

BPCE SFH
INVESTOR REPORT
December 2012

Asset Cover Test

Date of the Asset Cover Test	25/12/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$		
R	Asset Cover Ratio	1,20167
	Adjusted Aggregate Asset Amount (AAAA)	16 384 763 071
	Aggregate Notes Outstanding Principal Amount	13 635 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	17 260 928 666
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	19 249 003 133
(b)	(i) * (ii)	17 260 928 666
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	19 681 788 673
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	876 165 595
	WAM (Years)	6,43
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	13 635 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,38
2	2 700 000 000	13/09/2021	8,72
5	1 350 000 000	20/02/2019	6,15
6	1 850 000 000	23/03/2022	9,24
7	400 000 000	24/01/2024	11,08
3	15 000 000	23/12/2021	8,99
4	12 500 000	29/12/2021	9,01
8	53 500 000	24/01/2014	1,08
9	20 000 000	13/02/2015	2,13
10	1 370 000 000	16/02/2017	4,14
11	30 000 000	16/02/2017	4,14
12	605 000 000	20/03/2018	5,24
13	40 000 000	07/06/2024	11,45
14	34 000 000	20/06/2022	9,49
15	40 000 000	22/06/2022	9,49
16	10 000 000	11/07/2022	9,54
17	25 000 000	20/07/2019	6,57
18	105 000 000	23/07/2017	4,58
20	40 000 000	26/07/2024	11,59
19	20 000 000	27/07/2016	3,59
21	1 000 000 000	28/02/2018	5,17
22	50 000 000	26/10/2015	2,84
23	1 000 000 000	29/11/2019	6,93
24	65 000 000	10/12/2024	11,96
	13 635 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

³ **HC, Hedging Costs**, is equal to : (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report December 2012

Cut-off Date	30/11/2012
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COLLATERAL DESCRIPTION asset report date December 2012

A] Overview data

Total outstanding current balance	19 681 788 673 €
Number of loans	352 788
Number of borrowers	307 561
Average Loan balance	55 789 €
Weighted Average Seasoning in months	55
Weighted Average Remaining term in months	192
% of fixed rate home loans	92,66%
% of variable rate home loans with a cap	6,58%
% of variable rate home loans without a cap	0,76%
Weighted Average Current LTV	70,48%
Weighted Average Current Indexed LTV	64,50%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
] 0 ; 25 000]	1 656,9	817,8	148,0	117,6	113,9	135,7	75,8	81,8	88,7	77,7	
] 25 000 ; 50 000]	2 240,2	586,1	350,7	342,2	291,5	231,2	103,5	102,9	117,1	115,0	
] 50 000 ; 75 000]	2 658,8	343,3	284,4	380,7	457,1	450,3	203,4	186,9	193,2	159,5	
] 75 000 ; 100 000]	2 848,0	211,3	197,7	281,7	429,2	562,2	309,0	307,8	305,4	243,7	
] 100 000 ; 125 000]	2 603,1	127,0	141,5	201,0	312,9	493,8	327,3	348,0	365,6	285,8	
] 125 000 ; 150 000]	2 150,9	79,5	106,9	158,3	217,9	355,4	264,5	327,2	366,9	274,2	
] 150 000 ; 175 000]	1 584,7	46,1	67,7	110,6	159,0	250,8	185,9	247,1	289,5	228,0	
] 175 000 ; 200 000]	1 181,2	33,2	53,1	88,4	124,1	189,3	138,3	181,0	214,7	159,0	
] 200 000 ; 250 000]	1 323,1	32,3	63,2	94,3	141,4	217,2	147,1	191,3	245,8	190,4	
] 250 000 ; 500 000]	1 412,5	36,2	65,6	106,6	168,3	236,9	169,4	216,0	247,3	166,3	
] 500 000 ; 1 000 000]	22,4	0,0	0,0	0,0	0,0	0,0	0,0	5,6	10,0	6,9	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range								
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Prior to 2000	367,2	289,2	54,9	10,6	6,4	4,8	0,4	0,6	0,3	0,0
2000 - 2002	1 078,0	537,1	212,2	200,2	93,3	32,9	2,0	0,3	0,0	0,1
2003 - 2005	2 799,5	539,5	401,2	536,5	673,9	524,9	97,0	20,5	4,1	2,0
2006 - 2008	5 372,9	510,5	399,4	526,6	763,3	1 229,1	812,3	708,8	359,4	63,5
2009 - 2012	10 064,2	436,5	411,3	607,6	878,4	1 331,0	1 012,5	1 465,4	2 080,4	1 840,9
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,7	1 924,2	2 195,6	2 444,2	1 906,5

