

INVESTOR REPORT du 19 mai 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 038
AVERAGE_LOAN_BALANCE	82 492
NUMBER_OF_LOANS	424 295
WA_SEASONING	64
WA_REMAINING_TERM	176
NUMBER_BORROWERS	350 760
NUMBER_OF_PROPERTIES	368 624
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%	4 705 801	97 415
40% to 50%	3 257 023	38 548
50% to 60%	4 277 337	43 884
60% to 70%	5 599 303	51 650
70% to 80%	6 934 510	57 267
80% to 85%	3 807 534	29 319
85% to 90%	3 571 666	25 541
90% to 95%	2 112 548	14 458
95% to 100%	542 178	4 159
100% to 105%	114 820	1 037
105% to 999%	78 318	719

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	6 843 304	127 042
40% to 50%	3 921 465	41 556
50% to 60%	4 680 656	43 546
60% to 70%	5 359 069	45 420
70% to 80%	6 049 334	47 199
80% to 85%	3 181 412	23 530
85% to 90%	3 074 961	21 833
90% to 95%	1 890 837	12 973
95% to 100%	0	0
100% to 105%	0	0
105% to 999%	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 038	424 295
> 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	262 715	237 003	355 284	444 824	606 556	387 298	484 497	409 407	145 561	60 194	56 204	3 449 543
12m to 23	281 023	229 522	290 967	370 277	441 887	277 551	341 408	235 703	57 954	24 268	15 238	2 565 797
24m to 35	326 635	240 474	281 159	361 773	457 281	279 988	300 829	174 441	36 671	6 277	833	2 466 361
36m to 59	801 591	594 732	810 574	1 138 293	1 602 765	1 103 043	1 355 332	924 350	230 964	14 034	1 457	8 577 135
60m to 999	3 033 838	1 955 293	2 539 353	3 284 136	3 826 020	1 759 655	1 089 600	368 648	71 029	10 046	4 586	17 942 203

PROPERTY TYPE

FLAT	1 595 317	1 139 042	1 484 309	2 017 879	2 609 429	1 478 312	1 421 512	897 844	227 263	34 482	20 132	12 925 521
HOUSE	3 110 484	2 117 982	2 793 029	3 581 424	4 325 081	2 329 222	2 150 154	1 214 704	314 915	80 337	58 186	22 075 518

OCCUPANCY TYPE

BUY to LET	631 725	559 574	775 995	1 153 030	1 471 887	773 799	723 276	475 364	137 266	23 110	13 229	6 738 254
OWNER	3 821 382	2 544 535	3 324 795	4 232 555	5 195 658	2 884 080	2 695 218	1 536 130	376 101	85 888	62 880	26 759 224
SECOND HOME	252 695	152 914	176 547	213 718	266 965	149 655	153 172	101 054	28 811	5 821	2 209	1 503 560

LOAN PURPOSE

CONSTRUCTION	722 641	537 213	774 541	1 065 655	1 340 494	692 406	559 825	289 807	63 213	8 771	3 918	6 058 483
PURCHASE	3 873 307	2 647 000	3 402 938	4 401 586	5 426 966	3 023 247	2 916 384	1 738 601	416 390	94 132	70 399	28 010 950
RENOVATION	109 853	72 810	99 858	132 062	167 050	91 881	95 457	84 140	62 575	11 917	4 002	931 605

PAY FREQUENCY

MONTHLY	4 698 579	3 252 098	4 270 285	5 588 044	6 919 503	3 800 547	3 564 607	2 107 711	540 829	114 705	78 318	34 935 229
QUARTERLY	7 222	4 925	7 052	11 258	15 006	6 986	7 059	4 837	1 349	115	0	65 810

EMPLOYMENT TYPE

EMPLOYEE	3 431 026	2 467 345	3 292 964	4 330 393	5 422 538	2 989 609	2 815 761	1 639 321	419 055	87 756	57 707	26 953 475
SELF EMPLOYED	424 302	285 969	360 008	463 281	543 569	281 825	258 965	163 885	45 396	8 870	8 189	2 844 260
CIVIL SERVANT	425 772	315 036	424 623	575 886	733 438	417 081	392 295	245 478	59 172	14 410	10 136	3 613 328
RETIRED-UNEMPLOYED	424 701	188 673	199 742	229 742	234 965	119 019	104 644	63 864	18 555	3 783	2 286	1 589 975

INT. RATE TYPE

FLOATING RATE	698 951	521 016	703 678	998 266	1 164 543	556 077	482 262	249 676	48 711	9 045	4 062	5 436 287
FIX-RESET < 2 years	4 884	4 459	9 704	18 310	35 691	11 833	11 753	2 154	432	179	0	99 400
FIX-RESET 2y to 5y	23 573	15 517	20 335	32 355	56 957	58 061	58 789	28 714	5 869	312	256	300 737
FIX-RESET > 5y	3 978 394	2 716 031	3 543 620	4 550 371	5 677 319	3 181 563	3 018 863	1 832 005	487 166	105 285	74 000	29 164 615

RANKS

GARANTORS	2 093 846	1 342 507	1 633 911	1 977 874	2 210 826	1 151 346	1 145 391	723 018	182 325	33 289	27 039	12 521 372
NO PRIOR RANKS	2 611 955	1 914 516	2 643 427	3 621 428	4 723 684	2 656 187	2 426 276	1 389 530	359 853	81 531	51 279	22 479 666

