

INVESTOR REPORT du 13 octobre 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	30 001 050
AVERAGE_LOAN_BALANCE	80 160
NUMBER_OF_LOANS	374 266
WA_SEASONING	68
WA_REMAINING_TERM	169
NUMBER_BORROWERS	314 742
NUMBER_OF_PROPERTIES	328 966
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,51

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 256 199	91 847
40% to 50%	2 909 464	36 015
50% to 60%	3 832 725	41 110
60% to 70%	4 845 081	45 814
70% to 80%	5 935 508	49 796
80% to 85%	3 329 314	25 769
85% to 90%	3 058 147	22 067
90% to 95%	1 631 320	11 107
95% to 100%	165 326	1 092
100% to 105%	28 068	219
105% to 999%	9 898	60

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 309 884	107 878
	3 090 019	35 493
	3 675 902	36 742
	4 298 569	38 717
	4 946 536	40 572
	2 789 993	21 641
	2 997 804	22 516
	2 892 343	21 108
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	30 001 050	374 266
> 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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<i>SEASONING in months</i>												
<i>1m to 11</i>	186 727	157 973	226 159	270 895	370 209	229 610	286 479	327 120	10 629	4 224	2 096	2 072 121
<i>12m to 23</i>	333 672	267 668	354 449	435 271	569 115	356 824	474 156	366 375	19 389	6 236	1 570	3 184 726
<i>24m to 35</i>	348 648	276 119	334 010	442 749	570 389	378 416	477 545	227 863	19 697	4 099	760	3 080 294
<i>36m to 59</i>	609 026	447 578	563 563	740 157	1 024 914	726 618	780 705	343 046	54 979	6 739	969	5 298 296
<i>60m to 999</i>	2 778 125	1 760 126	2 354 544	2 956 009	3 400 881	1 637 846	1 039 263	366 915	60 632	6 769	4 503	16 365 613

<i>PROPERTY TYPE</i>												
<i>FLAT</i>	1 443 347	1 012 071	1 365 271	1 769 292	2 232 791	1 294 888	1 244 709	708 955	75 654	11 606	5 133	11 163 716
<i>HOUSE</i>	2 812 852	1 897 394	2 467 454	3 075 790	3 702 717	2 034 426	1 813 438	922 365	89 671	16 462	4 765	18 837 333

<i>OCCUPANCY TYPE</i>												
<i>BUY to LET</i>	697 494	559 381	807 313	1 075 848	1 265 516	706 071	631 147	338 725	50 293	8 252	5 162	6 145 203
<i>OWNER</i>	3 320 111	2 200 266	2 850 588	3 552 834	4 407 159	2 470 900	2 288 964	1 208 836	107 865	19 028	4 434	22 430 986
<i>SECOND HOME</i>	238 594	149 817	174 823	216 399	262 833	152 343	138 036	83 759	7 167	787	302	1 424 861

<i>LOAN PURPOSE</i>												
<i>CONSTRUCTION</i>	643 443	475 144	665 616	917 633	1 111 300	555 862	438 037	180 724	20 050	3 735	2 000	5 013 542
<i>PURCHASE</i>	3 414 941	2 348 675	3 074 761	3 818 726	4 709 140	2 714 038	2 571 927	1 418 394	133 384	20 990	7 732	24 232 709
<i>RENOVATION</i>	197 815	85 645	92 348	108 722	115 068	59 414	48 183	32 202	11 892	3 343	166	754 798

<i>PAY FREQUENCY</i>												
<i>MONTHLY</i>	4 248 445	2 905 306	3 825 201	4 835 989	5 923 020	3 321 598	3 052 502	1 629 502	165 078	27 764	9 898	29 944 302
<i>QUARTERLY</i>	7 754	4 159	7 524	9 093	12 488	7 716	5 645	1 818	247	304	0	56 748

<i>EMPLOYMENT TYPE</i>												
<i>EMPLOYEE</i>	3 077 888	2 183 790	2 930 669	3 740 059	4 638 834	2 606 429	2 404 431	1 283 066	129 892	21 197	6 330	23 022 585
<i>SELF EMPLOYED</i>	391 245	262 821	331 111	409 231	486 626	255 575	231 796	117 999	13 877	2 842	1 850	2 504 972
<i>CIVIL SERVANT</i>	379 473	273 665	366 314	480 148	590 370	347 536	319 721	175 841	17 136	2 936	1 175	2 954 316
<i>RETIRED-UNEMPLOYED</i>	407 592	189 188	204 630	215 643	219 679	119 775	102 198	54 414	4 421	1 093	543	1 519 177

<i>INT_RATE_TYPE</i>												
<i>FLOATING RATE</i>	643 179	437 103	641 042	785 664	796 225	417 404	278 719	109 998	17 555	3 254	176	4 130 319
<i>FIX-RESET < 2 years</i>	2 772	4 052	9 472	13 974	32 955	25 459	18 167	4 569	873	423	0	112 716
<i>FIX-RESET 2y to 5y</i>	19 042	7 633	8 482	15 922	21 457	18 328	13 855	6 450	1 483	0	0	112 652
<i>FIX-RESET > 5y</i>	3 591 205	2 460 676	3 173 729	4 029 521	5 084 872	2 868 124	2 747 407	1 510 303	145 414	24 391	9 722	25 645 363

