

INVESTOR REPORT du 13 février 2014

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 162
AVERAGE_LOAN_BALANCE	82 488
NUMBER_OF_LOANS	424 318
WA_SEASONING	63
WA_REMAINING_TERM	177
NUMBER_BORROWERS	350 239
NUMBER_OF_PROPERTIES	368 129
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,78

Unindexed LTV ranges

Total Loan Balance	Nb borrowers
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	Total Loan Balance	Nb borrowers
0% to 40%	4 631 083	96 296
40% to 50%	3 193 669	37 843
50% to 60%	4 213 905	43 387
60% to 70%	5 536 399	51 151
70% to 80%	6 886 140	57 179
80% to 85%	3 841 883	29 695
85% to 90%	3 630 082	26 172
90% to 95%	2 272 729	15 538
95% to 100%	608 034	4 543
100% to 105%	116 549	1 024
105% to 999%	70 690	640

Indexed LTV ranges

Total Loan Balance	Nb borrowers
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	Total Loan Balance	Nb borrowers
	6 867 640	127 161
	3 918 744	41 391
	4 686 891	43 471
	5 373 049	45 404
	6 036 222	47 057
	3 195 430	23 593
	3 031 675	21 574
	1 891 510	12 932
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 162	424 318
> 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	254 698	223 372	336 875	430 902	564 519	363 208	441 246	383 764	134 559	58 163	54 552	3 245 860
12m to 23	249 166	197 298	241 772	300 060	344 218	220 072	260 247	196 237	45 425	19 138	9 214	2 082 847
24m to 35	360 786	273 269	341 110	430 753	549 055	346 219	403 760	296 514	71 403	9 447	158	3 082 472
36m to 59	746 862	552 922	747 754	1 061 809	1 493 888	1 021 199	1 280 068	936 891	271 229	16 602	1 461	8 130 685
60m to 999	3 019 572	1 946 809	2 546 394	3 312 874	3 934 459	1 891 185	1 244 760	459 322	85 418	13 199	5 305	18 459 298

PROPERTY TYPE

FLAT	1 563 591	1 110 772	1 462 921	1 995 043	2 590 212	1 493 589	1 440 188	970 045	269 920	36 069	18 961	12 951 310
HOUSE	3 067 492	2 082 897	2 750 984	3 541 356	4 295 928	2 348 295	2 189 893	1 302 684	338 114	80 480	51 730	22 049 852

OCCUPANCY TYPE

BUY to LET	609 883	545 944	754 255	1 138 149	1 491 369	797 514	740 550	515 554	164 321	26 116	12 838	6 796 494
OWNER	3 772 516	2 499 005	3 285 390	4 189 747	5 127 349	2 903 377	2 736 331	1 644 518	412 040	85 469	55 620	26 711 361
SECOND HOME	248 684	148 720	174 259	208 503	267 421	140 992	153 201	112 657	31 674	4 965	2 232	1 493 308

LOAN PURPOSE

CONSTRUCTION	716 158	528 147	766 096	1 048 792	1 354 289	703 230	595 626	320 187	69 500	9 817	3 953	6 115 795
PURCHASE	3 805 427	2 594 121	3 349 039	4 357 389	5 363 684	3 045 409	2 939 836	1 869 280	473 492	94 078	62 976	27 954 732
RENOVATION	109 498	71 402	98 769	130 218	168 167	93 244	94 619	83 262	65 042	12 654	3 761	930 635

PAY FREQUENCY

MONTHLY	4 623 874	3 189 305	4 208 217	5 524 706	6 870 429	3 835 637	3 622 753	2 268 653	606 200	116 168	70 690	34 936 634
QUARTERLY	7 209	4 364	5 687	11 693	15 710	6 246	7 329	4 075	1 834	381	0	64 528

EMPLOYMENT TYPE

EMPLOYEE	3 382 879	2 414 792	3 253 051	4 279 804	5 381 988	3 018 418	2 860 768	1 769 035	471 172	88 620	53 769	26 974 296
SELF EMPLOYED	414 883	283 462	356 312	457 303	547 869	286 535	262 674	175 427	50 656	8 754	6 797	2 850 671
CIVIL SERVANT	416 276	313 921	411 006	572 231	720 507	419 189	399 867	261 359	66 506	14 986	7 921	3 603 768
RETIRED-UNEMPLOYED	417 045	181 494	193 536	227 061	235 777	117 741	106 772	66 908	19 701	4 189	2 204	1 572 427

INT. RATE TYPE

FLOATING RATE	680 050	512 050	690 935	994 302	1 184 754	580 995	503 493	281 325	54 920	10 553	3 707	5 497 085
FIX-RESET < 2 years	4 994	4 758	8 186	14 953	30 301	9 361	9 742	1 786	560	94	0	84 736
FIX-RESET 2y to 5y	20 915	15 152	21 122	35 366	62 009	62 361	64 975	35 225	7 136	894	0	325 156
FIX-RESET > 5y	3 925 123	2 661 710	3 493 661	4 491 777	5 609 076	3 189 165	3 051 871	1 954 392	545 418	105 008	66 983	29 094 185

RANKS

GARANTORS	2 073 280	1 324 525	1 627 202	1 972 188	2 181 690	1 163 300	1 121 575	781 236	210 459	35 151	23 520	12 514 127
NO PRIOR RANKS	2 557 803	1 869 144	2 586 703	3 564 210	4 704 450	2 678 583	2 508 506	1 491 492	397 575	81 398	47 170	22 487 035

