

## INVESTOR REPORT du 15 juin 2016

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	31 001 044
AVERAGE_LOAN_BALANCE	80 469
NUMBER_OF_LOANS	385 253
WA_SEASONING	69
WA_REMAINING_TERM	166
NUMBER_BORROWERS	325 856
NUMBER_OF_PROPERTIES	341 642
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,36

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 678 961	100 920
40% to 50%	3 157 195	38 824
50% to 60%	4 103 374	43 477
60% to 70%	5 196 001	48 021
70% to 80%	6 230 475	51 100
80% to 85%	3 370 602	25 492
85% to 90%	2 872 944	19 978
90% to 95%	1 250 827	8 156
95% to 100%	108 173	733
100% to 105%	26 565	188
105% to 999%	5 926	39

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	5 445 177	113 116
	3 146 530	36 559
	3 761 301	37 858
	4 429 848	39 823
	5 098 979	41 550
	2 863 334	22 252
	3 136 320	23 414
	3 119 555	22 246
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 044	385 253
> 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	227 982	207 174	290 635	342 964	434 088	274 439	342 470	355 414	15 696	7 853	2 174	2 500 888
12m to 23	309 124	249 117	331 866	420 254	545 603	333 918	423 266	315 788	15 557	5 041	833	2 950 366
24m to 35	417 328	321 900	411 986	540 125	717 583	491 024	620 015	191 353	17 276	4 237	511	3 733 336
36m to 59	649 232	450 226	537 743	732 648	976 980	666 871	563 197	134 279	19 239	4 219	320	4 734 953
60m to 999	3 075 295	1 928 778	2 531 143	3 160 011	3 556 223	1 604 350	923 996	253 994	40 406	5 216	2 089	17 081 501

<b>PROPERTY TYPE</b>												
FLAT	1 601 944	1 102 230	1 468 367	1 931 458	2 367 233	1 324 508	1 180 219	531 028	50 951	8 344	2 508	11 568 790
HOUSE	3 077 016	2 054 965	2 635 007	3 264 543	3 863 242	2 046 094	1 692 725	719 799	57 222	18 221	3 418	19 432 254

<b>OCCUPANCY TYPE</b>												
BUY to LET	798 977	594 729	859 961	1 113 770	1 290 733	689 986	562 529	246 685	35 306	7 181	2 121	6 201 977
OWNER	3 617 546	2 401 521	3 040 400	3 833 617	4 653 402	2 525 792	2 169 189	938 388	67 314	18 674	3 426	23 269 268
SECOND HOME	262 438	160 945	203 013	248 614	286 341	154 824	141 225	65 754	5 554	711	379	1 529 799

<b>LOAN PURPOSE</b>												
CONSTRUCTION	682 127	497 829	685 164	911 004	1 039 860	493 185	325 820	88 732	15 598	2 851	910	4 743 079
PURCHASE	3 760 910	2 571 032	3 325 377	4 177 589	5 084 521	2 828 309	2 504 637	1 140 937	83 869	21 454	4 851	25 503 487
RENOVATION	235 923	88 334	92 833	107 408	106 094	49 108	42 487	21 159	8 706	2 261	166	754 478

<b>PAY FREQUENCY</b>												
MONTHLY	4 669 572	3 152 228	4 094 629	5 186 127	6 216 582	3 364 718	2 867 836	1 249 698	108 089	26 352	5 926	30 941 757
QUARTERLY	9 389	4 967	8 744	9 874	13 894	5 884	5 108	1 130	84	213	0	59 287

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 382 060	2 382 931	3 120 311	3 999 363	4 855 671	2 641 643	2 266 995	974 487	83 073	20 090	4 574	23 731 199
SELF EMPLOYED	428 831	280 734	352 783	441 398	503 830	267 141	212 586	95 317	10 172	2 239	363	2 595 394
CIVIL SERVANT	418 565	295 976	399 504	521 827	629 976	341 556	297 356	141 066	12 291	3 091	634	3 061 844
RETIRED-UNEMPLOYED	449 504	197 553	230 775	233 413	240 999	120 262	96 007	39 957	2 637	1 145	355	1 612 607

<b>INT. RATE TYPE</b>												
FLOATING RATE	682 520	454 994	638 059	738 275	734 705	335 006	212 311	63 628	7 498	2 558	84	3 869 638
FIX-RESET < 2 years	4 387	3 713	7 667	11 063	27 378	19 778	11 058	3 672	296	242	0	89 254
FIX-RESET 2y to 5y	18 116	6 969	8 176	15 024	20 737	12 553	10 014	2 871	412	0	0	94 871
FIX-RESET > 5y	3 973 938	2 691 520	3 449 472	4 431 640	5 447 655	3 003 265	2 639 561	1 180 656	99 967	23 765	5 843	26 947 280

<b>RANKS</b>												
GARANTORS	1 587 202	951 005	1 136 676	1 304 576	1 438 087	785 584	670 975	308 097	17 506	6 285	1 053	8 207 047
NO PRIOR RANKS	3 091 758	2 206 190	2 966 698	3 891 425	4 792 389	2 585 017	2 201 969	942 730	90 667	20 280	4 874	22 793 998

