

## INVESTOR REPORT du 17 juin 2013

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 092
AVERAGE_LOAN_BALANCE	82 571
NUMBER_OF_LOANS	423 891
WA_SEASONING	62
WA_REMAINING_TERM	180
NUMBER_BORROWERS	348 949
NUMBER_OF_PROPERTIES	366 389
WA_UNINDEXED_LTV	0,68
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	2,89

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 401 977	92 464
40% to 50%	3 079 505	36 893
50% to 60%	4 052 300	41 929
60% to 70%	5 320 675	49 319
70% to 80%	6 777 954	57 021
80% to 85%	3 885 873	30 394
85% to 90%	3 824 393	28 322
90% to 95%	2 673 542	18 484
95% to 100%	838 678	5 858
100% to 105%	112 659	915
105% to 999%	33 535	318

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 905 114	126 820
	3 955 515	41 235
	4 738 291	43 484
	5 415 449	45 347
	6 057 813	47 051
	3 204 023	23 760
	2 989 962	21 436
	1 734 924	11 887
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 092	423 891
> 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	192 692	157 709	222 625	276 317	335 514	207 417	248 647	229 979	77 062	29 482	22 654	2 000 097
12m to 23	286 681	207 671	260 068	317 392	384 228	229 599	265 814	199 029	54 370	9 917	1 045	2 215 815
24m to 35	421 511	332 637	452 911	612 063	822 385	509 248	711 781	860 331	359 968	33 066	2 462	5 118 363
36m to 59	640 425	463 279	622 280	828 024	1 153 048	808 994	939 711	654 177	191 985	18 876	913	6 321 714
60m to 999	2 860 668	1 918 209	2 494 415	3 286 879	4 082 779	2 130 616	1 658 440	730 026	155 293	21 318	6 461	19 345 103

**PROPERTY TYPE**

FLAT	1 473 939	1 060 624	1 398 045	1 905 522	2 542 024	1 505 744	1 552 898	1 136 775	412 519	48 602	12 721	13 049 414
HOUSE	2 928 039	2 018 881	2 654 254	3 415 153	4 235 930	2 380 129	2 271 494	1 536 768	426 159	64 057	20 813	21 951 677

**OCCUPANCY TYPE**

BUY to LET	546 943	509 207	706 908	1 064 786	1 495 301	835 562	805 896	612 656	242 585	27 665	8 280	6 855 788
OWNER	3 623 989	2 429 738	3 181 924	4 060 815	5 048 258	2 914 127	2 871 295	1 939 844	549 300	78 714	23 552	26 721 557
SECOND HOME	231 045	140 322	163 468	195 074	234 395	136 184	147 035	121 042	46 793	6 280	1 703	1 423 342

**LOAN PURPOSE**

CONSTRUCTION	690 728	524 121	736 629	1 031 919	1 372 843	753 908	673 670	407 856	100 321	11 903	2 536	6 306 434
PURCHASE	3 605 498	2 485 032	3 225 696	4 162 819	5 242 084	3 037 278	3 051 421	2 178 763	674 112	91 326	28 990	27 783 019
RENOVATION	105 752	70 352	89 974	125 937	163 027	94 687	99 302	86 924	64 245	9 429	2 009	911 638

**PAY FREQUENCY**

MONTHLY	4 395 662	3 074 325	4 046 446	5 310 720	6 761 600	3 876 748	3 817 984	2 666 831	836 771	112 392	33 535	34 933 014
QUARTERLY	6 315	5 180	5 854	9 955	16 355	9 125	6 409	6 711	1 907	267	0	68 077

**EMPLOYMENT TYPE**

EMPLOYEE	3 235 477	2 330 014	3 122 265	4 138 221	5 314 868	3 051 459	3 020 077	2 097 447	650 298	86 368	25 569	27 072 062
SELF EMPLOYED	390 971	275 910	355 177	431 134	527 367	298 276	273 594	192 998	69 164	8 489	4 098	2 827 178
CIVIL SERVANT	388 507	298 018	394 712	548 493	711 020	423 720	422 634	307 887	97 299	15 194	2 684	3 610 167
RETIRED-UNEMPLOYED	387 023	175 564	180 146	202 826	224 700	112 419	108 088	75 211	21 917	2 607	1 184	1 491 684

**INT. RATE TYPE**

FLOATING RATE	583 773	441 046	598 648	869 110	1 164 780	591 645	542 459	327 493	94 091	13 083	1 670	5 227 798
FIX-RESET < 2 years	4 620	2 943	6 355	10 694	18 862	9 495	5 809	961	384	98	0	60 219
FIX-RESET 2y to 5y	10 448	8 298	19 982	37 934	65 596	65 794	66 888	51 580	13 417	2 002	222	342 160
FIX-RESET > 5y	3 803 137	2 627 219	3 427 315	4 402 938	5 528 717	3 218 939	3 209 237	2 293 508	730 786	97 476	31 643	29 370 915

