

## INVESTOR REPORT du 18 novembre 2014

### COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	35 001 145
AVERAGE_LOAN_BALANCE	82 601
NUMBER_OF_LOANS	423 735
WA_SEASONING	65
WA_REMAINING_TERM	174
NUMBER_BORROWERS	351 534
NUMBER_OF_PROPERTIES	369 633
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,73

#### Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 865 185	99 679
40% to 50%	3 352 363	39 536
50% to 60%	4 416 868	45 330
60% to 70%	5 708 738	52 221
70% to 80%	6 997 405	57 315
80% to 85%	3 791 677	28 771
85% to 90%	3 373 550	23 731
90% to 95%	1 819 732	12 616
95% to 100%	451 120	3 622
100% to 105%	125 148	1 143
105% to 999%	99 359	891

#### Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 800 100	126 745
	3 882 525	41 582
	4 600 160	43 110
	5 347 020	45 615
	6 042 726	47 274
	3 159 791	23 430
	3 104 051	22 079
	2 064 771	14 284
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 145	423 735
> 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	234 099	206 649	288 866	376 907	532 174	340 928	426 363	366 557	133 932	54 991	58 417	3 019 883
12m to 23	343 473	299 852	414 811	531 504	679 738	446 094	542 469	389 392	99 556	45 694	30 682	3 823 265
24m to 35	283 761	201 208	236 936	301 848	366 273	228 028	245 975	111 457	25 979	6 355	5 015	2 012 835
36m to 59	860 413	637 644	854 698	1 179 394	1 644 210	1 120 630	1 235 380	669 820	139 772	9 467	1 407	8 352 834
60m to 999	3 143 439	2 007 010	2 621 557	3 319 085	3 775 010	1 655 997	923 363	282 506	51 881	8 641	3 838	17 792 328

<b>PROPERTY TYPE</b>												
FLAT	1 660 426	1 165 074	1 540 537	2 074 849	2 611 294	1 492 567	1 335 327	773 595	170 060	36 232	23 647	12 883 607
HOUSE	3 204 759	2 187 289	2 876 332	3 633 889	4 386 111	2 299 110	2 038 224	1 046 137	281 059	88 916	75 712	22 117 538

<b>OCCUPENCY TYPE</b>												
BUY to LET	686 619	582 485	815 197	1 187 478	1 434 092	766 422	662 827	396 455	107 081	24 691	14 038	6 677 385
OWNER	3 916 522	2 614 082	3 417 268	4 295 480	5 279 752	2 873 432	2 557 262	1 328 543	322 472	95 342	82 261	26 782 416
SECOND HOME	262 044	155 796	184 403	225 779	283 561	151 822	153 461	94 735	21 567	5 114	3 060	1 541 344

<b>LOAN PURPOSE</b>												
CONSTRUCTION	743 928	556 524	788 482	1 085 204	1 323 339	658 804	511 849	222 265	57 311	9 737	6 141	5 963 584
PURCHASE	4 007 910	2 717 819	3 521 022	4 489 747	5 505 380	3 037 522	2 767 905	1 511 787	327 502	100 851	88 105	28 075 550
RENOVATION	113 347	78 020	107 364	133 787	168 686	95 351	93 796	85 680	66 307	14 559	5 112	962 010

<b>PAY FREQUENCY</b>												
MONTHLY	4 856 770	3 348 221	4 409 576	5 696 139	6 983 435	3 783 867	3 365 973	1 816 820	449 945	125 148	99 359	34 935 252
QUARTERLY	8 415	4 142	7 292	12 599	13 970	7 810	7 578	2 912	1 174	0	0	65 892

<b>EMPLOYMENT TYPE</b>												
EMPLOYEE	3 536 021	2 538 236	3 390 982	4 410 218	5 490 471	2 961 838	2 640 645	1 425 512	350 104	98 192	72 376	26 914 595
SELF EMPLOYED	439 157	297 173	371 354	474 673	532 852	286 284	249 506	140 687	37 576	8 086	8 598	2 845 945
CIVIL SERVANT	443 526	322 978	438 564	583 636	735 340	417 834	375 547	199 705	50 301	14 599	14 669	3 596 700
RETIRED-UNEMPLOYED	446 481	193 976	215 969	240 211	238 741	125 721	107 853	53 829	13 139	4 270	3 716	1 643 905

<b>INT_RATE_TYPE</b>												
FLOATING RATE	738 326	530 700	737 385	1 010 311	1 100 782	542 176	421 089	187 006	37 419	7 804	5 903	5 318 900
FIX-RESET < 2 years	4 903	5 466	10 617	19 766	42 887	24 892	18 458	5 146	1 056	257	0	133 448
FIX-RESET 2y to 5y	25 143	13 429	17 389	27 781	49 678	41 718	39 942	17 774	1 850	418	0	235 123
FIX-RESET > 5y	4 096 813	2 802 768	3 651 477	4 650 880	5 804 058	3 182 891	2 894 062	1 609 806	410 795	116 669	93 455	29 313 674

<b>RANKS</b>												
GARANTORS	2 138 708	1 356 270	1 662 012	1 972 161	2 220 628	1 163 790	1 123 050	611 361	148 946	32 673	34 701	12 464 300
NO PRIOR RANKS	2 726 477	1 996 093	2 754 856	3 736 577	4 776 777	2 627 887	2 250 501	1 208 371	302 174	92 475	64 657	22 536 844

