

INVESTOR REPORT du 14 Mars 2016

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	30 001 012
AVERAGE_LOAN_BALANCE	79 795
NUMBER_OF_LOANS	375 978
WA_SEASONING	69
WA_REMAINING_TERM	166
NUMBER_BORROWERS	317 320
NUMBER_OF_PROPERTIES	332 217
WA_UNINDEXED_LTV	0,64
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,42

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	Nb borrowers	Total Loan Balance	Nb borrowers
0% to 40%	4 487 752	97 241	5 326 048	110 338
40% to 50%	3 029 811	37 460	3 071 953	35 807
50% to 60%	3 955 345	42 284	3 657 070	36 915
60% to 70%	4 992 640	46 578	4 282 734	38 711
70% to 80%	5 988 040	49 666	4 934 013	40 441
80% to 85%	3 298 760	25 202	2 768 639	21 648
85% to 90%	2 852 051	20 151	2 998 873	22 443
90% to 95%	1 257 555	8 251	2 961 683	21 354
95% to 100%	109 779	744	0	0
100% to 105%	23 386	170	0	0
105% to 999%	5 892	40		

<i>Current arrears ranges distribution</i>		
Nb months in arrears	Total Loan Balance	Number of loans
0	30 001 012	375 978
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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

<i>1m to 11</i>	204 822	178 136	245 932	300 254	394 451	236 894	309 120	313 788	10 478	3 547	1 684	2 199 106
<i>12m to 23</i>	294 229	230 535	301 826	385 040	486 513	312 198	374 340	259 664	9 139	5 214	1 009	2 659 708
<i>24m to 35</i>	412 216	332 364	424 866	545 197	700 021	469 324	614 569	220 534	18 061	5 306	513	3 742 972
<i>36m to 59</i>	616 467	431 517	515 253	685 482	919 914	648 854	569 148	153 258	22 210	4 383	499	4 566 985
<i>60m to 999</i>	2 960 018	1 857 259	2 467 469	3 076 667	3 487 141	1 631 490	984 874	310 311	49 890	4 936	2 187	16 832 242

PROPERTY TYPE

<i>FLAT</i>	1 523 056	1 060 640	1 403 400	1 835 756	2 261 524	1 304 309	1 165 334	545 471	51 969	7 925	2 405	11 161 787
<i>HOUSE</i>	2 964 697	1 969 172	2 551 945	3 156 884	3 726 516	1 994 451	1 686 718	712 084	57 810	15 461	3 487	18 839 225

OCCUPANCY TYPE

<i>BUY to LET</i>	752 719	576 452	835 049	1 076 864	1 252 943	684 096	567 189	252 811	35 039	6 996	2 303	6 042 462
<i>OWNER</i>	3 482 225	2 299 050	2 932 602	3 682 724	4 463 299	2 456 766	2 155 008	935 717	69 870	15 427	3 208	22 495 896
<i>SECOND HOME</i>	252 809	154 309	187 694	233 052	271 799	157 898	129 854	69 027	4 869	962	380	1 462 654

LOAN PURPOSE

<i>CONSTRUCTION</i>	664 404	484 124	680 132	907 388	1 058 381	505 767	352 195	100 163	13 889	3 597	1 247	4 771 288
<i>PURCHASE</i>	3 601 758	2 459 104	3 182 051	3 977 492	4 821 730	2 741 374	2 453 587	1 133 994	86 051	17 263	4 479	24 478 884
<i>RENOVATION</i>	221 590	86 583	93 163	107 759	107 929	51 619	46 270	23 399	9 838	2 526	166	750 841

PAY FREQUENCY

<i>MONTHLY</i>	4 479 671	3 025 371	3 947 935	4 983 101	5 975 196	3 292 172	2 846 729	1 256 192	109 693	23 171	5 892	29 945 123
<i>QUARTERLY</i>	8 081	4 440	7 411	9 539	12 844	6 589	5 322	1 363	85	215	0	55 889

EMPLOYMENT TYPE

<i>EMPLOYEE</i>	3 237 569	2 284 127	3 014 234	3 853 460	4 668 722	2 591 918	2 250 361	980 213	85 041	16 831	4 244	22 986 721
<i>SELF EMPLOYED</i>	413 146	268 401	339 871	419 020	485 005	254 291	210 134	92 045	8 889	2 024	363	2 493 187
<i>CIVIL SERVANT</i>	404 729	284 619	384 726	493 795	604 992	336 523	298 889	142 065	12 216	3 028	809	2 966 392
<i>RETIRED-UNEMPLOYED</i>	432 308	192 665	216 514	226 365	229 320	116 028	92 667	43 232	3 633	1 503	476	1 554 712

INT RATE TYPE

<i>FLOATING RATE</i>	666 253	439 323	646 633	747 995	745 791	358 709	231 520	71 676	8 755	2 806	83	3 919 544
<i>FIX-RESET < 2 years</i>	3 263	3 694	7 557	12 520	31 382	22 214	13 579	3 989	0	420	0	98 617
<i>FIX-RESET 2y to 5y</i>	19 184	7 178	7 559	14 285	21 339	14 264	10 869	3 989	554	0	0	99 222
<i>FIX-RESET > 5y</i>	3 799 052	2 579 616	3 293 596	4 217 840	5 189 528	2 903 573	2 596 084	1 177 901	100 470	20 161	5 809	25 883 630