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range								
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
< 12	1 338,3	73,2	69,8	94,5	127,8	178,6	117,1	143,5	218,7	315,2
>= 12 - < 24	4 189,5	147,8	148,9	230,0	328,6	488,8	347,2	533,7	799,5	1 165,1
>= 24 - < 36	2 833,5	116,9	113,7	164,8	255,5	390,9	315,9	483,5	716,7	275,7
>= 36 - < 60	3 698,4	266,6	211,1	288,7	395,4	634,0	526,8	659,1	601,5	115,2
>= 60	7 622,1	1 708,5	935,4	1 103,6	1 308,0	1 430,4	617,2	375,8	107,8	35,4
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range								
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
<= 5 years	1 226,9	936,6	130,4	48,0	27,7	32,8	16,1	16,7	13,7	5,0
] 5 ; 10]	3 045,5	759,1	590,1	666,9	468,9	233,5	92,4	86,1	91,1	57,5
] 10 ; 15]	4 398,2	379,5	379,4	531,7	905,3	1 042,8	376,0	295,3	301,4	186,8
] 15 ; 20]	4 651,5	160,3	224,8	347,1	519,5	974,3	757,9	648,9	586,4	432,4
] 20 ; 30]	6 359,8	77,4	154,3	287,9	493,9	839,4	681,8	1 148,7	1 451,7	1 224,8
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range								
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Purchase	14 730,6	1 690,6	1 118,0	1 408,2	1 797,4	2 352,3	1 484,3	1 735,8	1 809,7	1 334,3
Renovation	390,8	39,3	27,4	36,0	46,8	62,0	36,4	39,9	58,1	44,9
Construction	3 671,9	549,5	306,5	398,8	519,5	639,4	355,1	340,5	352,7	209,9
Refinancing	754,6	28,0	22,9	32,7	45,0	60,9	43,7	70,2	192,9	258,3
Other / No Data	133,9	5,3	4,1	5,8	6,6	8,1	4,7	9,2	31,0	59,1
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range									
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Owner Occupied	17 068,0	2 131,8	1 338,5	1 689,7	2 140,4	2 714,1	1 633,0	1 850,8	2 001,5	1 568,5	
Buy to let	2 225,0	117,0	104,4	148,0	220,2	348,4	254,3	309,8	411,5	311,4	
Vacation / second home	388,7	64,0	36,1	43,9	54,7	60,3	37,0	35,0	31,3	26,6	
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5	

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range									
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Employed	12 425,4	1 377,4	908,4	1 161,4	1 519,3	2 000,4	1 222,5	1 403,9	1 558,0	1 274,1	
Protected life-time employment	3 003,2	323,9	207,4	275,8	359,4	457,0	298,2	334,1	406,4	340,9	
Self employed	2 880,9	334,5	231,3	303,8	375,4	474,7	282,9	323,5	338,4	216,4	
Retired	382,6	133,8	46,1	45,4	43,6	41,8	20,7	19,2	19,9	12,2	
Unemployed	989,7	143,3	85,7	95,1	117,5	148,9	99,9	114,9	121,5	62,9	
Total	19 681,8	2 312,8	1 478,9	1 881,5	2 415,3	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5	

