

## INVESTOR REPORT du 12 octobre 2016

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	31 001 140
AVERAGE_LOAN_BALANCE	80 492
NUMBER_OF_LOANS	385 144
WA_SEASONING	70
WA_REMAINING_TERM	164
NUMBER_BORROWERS	326 327
NUMBER_OF_PROPERTIES	342 559
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,28

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 758 967	102 675
40% to 50%	3 192 646	39 189
50% to 60%	4 128 345	43 602
60% to 70%	5 201 307	47 891
70% to 80%	6 213 816	50 907
80% to 85%	3 359 937	25 137
85% to 90%	2 784 121	19 351
90% to 95%	1 182 342	7 751
95% to 100%	141 292	934
100% to 105%	34 087	250
105% to 999%	4 281	30

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 518 407	114 711
	3 148 365	36 617
	3 784 300	38 016
	4 426 688	39 710
	5 128 671	41 833
	2 921 357	22 580
	3 230 382	24 042
	2 842 969	20 103
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 140	385 144
> 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	171 296	143 530	203 450	236 690	301 973	191 202	238 820	255 853	22 541	13 436	610	1 779 400
12m to 23	348 961	295 577	408 002	497 108	639 648	416 569	542 476	452 837	54 795	8 686	1 316	3 665 974
24m to 35	389 234	289 841	373 737	498 616	666 152	480 051	559 445	168 694	17 277	3 267	425	3 446 739
36m to 59	697 291	483 763	608 961	794 025	1 094 975	761 151	626 284	122 423	18 110	3 367	364	5 210 715
60m to 999	3 152 184	1 979 936	2 534 195	3 174 867	3 511 068	1 510 964	817 097	182 536	28 570	5 330	1 565	16 898 312

<b>PROPERTY TYPE</b>												
FLAT	1 648 475	1 133 768	1 500 765	1 938 970	2 386 232	1 342 496	1 141 452	500 290	59 462	8 678	1 773	11 662 360
HOUSE	3 110 492	2 058 878	2 627 580	3 262 337	3 827 583	2 017 441	1 642 669	682 052	81 830	25 409	2 508	19 338 780

<b>OCCUPANCY TYPE</b>												
BUY to LET	885 983	670 101	952 628	1 241 973	1 468 762	787 737	643 127	268 598	42 406	6 808	1 852	6 969 974
OWNER	3 657 809	2 415 458	3 046 692	3 820 881	4 610 496	2 511 414	2 089 308	885 562	96 825	26 888	2 211	23 163 545
SECOND HOME	215 175	107 087	129 025	138 453	134 558	60 786	51 686	28 182	2 061	391	218	867 621

<b>LOAN PURPOSE</b>												
CONSTRUCTION	680 183	497 397	672 451	902 462	976 864	462 597	278 412	73 057	11 507	3 637	530	4 559 096
PURCHASE	3 832 261	2 609 968	3 362 423	4 196 731	5 134 681	2 851 742	2 467 043	1 090 793	123 345	28 521	3 500	25 701 007
RENOVATION	246 523	85 281	93 472	102 114	102 271	45 598	38 667	18 492	6 440	1 929	251	741 036

<b>PAY FREQUENCY</b>												
MONTHLY	4 750 416	3 187 033	4 119 308	5 191 864	6 200 207	3 354 336	2 779 665	1 181 946	140 811	34 087	4 281	30 943 953
QUARTERLY	8 551	5 613	9 037	9 443	13 609	5 600	4 456	396	481	0	0	57 187

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 439 907	2 413 572	3 143 207	4 012 494	4 834 075	2 636 969	2 202 100	915 387	106 982	25 422	2 888	23 733 001
SELF EMPLOYED	434 859	280 613	351 960	441 550	509 525	266 474	200 010	97 486	12 534	3 079	363	2 598 451
CIVIL SERVANT	427 711	293 995	404 928	517 079	626 969	338 663	290 505	135 578	17 339	4 402	669	3 057 837
RETIRED-UNEMPLOYED	456 490	204 465	228 251	230 184	243 246	117 832	91 507	33 892	4 437	1 184	361	1 611 850

<b>INT_RATE_TYPE</b>												
FLOATING RATE	676 339	455 011	604 841	687 279	678 987	295 082	175 415	47 169	6 815	1 716	0	3 628 655
FIX-RESET < 2 years	7 835	3 374	5 150	8 675	20 838	14 553	9 697	1 011	446	240	0	71 819
FIX-RESET 2y to 5y	13 293	5 041	7 214	13 638	12 487	6 636	5 917	2 761	241	0	0	67 229
FIX-RESET> 5y	4 061 500	2 729 220	3 511 140	4 491 715	5 501 504	3 043 665	2 593 092	1 131 400	133 790	32 131	4 281	27 233 437

<b>RANKS</b>												
GARANTORS	1 618 920	948 965	1 145 055	1 325 688	1 488 604	832 714	710 716	341 643	49 780	11 813	766	8 474 663
NO PRIOR RANKS	3 140 047	2 243 681	2 983 290	3 875 619	4 725 212	2 527 222	2 073 405	840 699	91 512	22 274	3 515	22 526 477

