

INVESTOR REPORT du 20 octobre 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 080
AVERAGE_LOAN_BALANCE	82 549
NUMBER_OF_LOANS	424 006
WA_SEASONING	65
WA_REMAINING_TERM	174
NUMBER_BORROWERS	351 522
NUMBER_OF_PROPERTIES	369 619
WA_UNINDEXED_LTV	0,67
WA_INDEXED_LTV	0,61
WA_INT_FLOAT_RATE	2,76

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 841 003	99 354
40% to 50%	3 353 286	39 538
50% to 60%	4 399 780	45 128
60% to 70%	5 702 512	52 241
70% to 80%	7 005 135	57 415
80% to 85%	3 795 987	28 858
85% to 90%	3 410 427	24 071
90% to 95%	1 813 812	12 530
95% to 100%	460 158	3 685
100% to 105%	122 175	1 120
105% to 999%	96 805	867

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 788 691	126 628
	3 888 246	41 573
	4 614 579	43 218
	5 352 812	45 659
	6 031 638	47 193
	3 161 768	23 412
	3 100 048	22 113
	2 063 297	14 300
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 080	424 006
> 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	243 850	217 352	308 182	393 294	548 360	352 758	438 774	367 049	136 471	57 485	55 795	3 119 370
12m to 23	329 458	286 355	396 758	507 677	643 732	415 709	512 216	345 784	94 574	39 712	31 505	3 603 481
24m to 35	286 527	203 993	232 186	304 901	367 780	229 121	239 682	107 042	24 427	6 265	3 669	2 005 594
36m to 59	860 818	637 802	863 957	1 184 656	1 662 081	1 125 887	1 280 694	708 318	152 318	10 748	1 408	8 488 688
60m to 999	3 120 350	2 007 785	2 598 696	3 311 983	3 783 183	1 672 512	939 060	285 618	52 367	7 965	4 429	17 783 946

PROPERTY TYPE												
FLAT	1 652 479	1 164 007	1 539 668	2 069 299	2 611 650	1 489 053	1 356 490	775 186	177 511	35 514	23 543	12 894 399
HOUSE	3 188 525	2 189 279	2 860 111	3 633 212	4 393 485	2 306 934	2 053 937	1 038 626	282 647	86 661	73 262	22 106 680

OCCUPANCY TYPE												
BUY to LET	678 067	583 440	807 623	1 182 710	1 445 895	762 239	678 335	402 921	109 145	23 682	14 636	6 688 694
OWNER	3 901 353	2 614 352	3 407 506	4 291 462	5 279 340	2 882 438	2 578 111	1 316 563	328 497	93 279	79 517	26 772 417
SECOND HOME	261 584	155 494	184 651	228 339	279 899	151 310	153 981	94 328	22 516	5 214	2 653	1 539 969

LOAN PURPOSE												
CONSTRUCTION	737 044	560 096	786 321	1 084 376	1 334 336	666 592	517 255	223 153	56 026	9 731	5 878	5 980 808
PURCHASE	3 990 272	2 717 291	3 507 382	4 484 963	5 500 404	3 036 552	2 797 653	1 508 051	337 305	98 166	85 973	28 064 011
RENOVATION	113 688	75 899	106 076	133 173	170 395	92 843	95 519	82 608	66 827	14 278	4 954	956 260

PAY FREQUENCY												
MONTHLY	4 833 149	3 348 926	4 392 943	5 689 760	6 991 054	3 788 190	3 403 088	1 810 336	458 978	122 175	96 805	34 935 403
QUARTERLY	7 854	4 360	6 837	12 752	14 081	7 797	7 338	3 476	1 180	0	0	65 677

EMPLOYMENT TYPE												
EMPLOYEE	3 523 719	2 541 654	3 380 270	4 405 499	5 491 847	2 974 220	2 668 396	1 422 374	355 808	95 557	70 552	26 929 898
SELF EMPLOYED	433 704	296 901	373 040	473 281	537 358	279 491	252 921	138 078	37 743	8 362	8 913	2 839 792
CIVIL SERVANT	443 069	319 976	434 948	582 505	738 641	417 162	380 658	199 525	52 830	14 310	14 090	3 597 713
RETIRED-UNEMPLOYED	440 511	194 754	211 521	241 226	237 289	125 114	108 452	53 836	13 777	3 946	3 251	1 633 677

INT_RATE_TYPE												
FLOATING RATE	732 777	530 279	727 743	1 011 205	1 120 926	545 529	433 681	190 342	36 305	8 360	5 868	5 343 016
FIX-RESET < 2 years	5 006	5 320	10 436	20 801	42 468	24 467	18 372	4 877	1 257	257	0	133 261
FIX-RESET 2y to 5y	24 801	14 085	18 057	27 645	48 919	44 830	42 827	19 700	2 066	165	254	243 348
FIX-RESET > 5y	4 078 418	2 803 602	3 643 544	4 642 861	5 792 823	3 181 161	2 915 547	1 598 892	420 530	113 392	90 684	29 281 454

RANKS												
GARANTORS	2 133 479	1 356 914	1 665 556	1 978 416	2 222 277	1 159 681	1 132 207	615 030	151 622	33 190	33 822	12 482 195
NO PRIOR RANKS	2 707 525	1 996 372	2 734 224	3 724 095	4 782 858	2 636 306	2 278 219	1 198 782	308 536	88 985	62 983	22 518 885