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2312,8	111 190
> 40% - <= 50%	1478,9	30 715
> 50% - <= 60%	1881,5	33 076
> 60% - <= 70%	2415,3	36 594
> 70% - <= 80%	3122,8	42 652
> 80% - <= 85%	1924,2	23 700
> 85% - <= 90%	2195,6	25 311
> 90% - <= 95%	2444,2	27 211
> 95% - <= 100%	1906,5	22 339
Total	19 681,8	352 788

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	639,7	3,25%	50,4	38,3	49,0	63,1	86,8	61,9	81,1	130,2	78,9
Aquitaine	1 128,8	5,74%	120,7	80,5	102,9	139,6	183,1	116,6	127,0	143,3	115,1
Auvergne	408,9	2,08%	45,7	31,3	41,7	55,6	72,7	35,3	35,9	44,7	46,0
Basse-Normandie	368,9	1,87%	37,1	24,3	39,4	48,5	62,0	37,5	39,1	47,5	33,4
Bourgogne	496,6	2,52%	51,0	33,4	46,0	65,5	86,3	48,5	54,5	55,7	55,6
Bretagne	883,0	4,49%	125,7	72,1	91,1	115,2	146,2	74,6	80,1	92,0	86,0
Centre	589,5	3,00%	61,8	43,2	54,8	68,6	90,9	55,7	66,1	84,0	64,5
Champagne-Ardenne	228,1	1,16%	24,3	17,6	20,2	26,8	36,6	19,4	26,0	33,1	24,1
Corse	104,5	0,53%	11,0	6,0	8,9	10,6	20,4	10,0	11,3	16,5	9,9
Département d'Outre-Mer	168,6	0,86%	10,2	7,8	9,6	18,5	27,3	20,5	26,1	29,8	18,9
Franche-Comté	328,7	1,67%	30,9	21,5	29,1	40,5	56,1	34,6	36,0	45,7	34,4
Haute-Normandie	463,0	2,35%	61,8	35,3	47,8	63,4	77,0	41,6	46,1	47,7	42,1
Ile-de-France	3 039,5	15,44%	459,6	281,3	343,6	418,2	491,7	278,3	314,3	276,9	175,6
Languedoc-Roussillon	822,5	4,18%	86,2	56,1	66,5	95,4	134,1	91,7	108,7	118,0	65,8
Limousin	194,8	0,99%	18,0	11,5	17,4	23,4	30,9	19,8	22,5	23,9	27,4
Lorraine	720,1	3,66%	70,8	43,4	60,4	84,5	110,5	68,9	87,2	112,9	81,7
Midi-Pyrénées	1 108,8	5,63%	151,3	91,0	109,2	137,3	184,3	104,4	126,4	118,7	86,3
Nord-Pas-de-Calais	937,7	4,76%	77,3	56,5	76,3	108,6	134,7	100,8	113,8	140,5	129,2
Pays de la Loire	1 346,0	6,84%	146,3	90,2	118,8	152,8	210,5	135,4	137,8	164,6	189,6
Picardie	427,9	2,17%	35,5	25,4	28,6	39,7	63,8	44,1	63,0	69,3	58,8
Poitou-Charentes	467,0	2,37%	51,1	31,5	43,2	57,7	73,3	44,5	48,5	59,5	57,7
Provence-Alpes-Côte-d'Azur	2 333,1	11,85%	243,8	168,7	224,8	267,6	340,3	233,8	279,8	339,1	235,5
Rhône-Alpes	2 465,2	12,53%	341,2	211,4	251,7	313,3	402,0	245,5	264,1	248,1	187,9
Territoires d'Outre Mer	10,5	0,05%	1,0	0,5	0,6	0,8	1,4	0,8	0,3	2,6	2,4
Total	19 681,3	100,00%	2 312,5	1 478,9	1 881,5	2 415,2	3 122,8	1 924,2	2 195,6	2 444,2	1 906,5

