

INVESTOR REPORT du 18 mai 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 004
AVERAGE_LOAN_BALANCE	81 504
NUMBER_OF_LOANS	429 439
WA_SEASONING	66
WA_REMAINING_TERM	174
NUMBER_BORROWERS	357 648
NUMBER_OF_PROPERTIES	375 131
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,69

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 681 535	99 360
40% to 50%	3 204 147	38 916
50% to 60%	4 298 021	45 285
60% to 70%	5 573 296	51 956
70% to 80%	6 922 371	57 697
80% to 85%	3 951 733	30 368
85% to 90%	3 629 657	26 291
90% to 95%	2 021 216	14 270
95% to 100%	449 884	3 649
100% to 105%	139 164	1 248
105% to 999%	129 979	1 151

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 300 088	122 896
	3 606 451	40 124
	4 321 579	41 951
	5 101 636	44 723
	5 898 472	47 408
	3 322 937	25 304
	3 528 192	26 099
	2 921 650	21 281
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 004	429 439
> 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	194 182	171 475	238 339	314 754	435 127	275 577	334 541	320 996	123 854	48 975	71 938	2 529 759
12m to 23	336 624	297 006	416 985	533 038	703 500	474 344	602 471	492 493	120 362	56 348	40 270	4 073 442
24m to 35	300 830	238 922	309 910	396 332	525 719	361 884	428 392	235 967	54 135	15 895	11 916	2 879 900
36m to 59	771 020	566 876	723 325	1 006 755	1 407 163	1 010 413	1 174 488	616 840	91 391	8 878	1 639	7 378 787
60m to 999	3 078 880	1 929 867	2 609 463	3 322 417	3 850 862	1 829 516	1 089 765	354 920	60 141	9 068	4 217	18 139 116

PROPERTY TYPE

FLAT	1 615 971	1 113 044	1 530 107	2 029 645	2 593 363	1 518 492	1 463 328	879 346	151 811	39 498	27 943	12 962 548
HOUSE	3 065 564	2 091 103	2 767 914	3 543 651	4 329 009	2 433 241	2 166 330	1 141 870	298 073	99 666	102 036	22 038 456

OCCUPANCY TYPE

BUY to LET	759 911	613 234	888 914	1 234 735	1 480 414	834 295	747 272	447 203	100 508	26 727	18 510	7 151 724
OWNER	3 660 128	2 432 293	3 222 169	4 100 201	5 148 457	2 944 985	2 710 649	1 466 866	331 056	106 887	107 708	26 231 400
SECOND HOME	261 495	158 620	186 938	238 360	293 500	172 453	171 736	107 146	18 320	5 550	3 762	1 617 880

LOAN PURPOSE

CONSTRUCTION	723 042	535 072	756 178	1 077 285	1 339 166	686 907	542 678	243 072	60 472	13 241	8 618	5 985 731
PURCHASE	3 857 247	2 597 486	3 448 304	4 373 424	5 440 846	3 182 856	3 003 579	1 703 871	329 834	115 214	114 423	28 167 083
RENOVATION	101 246	71 589	93 540	122 586	142 359	81 970	83 400	74 273	59 578	10 709	6 938	848 189

PAY FREQUENCY

MONTHLY	4 672 838	3 199 467	4 289 869	5 561 747	6 905 754	3 943 757	3 622 698	2 018 054	449 511	138 832	129 979	34 932 507
QUARTERLY	8 697	4 680	8 152	11 548	16 617	7 976	6 960	3 162	373	332	0	68 497

EMPLOYMENT TYPE

EMPLOYEE	3 400 062	2 416 647	3 292 991	4 312 486	5 415 555	3 097 514	2 846 195	1 584 848	347 333	105 590	97 616	26 916 838
SELF EMPLOYED	425 540	286 984	374 106	462 816	559 146	296 929	284 438	148 772	36 506	11 862	11 259	2 898 357
CIVIL SERVANT	412 269	299 209	407 489	557 751	698 908	419 876	380 467	217 606	51 736	15 982	16 983	3 478 275
RETIRED-UNEMPLOYED	443 664	201 307	223 435	240 242	248 763	137 414	118 557	69 990	14 310	5 730	4 121	1 707 534

INT_RATE_TYPE

FLOATING RATE	734 185	504 599	726 312	973 117	1 009 433	524 652	376 258	152 099	30 854	8 484	7 165	5 047 159
FIX-RESET < 2 years	4 814	4 936	10 984	19 987	39 524	28 337	16 925	4 019	567	427	0	130 520
FIX-RESET 2y to 5y	24 398	10 960	13 513	24 773	44 588	34 004	30 184	11 471	2 014	253	0	196 158
FIX-RESET > 5y	3 918 138	2 683 652	3 547 212	4 555 418	5 828 827	3 364 740	3 206 290	1 853 627	416 449	130 000	122 815	29 627 166

RANKS

GARANTORS	1 571 183	963 641	1 196 886	1 396 445	1 565 605	868 524	819 205	452 916	95 750	24 407	39 257	8 993 819
NO PRIOR RANKS	3 110 352	2 240 505	3 101 135	4 176 850	5 356 767	3 083 209	2 810 452	1 568 300	354 134	114 757	90 722	26 007 185

