

## INVESTOR REPORT du 19 aout 2013

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 030
AVERAGE_LOAN_BALANCE	82 523
NUMBER_OF_LOANS	424 136
WA_SEASONING	63
WA_REMAINING_TERM	179
NUMBER_BORROWERS	349 268
NUMBER_OF_PROPERTIES	366 890
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,83

#### Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 460 318	93 450
40% to 50%	3 107 331	37 085
50% to 60%	4 061 897	42 095
60% to 70%	5 370 771	49 754
70% to 80%	6 797 560	57 065
80% to 85%	3 862 571	30 226
85% to 90%	3 817 581	28 102
90% to 95%	2 587 721	17 740
95% to 100%	777 977	5 528
100% to 105%	116 655	965
105% to 999%	40 647	386

#### Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 925 818	127 275
	3 961 301	41 391
	4 717 666	43 357
	5 407 768	45 387
	6 065 832	47 149
	3 204 107	23 760
	3 011 497	21 475
	1 707 041	11 611
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 030	424 136
> 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	194 586	167 082	244 002	306 626	394 736	237 563	309 872	285 118	85 695	39 264	29 927	2 294 469
12m to 23	271 174	196 154	237 699	296 079	341 275	208 052	247 281	175 697	46 260	10 355	1 359	2 031 386
24m to 35	397 227	308 441	416 560	562 296	744 841	468 486	643 211	727 030	277 620	26 085	2 079	4 573 876
36m to 59	661 739	490 829	647 735	884 487	1 222 271	851 502	1 039 074	734 592	234 848	21 459	1 137	6 789 674
60m to 999	2 935 592	1 944 826	2 515 902	3 321 283	4 094 437	2 096 968	1 578 143	665 284	133 553	19 492	6 144	19 311 624

**PROPERTY TYPE**

FLAT	1 488 393	1 078 364	1 402 488	1 924 149	2 549 586	1 497 469	1 543 574	1 095 884	373 295	48 112	12 372	13 013 687
HOUSE	2 971 924	2 028 967	2 659 409	3 446 622	4 247 974	2 365 102	2 274 008	1 491 837	404 682	68 543	28 274	21 987 343

**OCCUPANCY TYPE**

BUY to LET	561 604	522 769	717 577	1 082 084	1 497 635	827 863	806 140	594 864	221 269	30 829	9 337	6 871 970
OWNER	3 664 885	2 438 584	3 179 920	4 089 921	5 058 969	2 897 454	2 859 551	1 872 734	512 057	79 126	29 580	26 682 780
SECOND HOME	233 829	145 977	164 400	198 767	240 956	137 255	151 891	120 123	44 651	6 700	1 730	1 446 279

**LOAN PURPOSE**

CONSTRUCTION	700 981	528 474	749 648	1 040 428	1 380 296	748 707	664 439	398 215	95 482	12 249	2 952	6 321 870
PURCHASE	3 651 704	2 508 167	3 220 493	4 202 272	5 252 281	3 019 797	3 054 873	2 101 912	619 012	92 425	35 524	27 758 461
RENOVATION	107 633	70 690	91 756	128 071	164 983	94 067	98 270	87 594	63 483	11 981	2 170	920 699

**PAY FREQUENCY**

MONTHLY	4 454 030	3 102 076	4 056 476	5 361 165	6 780 791	3 854 406	3 810 099	2 582 357	776 064	116 390	40 647	34 934 501
QUARTERLY	6 287	5 255	5 422	9 606	16 770	8 165	7 482	5 364	1 913	265	0	66 528

**EMPLOYMENT TYPE**

EMPLOYEE	3 271 643	2 352 146	3 131 204	4 165 686	5 322 596	3 039 034	3 012 030	2 024 387	599 555	91 344	30 987	27 040 612
SELF EMPLOYED	398 938	278 894	353 166	438 257	532 799	295 935	274 239	194 878	67 103	7 954	3 480	2 845 644
CIVIL SERVANT	396 542	298 200	395 067	553 971	712 010	418 798	422 454	296 532	90 283	14 102	4 559	3 602 518
RETIRED-UNEMPLOYED	393 195	178 090	182 461	212 857	230 155	108 803	108 858	71 925	21 035	3 255	1 621	1 512 256

**INT. RATE TYPE**

FLOATING RATE	622 697	473 835	636 957	927 076	1 194 964	599 114	551 506	319 112	87 016	13 125	2 541	5 427 942
FIX-RESET < 2 years	4 853	3 201	6 205	12 277	24 509	9 850	6 384	2 054	264	266	0	69 863
FIX-RESET 2y to 5y	13 191	11 272	21 103	37 058	67 088	67 229	72 611	52 922	12 623	1 903	65	357 065
FIX-RESET > 5y	3 819 576	2 619 023	3 397 633	4 394 360	5 511 000	3 186 378	3 187 081	2 213 633	678 074	101 361	38 041	29 146 160

**RANKS**

GARANTORS	2 026 545	1 290 768	1 590 491	1 963 242	2 163 457	1 142 809	1 124 699	855 238	269 320	31 945	12 919	12 471 432
NO PRIOR RANKS	2 433 772	1 816 563	2 471 406	3 407 529	4 634 104	2 719 762	2 692 883	1 732 483	508 657	84 710	27 728	22 529 598

