

INVESTOR REPORT du 18 mai 2016

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	31 001 032
AVERAGE_LOAN_BALANCE	80 334
NUMBER_OF_LOANS	385 903
WA_SEASONING	69
WA_REMAINING_TERM	167
NUMBER_BORROWERS	326 315
NUMBER_OF_PROPERTIES	341 977
WA_UNINDEXED_LTV	0,63
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,38

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 657 683	100 791
40% to 50%	3 139 826	38 632
50% to 60%	4 089 037	43 475
60% to 70%	5 174 865	47 918
70% to 80%	6 195 829	50 994
80% to 85%	3 368 627	25 569
85% to 90%	2 918 840	20 397
90% to 95%	1 323 328	8 594
95% to 100%	101 878	691
100% to 105%	25 283	180
105% to 999%	5 837	38

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 460 440	113 489
	3 161 251	36 700
	3 775 305	38 004
	4 447 324	39 983
	5 120 223	41 739
	2 886 540	22 438
	3 152 910	23 502
	2 997 039	21 343
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 032	385 903
> 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	229 403	206 600	282 542	343 769	448 651	273 908	347 026	373 169	10 791	5 886	2 220	2 523 966
12m to 23	305 068	245 100	327 581	411 310	524 211	328 013	403 880	316 908	11 867	5 068	834	2 879 840
24m to 35	418 264	327 784	422 445	551 643	713 103	491 912	631 641	214 420	14 516	5 051	512	3 791 292
36m to 59	639 585	441 396	526 641	713 802	953 503	658 387	570 566	140 840	21 568	4 274	320	4 670 883
60m to 999	3 065 363	1 918 945	2 529 827	3 154 339	3 556 361	1 616 408	965 728	277 990	43 136	5 003	1 952	17 135 051

PROPERTY TYPE												
FLAT	1 583 487	1 090 709	1 453 817	1 903 697	2 347 274	1 324 375	1 190 479	563 106	49 334	7 791	2 049	11 516 117
HOUSE	3 074 196	2 049 117	2 635 220	3 271 168	3 848 555	2 044 252	1 728 361	760 222	52 544	17 492	3 789	19 484 916

OCCUPANCY TYPE												
BUY to LET	783 899	592 168	854 556	1 106 302	1 281 269	685 861	568 245	255 938	33 881	6 614	1 661	6 170 395
OWNER	3 611 600	2 388 598	3 036 354	3 821 304	4 631 774	2 522 774	2 209 690	998 278	63 525	17 949	3 797	23 305 642
SECOND HOME	262 184	159 060	198 126	247 259	282 786	159 991	140 906	69 112	4 472	720	379	1 524 995

LOAN PURPOSE												
CONSTRUCTION	680 195	495 950	685 529	917 971	1 055 733	502 739	343 075	96 134	14 940	3 269	911	4 796 447
PURCHASE	3 742 402	2 555 955	3 308 551	4 147 727	5 030 172	2 815 852	2 529 509	1 204 606	78 190	19 915	4 760	25 437 639
RENOVATION	235 086	87 921	94 956	109 167	109 924	50 036	46 257	22 587	8 747	2 099	166	766 946

PAY FREQUENCY												
MONTHLY	4 648 419	3 134 715	4 080 423	5 165 336	6 182 198	3 362 579	2 913 213	1 322 281	101 600	25 069	5 837	30 941 671
QUARTERLY	9 264	5 111	8 613	9 529	13 631	6 048	5 628	1 047	278	213	0	59 361

EMPLOYMENT TYPE												
EMPLOYEE	3 362 645	2 370 236	3 111 901	3 983 821	4 829 275	2 642 917	2 304 533	1 029 066	78 765	18 496	4 483	23 736 140
SELF EMPLOYED	426 418	279 376	352 952	436 693	500 898	265 739	215 581	100 982	9 345	2 374	363	2 590 722
CIVIL SERVANT	418 859	293 201	396 409	518 311	626 980	338 460	302 943	151 141	10 944	3 111	635	3 060 993
RETIRED-UNEMPLOYED	449 761	197 014	227 774	236 041	238 675	121 510	95 783	42 138	2 824	1 301	356	1 613 178

INT. RATE TYPE												
FLOATING RATE	684 640	455 382	648 275	749 825	745 251	348 040	216 971	69 127	8 065	2 921	84	3 928 582
FIX-RESET < 2 years	3 938	3 633	7 713	11 781	28 605	20 649	12 260	3 587	159	243	0	92 568
FIX-RESET 2y to 5y	18 595	7 209	8 182	14 574	20 732	13 185	10 766	3 033	551	0	0	96 827
FIX-RESET > 5y	3 950 509	2 673 602	3 424 866	4 398 684	5 401 241	2 986 753	2 678 844	1 247 582	93 102	22 119	5 754	26 883 055

RANKS												
GARANTORS	1 579 230	942 148	1 125 231	1 296 392	1 417 222	769 182	668 974	311 277	11 292	4 170	730	8 125 848
NO PRIOR RANKS	3 078 453	2 197 679	2 963 805	3 878 472	4 778 607	2 599 445	2 249 866	1 012 051	90 586	21 113	5 107	22 875 184