RANKS in numbers

GARANTORS	31 976	11 300	12 246	12 702	12 876	6 599	6 036	3 377	992	291	379	98 774
NO PRIOR RANKS	69 424	28 041	33 495	39 864	45 592	24 041	20 491	10 992	2 681	959	777	276 357

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	379 893	264 135	362 505	494 786	618 987	353 692	347 360	218 097	57 437	22 981	13 801	3 133 673
AQUITAINE	139 323	93 156	132 457	189 168	232 874	134 533	148 313	101 282	24 097	4 547	6 046	1 205 797
AUVERGNE	38 592	28 169	42 124	51 515	65 171	29 513	25 362	10 739	3 252	1 587	1 079	297 103
BASSE NORMANDIE	73 965	52 617	72 089	99 199	121 671	76 256	65 748	25 155	7 594	2 595	3 345	600 233
BOURGOGNE	89 184	70 662	95 372	135 185	168 508	96 795	76 529	35 134	7 231	3 308	2 983	780 893
BRETAGNE	97 117	67 117	90 646	123 343	142 495	74 147	52 893	23 712	6 763	2 285	2 169	682 688
CENTRE	155 658	131 777	176 847	236 157	301 110	165 945	158 006	77 377	19 636	6 862	10 349	1 439 725
CHAMPAGNE ARDENNE	52 563	41 613	60 782	83 292	118 629	77 718	48 777	16 734	5 745	1 154	1 376	508 383
CORSE	12 680	6 572	9 979	14 766	16 667	8 237	9 272	4 718	1 571	533	0	84 995
DEPARTEMENT OUTRE MER	12 247	9 642	16 362	23 388	39 778	22 350	16 374	6 884	1 240	577	110	148 952
FRANCHE COMTE	85 748	65 323	98 085	141 627	178 164	102 111	78 808	28 129	11 914	4 103	4 462	798 474
HAUTE NORMANDIE	80 340	57 653	83 869	111 110	142 792	85 057	66 965	31 002	7 464	3 795	4 698	674 746
ILE DE FRANCE	1 156 225	712 252	916 617	1 137 794	1 415 572	804 713	812 868	496 176	88 697	13 651	15 884	7 570 448
LANGUEDOC ROUSSILLON	144 445	94 030	134 692	162 431	210 619	127 966	102 054	41 493	11 362	4 226	4 505	1 037 824
LIMOUSIN	21 996	18 331	26 438	43 971	55 959	25 253	13 886	4 409	2 288	972	699	214 202
LORRAINE	265 667	206 721	279 820	402 496	519 052	318 083	290 318	150 097	39 463	11 267	10 783	2 493 767
MIDI PYRENEES	116 742	85 072	126 384	187 568	197 755	117 907	107 007	75 687	16 110	3 594	3 900	1 037 726
NORD PAS DE CALAIS	128 026	96 463	132 832	161 960	203 787	130 429	118 144	71 644	14 408	4 613	6 350	1 068 656
PAYS DE LA LOIRE	351 539	256 136	369 833	482 926	589 892	328 915	304 337	159 442	29 446	14 652	10 066	2 897 184
PICARDIE	52 984	45 784	61 605	71 247	101 072	60 447	46 049	19 848	4 060	1 777	2 424	467 297
POITOU CHARENTES	71 014	56 059	87 473	122 912	139 106	80 843	65 700	25 308	6 529	2 726	2 184	659 854
PROV. ALPES COTE AZUR	474 014	294 539	340 490	411 429	493 429	273 377	256 313	121 933	22 029	10 459	8 296	2 706 308
RHONE ALPES	681 572	450 325	580 718	685 026	849 281	457 448	418 575	276 216	61 547	16 902	14 469	4 492 078

ASSET COVER TEST

Date of Asset Cover Test	18-mai-15
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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	1,17
	Adjusted Aggregate Asset Amount (AAAA)	25 549 427 927
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 751 887
A1	Adjusted Home Loan Outstanding Principal Amount	34 110 086 738
A2	a*b	26 215 751 887
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 003 854
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	64 000 000,00
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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%	1 070 323 960
	WAM	4,89 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	3,39 years
Series 9	1 000 000 000	25-avr.-17	1,94 years
Series 11	1 500 000 000	9-sept.-20	5,31 years
Series 12	1 650 000 000	16-janv.-23	7,67 years
Series 14	1 950 000 000	17-mars-21	5,83 years
Series 15	2 200 000 000	18-juil.-16	1,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,39 years
Series 17	2 000 000 000	27-oct.-18	3,44 years
Series 18	2 000 000 000	27-avr.-19	3,94 years
Series 19	1 250 000 000	19-janv.-24	8,67 years
Series 21	300 000 000	15-mars-17	1,83 years
Series 22	300 000 000	15-mars-18	2,83 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,84 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,5 years
Series 25	1 250 000 000	22-avr.-20	4,93 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,93 years
Series 27	1 350 000 000	11-sept.-23	8,32 years
Series 28	64 000 000	15-janv.-16	0,66 years
Series 29	1 700 000 000	6-févr.-19	3,72 years
Series 30	1 000 000 000	19-juin-24	9,09 years
Series 31	1 000 000 000	21-janv.-22	6,68 years