**RANKS in numbers**

GARANTORS	37 454	13 905	15 236	16 973	17 233	8 655	8 124	5 889	2 012	302	134	125 917
NO PRIOR RANKS	57 730	23 516	27 282	33 315	40 578	21 843	20 220	12 007	3 561	667	254	240 973

**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	326 405	225 027	298 462	412 232	530 500	298 506	297 262	179 739	42 239	10 671	2 821	2 623 864
AQUITAINE	125 792	89 082	119 801	164 567	238 722	145 790	132 516	115 941	40 241	5 335	1 399	1 179 187
AUVERGNE	33 836	27 491	39 414	53 812	67 495	38 082	31 336	16 308	4 978	1 561	591	314 903
BASSE NORMANDIE	65 546	50 541	61 377	89 793	112 074	69 759	72 555	42 302	6 498	765	644	571 854
BOURGOGNE	85 229	56 039	84 990	115 210	157 241	92 651	83 403	47 852	7 633	2 235	496	732 979
BRETAGNE	92 872	67 086	90 325	114 273	157 702	83 306	67 301	45 423	16 076	2 069	1 396	737 828
CENTRE	136 779	120 692	169 988	233 637	300 745	164 646	165 625	114 197	36 680	9 886	3 281	1 456 156
CHAMPAGNE ARDENNE	45 865	37 699	54 385	72 055	112 801	70 660	79 889	56 399	10 536	1 317	427	542 033
CORSE	12 299	6 476	7 860	9 343	13 561	9 277	6 211	3 035	963	152	0	69 177
DEPARTEMENT OUTRE MER	8 675	9 816	11 583	19 589	35 219	23 892	24 118	10 881	1 967	490	0	146 229
FRANCHE COMTE	69 430	58 485	78 213	118 974	168 914	102 424	97 074	54 708	13 678	851	882	763 633
HAUTE NORMANDIE	77 111	55 887	74 148	94 784	135 340	81 670	78 807	52 270	7 552	1 636	2 012	661 216
ILE DE FRANCE	1 246 668	816 599	992 800	1 268 102	1 512 331	884 921	933 232	697 580	247 806	33 101	5 759	8 638 897
LANGUEDOC ROUSSILLON	127 472	90 661	118 529	159 053	207 885	114 632	123 592	92 609	19 568	2 896	1 809	1 058 705
LIMOUSIN	17 809	16 593	23 552	39 316	52 364	34 553	25 620	10 534	2 215	209	408	223 172
LORRAINE	220 781	162 942	255 972	322 888	448 142	265 494	255 567	124 450	20 478	6 837	2 757	2 086 308
MIDI PYRENEES	101 663	83 028	112 213	166 392	226 078	114 561	112 099	75 999	30 343	2 089	893	1 025 359
NORD PAS DE CALAIS	126 146	89 870	122 354	156 450	193 963	112 231	120 040	78 037	21 209	3 331	1 359	1 024 991
PAYS DE LA LOIRE	315 455	233 365	321 426	451 850	574 763	321 688	301 275	217 408	86 442	8 815	3 574	2 836 062
PICARDIE	54 443	37 558	61 339	75 773	96 503	59 402	57 839	42 093	6 584	1 495	391	493 421
POITOU CHARENTES	59 995	44 289	67 453	107 926	155 529	85 311	70 254	51 596	12 851	2 185	1 419	658 808
PROV.ALPES COTE AZUR	469 199	295 504	344 766	426 707	495 363	266 089	278 427	194 399	50 631	7 471	2 532	2 831 089
RHONE ALPES	640 846	432 599	550 947	698 046	804 322	423 027	403 541	263 961	90 811	11 259	5 799	4 325 158

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>19-août-13</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	<b>1,21</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 148 570 253</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>20 837 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>26 215 771 258</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 342 326 386
A2	a*b	26 215 771 258
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 029 717
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>0,00</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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Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
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Y is equal to:

(i) ZERO before any Issuer Hedging Agreement shall be entered into by the Issuer subject to, and in accordance with, the hedging Strategy

(ii) otherwise, an amount equal to the payments due under the Issuer Hedging Agreements (plus interest thereon) within the period of alpha plus 2 months preceding the relevant Asset Cover Test Date where alpha means the period between 2 interest payment dates (first day of such period included and last day of such period excluded) under the relevant Issuer Hedging Agreements

Z	WAM <sup>+</sup> Covered Bond Outstanding Principal Amount * 1,00%	<b>1 067 201 005</b>
	WAM	<b>5,12 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	5,14 years
Series 8	1 500 000 000	21-janv.-15	1,42 years
Series 9	1 000 000 000	25-avr.-17	3,68 years
Series 11	1 500 000 000	9-sept.-20	7,06 years
Series 12	1 650 000 000	16-janv.-23	9,41 years
Series 13	2 700 000 000	11-févr.-14	0,48 years
Series 14	1 850 000 000	17-mars-21	7,58 years
Series 15	2 100 000 000	18-juil.-16	2,91 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,13 years
Series 17	2 000 000 000	27-oct.-18	5,19 years
Series 18	2 000 000 000	27-avr.-19	5,69 years
Series 19	1 250 000 000	19-janv.-24	10,42 years
Series 20	68 000 000	27-janv.-14	0,44 years
Series 21	300 000 000	15-mars-17	3,57 years
Series 22	300 000 000	15-mars-18	4,57 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,59 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,24 years
Series 25	1 250 000 000	22-avr.-20	6,67 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,67 years