

## INVESTOR REPORT du 11 décembre 2014

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 333
AVERAGE_LOAN_BALANCE	81 581
NUMBER_OF_LOANS	429 039
WA_SEASONING	65
WA_REMAINING_TERM	176
NUMBER_BORROWERS	356 239
NUMBER_OF_PROPERTIES	373 369
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,78

#### Unindexed LTV ranges

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

0% to 40%	4 579 846	97 507
40% to 50%	3 184 402	38 650
50% to 60%	4 236 269	44 665
60% to 70%	5 572 434	51 960
70% to 80%	6 963 431	58 064
80% to 85%	3 970 262	30 679
85% to 90%	3 707 128	26 789
90% to 95%	2 060 394	14 395
95% to 100%	490 457	3 825
100% to 105%	134 600	1 194
105% to 999%	102 108	918

#### Indexed LTV ranges

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

	6 320 866	122 564
	3 644 831	40 251
	4 379 021	42 139
	5 133 955	44 813
	5 974 666	47 768
	3 282 300	24 911
	3 487 000	25 639
	2 778 693	20 147
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 333	429 039
> 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	214 776	192 686	270 934	344 252	473 264	294 998	382 759	321 708	120 145	53 174	57 057	2 725 755
12m to 23	325 030	275 476	393 018	513 895	660 502	437 807	533 630	389 321	104 962	47 915	32 226	3 713 784
24m to 35	302 021	236 742	284 546	358 250	463 859	326 322	369 580	201 215	43 210	12 024	7 654	2 605 422
36m to 59	785 272	593 568	779 023	1 107 775	1 555 515	1 094 709	1 326 865	790 912	163 444	12 503	1 078	8 210 665
60m to 999	2 952 747	1 885 931	2 508 748	3 248 262	3 810 290	1 816 425	1 094 293	357 238	58 697	8 984	4 093	17 745 706

**PROPERTY TYPE**

FLAT	1 569 262	1 110 166	1 476 716	2 016 933	2 578 963	1 545 964	1 483 405	898 727	191 894	38 936	25 520	12 936 486
HOUSE	3 010 584	2 074 237	2 759 553	3 555 502	4 384 468	2 424 298	2 223 723	1 161 667	298 564	95 664	76 588	22 064 847

**OCCUPANCY TYPE**

BUY to LET	709 162	605 393	838 928	1 231 473	1 494 833	846 422	774 371	452 547	124 623	25 710	14 909	7 118 372
OWNER	3 616 418	2 427 421	3 215 957	4 112 117	5 179 197	2 963 471	2 764 331	1 506 916	342 788	103 326	84 560	26 316 501
SECOND HOME	254 266	151 588	181 384	228 844	289 401	160 368	168 426	100 931	23 046	5 565	2 639	1 566 460

**LOAN PURPOSE**

CONSTRUCTION	713 679	533 597	764 111	1 084 855	1 371 501	717 911	582 744	257 884	61 464	10 935	6 897	6 105 579
PURCHASE	3 765 608	2 581 585	3 379 604	4 369 507	5 443 929	3 170 519	3 041 552	1 728 901	370 042	110 959	89 236	28 051 442
RENOVATION	100 559	69 220	92 555	118 071	148 001	81 832	82 831	73 609	58 952	12 706	5 975	844 312

**PAY FREQUENCY**

MONTHLY	4 571 086	3 179 983	4 228 860	5 558 781	6 948 688	3 961 960	3 700 191	2 056 270	489 384	134 284	102 108	34 931 595
QUARTERLY	8 760	4 420	7 409	13 654	14 743	8 302	6 937	4 124	1 074	316	0	69 738

**EMPLOYMENT TYPE**

EMPLOYEE	3 320 464	2 404 814	3 241 809	4 301 539	5 458 744	3 105 453	2 910 940	1 610 409	376 943	102 699	75 241	26 909 054
SELF EMPLOYED	426 076	291 846	370 163	477 938	551 157	299 723	278 859	154 315	39 849	9 696	8 268	2 907 890
CIVIL SERVANT	403 848	297 709	409 607	558 798	707 855	429 556	392 290	231 010	57 157	16 274	14 410	3 518 514
RETIRED-UNEMPLOYED	429 457	190 033	214 691	234 159	245 675	135 530	125 039	64 661	16 509	5 932	4 189	1 665 875

**INT\_RATE\_TYPE**

FLOATING RATE	701 523	502 644	706 388	985 236	1 088 034	547 177	432 589	182 861	34 587	7 710	6 362	5 195 113
FIX-RESET < 2 years	4 375	5 290	10 638	21 677	44 289	24 175	19 274	4 494	819	256	0	135 289
FIX-RESET 2y to 5y	24 789	13 093	16 858	27 988	48 994	42 943	38 192	19 067	2 712	583	0	235 219
FIX-RESET > 5y	3 849 160	2 663 376	3 502 385	4 537 532	5 782 114	3 355 967	3 217 072	1 853 971	452 339	126 051	95 746	29 435 712

**RANKS**

GARANTORS	1 578 415	976 880	1 200 274	1 437 154	1 615 560	869 949	850 874	466 722	110 102	25 731	28 304	9 159 964
NO PRIOR RANKS	3 001 431	2 207 522	3 035 996	4 135 281	5 347 870	3 100 313	2 856 254	1 593 672	380 356	108 869	73 805	25 841 368

