

## INVESTOR REPORT du 15 Juillet 2013

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 084
AVERAGE_LOAN_BALANCE	82 565
NUMBER_OF_LOANS	423 920
WA_SEASONING	62
WA_REMAINING_TERM	180
NUMBER_BORROWERS	348 951
NUMBER_OF_PROPERTIES	366 523
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	2,86

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 428 437	92 832
40% to 50%	3 093 013	36 955
50% to 60%	4 050 820	41 990
60% to 70%	5 345 279	49 523
70% to 80%	6 782 620	57 024
80% to 85%	3 880 328	30 324
85% to 90%	3 819 587	28 236
90% to 95%	2 643 979	18 191
95% to 100%	808 321	5 705
100% to 105%	112 740	923
105% to 999%	35 959	344

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 914 665	126 906
	3 952 675	41 257
	4 725 021	43 412
	5 403 159	45 277
	6 064 945	47 151
	3 209 293	23 806
	3 005 297	21 510
	1 726 029	11 785
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 084	423 920
> 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	197 128	161 216	233 542	292 286	363 586	227 653	276 787	262 335	82 149	32 003	25 578	2 154 263
12m to 23	280 009	202 803	249 166	310 941	369 892	222 161	253 793	187 326	50 831	10 026	1 329	2 138 277
24m to 35	412 979	326 598	436 912	592 523	782 510	485 245	687 379	802 745	319 216	30 060	1 803	4 877 969
36m to 59	650 127	471 144	631 157	852 052	1 184 276	833 077	984 469	689 868	212 863	20 530	949	6 530 513
60m to 999	2 888 194	1 931 253	2 500 044	3 297 477	4 082 356	2 112 192	1 617 158	701 706	143 261	20 121	6 301	19 300 063

**PROPERTY TYPE**

FLAT	1 484 229	1 067 118	1 397 073	1 913 722	2 547 647	1 500 623	1 552 845	1 118 329	392 872	48 182	12 078	13 034 718
HOUSE	2 944 209	2 025 896	2 653 747	3 431 558	4 234 973	2 379 705	2 266 742	1 525 650	415 449	64 558	23 881	21 966 366

**OCCUPANCY TYPE**

BUY to LET	553 800	512 850	710 404	1 068 995	1 492 806	832 588	808 146	606 126	231 363	29 235	8 750	6 855 063
OWNER	3 642 446	2 434 706	3 176 450	4 079 804	5 051 843	2 912 342	2 859 351	1 915 993	532 079	77 189	25 484	26 707 687
SECOND HOME	232 192	145 457	163 966	196 480	237 971	135 397	152 090	121 860	44 879	6 316	1 726	1 438 334

**LOAN PURPOSE**

CONSTRUCTION	695 639	525 001	741 334	1 035 058	1 379 670	748 752	665 884	407 187	98 243	10 904	2 744	6 310 416
PURCHASE	3 626 116	2 498 134	3 218 527	4 182 980	5 241 504	3 035 912	3 055 439	2 147 326	645 781	92 133	31 146	27 774 999
RENOVATION	106 683	69 878	90 959	127 241	161 446	95 665	98 263	89 466	64 297	9 702	2 069	915 670

**PAY FREQUENCY**

MONTHLY	4 422 364	3 087 699	4 045 467	5 335 600	6 765 836	3 871 847	3 812 799	2 637 949	806 484	112 475	35 959	34 934 480
QUARTERLY	6 074	5 314	5 353	9 679	16 784	8 480	6 788	6 030	1 837	265	0	66 604

**EMPLOYMENT TYPE**

EMPLOYEE	3 252 652	2 340 630	3 123 637	4 148 154	5 321 455	3 044 746	3 015 404	2 070 216	625 734	86 395	27 983	27 057 006
SELF EMPLOYED	393 604	277 135	352 268	436 984	528 584	299 194	272 887	193 785	67 645	9 037	3 265	2 834 386
CIVIL SERVANT	392 511	297 677	394 488	552 497	707 514	422 617	423 306	305 978	92 781	14 498	3 319	3 607 186
RETIRED-UNEMPLOYED	389 670	177 572	180 427	207 645	225 067	113 771	107 990	74 001	22 161	2 810	1 392	1 502 506

**INT. RATE TYPE**

FLOATING RATE	598 111	454 761	613 077	892 425	1 171 362	590 287	542 646	321 929	88 643	12 677	1 849	5 287 768
FIX-RESET < 2 years	4 715	3 259	5 685	11 777	22 901	9 952	5 435	1 636	382	98	156	65 996
FIX-RESET 2y to 5y	11 910	9 850	20 847	38 598	67 755	68 548	76 422	57 886	12 580	2 167	65	366 627
FIX-RESET > 5y	3 813 702	2 625 143	3 411 211	4 402 480	5 520 603	3 211 540	3 195 084	2 262 529	706 716	97 797	33 888	29 280 693

**RANKS**

GARANTORS	2 020 805	1 289 243	1 594 330	1 962 486	2 168 662	1 147 770	1 116 445	877 449	276 224	28 778	11 095	12 493 287
NO PRIOR RANKS	2 407 633	1 803 770	2 456 490	3 382 793	4 613 958	2 732 557	2 703 142	1 766 531	532 097	83 962	24 864	22 507 798

