

INVESTOR REPORT du 14 Avril 2016

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	31 001 189
AVERAGE_LOAN_BALANCE	80 364
NUMBER_OF_LOANS	385 762
WA_SEASONING	69
WA_REMAINING_TERM	167
NUMBER_BORROWERS	325 953
NUMBER_OF_PROPERTIES	341 546
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,40

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 624 530	100 070
40% to 50%	3 128 236	38 426
50% to 60%	4 085 501	43 457
60% to 70%	5 154 071	47 829
70% to 80%	6 176 562	50 922
80% to 85%	3 378 463	25 703
85% to 90%	2 952 680	20 661
90% to 95%	1 362 420	8 881
95% to 100%	107 536	727
100% to 105%	25 100	177
105% to 999%	6 090	41

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 455 716	113 093
	3 155 723	36 643
	3 777 211	37 944
	4 415 488	39 774
	5 110 757	41 649
	2 871 496	22 353
	3 123 012	23 246
	3 091 786	22 105
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 189	385 762
> 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	234 920	206 056	286 288	344 632	461 741	276 497	355 257	382 101	10 972	5 221	2 555	2 566 241
12m to 23	299 346	242 419	316 676	404 677	504 154	325 676	395 378	298 708	11 682	5 143	689	2 804 549
24m to 35	422 220	334 635	432 469	554 350	717 048	485 812	637 267	231 479	16 627	4 984	512	3 837 402
36m to 59	629 792	433 473	525 213	702 254	939 743	650 632	573 547	148 229	22 656	4 553	320	4 630 414
60m to 999	3 038 252	1 911 653	2 524 855	3 148 158	3 553 875	1 639 845	991 231	301 903	45 600	5 199	2 014	17 162 584

PROPERTY TYPE												
FLAT	1 572 814	1 089 617	1 454 697	1 893 027	2 335 636	1 334 791	1 205 786	586 870	51 463	7 953	2 164	11 534 817
HOUSE	3 051 716	2 038 619	2 630 804	3 261 044	3 840 926	2 043 672	1 746 894	775 550	56 074	17 147	3 927	19 466 372

OCCUPANCY TYPE												
BUY to LET	777 260	591 338	858 560	1 105 419	1 278 923	696 026	577 555	274 085	35 757	7 304	1 661	6 203 888
OWNER	3 588 240	2 377 845	3 030 321	3 803 719	4 614 733	2 522 331	2 234 943	1 015 817	67 611	17 026	4 049	23 276 637
SECOND HOME	259 029	159 053	196 620	244 932	282 906	160 107	140 183	72 518	4 167	770	380	1 520 665

LOAN PURPOSE												
CONSTRUCTION	676 785	495 210	687 809	922 860	1 065 514	506 095	353 919	99 984	14 705	3 461	975	4 827 317
PURCHASE	3 716 447	2 544 845	3 302 803	4 121 847	4 999 142	2 822 214	2 552 102	1 238 896	83 691	19 505	4 950	25 406 441
RENOVATION	231 298	88 181	94 889	109 364	111 906	50 154	46 659	23 540	9 141	2 135	166	767 432

PAY FREQUENCY												
MONTHLY	4 615 638	3 122 933	4 077 432	5 144 928	6 162 573	3 372 643	2 947 050	1 361 021	107 257	24 887	6 090	30 942 452
QUARTERLY	8 892	5 303	8 070	9 142	13 988	5 820	5 630	1 399	280	213	0	58 737

EMPLOYMENT TYPE												
EMPLOYEE	3 338 827	2 361 066	3 114 045	3 970 713	4 817 371	2 652 588	2 328 759	1 059 913	82 752	17 943	4 735	23 748 710
SELF EMPLOYED	422 896	278 879	353 473	434 515	495 351	264 415	220 362	101 934	9 142	2 676	363	2 584 007
CIVIL SERVANT	416 070	292 066	392 736	513 841	624 631	341 662	305 909	152 914	11 946	3 112	635	3 055 521
RETIRED-UNEMPLOYED	446 737	196 226	225 247	235 001	239 209	119 799	97 650	47 659	3 696	1 369	358	1 612 951

INT. RATE TYPE												
FLOATING RATE	681 973	454 320	654 030	762 858	753 003	354 724	226 946	74 044	7 872	3 193	83	3 973 045
FIX-RESET < 2 years	3 305	3 744	7 645	12 035	29 505	21 609	13 496	3 699	159	243	0	95 442
FIX-RESET 2y to 5y	19 173	7 332	7 999	14 434	20 955	13 696	11 093	3 404	553	0	0	98 638
FIX-RESET > 5y	3 920 079	2 662 840	3 415 827	4 364 744	5 373 099	2 988 434	2 701 145	1 281 273	98 952	21 664	6 007	26 834 064

RANKS												
GARANTORS	1 565 341	940 948	1 124 106	1 287 181	1 408 852	773 709	674 581	319 923	11 777	3 829	793	8 111 041
NO PRIOR RANKS	3 059 189	2 187 288	2 961 395	3 866 889	4 767 710	2 604 754	2 278 100	1 042 497	95 759	21 271	5 297	22 890 149

