

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER [AXA Bank Europe SCF](#)
 Reporting date [30/9/2013](#) (dd/mm/yyyy)

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	AXA SA
	Group parent company	AXA Bank Europe SA/NV
	Group consolidated financial information (link)	http://www.axabank.eu/eng/financialinformation-overview/financialpublications

		Rating	Rating Watch	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	NR	NR
		Moody's	A2	N/A Negative
		S&P	A	N/A Stable

		Rating	Rating watch	Outlook
1.3	Covered bond issuer rating (senior unsecured)	Fitch	NR	NR
		Moody's	NR	NR
		S&P	NR	NR

1.4	tier 1 ratio (%) (group parent company)	16,52%
	as of	31/12/2012

2 COVERED BOND ISSUER OVERVIEW

2.1 Covered bond issuer

Name of the covered bond issuer	AXA Bank Europe SCF
Country in which the issuer is based	France
Financial information (link)	http://www.axabank.eu/eng/financialinformation-overview/coveredbonds/coveredbonds/content
Information on the legal framework (link)	link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added
UCITS compliant (Y / N) ?	Yes
CRD compliant (Y / N) ?	Yes

2.2 Covered bonds and cover pool

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	0
	Commercial assets	0	0
	Residential assets	4.213	4.213
	Substitute assets	0	0
	Total	4.213	4.213
Covered bonds		3.500	

2.3 Overcollateralisation ratios

	minimum (%)	current (%)	
Legal ("coverage ratio")	2,00%	20,36%	* = (Cover Assets - Privileged Liabilities) / Privileged Liabilities
Contractual (ACT)	5,00%	20,36%	
other (Moody's)	14,50%	20,36%	

2.4 Covered bonds ratings

Covered bonds rating	Rating Agency	Rating	Rating Watch	Outlook
		Fitch	AAA	N/A
	Moody's	Aaa	N/A	Stable
	S&P	NR	NR	NR

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	111
Subordinated debt	602
Other non privileged liabilities	0
Total equity and non privileged liabilities	713
Covered bonds	3.500
Other privileged liabilities	0
Total privileged liabilities	3.500
TOTAL	4.213

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL (weighted average life) of cover pool and covered bonds

	Expected	Contractual	explanations (CPR rate used etc)
Public sector	0	0	
Residential	39,5	113,6	(WAL is expressed in months)
Commercial	0,0	0,0	
Substitute assets	0,0	0,0	
WAL of cover pool	39,5	113,6	
WAL of covered bonds	70,3	82,3	Soft Bullet

3.2 Expected maturity structure of cover pool and covered bonds

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	0	0	0	0	0	0	0
Residential	0	0	1.500	2.713	0	0	0
Commercial	0	0	0	0	0	0	0
Substitute assets	0	0	0	0	0	0	0
Expected maturity of cover pool	0	0	1.500	2.713	0	0	0
Expected maturity of covered bonds	0	0	500	1.000	0	2.000	0

Based on the 1st Optional Redemption Call Date

Based on the Expected Legal Final Maturity Date

3.3 Contractual maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	0	0	0	0	0	0	0
Residential	0	0	0	0	0	4.213	0
Commercial	0	0	0	0	0	0	0
Substitute assets	0	0	0	0	0	0	0
Contractual maturity of cover pool	0	0	0	0	0	4.213	0
Contractual maturity of cov. bonds	0	0	0	500	1.000	1.250	750
of which hard bullet	0	0	0	0	0	0	0
of which soft bullet	0	0	0	500	1.000	1.250	750

Based on 0% CPR

Based on the Soft Bullet Extended Maturity Date

3.4 **Interest rate and currency risks**

Interest rate risk		strategy, limits, counterparties etc (if applicable)	
Interest rate risk fully mitigated using interest rate swaps compliant with rating agencies' criteria (Moody's/Fitch)			
	Nominal	WAL	
Internal	1.500	52,33	(WAL is expressed in months)
External	1.250	63,21	(WAL is expressed in months)
Currency risk		No FX risk at the moment (all assets & liabilities EUR-denominated)	
	Nominal	WAL	
Internal	0	0	
External	0	0	

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		4.213
ECB eligible external ABS		0
ECB eligible public exposures		0
Substitute assets	ECB eligible	0
	Other	0
Total liquid assets		4.213
% liquid assets / covered bonds		120,36%

Liquidity support		comments
% liquidity support / covered bonds	120,36%	

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-	0	0
A+ to A-	0	0
Below A-	0	0
Total	0	0

FRENCH COVERED BOND ISSUERS STANDARDISED INVESTOR REPORT

CB ISSUER AXA Bank Europe SCF
 Reporting date 30/9/2013

4 RESIDENTIAL COVER POOL DATA

4.1 Arrears and defaulted loans outstanding (excluding external MBS)

	% of outstanding residential assets
Current	88,48%
Arrears	
0-1 months	9,69%
1-2 months	1,10%
2-3 months	0,33%
3-6 months	0,16%
Defaulted (either loans with more than 180 days in arrear, or a loan that has entered the recovery process)	0,23%

