted Home Loan Outstanding Principal Amount	32 182 323 284
A2	a*b	24 717 770 290
	Unadjusted Home Loan Outstanding Principal Amount (a)	33 001 028 425
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>64 000 000,00</b>
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C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>340 000 000,00</b>
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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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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 <sup>*</sup> Covered Bond Outstanding Principal Amount * 1,00%	<b>1 059 715 275</b>
	WAM	<b>4,84 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	3,34 years
Series 9	1 000 000 000	25-avr.-17	1,89 years
Series 11	1 500 000 000	9-sept.-20	5,26 years
Series 12	1 650 000 000	16-janv.-23	7,62 years
Series 14	1 950 000 000	17-mars-21	5,78 years
Series 15	2 200 000 000	18-juil.-16	1,12 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,34 years
Series 17	2 000 000 000	27-oct.-18	3,39 years
Series 18	2 000 000 000	27-avr.-19	3,89 years
Series 19	1 250 000 000	19-janv.-24	8,62 years
Series 21	300 000 000	15-mars-17	1,78 years
Series 22	300 000 000	15-mars-18	2,78 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,8 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,45 years
Series 25	1 250 000 000	22-avr.-20	4,88 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,88 years
Series 27	1 350 000 000	11-sept.-23	8,27 years
Series 28	64 000 000	15-janv.-16	0,61 years
Series 29	1 700 000 000	6-févr.-19	3,67 years
Series 30	1 000 000 000	19-juin-24	9,04 years
Series 31	1 000 000 000	21-janv.-22	6,63 years