**RANKS**

GARANTORS	2 010 780	1 279 553	1 602 725	1 951 371	2 164 415	1 140 440	1 099 051	880 406	284 815	28 236	9 663	12 451 454
NO PRIOR RANKS	2 391 197	1 799 953	2 449 575	3 369 304	4 613 539	2 745 434	2 725 342	1 793 136	553 863	84 423	23 872	22 549 637

**RANKS in numbers**

GARANTORS	37 032	13 817	15 246	16 879	17 258	8 608	7 967	6 111	2 105	262	103	125 388
NO PRIOR RANKS	57 112	23 417	27 100	32 963	40 499	22 080	20 601	12 554	3 802	656	217	241 001

**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	320 185	223 091	297 297	403 811	521 604	301 944	293 996	180 172	48 721	9 340	2 325	2 602 486
AQUITAINE	124 202	88 496	117 223	161 139	238 402	142 542	134 439	114 297	43 769	4 674	1 091	1 170 274
AUVERGNE	33 037	26 840	38 666	52 485	69 130	38 118	30 811	16 251	5 774	866	485	312 463
BASSE NORMANDIE	63 403	50 941	60 799	86 085	110 816	67 072	71 696	44 227	7 863	904	417	564 223
BOURGOGNE	83 677	56 604	85 963	116 334	154 822	94 729	82 250	50 441	8 173	1 933	450	735 376
BRETAGNE	89 817	66 151	90 303	113 191	155 855	80 727	66 050	48 058	15 732	2 016	742	728 641
CENTRE	133 650	117 420	170 702	229 618	299 658	165 858	160 450	114 983	37 077	9 633	2 678	1 441 726
CHAMPAGNE ARDENNE	44 114	38 243	52 566	71 394	108 301	71 084	82 131	57 582	11 233	988	211	537 846
CORSE	12 112	6 414	7 752	9 947	13 487	9 622	5 910	2 843	1 323	152	0	69 562
DEPARTEMENT OUTRE MER	7 979	9 764	11 800	17 362	35 685	25 677	24 382	11 542	2 099	294	0	146 585
FRANCHE COMTE	68 437	56 809	80 388	114 472	168 103	100 846	99 418	58 798	14 567	799	476	763 114
HAUTE NORMANDIE	75 798	53 900	74 630	93 004	131 902	85 528	78 608	54 123	7 878	1 435	1 554	658 360
ILE DE FRANCE	1 233 740	815 574	1 008 362	1 269 137	1 518 287	888 018	938 485	736 160	272 243	35 639	5 817	8 721 463
LANGUEDOC ROUSSILLON	125 687	87 930	115 461	156 973	206 624	111 918	122 183	92 485	21 083	2 907	1 389	1 044 640
LIMOUSIN	17 260	16 030	22 384	38 428	51 648	32 756	27 805	11 035	2 637	226	348	220 557
LORRAINE	218 123	161 563	250 522	316 797	449 994	267 375	257 087	132 686	20 761	5 466	2 186	2 082 560
MIDI PYRENEES	100 694	81 478	112 750	162 046	228 724	119 750	109 542	77 167	31 992	2 342	395	1 026 878
NORD PAS DE CALAIS	124 886	88 691	118 657	158 234	190 828	112 170	116 477	80 964	22 575	3 037	1 131	1 017 650
PAYS DE LA LOIRE	310 961	224 496	312 640	447 114	569 438	322 409	302 917	219 344	84 041	9 616	2 668	2 805 643
PICARDIE	53 824	37 197	61 329	74 965	96 404	60 924	60 229	40 004	7 427	1 289	542	494 135
POITOU CHARENTES	58 161	44 329	64 359	106 086	154 078	88 108	69 154	50 368	14 411	1 458	827	651 340
PROV. ALPES COTE AZUR	467 657	298 101	345 234	423 975	494 442	265 912	284 891	208 248	55 830	7 202	2 284	2 853 776
RHONE ALPES	634 575	429 443	552 512	698 078	809 723	432 787	405 482	271 765	101 469	10 443	5 520	4 351 794

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>17-juin-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>25 117 449 738</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>26 215 817 615</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 339 659 856
A2	a*b	26 215 817 615
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 091 609
	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>1 098 367 877</b>
	WAM	<b>5,27 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	5,31 years
Series 8	1 500 000 000	21-janv.-15	1,6 years
Series 9	1 000 000 000	25-avr.-17	3,85 years
Series 10		14-juin-13	
Series 11	1 500 000 000	9-sept.-20	7,23 years
Series 12	1 650 000 000	16-janv.-23	9,58 years
Series 13	2 700 000 000	11-févr.-14	0,65 years
Series 14	1 850 000 000	17-mars-21	7,75 years
Series 15	2 100 000 000	18-juil.-16	3,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,31 years
Series 17	2 000 000 000	27-oct.-18	5,36 years
Series 18	2 000 000 000	27-avr.-19	5,86 years
Series 19	1 250 000 000	19-janv.-24	10,59 years
Series 20	68 000 000	27-janv.-14	0,61 years
Series 21	300 000 000	15-mars-17	3,74 years
Series 22	300 000 000	15-mars-18	4,74 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,76 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,42 years
Series 25	1 250 000 000	22-avr.-20	6,85 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,85 years