

INVESTOR REPORT du 17 juillet 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	33 001 029
AVERAGE_LOAN_BALANCE	80 836
NUMBER_OF_LOANS	408 246
WA_SEASONING	68
WA_REMAINING_TERM	171
NUMBER_BORROWERS	341 060
NUMBER_OF_PROPERTIES	357 360
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,62

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 551 756	96 956
40% to 50%	3 105 810	37 819
50% to 60%	4 140 358	43 851
60% to 70%	5 334 210	49 743
70% to 80%	6 564 285	54 797
80% to 85%	3 718 517	28 562
85% to 90%	3 303 879	23 946
90% to 95%	1 645 049	11 666
95% to 100%	390 959	3 221
100% to 105%	121 407	1 076
105% to 999%	124 798	1 107

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 043 225	118 834
	3 438 838	38 505
	4 102 933	40 091
	4 833 758	42 611
	5 554 900	44 861
	3 127 046	23 998
	3 339 244	24 792
	2 561 087	18 644
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	33 001 029	408 246
> 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	171 236	150 254	211 082	272 852	386 962	238 135	299 134	256 830	111 034	42 546	65 000	2 205 064
12m to 23	316 007	285 291	376 717	494 531	648 255	433 098	541 828	399 054	103 864	46 049	39 684	3 684 378
24m to 35	303 032	244 479	326 287	412 927	561 426	395 601	444 166	214 150	56 946	18 547	14 243	2 991 805
36m to 59	730 158	522 763	676 434	916 744	1 269 365	909 288	1 003 516	451 658	64 955	6 725	2 135	6 553 740
60m to 999	3 031 324	1 903 023	2 549 838	3 237 156	3 698 278	1 742 394	1 015 236	323 356	54 160	7 541	3 737	17 566 042

PROPERTY TYPE

FLAT	1 574 313	1 089 604	1 478 438	1 941 077	2 480 189	1 439 837	1 349 320	705 577	125 130	33 993	25 715	12 243 191
HOUSE	2 977 443	2 016 206	2 661 921	3 393 133	4 084 097	2 278 680	1 954 560	939 472	265 829	87 415	99 083	20 757 838

OCCUPANCY TYPE

BUY to LET	747 650	598 076	869 773	1 177 834	1 398 253	783 671	693 850	355 196	82 353	24 865	15 571	6 747 091
OWNER	3 551 316	2 351 967	3 087 957	3 925 230	4 880 498	2 767 100	2 457 527	1 203 653	291 370	91 650	105 255	24 713 525
SECOND HOME	252 791	155 768	182 629	231 145	285 535	167 746	152 502	86 199	17 236	4 892	3 971	1 540 413

LOAN PURPOSE

CONSTRUCTION	702 839	512 550	730 787	1 026 546	1 247 808	625 386	483 540	195 901	52 727	12 540	8 130	5 598 755
PURCHASE	3 748 952	2 523 920	3 318 192	4 190 900	5 178 067	3 015 933	2 744 069	1 381 357	281 629	99 825	109 487	26 592 332
RENOVATION	99 964	69 340	91 379	116 763	138 410	77 198	76 271	67 791	56 602	9 042	7 181	809 942

PAY FREQUENCY

MONTHLY	4 542 765	3 101 345	4 132 502	5 323 317	6 548 954	3 711 206	3 297 550	1 642 746	390 709	121 101	124 798	32 936 994
QUARTERLY	8 990	4 465	7 856	10 893	15 332	7 311	6 329	2 303	250	306	0	64 036

EMPLOYMENT TYPE

EMPLOYEE	3 310 102	2 334 370	3 173 147	4 124 278	5 127 408	2 916 112	2 589 569	1 286 415	304 184	89 361	95 555	25 350 502
SELF EMPLOYED	411 632	282 588	357 898	445 922	533 545	281 375	257 920	125 878	30 074	11 013	11 244	2 749 090
CIVIL SERVANT	399 860	292 870	392 354	534 572	665 568	391 719	349 698	175 374	44 360	15 560	14 409	3 276 345
RETIRED-UNEMPLOYED	430 161	195 983	216 959	229 437	237 764	129 310	106 692	57 381	12 341	5 473	3 590	1 625 091

INT_RATE_TYPE

FLOATING RATE	717 587	485 549	708 609	912 539	929 932	482 573	323 844	118 761	25 064	7 366	6 351	4 718 174
FIX-RESET < 2 years	3 617	5 831	10 162	20 153	42 086	30 872	19 465	4 564	678	425	0	137 854
FIX-RESET 2y to 5y	22 224	9 812	9 917	19 032	29 315	23 275	19 616	7 327	1 948	163	0	142 629
FIX-RESET > 5y	3 808 328	2 604 618	3 411 670	4 382 486	5 562 952	3 181 796	2 940 954	1 514 397	363 269	113 453	118 447	28 002 372

RANKS

GARANTORS	1 525 329	933 694	1 152 429	1 325 069	1 486 511	828 510	741 060	368 386	84 968	21 956	39 049	8 506 962
NO PRIOR RANKS	3 026 427	2 172 116	2 987 930	4 009 140	5 077 774	2 890 007	2 562 819	1 276 663	305 991	99 451	85 749	24 494 067