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 530,3	58,58%	198 382
Guaranteed by Crédit Logement	576,5	2,93%	9 453
Guaranteed by CEGC	5 846,7	29,71%	89 872
Guaranteed by FGAS	1 728,3	8,78%	55 081
Total	19 681,8	100,00%	352 788

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	19 681,8	352 788
> 0	0	0

BPCE SFH
INVESTOR REPORT
November 2012

Asset Cover Test

Date of the Asset Cover Test	25/11/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,11449
	Adjusted Aggregate Asset Amount (AAAA)	15 123 673 854
	Aggregate Notes Outstanding Principal Amount	13 570 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a):(b))	16 003 374 495
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	17 856 565 570
(b)	(i) * (ii)	16 003 374 495
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	18 247 861 454
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	879 700 640
	WAM (Years)	6,48
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	13 570 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,46
2	2 700 000 000	13/09/2021	8,80
5	1 350 000 000	20/02/2019	6,24
6	1 850 000 000	23/03/2022	9,33
7	400 000 000	24/01/2024	11,16
3	15 000 000	23/12/2021	9,08
4	12 500 000	29/12/2021	9,09
8	53 500 000	24/01/2014	1,16
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16	10 000 000	11/07/2022	9,63
17	25 000 000	20/07/2019	6,65
18	105 000 000	23/07/2017	4,66
20	40 000 000	26/07/2024	11,67
19	20 000 000	27/07/2016	3,67
21	1 000 000 000	28/02/2018	5,26
22	50 000 000	26/10/2015	2,92
23	1 000 000 000	29/11/2019	7,01
	13 570 000 000		

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(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

³ **HC, Hedging Costs**, is equal to : (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report November 2012

Cut-off Date	31/10/2012
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COLLATERAL DESCRIPTION asset report date November 2012