<b>RANKS in numbers</b>												
GARANTORS	34 968	11 443	11 851	12 111	12 137	6 293	5 072	2 384	356	94	5	96 714
NO PRIOR RANKS	70 019	28 108	32 229	36 397	39 449	19 074	14 410	5 394	583	157	25	245 845

**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	374 720	259 511	348 805	459 185	560 432	316 738	274 052	106 508	14 449	3 455	325	2 718 180
AQUITAINE	139 379	93 277	132 447	170 982	208 150	122 558	115 560	80 480	14 723	926	146	1 078 627
AUVERGNE	39 444	26 022	38 825	45 014	49 116	19 567	18 793	6 553	1 283	410	0	245 026
BASSE NORMANDIE	77 647	52 856	75 900	95 469	120 317	68 448	45 416	15 727	1 713	511	0	554 004
BOURGOGNE	87 933	73 188	91 681	120 306	144 034	74 483	46 873	18 567	2 152	1 420	137	660 775
BRETAGNE	104 000	65 874	87 185	117 204	113 697	55 006	38 657	14 591	1 530	595	218	598 558
CENTRE	168 180	128 696	161 311	215 771	255 135	147 093	113 051	44 781	3 463	1 920	271	1 239 673
CHAMPAGNE ARDENNE	58 875	44 073	56 555	84 749	115 622	51 999	24 021	11 828	1 377	311	179	449 591
CORSE	12 688	7 727	11 324	11 428	17 382	5 634	7 322	4 544	551	396	0	78 996
DEPARTEMENT OUTRE MER	12 620	12 242	14 543	23 733	32 807	15 629	11 706	4 815	333	0	0	128 427
FRANCHE COMTE	89 752	67 790	100 112	132 702	159 072	88 632	64 356	26 324	3 419	842	0	733 000
HAUTE NORMANDIE	83 341	61 201	77 594	105 734	131 737	70 723	49 855	24 363	4 090	831	430	609 898
ILE DE FRANCE	1 152 203	726 576	882 416	1 089 695	1 308 364	726 817	657 693	260 546	27 785	5 718	673	6 838 485
LANGUEDOC ROUSSILLON	148 960	95 024	130 912	156 040	199 823	103 126	71 010	30 212	3 611	1 369	126	940 214
LIMOUSIN	22 950	18 629	29 034	38 990	44 158	15 378	8 055	4 051	687	352	0	182 283
LORRAINE	279 467	205 765	279 023	359 604	477 242	255 726	195 481	58 336	4 845	1 506	209	2 117 206
MIDI PYRENEES	121 781	82 366	121 044	150 386	166 492	98 825	98 590	57 919	4 845	1 398	0	903 645
NORD PAS DE CALAIS	135 271	96 029	129 697	154 867	191 464	103 935	99 752	47 389	5 148	474	99	964 125
PAYS DE LA LOIRE	369 013	259 703	353 773	448 276	504 538	270 533	224 743	75 015	6 485	2 849	576	2 515 505
PICARDIE	57 368	42 693	56 566	69 983	91 244	43 337	35 914	15 627	1 376	0	0	414 108
POITOU CHARENTES	74 243	59 386	89 957	109 557	114 057	64 808	45 552	14 949	1 371	455	0	574 335
PROV.ALPES COTE AZUR	466 460	271 618	323 040	384 101	446 640	243 231	182 489	70 143	11 461	2 887	197	2 402 267
RHONE ALPES	682 672	442 400	536 601	657 532	762 293	397 711	355 181	189 073	24 594	5 462	694	4 054 214

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>12-oct-16</b>
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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>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 519 853 840</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 826 790 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>23 219 853 840</b>
A1	Adjusted Home Loan Outstanding Principal Amount	30 260 105 394
A2	a*b	23 219 853 840
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 139 973
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>1 300 000 000,00</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>0,00</b>
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WAM	<b>4,43 years</b>
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Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,99 years
Series 9	1 000 000 000	25-avr.-17	0,53 years
Series 11	1 500 000 000	9-sept.-20	3,91 years
Series 12	1 650 000 000	16-janv.-23	6,26 years
Series 14	1 950 000 000	17-mars-21	4,43 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,99 years
Series 17	2 000 000 000	27-oct.-18	2,04 years
Series 18	2 000 000 000	27-avr.-19	2,54 years
Series 19	1 250 000 000	19-janv.-24	7,27 years
Series 21	300 000 000	15-mars-17	5 years
Series 22	300 000 000	15-mars-18	1,42 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,44 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,1 years
Series 25	1 250 000 000	22-avr.-20	3,53 years
Series 27	1 350 000 000	11-sept.-23	6,91 years
Series 29	1 700 000 000	6-févr.-19	2,32 years
Series 30	1 000 000 000	19-juin-24	7,69 years
Series 31	1 000 000 000	21-janv.-22	5,28 years
Series 32	1 000 000 000	7-avr.-26	9,48 years
Series 33	1 500 000 000	12-sept.-22	5,92 years