

INVESTOR REPORT du 5 juin 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 065
AVERAGE_LOAN_BALANCE	82 485
NUMBER_OF_LOANS	424 333
WA_SEASONING	64
WA_REMAINING_TERM	176
NUMBER_BORROWERS	351 116
NUMBER_OF_PROPERTIES	368 982
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,78

Unindexed LTV ranges

Total Loan Balance	Nb borrowers	
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0% to 40%	4 741 613	97 989
40% to 50%	3 276 906	38 825
50% to 60%	4 309 695	44 142
60% to 70%	5 655 544	52 086
70% to 80%	6 955 103	57 383
80% to 85%	3 833 981	29 413
85% to 90%	3 536 011	25 156
90% to 95%	1 981 554	13 543
95% to 100%	516 078	3 999
100% to 105%	114 457	1 046
105% to 999%	80 123	741

Indexed LTV ranges

Total Loan Balance	Nb borrowers	
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	6 790 064	126 530
	3 896 802	41 477
	4 659 821	43 439
	5 332 704	45 329
	6 023 075	47 147
	3 175 325	23 467
	3 077 492	21 969
	2 045 782	14 134
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 065	424 333
> 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	268 777	241 654	359 300	445 269	614 324	394 861	478 036	390 067	140 985	59 784	55 845	3 448 903
12m to 23	290 212	241 656	311 353	402 519	480 565	301 871	378 077	242 980	65 098	27 040	17 530	2 758 901
24m to 35	315 406	228 675	266 453	343 222	430 674	261 762	276 418	145 848	28 683	5 632	1 164	2 303 938
36m to 59	814 608	604 371	824 743	1 163 400	1 624 780	1 124 507	1 368 692	863 479	215 179	13 003	1 225	8 617 989
60m to 999	3 052 610	1 960 549	2 547 844	3 301 134	3 804 759	1 750 979	1 034 788	339 181	66 133	8 998	4 359	17 871 334

PROPERTY TYPE

FLAT	1 608 024	1 148 661	1 500 982	2 044 513	2 614 488	1 499 272	1 410 916	848 997	216 282	36 103	20 327	12 948 566
HOUSE	3 133 588	2 128 245	2 808 713	3 611 031	4 340 615	2 334 709	2 125 095	1 132 557	299 796	78 354	59 796	22 052 499

OCCUPANCY TYPE

BUY to LET	643 571	567 709	784 587	1 163 655	1 467 574	778 935	710 851	443 343	132 477	24 347	13 086	6 730 135
OWNER	3 842 740	2 555 310	3 348 011	4 270 770	5 218 559	2 902 116	2 673 611	1 441 036	357 108	84 018	64 712	26 757 990
SECOND HOME	255 302	153 886	177 097	221 119	268 971	152 929	151 549	97 176	26 493	6 092	2 325	1 512 940

LOAN PURPOSE

CONSTRUCTION	730 488	542 045	774 280	1 071 688	1 342 176	685 871	547 943	259 315	55 736	9 263	4 651	6 023 456
PURCHASE	3 900 641	2 660 583	3 433 579	4 450 980	5 443 735	3 057 269	2 890 622	1 641 899	395 520	92 494	71 556	28 038 878
RENOVATION	110 483	74 277	101 836	132 875	169 192	90 840	97 447	80 341	64 822	12 701	3 916	938 730

PAY FREQUENCY

MONTHLY	4 734 270	3 272 249	4 302 703	5 643 485	6 940 713	3 825 688	3 529 133	1 977 488	514 831	114 196	80 123	34 934 876
QUARTERLY	7 343	4 657	6 992	12 059	14 391	8 293	6 879	4 066	1 248	261	0	66 189

EMPLOYMENT TYPE

EMPLOYEE	3 459 967	2 481 513	3 320 386	4 371 319	5 437 750	3 013 968	2 779 990	1 552 118	399 042	88 144	58 122	26 962 319
SELF EMPLOYED	425 333	288 225	358 433	468 569	546 488	280 652	260 858	148 779	44 636	8 776	8 241	2 838 991
CIVIL SERVANT	429 946	316 985	428 340	581 968	737 153	417 099	390 836	223 087	55 058	13 831	11 713	3 606 016
RETIRED-UNEMPLOYED	426 367	190 183	202 535	233 688	233 712	122 262	104 327	57 570	17 343	3 705	2 046	1 593 739

INT. RATE TYPE

FLOATING RATE	706 427	524 826	708 532	1 009 181	1 163 136	557 930	467 405	232 374	44 154	8 167	4 272	5 426 407
FIX-RESET < 2 years	4 856	4 837	9 535	18 433	35 923	12 998	12 820	2 398	432	178	0	102 410
FIX-RESET 2y to 5y	24 452	14 387	20 520	31 521	56 212	57 314	57 645	26 715	4 302	311	256	293 635
FIX-RESET > 5y	4 005 877	2 732 855	3 571 108	4 596 408	5 699 832	3 205 739	2 998 141	1 720 067	467 191	105 800	75 595	29 178 613

RANKS

GARANTORS	2 105 876	1 345 384	1 643 331	1 997 437	2 216 084	1 155 567	1 148 268	678 736	171 544	31 300	27 975	12 521 501
NO PRIOR RANKS	2 635 737	1 931 522	2 666 364	3 658 107	4 739 019	2 678 413	2 387 743	1 302 819	344 535	83 157	52 148	22 479 563