<i>RANKS</i>												
<i>GARANTORS</i>	1 445 095	869 644	1 062 455	1 199 948	1 353 414	741 897	691 300	371 243	20 610	3 610	1 807	7 761 023
<i>NO PRIOR RANKS</i>	2 811 104	2 039 820	2 770 270	3 645 133	4 582 094	2 587 418	2 366 847	1 260 077	144 715	24 458	8 091	22 240 027

<i>RANKS in numbers</i>												
<i>GARANTORS</i>	30 325	10 368	11 024	11 043	11 092	5 614	5 023	2 557	176	44	10	87 276
<i>NO PRIOR RANKS</i>	63 347	25 962	30 481	35 289	39 299	20 354	17 213	8 599	920	176	50	241 690

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	347 584	243 695	328 880	430 969	542 684	308 808	295 869	165 173	19 967	6 043	589	2 690 261
AQUITAINE	126 972	87 518	119 668	166 402	194 477	110 370	126 025	89 946	13 565	1 208	146	1 036 297
AUVERGNE	36 828	24 487	37 066	43 765	53 097	24 763	22 071	12 570	550	311	0	255 508
BASSE NORMANDIE	69 102	49 463	66 959	87 107	101 336	69 881	54 713	23 536	791	150	0	523 037
BOURGOGNE	81 025	63 227	86 432	119 133	146 068	85 518	61 598	29 887	2 041	409	694	676 034
BRETAGNE	89 918	61 105	82 218	104 233	122 983	58 714	45 139	19 690	2 011	538	386	586 934
CENTRE	143 961	119 711	156 618	204 789	254 657	141 054	133 311	61 359	5 667	1 135	868	1 223 128
CHAMPAGNE ARDENNE	49 617	40 762	52 782	77 942	106 104	62 765	42 770	10 557	1 139	0	108	444 544
CORSE	10 944	6 248	9 445	11 774	15 825	6 892	7 499	3 673	870	307	0	73 478
DEPARTEMENT OUTRE MER	10 158	10 209	14 470	20 319	34 141	18 277	14 079	4 689	1 623	0	0	127 965
FRANCHE COMTE	78 323	61 572	89 352	122 654	153 439	86 812	67 118	28 005	3 118	1 191	304	691 888
HAUTE NORMANDIE	74 326	51 156	76 845	98 386	123 780	72 749	55 317	23 562	1 238	403	0	577 762
ILE DE FRANCE	1 027 390	635 485	801 648	965 884	1 204 425	682 879	685 089	398 148	46 665	4 712	1 106	6 453 430
LANGUEDOC ROUSSILLON	130 367	85 864	122 134	145 754	180 276	102 482	80 348	26 562	2 214	670	281	876 952
LIMOUSIN	19 793	15 825	24 617	37 461	45 828	21 966	11 207	4 403	419	129	0	181 649
LORRAINE	245 401	189 766	253 600	354 782	454 778	258 266	238 312	105 967	8 237	1 349	372	2 110 831
MIDI PYRENEES	110 567	74 759	113 312	158 975	160 614	95 558	91 134	68 948	5 596	935	0	880 400
NORD PAS DE CALAIS	119 014	89 128	116 203	142 243	178 745	107 033	103 967	49 093	4 032	748	215	910 422
PAYS DE LA LOIRE	323 625	238 420	331 419	428 561	499 733	278 586	252 092	127 507	9 539	1 739	1 087	2 492 308
PICARDIE	50 075	40 036	56 022	66 695	87 972	49 004	33 114	15 244	584	0	0	398 745
POITOU CHARENTES	67 795	51 585	77 137	106 818	119 680	66 435	61 085	20 076	1 080	491	0	572 180
PROV.ALPES COTE AZUR	430 344	262 244	304 687	358 084	423 265	232 604	211 397	101 611	7 647	1 120	297	2 333 298
RHONE ALPES	613 071	407 197	511 211	592 353	731 602	387 896	364 894	241 115	26 732	4 482	3 446	3 883 999

ASSET COVER TEST

Date of Asset Cover Test	13-oct-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	1,06
	Adjusted Aggregate Asset Amount (AAAA)	23 167 361 311
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	22 470 786 311
A1	Adjusted Home Loan Outstanding Principal Amount	29 273 179 395
A2	a*b	22 470 786 311
	Unadjusted Home Loan Outstanding Principal Amount (a)	30 001 049 815
	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	4,52 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	2,99 years
Series 9	1 000 000 000	25-avr.-17	1,53 years
Series 11	1 500 000 000	9-sept.-20	4,91 years
Series 12	1 650 000 000	16-janv.-23	7,26 years
Series 14	1 950 000 000	17-mars-21	5,43 years
Series 15	2 200 000 000	18-juil.-16	0,76 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,99 years
Series 17	2 000 000 000	27-oct.-18	3,04 years
Series 18	2 000 000 000	27-avr.-19	3,54 years
Series 19	1 250 000 000	19-janv.-24	8,27 years
Series 21	300 000 000	15-mars-17	1,42 years
Series 22	300 000 000	15-mars-18	2,42 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,44 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,09 years
Series 25	1 250 000 000	22-avr.-20	4,53 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,53 years
Series 27	1 350 000 000	11-sept.-23	7,91 years
Series 28	64 000 000	15-janv.-16	0,26 years
Series 29	1 700 000 000	6-févr.-19	3,32 years
Series 30	1 000 000 000	19-juin-24	8,68 years
Series 31	1 000 000 000	21-janv.-22	6,28 years