

INVESTOR REPORT du 19 aout 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 048
AVERAGE_LOAN_BALANCE	82 514
NUMBER_OF_LOANS	424 184
WA_SEASONING	65
WA_REMAINING_TERM	175
NUMBER_BORROWERS	351 191
NUMBER_OF_PROPERTIES	369 210
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,78

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
--------------------	--------------

0% to 40%	4 773 859	98 411
40% to 50%	3 312 047	39 192
50% to 60%	4 347 483	44 531
60% to 70%	5 662 071	52 105
70% to 80%	6 973 476	57 336
80% to 85%	3 821 391	29 152
85% to 90%	3 475 726	24 641
90% to 95%	1 932 787	13 304
95% to 100%	489 668	3 847
100% to 105%	121 557	1 110
105% to 999%	90 984	815

Indexed LTV ranges

Total Loan Balance	Nb borrowers
--------------------	--------------

	6 798 600	126 650
	3 905 792	41 546
	4 645 372	43 371
	5 365 171	45 652
	6 026 877	47 204
	3 184 769	23 513
	3 090 640	22 019
	1 983 828	13 710
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 048	424 184
> 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
----------------------	----------	--------------	-------------	------------	--------------	--------------	--------------	--------------	-------------	----------------	----------------	---------------------

SEASONING in months												
1m to 11	241 175	222 528	319 617	407 503	566 167	375 928	455 070	384 672	139 703	60 472	56 470	3 229 305
12m to 23	309 895	268 242	361 924	456 542	571 914	358 720	456 708	311 059	80 577	34 888	27 128	3 237 596
24m to 35	300 550	211 973	245 039	316 923	386 923	242 443	247 899	117 940	26 407	4 767	1 926	2 102 789
36m to 59	836 907	620 884	852 923	1 176 892	1 657 666	1 130 239	1 331 162	803 428	183 840	13 045	1 019	8 608 006
60m to 999	3 085 331	1 988 421	2 567 979	3 304 210	3 790 806	1 714 062	984 887	315 688	59 143	8 385	4 441	17 823 353

PROPERTY TYPE												
FLAT	1 624 348	1 155 105	1 519 764	2 049 566	2 605 379	1 496 224	1 376 851	826 310	197 971	36 509	22 910	12 910 937
HOUSE	3 149 511	2 156 942	2 827 719	3 612 505	4 368 097	2 325 167	2 098 874	1 106 477	291 698	85 049	68 073	22 090 112

OCCUPANCY TYPE												
BUY to LET	659 916	577 350	796 946	1 171 642	1 462 825	761 230	696 858	433 645	121 701	24 543	14 977	6 721 634
OWNER	3 857 525	2 579 605	3 370 127	4 267 041	5 234 422	2 905 904	2 625 027	1 403 839	343 186	91 135	73 694	26 751 505
SECOND HOME	256 419	155 092	180 409	223 387	276 229	154 257	153 840	95 303	24 782	5 879	2 313	1 527 910

LOAN PURPOSE												
CONSTRUCTION	731 047	549 848	781 231	1 074 848	1 343 393	687 262	531 578	249 638	56 620	10 452	5 381	6 021 297
PURCHASE	3 930 987	2 686 377	3 462 737	4 453 288	5 460 874	3 042 871	2 846 785	1 600 861	366 249	97 152	81 554	28 029 735
RENOVATION	111 825	75 822	103 515	133 935	169 209	91 258	97 363	82 287	66 799	13 953	4 049	950 016

PAY FREQUENCY												
MONTHLY	4 766 617	3 307 449	4 340 414	5 649 725	6 959 138	3 813 927	3 468 021	1 928 976	488 545	121 411	90 984	34 935 206
QUARTERLY	7 242	4 598	7 069	12 346	14 338	7 465	7 704	3 811	1 123	147	0	65 843

EMPLOYMENT TYPE												
EMPLOYEE	3 477 473	2 508 564	3 340 492	4 384 597	5 454 576	3 001 024	2 726 049	1 512 852	377 745	94 167	67 269	26 944 808
SELF EMPLOYED	430 063	292 558	367 070	466 068	540 833	281 164	256 859	147 560	43 192	8 781	7 977	2 842 125
CIVIL SERVANT	433 985	317 908	432 557	574 401	739 856	415 817	385 681	216 584	52 888	14 667	13 280	3 597 625
RETIRED-UNEMPLOYED	432 338	193 017	207 363	237 005	238 211	123 386	107 136	55 790	15 843	3 942	2 457	1 616 490

INT_RATE_TYPE												
FLOATING RATE	716 672	527 828	714 742	1 012 357	1 131 349	555 119	449 617	217 678	40 990	8 486	5 656	5 380 495
FIX-RESET < 2 years	5 190	5 062	10 428	19 109	39 554	19 812	15 883	4 009	1 299	258	0	120 604
FIX-RESET 2y to 5y	24 551	13 883	18 229	29 259	51 465	49 768	50 769	22 691	2 937	311	255	264 117
FIX-RESET > 5y	4 027 446	2 765 275	3 604 084	4 601 345	5 751 109	3 196 691	2 959 457	1 688 409	444 441	112 502	85 074	29 235 833

RANKS												
GARANTORS	2 113 988	1 350 355	1 653 336	1 983 333	2 218 226	1 166 251	1 132 208	659 023	161 252	33 626	30 301	12 501 899
NO PRIOR RANKS	2 659 871	1 961 692	2 694 147	3 678 738	4 755 250	2 655 141	2 343 517	1 273 764	328 416	87 931	60 682	22 499 149