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	100
EU	Belgium	100%
other		

4.3 Regional breakdown of assets (excluding external MBS)

Provinces	%
Antwerpen	19,05%
Brabant Wallon	5,02%
Bruxelles	9,04%
Hainaut	8,73%
Liège	8,24%
Limburg	8,12%
Luxembourg	4,46%
Namur	5,55%
Oost-Vlaanderen	11,75%
Vlamns Brabant	10,14%
West-Vlaanderen	9,90%

4.4 Unindexed current LTV (excluding external MBS)

WA unindexed current LTVs (%)	58,72%
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	Category	%
LTV buckets	0 - 40	24,07%
	40 - 50	12,44%
	50 - 60	13,67%
	60 - 70	14,21%
	70 - 80	13,68%
	80 - 85	6,13%
	85 - 90	6,61%
	90 - 95	5,39%
	95 - 100	1,87%
	100 - 105	1,10%
	105 - 110	0,52%
	110 - 115	0,17%
	115+	0,15%

4.5 Indexed current LTV (excluding external MBS)

WA indexed current LTVs (%)	52,99%
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	Category	%
LTV buckets	0 - 40	32,15%
	40 - 50	13,41%
	50 - 60	13,77%
	60 - 70	13,46%
	70 - 80	12,10%
	80 - 85	5,11%
	85 - 90	4,44%
	90 - 95	2,75%
	95 - 100	1,42%
	100 - 105	0,71%
	105 - 110	0,38%
	110 - 115	0,20%
	115+	0,11%

4.6 Mortgages and guarantees (excluding external MBS)

1st lien mortgage with state guaranty	
1st lien mortgage without state guaranty	
Total 1st lien mortgages	
guaranteed	Crédit Logement
	Belgian Mandate
	other
	other
total guarantees	

4.7 Seasoning (excluding external MBS)

Months	%
< 12	0,00%
12 - 24	2,11%
24 - 36	12,55%

36 - 60	33,00%
> 60	52,34%

4.8 **Loan purpose (excluding external MBS)**

	%
Owner occupied	75,67%
Second home	NA
Buy-to-let	5,88%
Other	16,89%
No data	1,56%

4.9 **Principal amortisation (excluding external MBS)**

	%
Amortising	100,00%
Partial bullet	0,00%
Bullet	0,00%
Other	0,00%
No data	0,00%

4.10 **Interest rate type (excluding external MBS)**

	%
Fixed for life	45,37%
Capped for life	54,63%
Floating (1y or less)	0,00%
Mixed (1y+)	0,00%
Other	0,00%
No data	0,00%

4.11 **Borrowers (excluding external MBS)**

	%
Employees	77,54%
Civil servants	0,00%
Self employed	15,31%
Retired / Pensioner	0,66%
Other non-working	6,50%
No data	0,00%

4.12 **Granularity and large exposures (excluding external MBS)**

Number of loans	69.953
Average outstanding balance (€)	67.179,99

	% of total cover pool
5 largest exposures (%)	0,09%

10 largest exposures (%)	0,17%
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4.13 **Residential MBS**

	TOTAL	Internal
Outstanding	4.213	4.213

Internal RMBS DETAILS		
Name	ISIN	Outstanding balance
Royal Street (RS) - 2	BE0002400720	1.500
Royal Street (RS) - 3	BE0002409812	2.713

External RMBS DETAILS		
Name	ISIN	Outstanding balance

[Redacted]

[Redacted]

[Redacted]

%	
	0,00%
	94,73%
	94,73%
	5,27%

External
0

Rating		
Fitch	Moody's	S&P
AAA	Aaa	NR
AAA	Aaa	NR

Rating		
Fitch	Moody's	S&P

[REDACTED]

[REDACTED]

Year of last issuance	% subordination	% reserve fund	% credit enhancement	Main country (assets)
01/10/2010	16,67%	1,00%	17,67%	Belgium
01/12/2011	12,50%	1,00%	13,50%	Belgium

Year of last issuance	Main country (assets)	Originator(s)

[REDACTED]

[REDACTED]

Originator(s)
AXA Bank Europe
AXA Bank Europe

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER
 Reporting date

5 PUBLIC SECTOR COVER POOL DATA

5.1 **Arrears and defaulted loans outstanding**

	% of outstanding public sector assets
Current	
Arrears	
0-1 months	
1-2 months	
2-3 months	
3-6 months	
Defaulted (6+)	

5.2 **Geographical distribution and type of Claim**

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities
EUROPE	France							
	other countries Europe....							
Asia	other countries Asia....							
							
