

## INVESTOR REPORT du 09 septembre 2016

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	31 001 421
AVERAGE_LOAN_BALANCE	80 481
NUMBER_OF_LOANS	385 202
WA_SEASONING	70
WA_REMAINING_TERM	164
NUMBER_BORROWERS	326 395
NUMBER_OF_PROPERTIES	342 539
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,30

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 754 160	102 429
40% to 50%	3 183 942	39 131
50% to 60%	4 130 289	43 566
60% to 70%	5 194 925	47 944
70% to 80%	6 221 948	51 039
80% to 85%	3 359 916	25 281
85% to 90%	2 818 685	19 549
90% to 95%	1 162 230	7 624
95% to 100%	136 260	906
100% to 105%	34 278	238
105% to 999%	4 788	34

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	5 519 723	114 590
40% to 50%	3 152 548	36 596
50% to 60%	3 779 016	37 986
60% to 70%	4 431 060	39 779
70% to 80%	5 116 385	41 735
80% to 85%	2 909 433	22 572
85% to 90%	3 194 114	23 816
90% to 95%	2 899 141	20 543
95% to 100%	0	0
100% to 105%	0	0
105% to 999%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 421	385 202
> 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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<b>SEASONING in months</b>												
1m to 11	187 081	162 300	219 445	270 219	336 624	219 798	271 186	282 554	24 578	13 274	1 032	1 988 091
12m to 23	334 673	281 439	389 326	468 660	610 131	382 009	509 440	391 640	44 220	8 380	868	3 420 786
24m to 35	400 546	297 151	385 251	506 499	686 887	484 515	587 149	172 817	16 831	3 741	704	3 542 091
36m to 59	685 993	474 427	593 984	773 679	1 071 412	728 624	612 557	117 261	18 965	3 819	320	5 081 039
60m to 999	3 145 867	1 968 626	2 542 283	3 175 868	3 516 893	1 544 971	838 353	197 958	31 667	5 066	1 865	16 969 415

<b>PROPERTY TYPE</b>												
FLAT	1 648 488	1 128 504	1 502 260	1 937 352	2 386 619	1 333 335	1 162 515	494 556	59 900	9 130	1 773	11 664 432
HOUSE	3 105 672	2 055 438	2 628 029	3 257 573	3 835 329	2 026 581	1 656 170	667 673	76 360	25 148	3 015	19 336 989

<b>OCCUPANCY TYPE</b>												
BUY to LET	832 328	611 697	873 178	1 119 823	1 311 826	689 382	564 887	229 458	39 760	6 881	1 575	6 280 795
OWNER	3 654 908	2 410 033	3 049 047	3 818 851	4 618 937	2 514 526	2 118 256	870 238	91 943	26 782	2 913	23 176 436
SECOND HOME	266 923	162 212	208 063	256 251	291 184	156 008	135 542	62 533	4 557	616	300	1 544 190

<b>LOAN PURPOSE</b>												
CONSTRUCTION	682 074	496 254	679 965	897 261	986 932	471 169	284 819	72 766	12 244	3 281	680	4 587 446
PURCHASE	3 828 236	2 601 105	3 358 139	4 193 889	5 131 862	2 843 047	2 493 607	1 070 658	117 737	29 082	3 943	25 671 305
RENOVATION	243 849	86 583	92 185	103 776	103 153	45 700	40 259	18 805	6 279	1 915	165	742 670

<b>PAY FREQUENCY</b>												
MONTHLY	4 745 488	3 178 633	4 121 223	5 185 157	6 208 191	3 353 961	2 814 590	1 161 701	135 775	34 278	4 788	30 943 785
QUARTERLY	8 672	5 309	9 066	9 769	13 757	5 955	4 095	529	485	0	0	57 636

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 438 061	2 408 715	3 144 196	4 002 606	4 846 161	2 635 603	2 227 912	899 261	102 282	25 807	3 394	23 734 000
SELF EMPLOYED	433 162	280 798	353 108	438 220	505 826	270 627	199 963	96 032	12 724	2 987	363	2 593 809
CIVIL SERVANT	427 826	291 209	404 497	521 489	625 334	339 597	294 925	133 226	16 870	4 362	669	3 060 006
RETIRED-UNEMPLOYED	455 111	203 220	228 488	232 610	244 625	114 089	95 885	33 710	4 384	1 123	362	1 613 606

<b>INT_RATE_TYPE</b>												
FLOATING RATE	681 463	455 307	617 354	698 831	694 333	304 852	184 834	50 582	7 323	1 674	0	3 696 553
FIX-RESET < 2 years	6 887	3 493	5 705	8 733	21 853	16 671	10 172	1 926	446	241	0	76 125
FIX-RESET 2y to 5y	14 718	5 274	7 128	13 901	12 263	7 169	5 969	2 797	241	0	0	69 461
FIX-RESET> 5y	4 051 092	2 719 868	3 500 101	4 473 461	5 493 499	3 031 224	2 617 710	1 106 925	128 250	32 364	4 788	27 159 282

<b>RANKS</b>												
GARANTORS	1 616 825	948 326	1 141 794	1 320 379	1 480 943	821 184	713 003	322 118	46 419	10 570	853	8 422 415
NO PRIOR RANKS	3 137 334	2 235 616	2 988 495	3 874 546	4 741 004	2 538 732	2 105 682	840 112	89 841	23 709	3 935	22 579 006

