

## INVESTOR REPORT du 17 Février 2016

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	30 001 139
AVERAGE_LOAN_BALANCE	79 864
NUMBER_OF_LOANS	375 652
WA_SEASONING	69
WA_REMAINING_TERM	167
NUMBER_BORROWERS	316 783
NUMBER_OF_PROPERTIES	331 559
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,44

#### Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 423 626	95 762
40% to 50%	2 990 003	37 012
50% to 60%	3 900 201	41 846
60% to 70%	4 950 157	46 318
70% to 80%	5 953 259	49 633
80% to 85%	3 310 196	25 368
85% to 90%	2 915 093	20 798
90% to 95%	1 400 904	9 360
95% to 100%	123 369	835
100% to 105%	25 125	184
105% to 999%	9 208	59

#### Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	5 349 694	110 048
	3 087 201	35 789
	3 675 673	36 971
	4 307 470	38 846
	4 947 702	40 598
	2 815 428	21 914
	3 042 170	22 863
	2 775 800	19 998
	0	0
	0	0

#### *Current arrears ranges distribution*

Nb months in arrears	Total Loan Balance	Number of loans
0	30 001 139	375 652
> 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	196 076	173 857	236 190	292 993	407 733	260 534	332 440	359 071	11 247	5 733	2 172	2 278 047
12m to 23	303 069	233 676	310 156	391 825	491 371	315 223	384 138	287 254	11 031	5 591	1 141	2 734 476
24m to 35	398 524	319 594	409 731	523 958	674 352	455 754	583 139	240 331	18 573	4 610	1 053	3 629 618
36m to 59	605 706	431 089	513 571	687 810	909 655	638 323	594 959	180 400	27 840	4 610	499	4 594 463
60m to 999	2 920 251	1 831 786	2 430 553	3 053 571	3 470 148	1 640 361	1 020 416	333 849	54 678	4 581	4 342	16 764 536

**PROPERTY TYPE**

FLAT	1 501 916	1 044 552	1 384 237	1 815 752	2 248 036	1 305 084	1 173 576	600 094	57 955	9 315	4 077	11 144 595
HOUSE	2 921 710	1 945 450	2 515 964	3 134 404	3 705 223	2 005 112	1 741 517	800 810	65 415	15 810	5 131	18 856 544

**OCCUPANCY TYPE**

BUY to LET	735 605	569 322	831 836	1 073 083	1 256 141	691 748	579 333	283 322	40 001	6 710	4 459	6 071 560
OWNER	3 437 178	2 269 860	2 884 631	3 646 410	4 430 363	2 462 255	2 205 346	1 045 787	77 546	17 451	4 447	22 481 274
SECOND HOME	250 843	150 821	183 734	230 664	266 755	156 192	130 415	71 795	5 822	965	302	1 448 306

**LOAN PURPOSE**

CONSTRUCTION	660 191	483 075	674 825	916 993	1 073 470	528 651	389 775	137 943	16 513	4 016	1 952	4 887 404
PURCHASE	3 548 131	2 419 575	3 130 221	3 921 590	4 767 100	2 729 845	2 479 222	1 235 490	96 071	18 310	7 090	24 352 643
RENOVATION	215 304	87 353	95 155	111 573	112 689	51 700	46 096	27 471	10 785	2 799	166	761 092

**PAY FREQUENCY**

MONTHLY	4 415 747	2 985 555	3 893 039	4 941 040	5 941 042	3 302 926	2 909 079	1 399 677	123 072	24 910	9 208	29 945 295
QUARTERLY	7 879	4 447	7 162	9 117	12 216	7 270	6 014	1 227	298	215	0	55 845

**EMPLOYMENT TYPE**

EMPLOYEE	3 193 133	2 247 723	2 978 248	3 821 320	4 641 674	2 599 051	2 304 969	1 092 815	95 591	18 093	5 798	22 998 415
SELF EMPLOYED	407 838	266 701	330 156	419 346	482 070	253 781	211 219	101 536	10 816	2 621	1 686	2 487 770
CIVIL SERVANT	397 810	283 352	378 424	488 343	598 909	341 205	305 092	158 780	13 552	2 931	1 246	2 969 645
RETIRED-UNEMPLOYED	424 845	192 227	213 374	221 148	230 606	116 158	93 812	47 773	3 410	1 481	477	1 545 310

**INT\_RATE\_TYPE**

FLOATING RATE	658 183	434 207	640 941	750 161	751 988	363 539	247 096	82 001	10 331	2 594	574	3 941 614
FIX-RESET < 2 years	3 184	3 855	7 733	13 322	32 187	22 625	14 282	4 014	160	420	0	101 782
FIX-RESET 2y to 5y	19 500	7 109	7 332	14 285	21 068	14 358	11 377	4 513	1 026	0	0	100 570
FIX-RESET > 5y	3 742 759	2 544 831	3 244 195	4 172 389	5 148 015	2 909 674	2 642 338	1 310 375	111 852	22 111	8 634	25 857 174

**RANKS**

GARANTORS	1 497 662	902 187	1 080 028	1 234 394	1 362 138	753 323	675 487	325 281	15 921	3 869	958	7 851 248
NO PRIOR RANKS	2 925 964	2 087 816	2 820 172	3 715 762	4 591 121	2 556 873	2 239 606	1 075 623	107 448	21 256	8 250	22 149 892