RANKS in numbers												
GARANTORS	39 652	14 666	15 853	17 145	17 416	8 574	7 937	4 631	1 411	369	289	127 943
NO PRIOR RANKS	60 726	24 929	29 129	35 548	40 703	20 815	16 905	8 784	2 456	744	528	241 267

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	342 388	235 333	318 936	436 654	542 997	307 034	276 115	148 073	42 333	15 319	8 679	2 673 860
AQUITAINE	138 324	101 309	133 440	189 163	257 502	138 388	143 330	100 653	25 520	5 269	2 883	1 235 782
AUVERGNE	37 650	27 995	41 566	57 171	67 053	29 914	22 861	8 930	2 861	1 387	869	298 256
BASSE NORMANDIE	75 684	51 604	70 992	96 997	118 095	72 081	64 441	24 009	6 574	2 631	1 792	584 900
BOURGOGNE	86 391	65 132	93 256	118 362	161 843	88 158	67 428	27 658	6 498	1 841	1 833	718 403
BRETAGNE	103 863	72 599	95 477	131 715	154 199	72 057	60 671	30 196	7 294	2 558	1 715	732 344
CENTRE	153 691	128 342	182 549	243 437	307 295	167 417	155 178	90 020	26 594	6 295	6 069	1 466 887
CHAMPAGNE ARDENNE	51 179	43 827	58 116	82 575	115 719	75 075	63 369	22 277	5 805	1 924	1 133	520 999
CORSE	13 511	6 449	8 835	10 773	18 229	8 091	5 714	2 728	1 389	265	153	76 137
DEPARTEMENT OUTRE MER	10 747	9 335	14 267	21 636	38 702	21 416	16 093	5 716	950	686	66	139 613
FRANCHE COMTE	76 809	62 827	85 986	131 873	169 524	97 694	73 885	32 886	7 210	3 254	2 715	744 663
HAUTE NORMANDIE	82 593	56 795	80 286	108 786	141 573	78 952	73 152	33 466	7 328	3 695	3 628	670 253
ILE DE FRANCE	1 319 176	840 941	1 047 759	1 284 606	1 542 942	887 239	830 348	545 048	142 974	16 094	11 699	8 468 825
LANGUEDOC ROUSSILLON	142 556	97 502	133 763	173 851	221 884	122 567	119 491	58 226	11 689	4 191	3 282	1 089 002
LIMOUSIN	20 558	18 441	23 727	43 454	52 836	27 193	15 018	4 847	1 699	1 470	657	209 899
LORRAINE	238 784	185 452	260 601	356 953	456 704	260 177	224 148	90 878	25 079	10 910	7 411	2 117 097
MIDI PYRENEES	110 960	86 650	127 792	184 900	219 626	112 493	109 587	62 881	17 492	4 160	2 275	1 038 816
NORD PAS DE CALAIS	135 871	101 366	133 278	174 979	208 744	119 712	119 969	66 014	14 966	3 226	3 168	1 081 292
PAYS DE LA LOIRE	344 686	257 950	356 792	485 382	594 555	319 016	285 637	171 532	38 806	11 024	10 579	2 875 958
PICARDIE	55 633	47 622	61 901	78 952	108 833	54 422	52 610	26 196	4 253	1 164	1 732	493 318
POITOU CHARENTES	68 149	52 740	77 971	118 684	156 028	74 055	63 197	33 775	8 956	4 585	1 899	660 040
PROV. ALPES COTE AZUR	485 738	302 531	355 222	426 124	491 497	260 652	255 526	128 310	27 331	7 136	4 747	2 744 815
RHONE ALPES	678 918	459 304	584 971	705 044	827 096	427 591	377 959	218 466	56 067	12 473	12 001	4 359 890

ASSET COVER TEST

Date of Asset Cover Test	19-août-14
---------------------------------	-------------------

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

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

R	Asset Cover Test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	26 882 165 663
	Aggregate Covered Bond Outstanding Principal Amount	22 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 785 306
A1	Adjusted Home Loan Outstanding Principal Amount	34 295 363 879
A2	a*b	26 215 785 306
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 048 472
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 500 000 000,00
---	--------------------------------	-------------------------

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
---	------------------------------	-----------------------

Y	Payments under Issuer Hedging Agreement	0,00
---	--	-------------

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%	1 173 619 642
	WAM	5,24 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	4,14 years
Series 8	1 500 000 000	21-janv.-15	0,42 years
Series 9	1 000 000 000	25-avr.-17	2,68 years
Series 11	1 500 000 000	9-sept.-20	6,06 years
Series 12	1 650 000 000	16-janv.-23	8,41 years
Series 14	1 950 000 000	17-mars-21	6,58 years
Series 15	2 200 000 000	18-juil.-16	1,91 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,14 years
Series 17	2 000 000 000	27-oct.-18	4,19 years
Series 18	2 000 000 000	27-avr.-19	4,69 years
Series 19	1 250 000 000	19-janv.-24	9,42 years
Series 21	300 000 000	15-mars-17	2,57 years
Series 22	300 000 000	15-mars-18	3,57 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,59 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,24 years
Series 25	1 250 000 000	22-avr.-20	5,68 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,68 years
Series 27	1 350 000 000	11-sept.-23	9,06 years
Series 28	64 000 000	15-janv.-16	1,41 years
Series 29	1 700 000 000	6-févr.-19	4,47 years
Series 30	1 000 000 000	19-juin-24	9,83 years