<b>RANKS in numbers</b>												
GARANTORS	34 781	11 424	11 778	12 088	12 055	6 228	5 028	2 236	341	81	5	96 045
NO PRIOR RANKS	69 944	28 064	32 262	36 470	39 660	19 274	14 648	5 416	569	158	29	246 494

**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	375 397	259 605	347 590	459 761	559 299	319 075	280 873	105 058	13 241	3 674	645	2 724 217
AQUITAINE	138 958	91 931	134 128	171 432	206 040	120 080	119 251	74 751	16 740	1 013	146	1 074 471
AUVERGNE	40 024	25 049	38 961	44 664	49 718	19 386	19 394	6 868	1 337	546	0	245 948
BASSE NORMANDIE	77 090	52 608	76 007	94 592	120 213	68 428	45 969	14 638	1 222	351	0	551 118
BOURGOGNE	88 019	72 695	91 007	121 023	144 248	75 617	47 917	17 624	2 539	1 461	287	662 437
BRETAGNE	102 532	66 854	84 272	118 219	114 685	54 843	39 383	12 116	1 330	510	218	594 964
CENTRE	168 704	129 342	162 549	217 324	254 698	144 963	114 833	43 887	3 055	1 673	271	1 241 299
CHAMPAGNE ARDENNE	59 079	42 943	56 649	85 536	113 736	55 324	24 249	10 229	1 451	207	285	449 689
CORSE	12 663	7 586	11 155	11 662	17 006	6 064	7 105	4 720	554	213	0	78 728
DEPARTEMENT OUTRE MER	12 745	11 921	14 622	23 572	32 326	17 212	10 980	5 285	605	0	0	129 267
FRANCHE COMTE	89 253	67 293	100 874	133 157	161 359	88 386	63 875	27 260	3 437	844	37	735 776
HAUTE NORMANDIE	83 642	61 287	76 253	105 695	131 343	71 717	50 351	21 768	3 493	607	235	606 391
ILE DE FRANCE	1 147 529	724 377	880 368	1 089 534	1 314 616	727 374	669 690	264 165	27 623	5 014	760	6 851 050
LANGUEDOC ROUSSILLON	148 439	94 617	130 265	155 542	196 088	102 466	70 151	27 097	3 198	1 534	127	929 523
LIMOUSIN	22 701	18 638	29 068	37 706	46 271	15 281	7 627	4 093	592	353	0	182 329
LORRAINE	278 234	204 650	283 734	355 946	478 531	256 643	198 247	56 260	4 113	1 610	209	2 118 177
MIDI PYRENEES	121 591	82 345	121 293	149 892	167 362	98 469	96 948	57 143	5 034	1 210	0	901 288
NORD PAS DE CALAIS	135 423	97 378	129 123	154 138	190 321	103 906	105 727	40 604	5 242	596	99	962 557
PAYS DE LA LOIRE	369 464	258 018	350 844	445 888	505 948	269 215	228 846	73 147	5 599	2 957	576	2 510 501
PICARDIE	57 535	43 844	57 181	67 797	92 463	43 624	34 419	14 802	1 593	0	0	413 257
POITOU CHARENTES	74 470	59 167	89 818	109 977	112 902	64 576	47 156	15 535	1 318	375	0	575 295
PROV. ALPES COTE AZUR	468 599	270 772	321 137	386 159	446 343	239 774	181 964	73 580	9 833	3 689	197	2 402 046
RHONE ALPES	682 069	441 023	543 393	655 710	766 431	397 493	353 730	191 602	23 109	5 840	695	4 061 094

**ASSET COVER TEST**

Date of Asset Cover Test	09-sept-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	<b>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 520 064 343</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 826 790 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	<b>23 220 064 343</b>
A1	Adjusted Home Loan Outstanding Principal Amount	30 255 154 678
A2	a*b	23 220 064 343
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 421 019
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	<b>1 300 000 000,00</b>
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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>0,00</b>
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WAM	<b>4,52 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	2,08 years
Series 9	1 000 000 000	25-avr.-17	0,62 years
Series 11	1 500 000 000	9-sept.-20	4 years
Series 12	1 650 000 000	16-janv.-23	6,35 years
Series 14	1 950 000 000	17-mars-21	4,52 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,08 years
Series 17	2 000 000 000	27-oct.-18	2,13 years
Series 18	2 000 000 000	27-avr.-19	2,63 years
Series 19	1 250 000 000	19-janv.-24	7,36 years
Series 21	300 000 000	15-mars-17	5 years
Series 22	300 000 000	15-mars-18	1,51 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,53 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,19 years
Series 25	1 250 000 000	22-avr.-20	3,62 years
Series 27	1 350 000 000	11-sept.-23	7 years
Series 29	1 700 000 000	6-févr.-19	2,41 years
Series 30	1 000 000 000	19-juin-24	7,78 years
Series 31	1 000 000 000	21-janv.-22	5,37 years
Series 32	1 000 000 000	7-avr.-26	9,57 years
Series 33	1 500 000 000	12-sept.-22	6,01 years