

INVESTOR REPORT du 15 janvier 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 013
AVERAGE_LOAN_BALANCE	81 476
NUMBER_OF_LOANS	429 586
WA_SEASONING	66
WA_REMAINING_TERM	175
NUMBER_BORROWERS	356 633
NUMBER_OF_PROPERTIES	373 835
WA_UNINDEXED_LTV	0,69
WA_INDEXED_LTV	0,63
WA_INT_FLOAT_RATE	2,75

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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0% to 40%	4 599 863	97 944
40% to 50%	3 189 689	38 690
50% to 60%	4 245 715	44 805
60% to 70%	5 575 589	51 945
70% to 80%	6 977 169	58 213
80% to 85%	3 969 793	30 715
85% to 90%	3 706 377	26 766
90% to 95%	2 025 520	14 166
95% to 100%	477 101	3 769
100% to 105%	128 796	1 132
105% to 999%	105 401	939

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	6 324 848	122 736
	3 645 301	40 323
	4 367 961	42 064
	5 144 635	44 883
	5 973 060	47 861
	3 297 029	25 073
	3 515 617	25 859
	2 732 562	19 883
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 013	429 586
> 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	190 262	168 561	237 170	305 759	427 783	262 019	340 131	283 546	112 812	48 175	56 035	2 432 253
12m to 23	338 013	290 042	413 048	525 483	693 771	456 177	561 442	414 627	113 730	48 348	35 204	3 889 886
24m to 35	296 934	232 277	284 032	368 853	464 334	318 408	375 284	195 735	46 032	11 676	9 074	2 602 640
36m to 59	786 239	592 489	772 702	1 082 463	1 510 376	1 065 400	1 300 769	761 831	144 097	11 598	909	8 028 873
60m to 999	2 988 415	1 906 319	2 538 763	3 293 030	3 880 905	1 867 788	1 128 751	369 783	60 430	8 998	4 179	18 047 361

PROPERTY TYPE

FLAT	1 577 938	1 113 984	1 481 897	2 025 235	2 586 784	1 546 997	1 485 759	883 632	180 000	39 152	25 006	12 946 385
HOUSE	3 021 925	2 075 705	2 763 818	3 550 354	4 390 385	2 422 796	2 220 618	1 141 888	297 101	89 644	80 395	22 054 628

OCCUPANCY TYPE

BUY to LET	718 725	607 416	847 063	1 236 826	1 490 518	847 253	768 383	447 954	115 564	27 271	15 171	7 122 145
OWNER	3 625 962	2 430 464	3 215 421	4 107 855	5 196 384	2 958 334	2 768 117	1 480 072	340 418	95 928	87 130	26 306 084
SECOND HOME	255 177	151 809	183 231	230 908	290 267	164 206	169 877	97 494	21 119	5 596	3 100	1 572 784

LOAN PURPOSE

CONSTRUCTION	714 858	534 680	765 133	1 084 044	1 373 930	706 042	583 549	253 076	62 673	11 147	6 920	6 096 054
PURCHASE	3 784 546	2 586 501	3 385 797	4 373 929	5 458 401	3 181 113	3 040 839	1 700 807	355 295	107 119	92 242	28 066 588
RENOVATION	100 459	68 508	94 785	117 615	144 838	82 638	81 989	71 637	59 134	10 529	6 239	838 371

PAY FREQUENCY

MONTHLY	4 591 116	3 185 109	4 238 541	5 562 414	6 961 984	3 961 074	3 699 794	2 021 660	476 158	128 393	105 401	34 931 644
QUARTERLY	8 747	4 580	7 174	13 174	15 185	8 719	6 584	3 860	943	402	0	69 369

EMPLOYMENT TYPE

EMPLOYEE	3 337 205	2 407 440	3 249 114	4 308 759	5 456 532	3 109 929	2 914 088	1 584 035	365 784	99 385	77 959	26 910 229
SELF EMPLOYED	426 213	291 348	372 690	472 537	554 091	300 552	279 224	152 968	38 746	8 442	8 467	2 905 278
CIVIL SERVANT	406 226	298 579	408 522	558 250	716 391	425 378	390 343	224 090	56 620	15 617	14 438	3 514 453
RETIRED-UNEMPLOYED	430 219	192 322	215 390	236 043	250 155	133 934	122 723	64 427	15 950	5 352	4 537	1 671 053

INT_RATE_TYPE

FLOATING RATE	704 045	505 972	711 011	984 439	1 070 162	541 415	422 275	173 216	34 251	7 838	6 501	5 161 126
FIX-RESET < 2 years	4 523	5 689	10 438	21 084	45 402	24 435	18 432	4 222	818	256	0	135 297
FIX-RESET 2y to 5y	24 946	12 269	15 876	27 083	48 137	42 095	37 446	16 909	2 706	417	0	227 884
FIX-RESET> 5y	3 866 349	2 665 760	3 508 389	4 542 982	5 813 469	3 361 848	3 228 224	1 831 173	439 326	120 285	98 900	29 476 705

RANKS

GARANTORS	1 578 495	976 894	1 196 099	1 434 002	1 609 394	866 840	851 926	451 474	106 987	23 964	29 084	9 125 161
NO PRIOR RANKS	3 021 368	2 212 794	3 049 616	4 141 587	5 367 775	3 102 952	2 854 451	1 574 046	370 114	104 831	76 316	25 875 851

