

INVESTOR REPORT du 10 Septembre 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 077
AVERAGE_LOAN_BALANCE	82 511
NUMBER_OF_LOANS	424 200
WA_SEASONING	65
WA_REMAINING_TERM	175
NUMBER_BORROWERS	351 444
NUMBER_OF_PROPERTIES	369 523
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,62
WA_INT_FLOAT_RATE	2,77

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 815 349	98 982
40% to 50%	3 346 033	39 516
50% to 60%	4 381 212	44 880
60% to 70%	5 686 098	52 242
70% to 80%	7 000 333	57 481
80% to 85%	3 806 393	28 991
85% to 90%	3 433 979	24 252
90% to 95%	1 850 517	12 730
95% to 100%	466 525	3 712
100% to 105%	119 283	1 096
105% to 999%	95 355	854

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 781 853	126 550
	3 891 404	41 546
	4 620 583	43 241
	5 343 236	45 567
	6 012 737	47 103
	3 169 347	23 452
	3 088 456	22 067
	2 093 461	14 474
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 077	424 200
> 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	247 400	228 725	322 944	406 584	561 483	366 046	449 550	373 314	134 705	56 670	57 662	3 205 084
12m to 23	324 220	274 754	378 220	481 716	605 011	392 650	474 081	320 903	86 293	37 539	28 974	3 404 362
24m to 35	291 747	209 351	241 056	313 313	376 907	236 479	239 512	111 236	23 744	5 808	2 886	2 052 038
36m to 59	852 065	630 487	856 465	1 184 042	1 660 581	1 130 301	1 312 804	749 588	168 106	11 545	1 410	8 557 394
60m to 999	3 099 916	2 002 716	2 582 526	3 300 444	3 796 351	1 680 917	958 032	295 475	53 677	7 721	4 423	17 782 199

PROPERTY TYPE												
FLAT	1 640 067	1 167 516	1 531 087	2 061 938	2 618 475	1 489 813	1 363 213	798 815	183 457	36 271	22 666	12 913 318
HOUSE	3 175 282	2 178 517	2 850 126	3 624 159	4 381 858	2 316 579	2 070 765	1 051 702	283 068	83 012	72 689	22 087 758

OCCUPANCY TYPE												
BUY to LET	666 900	583 535	801 833	1 177 754	1 459 608	760 075	686 048	416 573	113 077	22 491	14 429	6 702 322
OWNER	3 889 207	2 606 480	3 397 486	4 284 909	5 263 987	2 891 445	2 595 700	1 339 153	329 792	91 434	78 295	26 767 889
SECOND HOME	259 241	156 018	181 893	223 435	276 737	154 874	152 230	94 792	23 656	5 359	2 631	1 530 865

LOAN PURPOSE												
CONSTRUCTION	733 655	558 804	782 857	1 079 279	1 339 291	675 257	517 879	228 964	54 640	9 627	5 755	5 986 006
PURCHASE	3 969 007	2 711 441	3 491 933	4 472 988	5 491 895	3 038 827	2 820 687	1 538 622	346 187	95 863	84 627	28 062 076
RENOVATION	112 687	75 789	106 422	133 831	169 147	92 309	95 413	82 932	65 698	13 793	4 974	952 994

PAY FREQUENCY												
MONTHLY	4 807 971	3 341 427	4 374 508	5 673 352	6 986 020	3 798 745	3 426 404	1 846 583	465 400	119 283	95 355	34 935 050
QUARTERLY	7 377	4 606	6 704	12 746	14 312	7 647	7 574	3 935	1 125	0	0	66 026

EMPLOYMENT TYPE												
EMPLOYEE	3 507 465	2 533 895	3 369 774	4 396 949	5 483 382	2 985 100	2 687 994	1 448 021	362 226	92 931	69 440	26 937 177
SELF EMPLOYED	432 447	295 493	369 329	467 930	544 567	278 358	256 788	141 157	38 750	8 120	8 581	2 841 519
CIVIL SERVANT	438 700	320 654	435 252	580 465	737 529	415 123	383 399	206 903	51 363	14 369	14 284	3 598 042
RETIRED-UNEMPLOYED	436 737	195 990	206 856	240 754	234 855	127 812	105 797	54 436	14 186	3 864	3 050	1 624 338

INT_RATE_TYPE												
FLOATING RATE	726 959	532 734	719 498	1 013 519	1 134 737	549 848	440 161	203 421	36 697	8 319	5 742	5 371 636
FIX-RESET < 2 years	5 397	5 196	10 799	20 304	41 363	20 149	17 155	5 151	1 062	258	0	126 834
FIX-RESET 2y to 5y	24 712	14 293	18 246	28 153	50 804	47 935	45 248	20 982	2 578	310	254	253 515
FIX-RESET> 5y	4 058 280	2 793 811	3 632 668	4 624 121	5 773 428	3 188 461	2 931 415	1 620 963	426 188	110 396	89 359	29 249 092

RANKS												
GARANTORS	2 127 735	1 361 076	1 666 384	1 983 661	2 221 365	1 163 481	1 129 852	629 033	155 015	33 721	32 906	12 504 229
NO PRIOR RANKS	2 687 614	1 984 957	2 714 828	3 702 437	4 778 968	2 642 912	2 304 127	1 221 485	311 510	85 562	62 449	22 496 848

