

INVESTOR REPORT du 13 septembre 2013

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 350
AVERAGE_LOAN_BALANCE	82 462
NUMBER_OF_LOANS	424 456
WA_SEASONING	63
WA_REMAINING_TERM	179
NUMBER_BORROWERS	349 686
NUMBER_OF_PROPERTIES	367 411
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,81

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 497 651	94 171
40% to 50%	3 123 855	37 290
50% to 60%	4 097 878	42 383
60% to 70%	5 410 063	50 080
70% to 80%	6 817 188	57 201
80% to 85%	3 863 329	30 177
85% to 90%	3 780 453	27 777
90% to 95%	2 516 909	17 182
95% to 100%	738 170	5 267
100% to 105%	111 766	960
105% to 999%	44 087	430

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 892 541	127 149
	3 929 200	41 202
	4 703 324	43 322
	5 385 140	45 302
	6 035 113	47 036
	3 192 170	23 673
	3 002 675	21 496
	1 861 187	12 732
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 350	424 456
> 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	208 810	182 917	263 904	337 471	427 769	264 502	328 803	304 652	93 548	42 718	32 550	2 487 645
12m to 23	265 739	193 622	238 577	290 611	342 938	199 729	246 855	169 850	44 761	9 874	2 934	2 005 488
24m to 35	393 332	303 580	402 250	545 681	719 471	462 446	617 523	672 935	240 583	22 099	1 240	4 381 141
36m to 59	673 880	496 008	657 850	904 577	1 258 649	866 811	1 066 169	751 043	234 443	18 896	1 224	6 929 551
60m to 999	2 955 890	1 947 728	2 535 298	3 331 723	4 068 361	2 069 841	1 521 103	618 429	124 835	18 179	6 139	19 197 525

PROPERTY TYPE

FLAT	1 504 432	1 080 826	1 417 933	1 939 198	2 557 030	1 505 365	1 526 686	1 075 303	353 396	46 751	13 151	13 020 072
HOUSE	2 993 218	2 043 029	2 679 946	3 470 865	4 260 158	2 357 964	2 253 768	1 441 606	384 773	65 015	30 936	21 981 278

OCCUPANCY TYPE

BUY to LET	571 059	528 860	726 901	1 095 670	1 491 322	824 905	795 190	576 244	208 690	30 119	10 002	6 858 962
OWNER	3 688 442	2 449 037	3 203 197	4 110 192	5 082 219	2 895 428	2 838 019	1 819 995	486 655	75 506	32 510	26 681 200
SECOND HOME	238 150	145 958	167 780	204 202	243 647	142 996	147 244	120 671	42 824	6 142	1 576	1 461 188

LOAN PURPOSE

CONSTRUCTION	703 094	532 608	757 987	1 038 213	1 378 705	743 260	651 487	377 801	87 534	10 660	2 662	6 284 012
PURCHASE	3 685 317	2 520 323	3 246 670	4 243 930	5 274 877	3 023 959	3 031 191	2 053 767	587 479	89 085	38 958	27 795 557
RENOVATION	109 239	70 925	93 221	127 919	163 605	96 111	97 775	85 342	63 157	12 021	2 467	921 781

PAY FREQUENCY

MONTHLY	4 491 173	3 118 128	4 092 335	5 400 856	6 799 818	3 855 079	3 772 531	2 512 110	735 881	111 424	44 087	34 933 423
QUARTERLY	6 478	5 727	5 543	9 207	17 369	8 250	7 922	4 799	2 289	342	0	67 927

EMPLOYMENT TYPE

EMPLOYEE	3 296 366	2 367 242	3 164 401	4 193 218	5 329 639	3 042 525	2 977 624	1 970 275	571 793	88 044	34 841	27 035 968
SELF EMPLOYED	404 200	278 221	352 486	442 695	539 614	294 747	273 251	188 771	63 009	7 215	3 230	2 847 439
CIVIL SERVANT	400 109	299 495	397 425	558 714	718 537	416 355	419 130	288 083	82 905	13 574	4 541	3 598 869
RETIRED-UNEMPLOYED	396 976	178 897	183 567	215 436	229 397	109 703	110 448	69 781	20 462	2 933	1 476	1 519 074

INT. RATE TYPE

FLOATING RATE	637 323	487 063	650 896	944 056	1 206 554	599 110	547 039	317 504	80 997	11 920	2 469	5 484 930
FIX-RESET < 2 years	4 657	3 306	6 617	12 567	26 076	9 965	6 863	1 556	367	265	0	72 239
FIX-RESET 2y to 5y	14 706	11 934	21 847	36 622	65 514	66 087	71 630	49 212	12 087	1 900	65	351 604
FIX-RESET > 5y	3 840 964	2 621 553	3 418 519	4 416 817	5 519 045	3 188 167	3 154 922	2 148 637	644 718	97 682	41 553	29 092 576

RANKS

GARANTORS	2 040 262	1 297 270	1 601 842	1 971 696	2 171 539	1 140 063	1 123 656	834 764	257 398	30 842	15 293	12 484 624
NO PRIOR RANKS	2 457 389	1 826 585	2 496 036	3 438 367	4 645 649	2 723 266	2 656 798	1 682 145	480 772	80 925	28 795	22 516 726