**RANKS in numbers**

GARANTORS	31 774	10 796	11 199	11 219	11 021	5 681	4 835	2 197	148	35	7	88 912
NO PRIOR RANKS	66 014	26 567	31 094	35 636	39 216	19 896	16 127	7 206	689	150	52	242 647

**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	359 827	246 737	333 733	438 044	551 246	313 003	291 914	151 632	15 850	6 905	1 338	2 710 229
AQUITAINE	129 208	87 248	125 827	163 958	187 643	111 624	117 221	82 239	9 763	1 498	278	1 016 506
AUVERGNE	38 000	25 217	38 181	41 574	50 440	24 100	20 611	9 842	897	227	83	249 171
BASSE NORMANDIE	71 986	50 954	69 907	91 019	107 865	67 219	51 097	19 680	483	0	0	530 210
BOURGOGNE	83 591	66 121	87 151	124 625	145 143	81 538	53 458	22 086	2 051	556	274	666 595
BRETAGNE	95 000	62 652	83 093	108 740	120 201	55 352	42 572	16 867	1 770	397	384	587 028
CENTRE	152 961	124 450	156 935	206 519	256 744	135 309	126 820	50 971	2 913	1 286	735	1 215 644
CHAMPAGNE ARDENNE	52 581	42 659	55 056	80 607	107 924	56 914	34 884	7 724	863	50	289	439 550
CORSE	11 273	6 550	9 272	11 449	16 029	7 136	6 041	4 113	378	304	0	72 546
DEPARTEMENT OUTRE MER	11 267	11 591	13 935	21 288	34 184	19 461	10 536	5 360	720	116	0	128 459
FRANCHE COMTE	81 804	64 372	93 793	126 704	156 727	85 809	66 850	25 266	3 015	1 152	38	705 530
HAUTE NORMANDIE	78 110	55 268	77 368	98 082	126 712	73 185	48 454	22 980	1 494	476	0	582 129
ILE DE FRANCE	1 056 277	648 452	805 937	1 009 504	1 214 676	688 186	670 864	336 437	31 829	2 837	1 365	6 466 366
LANGUEDOC ROUSSILLON	137 867	88 224	125 907	148 580	179 533	103 308	72 887	26 254	1 610	881	118	885 169
LIMOUSIN	20 808	17 266	26 451	37 638	44 709	19 805	8 166	3 681	239	194	0	178 956
LORRAINE	259 098	191 712	263 273	348 825	460 471	260 114	222 893	82 403	4 753	1 308	509	2 095 359
MIDI PYRENEES	115 905	75 664	118 291	156 324	159 049	95 748	93 602	62 178	5 621	484	0	882 867
NORD PAS DE CALAIS	124 459	91 775	119 972	139 155	176 298	108 850	99 373	40 271	3 643	379	99	904 274
PAYS DE LA LOIRE	342 959	246 135	339 023	439 532	496 620	277 852	236 284	99 012	7 049	1 177	796	2 486 440
PICARDIE	51 308	44 643	52 426	64 965	88 826	45 061	34 048	12 800	540	104	0	394 721
POITOU CHARENTES	68 869	54 064	80 535	114 792	112 086	64 218	57 130	16 476	928	408	0	569 507
PROV. ALPES COTE AZUR	441 161	268 446	307 501	364 373	422 036	229 020	193 190	83 420	5 916	1 116	198	2 316 376
RHONE ALPES	639 308	419 801	516 631	613 859	738 097	387 383	356 199	219 212	21 043	3 269	2 704	3 917 506

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	2,64 years
Series 9	1 000 000 000	25-avr.-17	1,19 years
Series 11	1 500 000 000	9-sept.-20	4,56 years
Series 12	1 650 000 000	16-janv.-23	6,91 years
Series 14	1 950 000 000	17-mars-21	5,08 years
Series 15	2 200 000 000	18-juil.-16	0,42 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,64 years
Series 17	2 000 000 000	27-oct.-18	2,69 years
Series 18	2 000 000 000	27-avr.-19	3,19 years
Series 19	1 250 000 000	19-janv.-24	7,92 years
Series 21	300 000 000	15-mars-17	1,07 years
Series 22	300 000 000	15-mars-18	2,07 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,09 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,75 years
Series 25	1 250 000 000	22-avr.-20	4,18 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,18 years
Series 27	1 350 000 000	11-sept.-23	7,56 years
Series 29	1 700 000 000	6-févr.-19	2,97 years
Series 30	1 000 000 000	19-juin-24	8,34 years
Series 31	1 000 000 000	21-janv.-22	5,93 years
Series 32	1 000 000 000	7-avr.-26	10,14 years

**ASSET COVER TEST**

Date of Asset Cover Test	17-févr-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	<b>1,09</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 963 428 368</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>22 819 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>22 470 853 368</b>
A1	Adjusted Home Loan Outstanding Principal Amount	29 287 201 847
A2	a*b	22 470 853 368
	Unadjusted Home Loan Outstanding Principal Amount (a)	30 001 139 343
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>2 492 575 000,00</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>0,00</b>
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WAM	<b>4,48 years</b>
Negative Carry Adjustment	1,00%