RANKS in numbers												
GARANTORS	39 864	14 777	16 001	17 138	17 406	8 552	7 888	4 426	1 401	357	312	128 122
NO PRIOR RANKS	61 096	25 140	29 327	35 709	40 849	20 689	16 558	8 415	2 332	741	545	241 401

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	343 816	238 255	320 865	438 890	547 578	305 720	269 704	143 432	40 694	15 002	9 508	2 673 464
AQUITAINE	139 429	103 893	134 694	192 683	259 273	137 957	146 101	97 605	26 407	4 782	3 326	1 246 150
AUVERGNE	37 688	27 823	42 340	56 857	66 264	29 059	21 316	8 043	2 905	1 274	1 078	294 646
BASSE NORMANDIE	76 192	51 597	72 465	97 551	118 994	71 726	62 517	22 003	5 937	2 165	1 815	582 961
BOURGOGNE	87 322	66 563	93 265	117 977	162 077	88 214	64 715	23 760	6 247	1 692	2 077	713 909
BRETAGNE	104 827	73 057	95 756	134 141	151 785	73 270	57 032	25 290	7 280	2 544	2 087	727 070
CENTRE	154 356	130 986	183 322	245 559	308 188	168 512	154 611	84 213	25 095	6 610	6 785	1 468 238
CHAMPAGNE ARDENNE	52 009	44 446	58 486	82 610	115 134	74 058	61 347	19 887	5 211	1 592	1 035	515 815
CORSE	13 505	6 521	8 285	10 605	17 506	7 583	6 011	2 946	1 411	417	0	74 790
DEPARTEMENT OUTRE MER	10 871	9 548	14 775	22 154	38 039	21 650	15 450	5 422	743	685	65	139 401
FRANCHE COMTE	77 306	63 134	88 731	133 656	171 591	92 468	70 587	24 904	6 954	3 258	2 815	735 404
HAUTE NORMANDIE	84 077	56 488	82 176	110 506	139 898	80 509	71 456	27 967	6 854	3 166	3 496	666 593
ILE DE FRANCE	1 331 981	848 951	1 051 601	1 285 503	1 550 770	882 785	833 803	529 307	130 984	15 052	11 799	8 472 536
LANGUEDOC ROUSSILLON	144 031	99 392	134 448	172 894	228 470	123 257	121 209	56 074	11 914	4 753	3 353	1 099 797
LIMOUSIN	20 871	18 422	24 085	42 398	54 392	25 866	12 706	4 112	1 756	1 271	658	206 537
LORRAINE	240 418	190 694	259 853	358 136	457 502	260 404	220 445	98 308	26 144	12 095	7 281	2 131 282
MIDI PYRENEES	112 272	86 422	130 594	184 806	217 741	113 634	106 553	61 595	17 326	3 674	2 461	1 037 078
NORD PAS DE CALAIS	137 101	101 785	136 810	175 037	208 338	124 168	116 220	64 498	14 043	3 711	3 377	1 085 088
PAYS DE LA LOIRE	346 930	260 681	360 539	488 207	596 128	314 992	280 949	156 115	34 793	10 063	11 136	2 860 531
PICARDIE	56 087	48 143	62 215	79 868	110 776	55 878	49 194	25 281	4 230	1 320	1 727	494 718
POITOU CHARENTES	69 231	53 058	79 463	120 856	154 792	73 851	60 726	32 254	8 982	4 015	2 160	659 390
PROV. ALPES COTE AZUR	490 357	303 498	356 658	429 861	494 902	257 381	252 710	121 654	24 842	7 387	5 526	2 744 776
RHONE ALPES	684 671	462 676	589 787	705 344	830 196	423 450	378 616	215 848	55 771	12 755	11 790	4 370 904

ASSET COVER TEST

Date of Asset Cover Test	10-sept-14
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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	1,20
	Adjusted Aggregate Asset Amount (AAAA)	26 894 765 362
	Aggregate Covered Bond Outstanding Principal Amount	22 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 806 385
A1	Adjusted Home Loan Outstanding Principal Amount	34 279 470 612
A2	a*b	26 215 806 385
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 076 616
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 500 000 000,00
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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	340 000 000,00
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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%	1 161 041 024
	WAM	5,19 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	4,08 years
Series 8	1 500 000 000	21-janv.-15	0,36 years
Series 9	1 000 000 000	25-avr.-17	2,62 years
Series 11	1 500 000 000	9-sept.-20	6 years
Series 12	1 650 000 000	16-janv.-23	8,35 years
Series 14	1 950 000 000	17-mars-21	6,52 years
Series 15	2 200 000 000	18-juil.-16	1,85 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,08 years
Series 17	2 000 000 000	27-oct.-18	4,13 years
Series 18	2 000 000 000	27-avr.-19	4,63 years
Series 19	1 250 000 000	19-janv.-24	9,36 years
Series 21	300 000 000	15-mars-17	2,51 years
Series 22	300 000 000	15-mars-18	3,51 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,53 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,18 years
Series 25	1 250 000 000	22-avr.-20	5,62 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,62 years
Series 27	1 350 000 000	11-sept.-23	9 years
Series 28	64 000 000	15-janv.-16	1,35 years
Series 29	1 700 000 000	6-févr.-19	4,41 years
Series 30	1 000 000 000	19-juin-24	9,77 years