A] Overview data

Total outstanding current balance	18 247 861 454 €
Number of loans	330 753
Number of borrowers	289 140
Average Loan balance	55 171 €
Weighted Average Seasoning in months	55
Weighted Average Remaining term in months	191
% of fixed rate home loans	92,64%
% of variable rate home loans with a cap	6,57%
% of variable rate home loans without a cap	0,79%
Weighted Average Current LTV	70,29%
Weighted Average Current Indexed LTV	64,03%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	1 569,7	783,8	142,8	111,8	107,8	127,1	70,2	75,1	80,0	71,2	
] 25 000 ; 50 000]	2 100,8	554,4	333,6	324,4	276,8	215,5	96,1	93,8	100,7	105,4	
] 50 000 ; 75 000]	2 484,4	318,4	268,4	359,1	432,1	423,2	188,4	174,1	171,2	149,6	
] 75 000 ; 100 000]	2 640,9	195,9	186,4	262,1	401,6	523,8	287,1	283,4	275,9	224,8	
] 100 000 ; 125 000]	2 399,2	117,5	129,9	186,5	290,4	456,7	302,1	321,7	329,7	264,7	
] 125 000 ; 150 000]	1 971,4	74,1	98,0	146,4	200,9	324,4	245,5	299,2	328,1	254,8	
] 150 000 ; 175 000]	1 455,1	41,6	63,5	103,3	147,0	230,4	170,0	228,4	258,3	212,6	
] 175 000 ; 200 000]	1 089,6	30,2	50,8	85,0	110,9	174,8	129,0	160,0	195,1	153,7	
] 200 000 ; 250 000]	1 225,2	27,9	57,2	86,9	133,0	201,4	140,0	175,2	226,3	177,3	
] 250 000 ; 500 000]	1 291,3	30,5	55,7	91,8	150,3	221,6	157,6	202,3	224,9	156,6	
] 500 000 ; 1 000 000]	20,3	0,0	0,0	0,0	0,0	0,0	0,0	5,1	9,4	5,8	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	18 247,8	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Prior to 2000	366,0	285,8	57,3	10,3	6,5	4,6	0,5	0,5	0,3	0,1	
2000 - 2002	1 056,4	518,7	209,0	198,1	95,0	33,4	1,9	0,4	0,0	0,1	
2003 - 2005	2 691,1	506,9	381,1	509,7	650,8	514,0	101,1	22,0	3,8	1,7	
2006 - 2008	5 114,9	476,3	371,9	495,2	719,9	1 158,1	780,7	689,9	359,3	63,6	
2009 - 2012	9 019,7	386,7	367,0	543,9	778,7	1 188,9	902,0	1 305,4	1 836,2	1 710,9	
Total	18 247,9	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
< 12	1 223,2	69,0	64,3	89,9	113,4	164,7	105,1	129,6	200,6	286,7	
>= 12 - < 24	3 779,8	128,0	131,8	200,7	292,8	437,4	315,7	477,5	707,2	1 088,8	
>= 24 - < 36	2 622,7	108,3	107,4	154,7	239,3	368,5	292,8	451,2	641,7	259,0	
>= 36 - < 60	3 429,7	248,2	197,2	270,7	363,7	588,8	490,2	611,9	550,3	108,6	
>= 60	7 192,5	1 620,8	885,6	1 041,1	1 241,6	1 339,6	582,4	348,0	99,9	33,4	
Total	18 247,9	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
<= 5 years	1 172,1	893,8	128,3	45,9	25,4	30,4	15,4	15,8	12,3	4,9	
] 5 ; 10]	2 858,7	711,1	557,3	629,4	449,2	216,1	83,2	77,6	82,1	52,8	
] 10 ; 15]	4 084,4	350,4	353,3	496,0	850,0	979,5	353,6	269,1	260,7	171,8	
] 15 ; 20]	4 287,3	145,8	205,3	319,1	478,2	903,4	708,8	595,4	525,9	405,5	
] 20 ; 30]	5 845,4	73,3	142,2	266,8	448,1	769,5	625,2	1 060,3	1 318,6	1 141,4	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	18 247,9	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Purchase	13 628,6	1 582,7	1 043,1	1 312,1	1 665,8	2 174,6	1 382,2	1 590,0	1 637,2	1 241,0	
Renovation	364,0	36,6	25,8	34,7	43,4	58,3	32,8	38,4	51,0	43,1	
Construction	3 437,0	523,7	290,2	375,7	493,6	600,6	326,8	320,0	317,0	189,4	
Refinancing	699,5	25,8	23,3	29,5	41,9	57,9	40,1	62,7	168,0	250,2	
Other / No Data	118,8	5,5	3,9	5,2	6,1	7,5	4,3	7,1	26,4	52,7	
Total	18 247,9	2 174,3	1 386,3	1 757,1	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	15 830,8	2 003,4	1 256,0	1 577,2	1 994,7	2 520,5	1 514,6	1 702,8	1 805,2	1 456,4
Buy to let	2 054,8	110,5	97,5	140,0	205,5	321,9	238,0	281,9	365,9	293,7
Vacation / second home	362,3	60,5	32,8	39,9	50,7	56,6	33,5	33,4	28,5	26,4
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	18 247,9	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	11 492,6	1 295,0	850,8	1 083,7	1 416,1	1 854,7	1 132,5	1 288,6	1 396,8	1 174,6
Protected life-time employment	2 761,7	303,3	194,0	258,1	328,5	419,8	272,3	299,4	364,3	321,9
Self employed	2 689,7	313,8	217,3	280,4	352,9	444,7	267,3	302,9	303,9	206,5
Retired	357,5	125,9	43,1	42,3	41,0	39,3	18,3	18,6	18,2	10,8
Unemployed	946,4	136,5	81,1	92,6	112,4	140,4	95,6	108,7	116,5	62,6
Total	18 247,8	2 174,4	1 386,3	1 757,2	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,4