RANKS in numbers												
GARANTORS	33 471	11 274	11 597	11 666	11 292	5 794	4 754	2 104	118	34	5	92 109
NO PRIOR RANKS	68 780	27 521	32 327	36 747	40 272	20 118	16 064	6 818	610	144	36	249 437

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	371 885	257 740	346 055	456 866	562 306	313 145	291 666	131 150	12 819	6 134	999	2 750 764
AQUITAINE	134 218	90 528	132 018	170 166	194 059	120 874	114 232	82 340	10 059	1 328	146	1 049 969
AUVERGNE	39 994	24 894	40 239	43 354	48 890	23 902	20 268	9 194	348	225	83	251 392
BASSE NORMANDIE	75 650	51 378	73 093	95 732	112 471	68 880	49 534	16 072	563	0	0	543 373
BOURGOGNE	88 372	67 287	91 456	125 085	149 400	77 323	54 099	18 637	2 180	907	419	675 164
BRETAGNE	97 716	66 265	84 927	114 293	119 483	54 220	42 319	17 206	935	327	220	597 910
CENTRE	162 801	127 153	159 004	214 768	262 215	136 911	124 242	51 929	2 439	1 360	272	1 243 096
CHAMPAGNE ARDENNE	56 008	42 522	58 066	83 887	109 777	61 203	30 901	9 408	982	100	288	453 143
CORSE	11 797	6 930	10 141	11 753	17 375	7 872	6 589	4 072	236	303	0	77 067
DEPARTEMENT OUTRE MER	12 033	11 891	14 770	21 825	33 689	19 188	10 889	5 637	474	115	0	130 510
FRANCHE COMTE	86 452	66 031	98 835	132 776	158 732	87 378	70 138	29 197	2 757	1 186	37	733 518
HAUTE NORMANDIE	82 874	58 293	78 981	102 485	133 272	73 695	49 082	22 240	1 355	407	237	602 920
ILE DE FRANCE	1 106 010	698 143	855 119	1 070 980	1 279 298	712 264	709 276	336 695	27 875	2 670	767	6 799 099
LANGUEDOC ROUSSILLON	141 647	94 876	130 372	155 525	188 418	98 614	74 253	26 789	1 887	767	357	913 507
LIMOUSIN	22 041	17 020	28 832	37 915	45 368	19 568	7 705	3 153	335	182	0	182 118
LORRAINE	269 392	199 527	276 872	359 484	473 630	267 858	213 425	70 475	5 060	1 213	378	2 137 314
MIDI PYRENEES	120 239	79 297	123 284	155 507	165 282	95 827	98 043	61 322	5 098	200	0	904 097
NORD PAS DE CALAIS	130 547	96 600	124 481	146 488	189 925	105 519	100 753	43 507	2 715	655	99	941 289
PAYS DE LA LOIRE	357 812	250 777	352 655	448 143	510 252	278 421	237 804	94 351	5 720	1 448	538	2 537 921
PICARDIE	55 340	45 078	54 569	65 819	91 566	48 047	32 420	14 781	446	734	0	408 799
POITOU CHARENTES	71 626	57 244	84 922	117 176	115 366	63 831	55 672	18 506	1 135	196	0	585 674
PROV.ALPES COTE AZUR	460 971	277 988	324 141	381 885	443 443	239 689	193 571	83 233	4 345	846	309	2 410 421
RHONE ALPES	669 108	440 775	542 671	642 157	772 346	404 235	365 797	212 524	17 772	3 796	942	4 072 122

ASSET COVER TEST

Date of Asset Cover Test	14-avr-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	1,06
	Adjusted Aggregate Asset Amount (AAAA)	25 712 465 861
	Aggregate Covered Bond Outstanding Principal Amount	24 319 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 890 861
A1	Adjusted Home Loan Outstanding Principal Amount	30 231 824 824
A2	a*b	23 219 890 861
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 189 401
	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	4,44 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	2,48 years
Series 9	1 000 000 000	25-avr.-17	1,03 years
Series 11	1 500 000 000	9-sept.-20	4,41 years
Series 12	1 650 000 000	16-janv.-23	6,76 years
Series 14	1 950 000 000	17-mars-21	4,92 years
Series 15	2 200 000 000	18-juil.-16	0,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,48 years
Series 17	2 000 000 000	27-oct.-18	2,54 years
Series 18	2 000 000 000	27-avr.-19	3,03 years
Series 19	1 250 000 000	19-janv.-24	7,76 years
Series 21	300 000 000	15-mars-17	5 years
Series 22	300 000 000	15-mars-18	1,92 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,94 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,59 years
Series 25	1 250 000 000	22-avr.-20	4,02 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,02 years
Series 27	1 350 000 000	11-sept.-23	7,41 years
Series 29	1 700 000 000	6-févr.-19	2,81 years
Series 30	1 000 000 000	19-juin-24	8,18 years
Series 31	1 000 000 000	21-janv.-22	5,77 years
Series 32	1 000 000 000	7-avr.-26	9,98 years
Series 33	1 500 000 000	12-sept.-22	6,41 years