RANKS in numbers

GARANTORS	31 797	11 389	12 288	12 946	13 167	6 622	6 203	3 328	1 036	260	289	99 325
NO PRIOR RANKS	68 075	27 711	32 940	39 616	45 807	24 337	20 779	10 958	2 758	874	655	274 510

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	372 889	259 624	359 652	482 007	617 911	349 789	346 644	202 207	52 974	18 878	12 442	3 075 016
AQUITAINE	134 634	93 803	129 639	184 124	241 449	133 910	144 048	100 292	23 941	4 540	3 810	1 194 190
AUVERGNE	38 156	28 881	42 906	52 107	65 008	31 119	22 213	7 420	3 371	1 489	807	293 476
BASSE NORMANDIE	72 998	49 983	74 064	98 778	119 454	76 235	65 145	21 012	6 859	1 510	2 145	588 182
BOURGOGNE	88 911	67 518	96 135	130 421	175 830	98 451	75 732	30 574	6 459	2 734	1 993	774 759
BRETAGNE	95 517	65 405	89 741	122 663	144 529	74 224	55 687	23 294	5 575	2 582	2 137	681 355
CENTRE	149 332	131 011	179 040	237 344	306 877	167 809	164 415	79 518	25 613	7 074	7 063	1 455 096
CHAMPAGNE ARDENNE	51 481	40 131	58 030	83 199	118 046	78 466	56 629	14 214	6 197	1 152	1 050	508 593
CORSE	13 310	7 217	8 236	13 618	15 329	9 102	8 684	3 959	1 842	479	0	81 775
DEPARTEMENT OUTRE MER	11 560	8 603	15 155	23 943	38 901	22 671	18 318	6 576	1 276	787	178	147 969
FRANCHE COMTE	81 470	67 112	95 444	139 472	180 989	102 398	83 162	27 796	10 262	3 684	3 234	795 025
HAUTE NORMANDIE	81 711	54 935	82 284	112 048	143 380	84 615	72 046	26 534	7 104	3 133	3 801	671 592
ILE DE FRANCE	1 145 802	721 145	903 876	1 143 632	1 427 390	830 753	829 794	540 859	114 945	15 456	12 627	7 686 278
LANGUEDOC ROUSSILLON	142 003	93 007	130 195	163 488	210 601	123 706	111 286	43 822	10 623	3 864	3 130	1 035 724
LIMOUSIN	21 662	18 834	26 892	44 008	58 520	27 870	13 165	3 129	2 287	786	808	217 960
LORRAINE	255 049	209 226	278 685	392 711	509 039	314 529	291 696	148 669	35 968	12 690	9 775	2 458 036
MIDI PYRENEES	114 611	85 579	123 936	193 489	207 662	120 670	111 921	73 959	17 718	3 694	3 185	1 056 425
NORD PAS DE CALAIS	123 703	98 811	125 383	161 571	201 462	129 338	119 202	71 191	13 876	3 803	4 651	1 052 989
PAYS DE LA LOIRE	342 687	251 655	361 911	490 104	604 871	331 385	308 163	167 279	33 062	11 072	10 894	2 913 085
PICARDIE	52 187	43 837	60 112	72 487	103 223	57 478	47 446	19 785	3 725	1 411	1 335	463 025
POITOU CHARENTES	69 148	52 009	84 579	120 536	148 206	78 881	70 344	27 637	7 118	2 463	1 908	662 830
PROV. ALPES COTE AZUR	469 568	291 501	338 531	414 711	485 753	272 618	262 325	118 590	24 756	8 558	5 960	2 692 871
RHONE ALPES	671 474	449 863	581 290	699 126	852 741	453 777	428 313	267 201	61 549	16 958	12 468	4 494 761

ASSET COVER TEST

Date of Asset Cover Test	15-janv-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	1,20
	Adjusted Aggregate Asset Amount (AAAA)	26 967 329 849
	Aggregate Covered Bond Outstanding Principal Amount	22 383 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 758 377
A1	Adjusted Home Loan Outstanding Principal Amount	34 141 204 696
A2	a*b	26 215 758 377
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 012 520
	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%	1 088 428 529
	WAM	4,86 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	3,73 years
Series 8	1 500 000 000	21-janv.-15	0,02 years
Series 9	1 000 000 000	25-avr.-17	2,28 years
Series 11	1 500 000 000	9-sept.-20	5,65 years
Series 12	1 650 000 000	16-janv.-23	8 years
Series 14	1 950 000 000	17-mars-21	6,17 years
Series 15	2 200 000 000	18-juil.-16	1,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,73 years
Series 17	2 000 000 000	27-oct.-18	3,78 years
Series 18	2 000 000 000	27-avr.-19	4,28 years
Series 19	1 250 000 000	19-janv.-24	9,01 years
Series 21	300 000 000	15-mars-17	2,16 years
Series 22	300 000 000	15-mars-18	3,16 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,18 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,84 years
Series 25	1 250 000 000	22-avr.-20	5,27 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,27 years
Series 27	1 350 000 000	11-sept.-23	8,65 years
Series 28	64 000 000	15-janv.-16	1 years
Series 29	1 700 000 000	6-févr.-19	4,06 years
Series 30	1 000 000 000	19-juin-24	9,43 years