

## INVESTOR REPORT du 9 avril 2015

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 031
AVERAGE_LOAN_BALANCE	81 499
NUMBER_OF_LOANS	429 465
WA_SEASONING	66
WA_REMAINING_TERM	174
NUMBER_BORROWERS	357 289
NUMBER_OF_PROPERTIES	374 711
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,71

#### Unindexed LTV ranges

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

0% to 40%	4 657 799	98 964
40% to 50%	3 212 116	38 893
50% to 60%	4 294 148	45 280
60% to 70%	5 588 268	52 000
70% to 80%	6 947 161	57 935
80% to 85%	3 966 771	30 466
85% to 90%	3 646 963	26 421
90% to 95%	1 981 275	13 995
95% to 100%	452 223	3 647
100% to 105%	134 865	1 208
105% to 999%	119 442	1 055

#### Indexed LTV ranges

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

	6 295 784	122 663
	3 623 630	40 230
	4 332 311	41 958
	5 118 069	44 790
	5 923 400	47 564
	3 310 981	25 249
	3 534 160	26 108
	2 862 697	20 848
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 031	429 465
> 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	186 644	168 783	226 988	307 022	419 026	265 895	327 948	304 086	118 083	48 734	62 681	2 435 890
12m to 23	343 911	300 313	428 983	539 415	717 805	475 004	599 023	463 932	119 362	53 986	40 371	4 082 105
24m to 35	290 359	228 363	303 142	385 125	500 778	348 516	406 652	210 412	52 787	13 748	10 530	2 750 412
36m to 59	784 181	586 493	740 286	1 033 486	1 441 936	1 043 474	1 212 344	647 829	101 615	9 874	1 641	7 603 158
60m to 999	3 052 704	1 928 164	2 594 750	3 323 221	3 867 616	1 833 881	1 100 997	355 016	60 375	8 522	4 220	18 129 467

**PROPERTY TYPE**

FLAT	1 604 381	1 118 007	1 520 325	2 031 274	2 592 089	1 532 246	1 475 159	858 906	157 990	39 233	26 349	12 955 961
HOUSE	3 053 418	2 094 109	2 773 823	3 556 994	4 355 072	2 434 525	2 171 804	1 122 369	294 232	95 632	93 093	22 045 071

**OCCUPANCY TYPE**

BUY to LET	748 335	616 683	877 766	1 241 531	1 482 160	837 747	760 055	431 875	103 900	26 001	16 918	7 142 970
OWNER	3 649 673	2 438 237	3 229 100	4 111 359	5 171 052	2 959 640	2 715 004	1 448 533	329 030	103 608	99 477	26 254 713
SECOND HOME	259 791	157 196	187 282	235 378	293 950	169 384	171 904	100 867	19 292	5 256	3 047	1 603 348

**LOAN PURPOSE**

CONSTRUCTION	716 452	539 990	764 342	1 082 671	1 353 841	699 147	549 673	244 676	60 442	12 844	7 840	6 031 920
PURCHASE	3 839 778	2 601 524	3 437 243	4 383 666	5 450 931	3 183 730	3 012 914	1 663 344	333 359	111 547	104 957	28 122 992
RENOVATION	101 569	70 602	92 564	121 931	142 389	83 894	84 376	73 255	58 421	10 474	6 645	846 120

**PAY FREQUENCY**

MONTHLY	4 649 220	3 207 652	4 287 138	5 575 241	6 932 390	3 957 681	3 640 421	1 977 981	451 547	134 532	119 442	34 933 246
QUARTERLY	8 579	4 464	7 010	13 028	14 771	9 090	6 542	3 294	676	332	0	67 786

**EMPLOYMENT TYPE**

EMPLOYEE	3 383 018	2 424 700	3 292 038	4 317 922	5 439 667	3 103 470	2 862 183	1 553 871	348 693	102 162	88 896	26 916 619
SELF EMPLOYED	425 148	286 254	374 798	467 769	552 652	300 740	281 498	146 796	35 756	11 390	10 631	2 893 433
CIVIL SERVANT	409 398	301 518	407 173	560 672	705 315	424 502	382 855	214 988	52 546	16 075	15 716	3 490 756
RETIRED-UNEMPLOYED	440 235	199 643	220 140	241 906	249 527	138 060	120 428	65 620	15 229	5 237	4 199	1 700 223

**INT\_RATE\_TYPE**

FLOATING RATE	795 116	560 015	790 038	1 073 417	1 151 566	600 381	447 550	183 949	37 144	10 111	6 990	5 656 277
FIX-RESET < 2 years	1 731	2 268	6 933	12 046	25 022	19 871	13 739	3 158	568	177	0	85 514
FIX-RESET 2y to 5y	1 188	1 346	3 095	5 513	10 733	11 061	11 498	3 630	1 201	0	0	49 266
FIX-RESET> 5y	3 859 764	2 648 488	3 494 082	4 497 292	5 759 840	3 335 457	3 174 176	1 790 538	413 309	124 577	112 452	29 209 975

**RANKS**

GARANTORS	1 568 180	975 231	1 200 812	1 405 850	1 580 268	877 639	827 972	444 800	95 908	23 450	35 421	9 035 531
NO PRIOR RANKS	3 089 619	2 236 885	3 093 336	4 182 418	5 366 893	3 089 132	2 818 991	1 536 475	356 315	111 414	84 022	25 965 501