**RANKS in numbers**

GARANTORS	31 706	11 401	12 305	12 978	13 196	6 635	6 215	3 413	1 047	284	279	99 459
NO PRIOR RANKS	67 700	27 644	32 769	39 613	45 611	24 312	20 793	11 106	2 807	912	643	273 910

**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	374 121	257 621	359 074	478 957	615 125	346 888	344 962	200 764	53 511	19 794	12 396	3 063 211
AQUITAINE	133 891	93 581	126 932	185 181	242 668	131 486	142 451	102 250	24 913	4 899	3 437	1 191 688
AUVERGNE	37 676	29 287	42 783	53 501	64 408	31 603	22 437	7 905	3 364	1 518	807	295 287
BASSE NORMANDIE	72 328	49 980	73 253	98 534	120 968	75 367	66 272	21 281	6 801	1 551	2 030	588 366
BOURGOGNE	88 952	66 919	95 961	129 786	174 020	99 505	76 838	32 408	6 560	3 036	1 716	775 701
BRETAGNE	94 260	64 912	89 041	122 153	146 283	73 805	56 216	22 815	5 217	3 002	1 880	679 584
CENTRE	147 936	130 456	177 478	238 730	303 197	172 137	162 675	79 620	26 159	7 262	6 906	1 452 555
CHAMPAGNE ARDENNE	51 503	39 504	57 979	82 246	118 389	77 843	58 429	14 645	5 906	1 494	1 053	508 993
CORSE	13 503	7 084	8 412	13 156	15 333	9 824	8 429	3 267	1 912	744	0	81 664
DEPARTEMENT OUTRE MER	11 400	8 385	15 436	23 086	38 893	23 568	18 760	6 580	1 272	665	0	148 043
FRANCHE COMTE	80 988	67 215	94 335	139 254	180 975	101 847	82 547	30 018	9 924	3 674	3 083	793 860
HAUTE NORMANDIE	81 487	54 254	81 814	111 929	140 614	86 976	72 123	25 584	7 154	3 088	3 464	668 488
ILE DE FRANCE	1 142 187	717 258	911 863	1 145 207	1 428 227	830 140	836 050	552 248	124 527	16 436	12 339	7 716 485
LANGUEDOC ROUSSILLON	141 774	95 340	130 277	163 238	209 738	119 703	111 833	43 971	11 118	4 353	3 252	1 034 598
LIMOUSIN	21 174	18 761	25 945	43 984	57 818	28 372	14 022	3 320	2 385	864	793	217 439
LORRAINE	253 680	208 081	278 534	389 915	503 917	318 380	285 569	149 263	35 162	12 923	9 468	2 444 891
MIDI PYRENEES	113 994	86 407	124 880	190 144	205 913	123 731	110 808	73 895	17 715	3 845	2 802	1 054 134
NORD PAS DE CALAIS	122 871	97 688	125 507	161 992	201 976	129 013	120 506	72 542	13 816	3 605	4 708	1 054 223
PAYS DE LA LOIRE	338 671	253 303	358 057	489 807	603 944	331 228	308 101	173 065	33 169	11 629	10 376	2 911 351
PICARDIE	51 434	43 490	60 373	73 592	104 119	58 041	47 155	22 049	3 088	1 778	1 296	466 414
POITOU CHARENTES	69 104	51 845	83 857	120 054	150 647	79 167	68 239	28 409	7 955	2 522	2 031	663 830
PROV. ALPES COTE AZUR	468 762	291 389	337 249	414 493	486 685	269 408	265 757	123 836	25 306	8 725	6 266	2 697 877
RHONE ALPES	668 150	451 642	577 229	703 496	849 574	452 231	426 949	270 660	63 524	17 194	12 003	4 492 653

**ASSET COVER TEST**

Date of Asset Cover Test	11-déc-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	<b>1,20</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>26 947 558 679</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>22 383 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>26 215 998 208</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 136 891 718
A2	a*b	26 215 998 208
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 332 721
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>1 500 000 000,00</b>
---	-------------------------	-------------------------

C	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

D	Permitted Investments	<b>340 000 000,00</b>
---	-----------------------	-----------------------

Y	Payments under Issuer Hedging Agreement	<b>0,00</b>
---	---	-------------

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%	<b>1 108 439 529</b>
	WAM	<b>4,95 years</b>
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	3,82 years
Series 8	1 500 000 000	21-janv.-15	0,11 years
Series 9	1 000 000 000	25-avr.-17	2,37 years
Series 11	1 500 000 000	9-sept.-20	5,75 years
Series 12	1 650 000 000	16-janv.-23	8,1 years
Series 14	1 950 000 000	17-mars-21	6,26 years
Series 15	2 200 000 000	18-juil.-16	1,6 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,82 years
Series 17	2 000 000 000	27-oct.-18	3,88 years
Series 18	2 000 000 000	27-avr.-19	4,38 years
Series 19	1 250 000 000	19-janv.-24	9,11 years
Series 21	300 000 000	15-mars-17	2,26 years
Series 22	300 000 000	15-mars-18	3,26 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,28 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,93 years
Series 25	1 250 000 000	22-avr.-20	5,36 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,36 years
Series 27	1 350 000 000	11-sept.-23	8,75 years
Series 28	64 000 000	15-janv.-16	1,1 years
Series 29	1 700 000 000	6-févr.-19	4,16 years
Series 30	1 000 000 000	19-juin-24	9,52 years