RANKS in numbers

GARANTORS	38 752	14 271	15 580	17 086	17 287	8 669	7 895	5 390	1 684	357	224	127 195
NO PRIOR RANKS	59 439	23 939	28 258	34 628	40 657	21 274	18 484	10 275	2 888	672	420	240 934

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	334 083	226 619	305 673	424 370	537 034	304 759	281 284	160 229	36 938	10 972	6 878	2 628 838
AQUITAINE	131 519	95 473	126 674	177 410	245 412	138 477	133 775	114 179	31 745	4 495	2 825	1 201 984
AUVERGNE	35 696	28 321	38 667	55 262	67 895	33 851	24 872	12 675	3 679	1 165	1 040	303 124
BASSE NORMANDIE	69 714	51 864	66 582	92 362	118 596	68 193	67 975	35 415	5 884	2 777	2 205	581 567
BOURGOGNE	85 234	59 416	90 041	118 628	161 761	88 812	79 371	38 602	7 271	1 443	1 076	731 656
BRETAGNE	100 696	70 104	94 609	125 952	157 097	74 461	68 997	40 400	10 939	2 458	1 360	747 074
CENTRE	146 160	123 059	180 861	239 084	304 000	165 618	163 026	106 411	34 457	8 044	5 660	1 476 380
CHAMPAGNE ARDENNE	49 190	39 601	59 641	76 712	110 479	75 135	75 211	41 011	5 721	2 075	882	535 658
CORSE	13 824	6 046	6 729	11 340	15 895	8 655	4 803	4 757	769	210	0	73 027
DEPARTEMENT OUTRE MER	9 978	8 813	13 581	21 146	37 081	23 795	18 048	7 943	679	570	184	141 818
FRANCHE COMTE	73 836	58 592	81 686	125 728	171 128	100 780	87 411	46 937	8 371	1 619	2 252	758 340
HAUTE NORMANDIE	78 790	56 101	77 333	102 715	141 702	84 422	76 709	42 880	8 168	3 143	3 173	675 135
ILE DE FRANCE	1 293 295	828 579	1 024 600	1 264 672	1 532 376	889 836	878 885	616 172	196 871	23 658	7 447	8 556 391
LANGUEDOC ROUSSILLON	134 002	93 019	127 334	168 518	214 962	118 757	123 226	68 687	13 299	3 361	2 850	1 068 015
LIMOUSIN	18 559	17 343	24 052	42 970	52 571	29 239	21 670	8 183	1 485	816	550	217 439
LORRAINE	228 543	174 957	256 927	341 532	449 353	270 785	232 585	100 094	21 515	9 401	4 900	2 090 590
MIDI PYRENEES	106 757	84 647	115 592	177 727	222 583	112 882	107 082	68 536	20 914	2 327	1 985	1 021 032
NORD PAS DE CALAIS	130 411	95 140	129 766	170 269	203 794	110 007	121 364	74 308	16 558	3 387	2 241	1 057 244
PAYS DE LA LOIRE	332 376	247 723	343 071	476 116	582 268	322 377	296 002	204 003	62 472	9 971	7 932	2 884 311
PICARDIE	56 303	41 249	61 985	80 621	106 106	54 739	60 784	34 973	6 607	1 444	714	505 526
POITOU CHARENTES	63 657	47 817	74 356	115 870	160 417	75 966	64 047	44 668	9 079	4 031	1 344	661 252
PROV.ALPES COTE AZUR	478 681	295 630	349 802	428 462	484 033	265 137	260 270	157 954	33 614	7 060	4 813	2 765 456
RHONE ALPES	659 777	443 555	564 342	698 933	809 597	425 204	382 688	243 712	70 997	12 122	8 380	4 319 308

ASSET COVER TEST

Date of Asset Cover Test	13-févr-14
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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	1,21
	Adjusted Aggregate Asset Amount (AAAA)	25 412 692 079
	Aggregate Covered Bond Outstanding Principal Amount	20 933 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 870 634
A1	Adjusted Home Loan Outstanding Principal Amount	34 314 330 071
A2	a*b	26 215 870 634
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 162 395
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0,00
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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%	1 143 178 555
	WAM	5,46 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	4,65 years
Series 8	1 500 000 000	21-janv.-15	0,94 years
Series 9	1 000 000 000	25-avr.-17	3,2 years
Series 11	1 500 000 000	9-sept.-20	6,57 years
Series 12	1 650 000 000	16-janv.-23	8,92 years
Series 13		11-févr.-14	
Series 14	1 950 000 000	17-mars-21	7,09 years
Series 15	2 200 000 000	18-juil.-16	2,43 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	10,65 years
Series 17	2 000 000 000	27-oct.-18	4,7 years
Series 18	2 000 000 000	27-avr.-19	5,2 years
Series 19	1 250 000 000	19-janv.-24	9,93 years
Series 21	300 000 000	15-mars-17	3,08 years
Series 22	300 000 000	15-mars-18	4,08 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	8,1 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3,76 years
Series 25	1 250 000 000	22-avr.-20	6,19 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	2,19 years
Series 27	1 100 000 000	11-sept.-23	9,57 years
Series 28	64 000 000	15-janv.-16	1,92 years
Series 29	1 500 000 000	6-févr.-19	4,98 years