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2174,4	105 950
> 40% - <= 50%	1386,3	29 222
> 50% - <= 60%	1757,1	31 183
> 60% - <= 70%	2250,8	34 358
> 70% - <= 80%	2898,9	39 740
> 80% - <= 85%	1786,1	21 970
> 85% - <= 90%	2018,1	23 265
> 90% - <= 95%	2199,6	24 384
> 95% - <= 100%	1776,4	20 681
Total	18 247,9	330 753

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	582,6	3,19%	46,0	36,0	44,8	58,8	81,4	54,4	72,7	114,8	73,6
Aquitaine	1 033,0	5,66%	111,3	75,9	93,7	129,3	171,9	106,1	114,7	125,6	104,4
Auvergne	387,3	2,12%	44,0	29,6	39,6	53,2	68,9	33,8	33,5	39,8	44,9
Basse-Normandie	337,3	1,85%	34,1	22,4	36,8	45,8	56,4	35,0	35,5	41,4	29,7
Bourgogne	444,1	2,43%	47,1	31,3	41,5	61,0	74,8	42,5	46,5	48,9	50,8
Bretagne	826,5	4,53%	119,6	68,1	84,2	107,5	138,9	68,1	73,8	82,8	83,6
Centre	564,6	3,09%	59,4	41,4	52,4	64,9	88,0	51,3	61,9	80,8	64,5
Champagne-Ardenne	217,4	1,19%	23,5	17,1	19,5	25,4	35,3	18,5	24,7	29,9	23,5
Corse	99,7	0,55%	10,8	5,8	8,0	9,7	18,7	10,4	10,3	14,9	11,0
Département d'Outre-Mer	156,4	0,86%	9,5	7,8	8,7	18,0	25,2	17,8	26,5	25,1	17,8
Franche-Comté	293,9	1,61%	28,2	19,8	26,2	35,2	49,1	30,7	33,1	38,6	32,9
Haute-Normandie	412,7	2,26%	57,1	32,2	43,8	58,0	69,6	37,3	41,1	41,4	32,2
Ile-de-France	2 844,3	15,59%	433,1	267,8	319,6	390,6	455,5	261,2	291,1	256,5	168,9
Languedoc-Roussillon	796,2	4,36%	83,6	53,7	65,1	91,8	129,0	89,2	104,0	112,5	67,3
Limousin	185,2	1,01%	17,4	10,8	17,2	21,9	29,3	18,6	21,5	21,0	27,5
Lorraine	689,2	3,78%	68,3	42,0	57,2	81,8	105,8	66,8	80,3	106,6	80,4
Midi-Pyrénées	1 048,7	5,75%	144,2	85,2	105,5	127,8	174,8	99,4	118,0	110,4	83,5
Nord-Pas-de-Calais	759,8	4,16%	66,8	46,5	64,2	91,0	111,5	82,9	91,9	109,4	95,7
Pays de la Loire	1 266,7	6,94%	140,0	83,5	113,2	144,4	198,8	128,1	131,7	149,4	177,4
Picardie	372,0	2,04%	30,5	21,7	26,2	36,4	56,0	38,6	55,5	59,5	47,7
Poitou-Charentes	422,7	2,32%	47,9	29,7	39,6	53,8	66,5	41,7	43,0	52,2	48,3
Provence-Alpes-Côte-d'Azur	2 191,0	12,01%	228,4	161,0	213,0	248,9	316,6	223,3	263,0	306,1	230,7
Rhône-Alpes	2 307,1	12,64%	322,8	196,4	236,6	295,1	375,8	229,5	243,3	229,2	178,5
Territoires d'Outre Mer	9,5	0,05%	0,9	0,5	0,5	0,5	1,5	0,9	0,5	2,7	1,7
Total	18 247,8	100,00%	2 174,4	1 386,3	1 757,1	2 250,8	2 898,9	1 786,1	2 018,1	2 199,6	1 776,5

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	10 827,8	59,34%	188 432
Guaranteed by Crédit Logement	557,6	3,06%	9 226
Guaranteed by CEGC	5 200,5	28,50%	79 973
Guaranteed by FGAS	1 662,1	9,11%	53 122
Total	18 247,9	100,00%	330 753