RANKS

<i>GARANTORS</i>	1 517 781	913 702	1 090 630	1 249 298	1 369 186	751 938	653 089	291 308	12 452	3 604	911	7 853 899
<i>NO PRIOR RANKS</i>	2 969 971	2 116 109	2 864 716	3 743 342	4 618 855	2 546 822	2 198 962	966 247	97 327	19 782	4 981	22 147 113

RANKS in numbers

<i>GARANTORS</i>	32 349	10 974	11 268	11 332	11 031	5 643	4 634	1 924	123	34	6	89 318
<i>NO PRIOR RANKS</i>	66 988	26 831	31 465	35 775	39 251	19 761	15 669	6 365	623	137	34	242 899

ASSET COVER TEST

Date of Asset Cover Test	14-mars-16
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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	1,03
	Adjusted Aggregate Asset Amount (AAAA)	24 963 333 267
	Aggregate Covered Bond Outstanding Principal Amount	24 319 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	22 470 758 267
A1	Adjusted Home Loan Outstanding Principal Amount	29 262 830 364
A2	a*b	22 470 758 267
	Unadjusted Home Loan Outstanding Principal Amount (a)	30 001 012 373
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 492 575 000,00
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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	0,00
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WAM	4,54 years
Negative Carry Adjustment	1,00%

PORTFOLIO BREAKDOWN BY REGIONS

<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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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	362 305	248 664	338 335	440 777	548 541	310 497	278 465	122 348	14 082	6 170	716	2 670 899
AQUITAINE	129 743	88 478	127 922	164 273	187 248	113 556	113 706	77 689	8 908	1 328	146	1 012 997
AUVERGNE	38 509	25 729	38 208	42 251	50 223	22 644	20 692	8 312	411	226	83	247 290
BASSE NORMANDIE	73 471	49 806	69 947	92 471	110 318	66 628	47 916	15 125	387	0	0	526 069
BOURGOGNE	86 010	66 186	89 217	123 815	147 220	78 195	48 948	16 389	2 013	857	273	659 124
BRETAGNE	95 287	64 076	83 116	111 153	119 490	52 353	40 695	15 345	1 247	397	220	583 379
CENTRE	155 051	126 056	157 802	208 010	256 734	134 643	122 616	48 199	2 291	1 285	272	1 212 958
CHAMPAGNE ARDENNE	53 577	42 981	54 700	82 220	106 964	58 376	32 394	6 414	748	0	288	438 663
CORSE	11 317	6 761	9 259	11 711	16 278	7 773	6 039	3 500	457	304	0	73 398
DEPARTEMENT OUTRE MER	11 524	11 573	14 855	21 071	34 003	19 192	10 749	5 009	476	116	0	128 569
FRANCHE COMTE	83 638	64 780	95 552	128 603	156 735	84 747	67 081	24 269	2 335	980	38	708 759
HAUTE NORMANDIE	79 798	55 596	78 048	98 813	125 969	73 609	45 726	20 084	1 390	475	0	579 507
ILE DE FRANCE	1 072 331	661 503	823 408	1 028 875	1 225 747	697 736	676 797	315 866	28 148	2 965	768	6 534 145
LANGUEDOC ROUSSILLON	138 223	90 455	125 939	150 303	181 345	97 492	71 049	22 836	1 764	822	117	880 344
LIMOUSIN	21 246	17 266	27 676	37 047	44 024	19 497	6 855	2 981	336	97	0	177 024
LORRAINE	263 280	193 237	268 468	351 325	462 792	260 508	210 720	64 605	4 640	1 125	379	2 081 078
MIDI PYRENEES	117 173	75 638	120 573	152 488	161 880	94 349	94 656	59 059	5 156	200	0	881 172
NORD PAS DE CALAIS	125 291	94 235	120 656	141 141	181 089	105 205	97 696	36 822	3 184	464	99	905 880
PAYS DE LA LOIRE	349 498	246 775	346 117	438 960	497 222	273 896	231 740	90 588	6 182	1 277	711	2 482 967
PICARDIE	53 040	44 823	53 038	64 646	89 618	45 931	31 340	12 936	337	214	0	395 923
POITOU CHARENTES	69 336	54 459	81 890	115 143	111 466	64 808	54 252	15 422	1 137	251	0	568 164
PROV.ALPES COTE AZUR	448 553	273 590	310 941	370 159	430 656	227 599	188 340	75 745	5 178	936	198	2 331 894
RHONE ALPES	649 553	427 144	519 678	617 385	742 478	389 526	353 580	198 012	18 973	2 898	1 583	3 920 809

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	2,57 years
Series 9	1 000 000 000	25-avr.-17	1,11 years
Series 11	1 500 000 000	9-sept.-20	4,49 years
Series 12	1 650 000 000	16-janv.-23	6,84 years
Series 14	1 950 000 000	17-mars-21	5,01 years
Series 15	2 200 000 000	18-juil.-16	0,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,57 years
Series 17	2 000 000 000	27-oct.-18	2,62 years
Series 18	2 000 000 000	27-avr.-19	3,12 years
Series 19	1 250 000 000	19-janv.-24	7,85 years
Series 21	300 000 000	15-mars-17	1 years
Series 22	300 000 000	15-mars-18	2 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,02 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,68 years
Series 25	1 250 000 000	22-avr.-20	4,11 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,11 years
Series 27	1 350 000 000	11-sept.-23	7,49 years
Series 29	1 700 000 000	6-févr.-19	2,9 years
Series 30	1 000 000 000	19-juin-24	8,27 years
Series 31	1 000 000 000	21-janv.-22	5,86 years
Series 32	1 000 000 000	7-avr.-26	10,06 years
Series 33	1 500 000 000	12-sept.-22	6,5 years