RANKS in numbers

GARANTORS	39 398	14 599	15 714	17 278	17 436	8 559	8 009	4 721	1 474	355	271	127 814
NO PRIOR RANKS	60 533	24 614	28 866	35 389	40 701	21 083	17 341	8 928	2 546	695	472	241 168

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	340 194	232 813	314 796	435 056	536 856	309 184	273 737	147 412	39 219	12 338	8 411	2 650 016
AQUITAINE	137 168	100 236	130 336	186 852	255 266	137 381	143 780	104 497	26 552	5 593	2 540	1 230 202
AUVERGNE	36 876	28 724	39 777	57 154	68 721	30 903	21 775	10 723	2 826	1 027	942	299 447
BASSE NORMANDIE	73 130	53 034	68 902	98 806	117 425	69 551	65 578	27 086	6 802	2 730	1 770	584 815
BOURGOGNE	86 991	61 312	92 522	119 488	163 356	87 617	69 868	28 496	6 877	1 746	1 621	719 893
BRETAGNE	103 202	70 553	95 487	129 611	156 233	74 012	63 990	30 722	7 816	2 639	1 554	735 818
CENTRE	152 263	126 994	183 548	243 088	302 314	168 374	156 561	89 717	28 711	6 411	5 837	1 463 818
CHAMPAGNE ARDENNE	51 081	42 206	57 566	81 689	113 513	76 190	65 082	24 547	5 330	2 173	894	520 271
CORSE	13 419	6 151	8 201	11 277	17 165	7 730	5 011	3 119	955	267	154	73 447
DEPARTEMENT OUTRE MER	10 361	10 100	13 592	20 961	39 288	23 086	16 159	5 544	1 074	628	0	140 793
FRANCHE COMTE	76 082	61 061	85 752	130 272	169 827	99 856	76 063	32 063	6 779	2 612	2 055	742 420
HAUTE NORMANDIE	82 166	55 482	79 338	107 960	143 217	79 805	74 752	32 439	8 143	3 321	3 003	669 626
ILE DE FRANCE	1 314 322	837 528	1 044 978	1 282 816	1 554 043	885 521	861 849	565 434	159 796	17 458	10 610	8 534 355
LANGUEDOC ROUSSILLON	140 040	98 775	129 817	174 602	218 115	120 580	119 869	59 199	12 208	3 698	2 819	1 079 722
LIMOUSIN	19 833	17 605	23 477	43 973	52 828	27 344	17 063	5 507	1 239	1 360	852	211 081
LORRAINE	236 605	180 227	260 053	352 983	457 592	261 370	227 313	92 560	22 834	10 081	6 462	2 108 082
MIDI PYRENEES	109 604	85 967	122 570	186 683	220 890	112 883	109 104	63 638	17 331	3 818	1 567	1 034 054
NORD PAS DE CALAIS	133 799	97 943	130 658	173 152	207 308	119 757	118 275	67 351	15 627	2 636	2 840	1 069 347
PAYS DE LA LOIRE	342 789	258 178	350 795	485 119	589 817	322 574	288 897	175 893	43 137	9 772	9 454	2 876 424
PICARDIE	55 197	45 438	62 750	79 594	107 238	54 001	56 036	26 158	4 026	1 282	1 433	493 152
POITOU CHARENTES	67 386	50 996	76 273	118 404	157 790	73 571	63 082	38 690	8 254	3 974	2 150	660 569
PROV.ALPES COTE AZUR	484 468	301 182	354 389	427 195	484 166	264 120	260 934	130 476	28 995	6 717	4 155	2 746 795
RHONE ALPES	674 732	454 399	584 120	708 808	822 136	428 569	381 235	220 287	61 547	12 175	9 001	4 357 009

ASSET COVER TEST

Date of Asset Cover Test	05-juin-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	1,26
	Adjusted Aggregate Asset Amount (AAAA)	26 939 693 224
	Aggregate Covered Bond Outstanding Principal Amount	21 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 797 531
A1	Adjusted Home Loan Outstanding Principal Amount	34 287 828 503
A2	a*b	26 215 797 531
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 064 794
	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%	1 116 104 307
	WAM	5,22 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	4,34 years
Series 8	1 500 000 000	21-janv.-15	0,63 years
Series 9	1 000 000 000	25-avr.-17	2,89 years
Series 11	1 500 000 000	9-sept.-20	6,26 years
Series 12	1 650 000 000	16-janv.-23	8,62 years
Series 14	1 950 000 000	17-mars-21	6,78 years
Series 15	2 200 000 000	18-juil.-16	2,12 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,34 years
Series 17	2 000 000 000	27-oct.-18	4,39 years
Series 18	2 000 000 000	27-avr.-19	4,89 years
Series 19	1 250 000 000	19-janv.-24	9,62 years
Series 21	300 000 000	15-mars-17	2,78 years
Series 22	300 000 000	15-mars-18	3,78 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,79 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,45 years
Series 25	1 250 000 000	22-avr.-20	5,88 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,88 years
Series 27	1 350 000 000	11-sept.-23	9,27 years
Series 28	64 000 000	15-janv.-16	1,61 years
Series 29	1 700 000 000	6-févr.-19	4,67 years