RANKS in numbers												
GARANTORS	39 987	14 733	16 020	17 060	17 420	8 528	7 919	4 345	1 380	348	322	128 062
NO PRIOR RANKS	61 375	25 200	29 556	35 804	40 770	20 571	16 348	8 284	2 328	772	549	241 557

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	347 739	236 165	325 377	440 224	545 881	305 338	267 876	144 481	41 529	14 553	9 977	2 679 140
AQUITAINE	140 482	103 979	135 031	194 647	260 507	136 256	149 684	95 448	25 103	4 945	3 325	1 249 408
AUVERGNE	38 120	27 761	43 318	56 510	65 059	30 041	20 235	7 947	3 066	1 178	975	294 211
BASSE NORMANDIE	75 529	52 529	73 998	97 362	118 632	72 259	62 159	20 059	6 608	1 747	1 831	582 714
BOURGOGNE	87 162	66 965	94 331	119 504	159 266	88 793	64 069	22 994	6 063	2 228	1 769	713 145
BRETAGNE	105 215	73 655	95 977	134 092	150 443	72 347	58 095	25 564	6 806	2 755	2 142	727 092
CENTRE	154 552	132 881	184 591	242 866	311 242	163 350	154 296	83 856	24 807	7 225	6 670	1 466 336
CHAMPAGNE ARDENNE	52 856	44 096	58 019	83 900	117 640	73 625	60 740	17 967	6 065	1 826	1 060	517 791
CORSE	13 291	6 129	9 002	11 668	17 168	7 237	5 300	3 194	1 523	626	0	75 137
DEPARTEMENT OUTRE MER	10 826	9 501	14 535	22 346	37 501	21 902	14 876	4 782	453	684	65	137 470
FRANCHE COMTE	77 810	63 105	90 429	134 059	172 813	93 047	69 913	24 743	7 486	3 113	2 894	739 412
HAUTE NORMANDIE	85 190	56 712	82 112	111 625	140 604	81 914	67 381	27 577	7 142	3 156	3 488	666 900
ILE DE FRANCE	1 338 553	849 141	1 048 704	1 288 291	1 555 673	875 637	831 578	514 799	123 852	15 150	11 900	8 453 278
LANGUEDOC ROUSSILLON	145 326	98 620	137 171	172 554	229 462	124 902	121 344	52 583	12 566	4 734	3 232	1 102 495
LIMOUSIN	21 125	18 682	24 732	41 928	54 201	24 576	12 234	4 182	1 986	1 160	749	205 556
LORRAINE	242 531	192 255	261 283	360 574	457 930	260 615	219 512	101 915	28 426	11 643	7 914	2 144 598
MIDI PYRENEES	113 495	85 543	130 960	187 530	214 725	114 941	104 778	60 869	17 155	3 666	2 437	1 036 099
NORD PAS DE CALAIS	136 830	103 675	136 412	173 651	210 450	126 521	111 857	64 000	14 870	4 059	4 072	1 086 397
PAYS DE LA LOIRE	348 678	262 308	363 088	489 413	596 922	313 291	277 089	153 747	32 767	10 890	11 066	2 859 260
PICARDIE	57 301	48 283	63 005	78 203	109 976	58 018	49 960	23 156	4 595	1 228	1 828	495 553
POITOU CHARENTES	69 952	54 370	81 539	119 998	152 983	74 417	59 759	32 046	8 819	3 953	2 143	659 979
PROV.ALPES COTE AZUR	493 311	303 819	356 788	431 134	497 322	255 292	249 000	121 406	24 308	7 476	5 110	2 744 963
RHONE ALPES	685 129	463 114	589 377	710 433	828 734	421 666	378 692	206 498	54 163	14 182	12 157	4 364 145

ASSET COVER TEST

Date of Asset Cover Test	20-oct-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)	26 917 637 806
	Aggregate Covered Bond Outstanding Principal Amount	22 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 808 615
A1	Adjusted Home Loan Outstanding Principal Amount	34 283 223 940
A2	a*b	26 215 808 615
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 079 593
	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%	1 138 170 809
	WAM	5,08 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	3,97 years
Series 8	1 500 000 000	21-janv.-15	0,25 years
Series 9	1 000 000 000	25-avr.-17	2,51 years
Series 11	1 500 000 000	9-sept.-20	5,89 years
Series 12	1 650 000 000	16-janv.-23	8,24 years
Series 14	1 950 000 000	17-mars-21	6,41 years
Series 15	2 200 000 000	18-juil.-16	1,74 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,97 years
Series 17	2 000 000 000	27-oct.-18	4,02 years
Series 18	2 000 000 000	27-avr.-19	4,52 years
Series 19	1 250 000 000	19-janv.-24	9,25 years
Series 21	300 000 000	15-mars-17	2,4 years
Series 22	300 000 000	15-mars-18	3,4 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,42 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,07 years
Series 25	1 250 000 000	22-avr.-20	5,51 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,51 years
Series 27	1 350 000 000	11-sept.-23	8,89 years
Series 28	64 000 000	15-janv.-16	1,24 years
Series 29	1 700 000 000	6-févr.-19	4,3 years
Series 30	1 000 000 000	19-juin-24	9,66 years