RANKS in numbers

GARANTORS	39 142	14 517	15 621	17 163	17 397	8 542	8 017	5 019	1 527	354	260	127 559
NO PRIOR RANKS	60 176	24 416	28 702	35 081	40 611	21 003	17 728	9 547	2 652	687	462	241 065

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	339 832	229 861	313 168	431 533	540 428	308 391	270 896	151 101	40 100	12 519	8 300	2 646 130
AQUITAINE	134 660	100 643	128 698	183 222	250 037	134 004	141 661	106 675	26 353	4 892	2 102	1 212 948
AUVERGNE	36 085	29 024	38 385	56 648	68 142	33 138	23 461	10 607	3 278	1 097	1 051	300 916
BASSE NORMANDIE	71 694	53 155	67 219	98 181	117 845	67 704	67 887	32 207	7 275	2 776	2 108	588 051
BOURGOGNE	86 897	60 675	91 601	118 411	163 668	85 996	74 966	32 495	7 175	1 285	1 484	724 652
BRETAGNE	103 334	69 096	96 216	129 061	155 709	72 102	67 724	35 234	9 445	2 443	1 523	741 887
CENTRE	150 665	126 991	181 732	241 574	303 115	171 424	158 790	103 492	32 376	7 040	6 738	1 483 938
CHAMPAGNE ARDENNE	50 786	41 660	57 292	79 772	114 430	76 367	69 305	34 828	5 729	2 137	764	533 070
CORSE	13 282	6 106	8 200	10 920	16 633	8 124	5 316	2 843	510	0	0	71 934
DEPARTEMENT OUTRE MER	9 860	9 049	14 274	20 349	38 489	23 043	14 750	7 090	1 092	379	231	138 607
FRANCHE COMTE	75 474	60 120	84 204	129 017	170 385	98 636	80 630	37 170	7 938	2 253	1 970	747 796
HAUTE NORMANDIE	81 410	54 483	80 811	105 151	144 001	80 904	77 217	37 913	7 647	3 437	2 758	675 732
ILE DE FRANCE	1 307 903	837 368	1 035 324	1 271 215	1 548 216	881 283	860 425	581 713	165 119	19 362	9 995	8 517 925
LANGUEDOC ROUSSILLON	137 708	96 679	127 582	171 274	213 721	119 453	118 751	59 478	13 181	3 728	2 520	1 064 075
LIMOUSIN	19 559	17 781	23 050	43 167	52 264	28 540	18 472	7 612	1 269	1 357	720	213 791
LORRAINE	234 285	178 670	259 193	347 081	453 068	264 138	228 068	99 371	23 245	9 754	5 859	2 102 731
MIDI PYRENEES	108 854	85 538	119 037	183 884	219 581	112 549	105 406	65 547	17 336	3 662	1 918	1 023 311
NORD PAS DE CALAIS	133 456	96 372	131 344	169 533	206 472	114 913	117 758	69 630	16 178	2 706	2 916	1 061 278
PAYS DE LA LOIRE	340 023	255 063	349 454	481 783	588 295	322 562	294 639	192 045	49 193	10 004	9 439	2 892 501
PICARDIE	55 274	43 645	62 999	80 269	105 662	55 041	58 168	30 520	5 301	1 190	1 046	499 115
POITOU CHARENTES	66 711	49 688	74 763	120 064	156 641	74 363	65 601	39 694	9 154	3 599	2 122	662 399
PROV.ALPES COTE AZUR	480 630	301 518	352 845	424 183	486 056	256 140	266 600	142 748	29 821	7 188	4 441	2 752 170
RHONE ALPES	667 423	453 836	579 946	703 012	821 652	418 719	385 174	232 535	63 463	12 010	8 312	4 346 082

ASSET COVER TEST

Date of Asset Cover Test	19-mai-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)	26 930 419 081
	Aggregate Covered Bond Outstanding Principal Amount	21 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 777 795
A1	Adjusted Home Loan Outstanding Principal Amount	34 311 228 074
A2	a*b	26 215 777 795
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 038 445
	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%	1 125 358 714
	WAM	5,26 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	4,39 years
Series 8	1 500 000 000	21-janv.-15	0,68 years
Series 9	1 000 000 000	25-avr.-17	2,93 years
Series 11	1 500 000 000	9-sept.-20	6,31 years
Series 12	1 650 000 000	16-janv.-23	8,66 years
Series 14	1 950 000 000	17-mars-21	6,83 years
Series 15	2 200 000 000	18-juil.-16	2,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,39 years
Series 17	2 000 000 000	27-oct.-18	4,44 years
Series 18	2 000 000 000	27-avr.-19	4,94 years
Series 19	1 250 000 000	19-janv.-24	9,67 years
Series 21	300 000 000	15-mars-17	2,82 years
Series 22	300 000 000	15-mars-18	3,82 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,84 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,5 years
Series 25	1 250 000 000	22-avr.-20	5,93 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,93 years
Series 27	1 350 000 000	11-sept.-23	9,31 years
Series 28	64 000 000	15-janv.-16	1,66 years
Series 29	1 700 000 000	6-févr.-19	4,72 years