**RANKS in numbers**

GARANTORS	31 882	11 390	12 304	12 737	12 978	6 648	6 089	3 307	971	280	336	98 922
NO PRIOR RANKS	69 079	27 923	33 431	39 867	45 719	24 078	20 559	10 778	2 701	930	724	275 789

**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	379 044	264 573	361 200	493 641	619 148	351 114	352 579	213 098	56 735	20 942	12 543	3 124 615
AQUITAINE	137 964	93 551	132 695	188 270	237 698	132 886	149 558	98 646	25 422	4 170	5 217	1 206 077
AUVERGNE	38 240	28 391	41 271	52 241	64 675	30 615	25 976	10 303	2 918	1 578	814	297 022
BASSE NORMANDIE	73 693	52 112	74 105	99 218	119 219	78 464	64 268	24 613	8 002	2 265	2 597	598 557
BOURGOGNE	89 409	68 600	95 941	135 619	170 681	97 298	76 997	34 049	6 591	3 137	3 062	781 385
BRETAGNE	95 884	67 341	90 692	122 828	141 999	74 922	53 910	22 801	6 149	2 651	2 080	681 258
CENTRE	153 659	131 464	178 460	238 097	301 843	166 374	158 419	76 227	20 004	6 841	9 355	1 440 742
CHAMPAGNE ARDENNE	52 614	40 870	60 461	84 183	118 018	77 987	48 183	15 066	5 993	1 060	1 376	505 810
CORSE	12 815	6 855	9 062	14 580	17 296	8 598	8 502	3 585	2 132	534	0	83 959
DEPARTEMENT OUTRE MER	11 791	9 468	16 629	23 029	40 923	21 441	16 726	7 766	1 038	465	286	149 563
FRANCHE COMTE	85 067	65 991	98 208	139 520	179 581	104 582	78 971	26 747	11 825	3 980	4 104	798 577
HAUTE NORMANDIE	81 337	57 302	82 749	111 929	142 798	87 240	69 083	28 641	7 732	3 641	4 684	677 137
ILE DE FRANCE	1 148 673	717 282	913 104	1 143 206	1 417 727	816 188	814 660	495 382	91 220	13 367	14 924	7 585 732
LANGUEDOC ROUSSILLON	144 132	94 080	133 274	162 256	208 174	129 695	103 247	37 749	11 081	4 313	3 857	1 031 858
LIMOUSIN	22 308	18 467	27 153	43 815	57 242	25 835	13 738	4 139	2 197	1 028	580	216 501
LORRAINE	262 532	208 737	281 082	399 625	521 382	318 784	287 455	148 761	37 559	11 900	10 086	2 487 904
MIDI PYRENEES	115 554	85 564	126 204	188 871	202 213	117 707	108 301	73 073	16 098	3 995	3 580	1 041 158
NORD PAS DE CALAIS	126 689	98 981	130 709	161 566	203 645	129 470	117 728	71 390	13 997	4 397	5 372	1 063 943
PAYS DE LA LOIRE	349 378	257 960	368 934	486 485	597 910	330 770	305 388	162 408	29 778	13 001	10 039	2 912 050
PICARDIE	52 960	45 378	61 467	71 679	100 371	60 179	46 241	19 499	4 265	1 524	2 020	465 584
POITOU CHARENTES	69 593	55 548	87 779	122 979	141 079	80 073	66 487	25 609	6 429	2 785	2 142	660 503
PROV.ALPES COTE AZUR	472 860	295 621	342 132	410 993	489 868	271 314	256 805	112 966	22 175	9 987	7 109	2 691 830
RHONE ALPES	681 604	447 981	580 839	693 637	853 670	455 234	423 743	268 755	62 885	17 304	13 615	4 499 267

**ASSET COVER TEST**

Date of Asset Cover Test	09-avr-15
--------------------------	-----------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	<b>1,16</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 462 352 946</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 883 365 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>26 215 772 531</b>
A1	Adjusted Home Loan Outstanding Principal Amount	34 118 656 780
A2	a*b	26 215 772 531
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 031 417
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>0,00</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>1 093 419 585</b>
	WAM	<b>5 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	3,5 years
Series 9	1 000 000 000	25-avr.-17	2,05 years
Series 11	1 500 000 000	9-sept.-20	5,42 years
Series 12	1 650 000 000	16-janv.-23	7,77 years
Series 14	1 950 000 000	17-mars-21	5,94 years
Series 15	2 200 000 000	18-juil.-16	1,28 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,5 years
Series 17	2 000 000 000	27-oct.-18	3,55 years
Series 18	2 000 000 000	27-avr.-19	4,05 years
Series 19	1 250 000 000	19-janv.-24	8,78 years
Series 21	300 000 000	15-mars-17	1,93 years
Series 22	300 000 000	15-mars-18	2,93 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,95 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,61 years
Series 25	1 250 000 000	22-avr.-20	5,04 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,04 years
Series 27	1 350 000 000	11-sept.-23	8,42 years
Series 28	64 000 000	15-janv.-16	0,77 years
Series 29	1 700 000 000	6-févr.-19	3,83 years
Series 30	1 000 000 000	19-juin-24	9,2 years
Series 31	1 000 000 000	21-janv.-22	6,79 years