RANKS in numbers

GARANTORS	37 768	13 985	15 361	17 036	17 291	8 611	8 082	5 742	1 939	312	159	126 286
NO PRIOR RANKS	58 164	23 649	27 451	33 563	40 649	21 832	19 937	11 583	3 371	653	273	241 125

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	329 065	225 677	300 329	416 220	530 069	303 371	294 179	177 181	40 406	10 237	2 877	2 629 611
AQUITAINE	127 454	91 397	121 221	167 060	237 843	146 025	128 528	116 141	39 473	4 971	1 692	1 181 805
AUVERGNE	34 146	27 512	38 700	54 851	67 445	37 931	29 796	17 063	5 588	1 460	543	315 037
BASSE NORMANDIE	66 407	50 929	62 716	89 912	114 308	69 044	72 203	41 643	5 855	966	899	574 883
BOURGOGNE	84 998	55 870	87 872	115 214	157 577	90 455	84 472	46 169	7 166	1 733	627	732 152
BRETAGNE	95 620	67 016	91 622	115 392	156 778	81 905	67 450	46 019	14 414	2 345	1 494	740 057
CENTRE	139 109	121 383	171 304	234 874	303 764	163 075	164 242	110 560	36 639	8 028	3 200	1 456 178
CHAMPAGNE ARDENNE	46 740	38 156	55 681	73 640	113 360	72 092	78 023	52 632	8 087	1 603	457	540 470
CORSE	13 084	6 576	7 673	9 402	14 369	8 683	5 800	3 080	1 047	238	0	69 953
DEPARTEMENT OUTRE MER	8 985	10 061	11 833	20 309	35 055	24 369	22 142	10 298	2 140	489	0	145 680
FRANCHE COMTE	70 328	58 710	78 677	119 275	170 823	101 225	96 514	53 233	12 695	777	944	763 200
HAUTE NORMANDIE	77 517	55 262	75 123	98 048	136 382	82 137	78 758	50 404	7 665	1 327	2 395	665 019
ILE DE FRANCE	1 255 360	816 656	999 143	1 276 343	1 513 038	884 811	927 622	690 405	239 960	32 727	6 372	8 642 439
LANGUEDOC ROUSSILLON	128 830	92 659	119 404	159 474	208 907	113 918	125 487	82 347	17 187	2 409	1 602	1 052 223
LIMOUSIN	17 955	16 908	23 739	39 995	52 382	33 435	25 033	10 033	2 014	367	311	222 171
LORRAINE	222 275	167 451	253 871	327 279	449 174	267 842	248 268	112 782	20 450	6 689	2 932	2 079 011
MIDI PYRENEES	103 901	81 358	114 591	167 702	225 353	113 854	110 786	71 552	27 896	1 827	904	1 019 723
NORD PAS DE CALAIS	125 743	91 530	124 465	159 730	195 145	112 416	117 247	75 633	20 115	3 495	1 806	1 027 325
PAYS DE LA LOIRE	318 279	236 752	326 809	456 151	575 589	323 184	304 862	216 029	81 620	8 821	4 238	2 852 334
PICARDIE	54 885	38 642	62 372	75 596	100 837	57 870	58 387	40 265	6 930	1 460	625	497 870
POITOU CHARENTES	61 303	43 976	69 014	109 557	157 976	83 361	68 659	47 899	10 487	2 129	1 259	655 620
PROV.ALPES COTE AZUR	471 547	295 961	344 010	433 831	492 342	266 079	273 358	184 505	45 563	7 089	2 478	2 816 762
RHONE ALPES	644 119	433 413	557 708	690 209	808 674	426 247	398 636	261 037	84 770	10 582	6 433	4 321 828

ASSET COVER TEST

Date of Asset Cover Test	13-sept-13
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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	1,21
	Adjusted Aggregate Asset Amount (AAAA)	25 161 177 826
	Aggregate Covered Bond Outstanding Principal Amount	20 837 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 216 011 024
A1	Adjusted Home Loan Outstanding Principal Amount	34 321 148 407
A2	a*b	26 216 011 024
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 349 832
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0,00
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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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Y	Payments under Issuer Hedging Agreement	0,00
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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 ⁺ Covered Bond Outstanding Principal Amount * 1,00%	1 054 833 199
	WAM	5,06 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	5,07 years
Series 8	1 500 000 000	21-janv.-15	1,36 years
Series 9	1 000 000 000	25-avr.-17	3,61 years
Series 11	1 500 000 000	9-sept.-20	6,99 years
Series 12	1 650 000 000	16-janv.-23	9,34 years
Series 13	2 700 000 000	11-févr.-14	0,41 years
Series 14	1 850 000 000	17-mars-21	7,51 years
Series 15	2 100 000 000	18-juil.-16	2,84 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	11,07 years
Series 17	2 000 000 000	27-oct.-18	5,12 years
Series 18	2 000 000 000	27-avr.-19	5,62 years
Series 19	1 250 000 000	19-janv.-24	10,35 years
Series 20	68 000 000	27-janv.-14	0,37 years
Series 21	300 000 000	15-mars-17	3,5 years
Series 22	300 000 000	15-mars-18	4,5 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,52 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	4,18 years
Series 25	1 250 000 000	22-avr.-20	6,61 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,61 years