<b>RANKS in numbers</b>												
GARANTORS	33 974	11 393	11 689	11 849	11 532	5 915	4 700	2 054	157	50	5	93 318
NO PRIOR RANKS	69 164	27 803	32 263	36 752	40 234	19 787	15 427	6 144	578	138	34	248 324

**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	375 115	258 181	343 214	458 201	562 662	320 620	280 980	117 446	11 415	4 894	995	2 733 725
AQUITAINE	137 146	90 938	134 559	168 553	203 068	121 252	116 757	76 946	10 438	1 423	146	1 061 225
AUVERGNE	39 986	24 572	40 838	42 360	50 519	20 874	20 212	7 966	468	52	84	247 931
BASSE NORMANDIE	76 383	52 328	73 822	96 436	116 142	66 059	47 691	14 196	540	128	0	543 726
BOURGOGNE	88 129	68 246	91 212	123 510	148 021	73 735	51 914	18 625	2 644	982	740	667 759
BRETAGNE	99 722	67 367	84 214	117 809	117 798	54 325	40 809	13 704	1 397	362	219	597 728
CENTRE	167 257	128 724	161 087	216 357	258 551	140 830	122 187	47 360	2 845	963	272	1 246 433
CHAMPAGNE ARDENNE	57 915	43 071	56 876	84 588	113 351	59 478	25 170	9 246	969	0	287	450 951
CORSE	12 292	7 005	10 005	11 546	17 588	6 918	6 885	4 274	378	215	0	77 105
DEPARTEMENT OUTRE MER	12 243	11 738	14 724	23 068	32 938	16 250	11 331	5 337	877	0	0	128 504
FRANCHE COMTE	87 092	66 067	99 278	131 814	161 899	87 854	68 163	29 848	3 364	975	37	736 393
HAUTE NORMANDIE	84 077	60 157	76 978	107 046	134 130	72 004	47 034	22 272	1 934	412	236	606 280
ILE DE FRANCE	1 118 304	706 354	871 634	1 088 734	1 306 761	714 409	691 681	302 743	25 163	4 116	764	6 830 664
LANGUEDOC ROUSSILLON	142 957	96 753	128 732	155 378	192 117	99 347	72 129	28 854	1 657	908	0	918 834
LIMOUSIN	22 573	17 884	28 765	37 614	44 419	18 556	7 579	3 148	476	181	0	181 195
LORRAINE	273 746	201 167	278 658	363 862	473 787	271 066	201 481	61 469	4 530	1 382	300	2 131 447
MIDI PYRENEES	121 564	81 680	122 377	152 650	164 568	96 673	95 981	59 562	5 047	81	0	900 182
NORD PAS DE CALAIS	131 910	96 579	125 768	150 181	193 567	104 675	103 202	41 095	2 941	1 076	99	951 094
PAYS DE LA LOIRE	363 771	253 667	354 115	446 373	510 292	274 191	232 327	82 769	4 714	2 061	476	2 524 756
PICARDIE	55 229	44 404	55 972	65 878	93 375	46 287	32 667	12 953	610	20	0	407 394
POITOU CHARENTES	72 618	58 433	87 358	116 567	112 865	63 401	52 289	14 280	1 196	259	0	579 265
PROV.ALPES COTE AZUR	465 940	278 002	321 974	384 235	445 304	238 440	184 203	75 234	5 996	2 343	308	2 401 979
RHONE ALPES	672 990	443 876	541 216	653 241	776 755	403 357	360 273	201 498	18 575	3 730	963	4 076 473

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>15-juin-16</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

<b>R</b>	<b>Asset Cover Test Ratio</b>	<b>1,07</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 712 357 062</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>24 026 790 154</b>
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 782 062</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 227 749 990
<b>A2</b>	a*b	23 219 782 062
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 044 142
	Asset Percentage (b)	74,90%

<b>B</b>	Cash Collateral Account	<b>2 492 575 000,00</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA )	<b>0,00</b>
	ASAA level limit	20,00%
	ASAA level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0,00</b>
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<b>WAM</b>		<b>4,32 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	2,31 years
Series 9	1 000 000 000	25-avr.-17	0,86 years
Series 11	1 500 000 000	9-sept.-20	4,24 years
Series 12	1 650 000 000	16-janv.-23	6,59 years
Series 14	1 950 000 000	17-mars-21	4,75 years
Series 15	2 200 000 000	18-juil.-16	0,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	8,31 years
Series 17	2 000 000 000	27-oct.-18	2,37 years
Series 18	2 000 000 000	27-avr.-19	2,86 years
Series 19	1 250 000 000	19-janv.-24	7,59 years
Series 21	300 000 000	15-mars-17	5 years
Series 22	300 000 000	15-mars-18	1,75 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,77 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1,42 years
Series 25	1 250 000 000	22-avr.-20	3,85 years
Series 27	1 350 000 000	11-sept.-23	7,24 years
Series 29	1 700 000 000	6-févr.-19	2,64 years
Series 30	1 000 000 000	19-juin-24	8,01 years
Series 31	1 000 000 000	21-janv.-22	5,6 years
Series 32	1 000 000 000	7-avr.-26	9,81 years
Series 33	1 500 000 000	12-sept.-22	6,24 years