RANKS in numbers

GARANTORS	31 299	10 975	11 803	12 066	12 253	6 293	5 509	2 762	905	252	374	94 491
NO PRIOR RANKS	67 623	27 239	32 471	38 236	43 263	22 502	18 653	8 985	2 336	825	736	262 869

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	367 924	256 076	348 673	471 467	584 576	336 600	318 337	169 675	46 835	21 017	12 119	2 933 299
AQUITAINE	133 869	91 287	129 372	182 841	217 719	128 025	139 456	89 626	21 310	3 984	6 603	1 144 091
AUVERGNE	38 674	26 405	41 092	49 130	61 805	25 132	22 237	9 929	3 176	1 008	1 432	280 019
BASSE NORMANDIE	71 813	51 303	70 903	96 171	115 563	76 030	62 071	22 743	7 049	2 177	3 145	578 967
BOURGOGNE	86 468	66 927	93 582	131 129	157 513	94 199	70 860	28 000	5 905	2 817	3 194	740 594
BRETAGNE	93 970	64 787	88 751	115 974	136 776	66 035	51 021	21 368	7 062	2 162	1 996	649 903
CENTRE	153 022	129 112	169 524	224 932	288 039	159 005	137 504	69 423	16 634	6 322	9 823	1 363 339
CHAMPAGNE ARDENNE	51 668	40 527	57 083	83 158	112 752	70 897	42 240	14 579	5 890	719	1 278	480 790
CORSE	12 092	6 730	9 271	14 365	14 732	8 290	7 690	3 693	1 424	530	0	78 818
DEPARTEMENT OUTRE MER	11 845	9 774	16 101	22 004	38 834	19 953	14 574	5 144	1 144	573	108	140 053
FRANCHE COMTE	83 918	63 589	96 283	133 888	169 167	96 816	68 865	22 706	9 455	3 783	3 929	752 398
HAUTE NORMANDIE	78 229	56 545	81 184	105 303	135 808	79 353	59 888	23 810	7 687	2 697	4 422	634 926
ILE DE FRANCE	1 120 285	689 539	873 827	1 084 510	1 342 429	772 572	753 663	394 314	73 701	11 073	15 963	7 131 875
LANGUEDOC ROUSSILLON	139 239	90 793	129 437	157 279	198 073	113 728	85 352	29 965	10 024	3 664	4 183	961 736
LIMOUSIN	21 740	17 102	26 912	41 519	51 467	24 120	11 998	3 971	2 038	710	697	202 274
LORRAINE	260 509	201 754	272 663	387 773	494 016	290 061	259 328	120 008	35 646	8 920	10 185	2 340 864
MIDI PYRENEES	114 274	81 381	124 629	177 510	185 381	110 394	100 206	63 887	14 896	3 526	3 766	979 850
NORD PAS DE CALAIS	125 506	94 183	125 222	155 402	196 001	118 367	110 958	54 861	11 151	3 891	6 484	1 002 026
PAYS DE LA LOIRE	341 977	252 315	361 316	466 848	558 351	311 646	270 798	130 174	27 538	12 563	9 695	2 743 222
PICARDIE	52 161	43 039	58 985	68 808	96 490	57 252	37 018	14 488	3 081	2 134	2 470	435 927
POITOU CHARENTES	70 359	55 115	86 295	117 374	131 052	74 071	60 912	20 727	6 074	2 845	1 678	626 502
PROV.ALPES COTE AZUR	457 484	280 356	327 489	389 482	471 121	256 218	226 562	98 296	20 229	9 728	7 695	2 544 660
RHONE ALPES	664 731	437 170	551 765	657 343	806 622	429 753	392 344	233 662	53 009	14 564	13 932	4 254 894

ASSET COVER TEST

Date of Asset Cover Test	17-juil-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	1,10
	Adjusted Aggregate Asset Amount (AAAA)	24 086 809 165
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 717 770 841
A1	Adjusted Home Loan Outstanding Principal Amount	32 190 516 835
A2	a*b	24 717 770 841
	Unadjusted Home Loan Outstanding Principal Amount (a)	33 001 029 160
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	64 000 000,00
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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%	1 034 961 676
	WAM	4,73 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	3,23 years
Series 9	1 000 000 000	25-avr.-17	1,77 years
Series 11	1 500 000 000	9-sept.-20	5,15 years
Series 12	1 650 000 000	16-janv.-23	7,5 years
Series 14	1 950 000 000	17-mars-21	5,67 years
Series 15	2 200 000 000	18-juil.-16	1 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,23 years
Series 17	2 000 000 000	27-oct.-18	3,28 years
Series 18	2 000 000 000	27-avr.-19	3,78 years
Series 19	1 250 000 000	19-janv.-24	8,51 years
Series 21	300 000 000	15-mars-17	1,66 years
Series 22	300 000 000	15-mars-18	2,66 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,68 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,34 years
Series 25	1 250 000 000	22-avr.-20	4,77 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,77 years
Series 27	1 350 000 000	11-sept.-23	8,15 years
Series 28	64 000 000	15-janv.-16	0,5 years
Series 29	1 700 000 000	6-févr.-19	3,56 years
Series 30	1 000 000 000	19-juin-24	8,93 years
Series 31	1 000 000 000	21-janv.-22	6,52 years