other continents.....							
Total								

5.3 **Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
EUROPE	France				
	other countries				
Asia				
				
other continents				
Total					

5.4 **Regional exposures**

	Outstanding balance	%
Alsace		
Aquitaine		
Auvergne		
Basse-Normandie		
Bourgogne		
Bretagne		
Centre		
Champagne-Ardenne		
Corse		
Franche-Comté		
Haute-Normandie		
Ile-de-France		
Languedoc-Roussillon		
Limousin		
Lorraine		
Midi-Pyrénées		
Nord-Pas-de-Calais		
Pays de la Loire		
Picardie		
Poitou-Charentes		
Provence-Alpes-Côte d'Azur		
Rhône-Alpes		
Dom-Tom		
other....		
Total		

5.5 **Interest rate**

	%
Fixed for life	
Capped for life	
Floating	

% credit enhancement	Main country (assets)	Originator(s)

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6 COVERED BONDS

6.1 Outstanding covered bonds

	YTD	2012	2011	2010
Public placement	2.750	2.750	1.250	750
Private placement	750	0	1.500	500
Sum	3.500	2.750	2.750	1.250

Denominated in €	3.500	2.750	2.750	1.250
Denominated in USD	0	0	0	0
Denominated in CHF	0	0	0	0
Denominated in JPY	0	0	0	0
Denominated in GBP	0	0	0	0
Other	0	0	0	0
Sum	3.500	2.750	2.750	1.250

Fixed coupon	2.750	2.750	1.250	750
Floating coupon	750	0	1.500	500
Other	0	0	0	0
Sum	3.500	2.750	2.750	1.250

6.2 Issuance

	YTD	2012	2011	2010
Public placement	0	1.500	500	750
Private placement	750	0	1.500	500
Sum	750	1.500	2.000	1.250

Denominated in €	750	1.500	2.000	1.250
Denominated in USD	0	0	0	0
Denominated in CHF	0	0	0	0
Denominated in JPY	0	0	0	0
Denominated in GBP	0	0	0	0
Other	0	0	0	0
Sum	750	1.500	2.000	1.250

Fixed coupon	0	1.500	500	750
Floating coupon	750	0	1.500	500
Other	0	0	0	0
Sum	750	1.500	2.000	1.250

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

unless detailed otherwise

all amounts in EUR millions (without decimals)
percentages (%) with 2 decimals
time periods in months (with 1 decimal)

Group level information, senior unsecured ratings and covered bond issuer overview

- 1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.
- 1.3 **Covered bond issuer ratings**
The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

2.1 Covered bond issuer

2.2 Covered bonds and cover pool

Guaranteed loans or mortgage promissory notes :

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

Asset backed securities :

If eligible asset backed securities are included in the cover pool, the explanations to the reporting should specify whether the information is provided using a look through approach (i.e. underlying assets) or if the outstanding amount of ABS securities held is indicated.

"Of which assets eligible to CB refinancing" :

The outstanding amount of eligible assets including replacement assets shall be filled in. The eligible amounts only take into account assets which fulfill the legal eligibility criteria to the cover pool. For residential loans, the eligible amounts are limited to 80% of the value of the pledged property for mortgage loans or of the financed property for guaranteed loans. The legal coverage ratio's weightings of eligible assets are not taken into account in this calculation (e.g. a loan guaranteed by an eligible guarantor with an LTV level below the 80% / 60% cap is entered for 100% of its outstanding amount regardless of the guarantor's rating).

2.3 Overcollateralisation ratios

Each issuer shall explain calculation methodology for each OC ratio :

- formulas
- all amounts shall be indicated after taking into account the cover pool's interest rate or currency swaps.
- accrued interest included or excluded ?

The legislation requires that the calculation of the legal coverage ratio be audited semi-annually within a period of three months following the calculation date. As a consequence, the current ratio is provisional / unaudited when the report is published. The last audited ratio is provided as an additional information.

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement.

3 ALM

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets. For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities).

Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute assets. Some information should be provided to explain the prepayment assumptions on assets and liabilities. For substitute assets, it should be explained if these assumptions include asset sales or repo.

3.5 Liquid assets

Outstanding

The nominal value of liquid assets shall be reported.

Liquidity support

Provide details on the nature of liquidity support.

3.6 Substitution assets

Details of the information provided shall be given in the case of split ratings.

Residential cover pool data

- 4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)
- The assets backing guaranteed loans (collateral directive framework), mortgage promissory notes and internal ABS shall be disclosed using a look through approach in each table.
- 4.2, 4.3 **Geographical distribution / regional breakdown**
The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans. List can be extended by individual issuers where applicable
- 4.4 **Unindexed current LTV**
Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.
- 4.5 **Indexed current LTV**
Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. Details of the indexation methodology shall be provided.
- 4.6 **Mortgages and guarantees**
Provide a breakdown by guarantee regime in the case of state guarantees
- 4.10 **Interest rate type**
- "Floating" includes loans with with interest rate reset periods exceeding one year (e.g. loan indexed on CMS 5Y with an interest rate reset every five years)
- "Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating).

Public sector cover pool data

- 5 Explain for each table which information is included or not included.