<b>RANKS in numbers</b>												
GARANTORS	40 106	14 735	16 032	16 958	17 405	8 553	7 840	4 357	1 357	351	329	128 023
NO PRIOR RANKS	61 593	25 206	29 725	35 893	40 669	20 448	16 067	8 361	2 290	792	566	241 610

**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	348 215	234 882	328 046	437 269	546 328	303 260	266 696	150 305	44 406	15 480	9 971	2 684 859
AQUITAINE	143 108	102 657	137 267	195 612	263 551	134 463	148 434	94 963	24 113	4 365	4 268	1 252 802
AUVERGNE	38 491	28 434	43 712	56 408	65 617	29 446	19 812	7 706	3 264	1 328	1 000	295 218
BASSE NORMANDIE	76 179	52 370	75 923	96 560	117 842	72 113	61 658	20 310	6 875	1 661	1 646	583 137
BOURGOGNE	87 011	67 132	95 402	120 351	161 319	84 978	62 739	23 711	5 670	2 269	1 857	712 438
BRETAGNE	105 340	73 141	97 611	133 259	148 577	72 202	55 738	26 152	6 943	3 115	2 232	724 311
CENTRE	155 946	134 776	185 423	241 407	310 654	165 516	156 204	80 736	25 032	6 984	7 403	1 470 082
CHAMPAGNE ARDENNE	52 986	43 913	58 702	84 155	118 595	73 436	59 695	17 381	6 003	1 847	1 162	517 876
CORSE	13 137	6 817	8 630	12 362	16 399	7 098	5 763	2 422	1 597	629	0	74 853
DEPARTEMENT OUTRE MER	11 455	9 173	14 512	22 401	37 515	20 124	14 571	4 236	892	718	64	135 659
FRANCHE COMTE	79 067	64 789	89 775	136 952	171 432	91 536	69 665	26 189	8 346	3 365	3 034	744 149
HAUTE NORMANDIE	85 795	56 814	81 317	112 679	138 708	84 014	65 710	26 805	6 980	3 304	3 375	665 501
ILE DE FRANCE	1 340 053	847 812	1 049 089	1 291 027	1 559 028	873 843	826 641	511 910	118 113	14 965	11 797	8 444 278
LANGUEDOC ROUSSILLON	144 710	98 134	137 432	171 919	225 734	126 996	119 761	52 540	12 234	4 844	3 547	1 097 852
LIMOUSIN	21 108	19 389	24 579	42 540	53 476	25 816	11 066	4 346	2 071	1 308	892	206 591
LORRAINE	243 830	194 841	259 344	363 798	456 768	260 119	218 090	107 518	27 758	11 506	8 367	2 151 939
MIDI PYRENEES	114 951	87 168	130 125	189 840	209 975	117 710	102 317	59 688	16 002	3 565	2 749	1 034 089
NORD PAS DE CALAIS	138 191	103 448	139 431	172 975	208 539	129 773	110 317	63 530	14 777	4 153	4 432	1 089 565
PAYS DE LA LOIRE	352 548	262 513	365 571	490 882	595 563	311 916	272 853	153 261	31 086	11 064	11 114	2 858 370
PICARDIE	57 999	47 734	63 503	79 129	110 775	58 094	48 959	23 218	3 857	1 538	1 527	496 333
POITOU CHARENTES	70 941	52 738	82 780	121 243	151 211	72 957	60 525	30 913	8 833	3 302	2 220	657 661
PROV.ALPES COTE AZUR	494 326	301 189	359 124	431 065	501 541	254 834	246 638	122 459	24 049	8 312	5 876	2 749 413
RHONE ALPES	689 799	462 497	589 570	704 905	828 255	421 434	369 699	209 437	52 219	15 527	10 824	4 354 167

**ASSET COVER TEST**

<b>Date of Asset Cover Test</b>	<b>18-nov-14</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	<b>Asset Cover Test Ratio</b>	<b>1,20</b>
	Adjusted Aggregate Asset Amount (AAAA)	26 934 267 368
	Aggregate Covered Bond Outstanding Principal Amount	22 383 365 154
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	26 215 857 271
A1	Adjusted Home Loan Outstanding Principal Amount	34 283 303 585
A2	a*b	26 215 857 271
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 144 554
	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%	1 121 589 903
	WAM	5,01 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	3,89 years
Series 8	1 500 000 000	21-janv.-15	0,18 years
Series 9	1 000 000 000	25-avr.-17	2,43 years
Series 11	1 500 000 000	9-sept.-20	5,81 years
Series 12	1 650 000 000	16-janv.-23	8,16 years
Series 14	1 950 000 000	17-mars-21	6,33 years
Series 15	2 200 000 000	18-juil.-16	1,66 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,89 years
Series 17	2 000 000 000	27-oct.-18	3,94 years
Series 18	2 000 000 000	27-avr.-19	4,44 years
Series 19	1 250 000 000	19-janv.-24	9,17 years
Series 21	300 000 000	15-mars-17	2,32 years
Series 22	300 000 000	15-mars-18	3,32 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	7,34 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	3 years
Series 25	1 250 000 000	22-avr.-20	5,43 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	1,43 years
Series 27	1 350 000 000	11-sept.-23	8,81 years
Series 28	64 000 000	15-janv.-16	1,16 years
Series 29	1 700 000 000	6-févr.-19	4,22 years
Series 30	1 000 000 000	19-juin-24	9,59 years