**RANKS in numbers**

GARANTORS	37 264	13 895	15 217	16 982	17 270	8 654	8 110	6 057	2 054	276	113	125 892
NO PRIOR RANKS	57 275	23 405	27 184	33 080	40 483	21 944	20 378	12 299	3 698	652	233	240 631

**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**

<b>REGION</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	320 762	225 564	296 077	408 017	520 120	299 858	292 909	178 959	47 054	9 596	1 949	<b>2 600 863</b>
AQUITAINE	124 504	89 142	116 990	164 785	236 285	144 713	134 497	115 849	42 158	5 167	1 223	<b>1 175 313</b>
AUVERGNE	33 183	27 269	38 679	53 467	68 731	38 660	30 629	16 572	5 489	1 284	675	<b>314 637</b>
BASSE NORMANDIE	63 742	50 354	61 575	87 673	111 391	66 596	73 003	43 418	7 173	905	508	<b>566 338</b>
BOURGOGNE	84 960	56 133	86 064	115 151	157 018	93 139	82 618	49 946	7 355	1 808	572	<b>734 766</b>
BRETAGNE	91 646	66 400	91 037	113 572	158 398	81 354	67 301	47 475	15 563	2 064	1 248	<b>736 058</b>
CENTRE	134 792	118 980	169 792	232 156	298 413	165 528	162 998	114 270	37 436	9 341	2 875	<b>1 446 582</b>
CHAMPAGNE ARDENNE	44 573	37 880	52 769	72 775	110 928	71 204	80 409	56 443	11 717	875	315	<b>539 888</b>
CORSE	12 377	6 524	7 559	8 875	13 685	9 458	5 742	3 250	965	152	0	<b>68 587</b>
DEPARTEMENT OUTRE MER	8 081	9 854	11 875	17 760	35 883	24 634	24 543	11 953	1 972	490	0	<b>147 045</b>
FRANCHE COMTE	68 873	57 275	79 913	116 762	167 341	103 258	97 021	57 162	14 047	975	545	<b>763 173</b>
HAUTE NORMANDIE	76 015	55 882	72 857	93 877	132 628	84 082	77 424	54 195	7 724	1 404	1 887	<b>657 975</b>
ILE DE FRANCE	1 243 826	813 664	1 000 111	1 265 967	1 522 407	888 170	941 624	722 203	257 458	34 431	6 032	<b>8 695 894</b>
LANGUEDOC ROUSSILLON	126 581	88 114	117 431	157 662	206 104	112 859	124 016	93 326	20 196	2 947	1 622	<b>1 050 857</b>
LIMOUSIN	17 411	16 459	22 923	38 330	52 056	34 646	27 292	10 554	2 152	250	369	<b>222 441</b>
LORRAINE	219 550	161 474	253 479	318 764	445 039	269 483	253 451	129 264	20 885	5 952	2 392	<b>2 079 731</b>
MIDI PYRENEES	99 650	83 332	110 443	165 385	227 183	117 424	110 169	76 425	31 664	2 402	479	<b>1 024 556</b>
NORD PAS DE CALAIS	125 827	88 334	121 838	156 267	191 863	112 813	117 578	80 596	21 826	3 131	1 110	<b>1 021 183</b>
PAYS DE LA LOIRE	312 789	228 274	318 728	449 497	570 957	320 831	301 543	216 480	85 858	9 217	2 902	<b>2 817 075</b>
PICARDIE	53 829	37 883	61 214	75 416	96 528	60 455	57 567	41 331	6 402	1 328	476	<b>492 430</b>
POITOU CHARENTES	59 457	44 579	66 835	107 739	155 075	87 219	69 777	50 453	13 961	1 474	904	<b>657 473</b>
PROV.ALPES COTE AZUR	468 605	297 882	345 614	427 298	494 433	263 645	284 567	202 718	52 460	6 940	2 315	<b>2 846 478</b>
RHONE ALPES	637 405	431 764	547 017	698 085	810 157	430 297	402 907	271 137	96 804	10 608	5 561	<b>4 341 742</b>

**ASSET COVER TEST**

Date of Asset Cover Test

15-juil-13

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	<b>1,21</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 131 296 317</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>26 215 812 251</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 339 547 342
A2	a*b	26 215 812 251
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 084 447
	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>1 084 515 934</b>
	WAM	<b>5,2 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	5,23 years
Series 8	1 500 000 000	21-janv.-15	1,52 years
Series 9	1 000 000 000	25-avr.-17	3,78 years
Series 11	1 500 000 000	9-sept.-20	7,15 years
Series 12	1 650 000 000	16-janv.-23	9,51 years
Series 13	2 700 000 000	11-févr.-14	0,58 years
Series 14	1 850 000 000	17-mars-21	7,67 years
Series 15	2 100 000 000	18-juil.-16	3,01 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,23 years
Series 17	2 000 000 000	27-oct.-18	5,28 years
Series 18	2 000 000 000	27-avr.-19	5,78 years
Series 19	1 250 000 000	19-janv.-24	10,51 years
Series 20	68 000 000	27-janv.-14	0,54 years
Series 21	300 000 000	15-mars-17	3,67 years
Series 22	300 000 000	15-mars-18	4,67 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,68 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,34 years
Series 25	1 250 000 000	22-avr.-20	6,77 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,77 years