RANKS in numbers												
GARANTORS	33 823	11 322	11 604	11 755	11 330	5 776	4 687	2 045	113	38	4	92 497
NO PRIOR RANKS	69 177	27 679	32 339	36 753	40 309	20 005	15 871	6 592	579	142	34	249 480

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	374 474	259 978	343 864	457 317	565 388	318 928	285 940	126 265	11 678	5 239	997	2 750 069
AQUITAINE	135 450	90 356	131 944	170 789	198 438	118 991	113 950	78 914	8 672	1 286	146	1 048 936
AUVERGNE	40 235	24 659	40 548	43 227	48 162	22 836	20 343	8 888	600	52	84	249 634
BASSE NORMANDIE	76 179	52 468	72 973	97 490	113 022	68 344	49 038	17 630	618	0	0	547 761
BOURGOGNE	88 414	68 324	90 995	124 619	149 137	75 332	54 152	19 001	1 917	1 013	418	673 323
BRETAGNE	99 142	66 662	83 348	116 625	117 166	54 861	42 733	15 316	968	327	219	597 368
CENTRE	165 048	128 265	160 485	213 474	260 735	138 026	127 168	49 561	2 626	1 362	272	1 247 021
CHAMPAGNE ARDENNE	56 843	41 441	59 273	83 512	112 336	60 431	27 310	9 887	1 022	0	287	452 341
CORSE	12 027	6 717	10 204	11 423	17 239	8 115	6 708	4 243	235	302	0	77 214
DEPARTEMENT OUTRE MER	12 193	11 542	14 672	22 372	33 146	17 728	10 921	6 111	587	0	0	129 272
FRANCHE COMTE	86 831	65 402	100 265	131 491	160 214	87 706	69 008	29 354	3 141	1 133	37	734 583
HAUTE NORMANDIE	84 098	58 311	78 875	102 673	132 862	73 241	48 562	21 501	1 170	383	237	601 912
ILE DE FRANCE	1 110 054	700 729	863 123	1 077 133	1 291 179	706 109	697 906	322 212	25 744	2 666	766	6 797 621
LANGUEDOC ROUSSILLON	142 645	95 002	129 209	154 060	190 716	98 326	73 397	27 618	1 484	765	364	913 587
LIMOUSIN	22 298	17 063	28 887	37 445	45 124	19 221	7 314	3 593	334	182	0	181 461
LORRAINE	271 763	200 551	277 359	362 373	472 819	270 938	207 215	67 139	4 516	1 465	300	2 136 440
MIDI PYRENEES	121 621	80 086	121 122	154 669	166 493	95 992	98 024	60 716	5 020	110	0	903 853
NORD PAS DE CALAIS	130 942	97 155	123 448	149 377	190 112	104 497	102 746	42 090	2 666	733	99	943 865
PAYS DE LA LOIRE	361 970	252 721	352 033	448 099	508 332	275 426	235 283	90 475	4 688	1 601	476	2 531 103
PICARDIE	55 243	45 171	55 421	65 471	91 937	47 490	31 853	14 256	445	649	0	407 936
POITOU CHARENTES	72 702	57 842	85 252	116 817	114 766	63 928	53 306	17 272	1 132	195	0	583 212
PROV.ALPES COTE AZUR	464 081	276 995	321 338	385 321	443 163	241 247	189 374	82 406	4 553	1 730	309	2 410 515
RHONE ALPES	673 429	442 388	544 398	649 087	773 345	400 912	366 590	208 879	18 060	4 090	826	4 082 006

ASSET COVER TEST

Date of Asset Cover Test	18-mai-16
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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

R	Asset Cover Test Ratio	1,07
	Adjusted Aggregate Asset Amount (AAAA)	25 712 348 111
	Aggregate Covered Bond Outstanding Principal Amount	24 026 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 773 111
A1	Adjusted Home Loan Outstanding Principal Amount	30 243 898 806
A2	a*b	23 219 773 111
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 032 191
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 492 575 000,00
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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	0,00
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WAM	4,4 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	2,39 years
Series 9	1 000 000 000	25-avr.-17	0,94 years
Series 11	1 500 000 000	9-sept.-20	4,31 years
Series 12	1 650 000 000	16-janv.-23	6,66 years
Series 14	1 950 000 000	17-mars-21	4,83 years
Series 15	2 200 000 000	18-juil.-16	0,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,39 years
Series 17	2 000 000 000	27-oct.-18	2,44 years
Series 18	2 000 000 000	27-avr.-19	2,94 years
Series 19	1 250 000 000	19-janv.-24	7,67 years
Series 21	300 000 000	15-mars-17	5 years
Series 22	300 000 000	15-mars-18	1,82 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,84 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,5 years
Series 25	1 250 000 000	22-avr.-20	3,93 years
Series 27	1 350 000 000	11-sept.-23	7,32 years
Series 29	1 700 000 000	6-févr.-19	2,72 years
Series 30	1 000 000 000	19-juin-24	8,09 years
Series 31	1 000 000 000	21-janv.-22	5,68 years
Series 32	1 000 000 000	7-avr.-26	9,89 years
Series 33	1 500 000 000	12-sept.-22	6,32 years