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	18 247,9	330 753
> 0	0	0

BPCE SFH
INVESTOR REPORT
October 2012

Asset Cover Test

Date of the Asset Cover Test	25/10/2012
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$	
R Asset Cover Ratio	1,21191
Adjusted Aggregate Asset Amount (AAAA)	15 233 710 318
Aggregate Notes Outstanding Principal Amount	12 570 000 000
ASSET COVER TEST RESULT (PASS/FAIL)	
PASS	
A A = min((a);(b))	16 053 776 370
(a) Aggregate Adjusted Home Loan Outstanding Principal Amount	17 906 906 503
(b) (i) * (ii)	16 053 776 370
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	18 305 332 235
(ii) Asset Percentage	87,7%
SA Substitution Assets ¹	
PI Permitted Investments ²	
HC Payments due under Issuer Hedging Agreement	
NC NC = WAM * ACBOPA * CC	820 066 051
WAM (Years)	6,52
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	12 570 000 000
Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,55
2	2 700 000 000	13/09/2021	8,88
5	1 350 000 000	20/02/2019	6,32
6	1 850 000 000	23/03/2022	9,41
7	400 000 000	24/01/2024	11,25
3	15 000 000	23/12/2021	9,16
4	12 500 000	29/12/2021	9,18
8	53 500 000	24/01/2014	1,25
9	20 000 000	13/02/2015	2,30
10	1 370 000 000	16/02/2017	4,31
11	30 000 000	16/02/2017	4,31
12	605 000 000	20/03/2018	5,40
13	40 000 000	07/06/2024	11,62
14	34 000 000	20/06/2022	9,65
15	40 000 000	22/06/2022	9,66
16	10 000 000	11/07/2022	9,71
17	25 000 000	20/07/2019	6,74
18	105 000 000	23/07/2017	4,74
20	40 000 000	26/07/2024	11,75
19	20 000 000	27/07/2016	3,76
21	1 000 000 000	28/02/2018	5,34
22	50 000 000	26/10/2015	3,00
	12 570 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

³ **HC, Hedging Costs**, is equal to : (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report October 2012

Cut-off Date	30/09/2012
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COLLATERAL DESCRIPTION asset report date October 2012

A] Overview data

Total outstanding current balance	18 305 332 235 €
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Weighted Average Remaining term in months	192
% of fixed rate home loans	92,60%
% of variable rate home loans with a cap	6,60%
% of variable rate home loans without a cap	0,80%
Weighted Average Current LTV	70,39%
Weighted Average Current Indexed LTV	64,03%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range								
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
] 0 ; 25 000]	1 573,8	786,4	144,1	111,9	107,5	127,3	69,8	74,9	79,2	72,7
] 25 000 ; 50 000]	2 106,5	551,8	337,6	322,8	281,3	215,8	96,4	93,5	99,0	108,2
] 50 000 ; 75 000]	2 493,9	320,6	269,4	358,8	433,4	428,0	188,2	172,7	168,3	154,6
] 75 000 ; 100 000]	2 641,7	195,0	186,8	260,3	397,8	525,5	287,4	281,4	271,9	235,7
] 100 000 ; 125 000]	2 403,3	116,5	129,9	185,2	289,5	451,9	303,4	320,8	328,1	278,1
] 125 000 ; 150 000]	1 972,8	73,6	97,9	148,3	198,9	323,9	242,7	296,6	326,7	264,2
] 150 000 ; 175 000]	1 455,4	43,0	64,3	101,8	147,5	230,0	165,0	226,4	256,2	221,3
] 175 000 ; 200 000]	1 095,9	28,9	51,1	84,2	111,5	174,1	129,0	164,6	191,6	160,9
] 200 000 ; 250 000]	1 239,9	28,8	56,5	86,5	133,9	204,6	139,2	173,7	231,3	185,5
] 250 000 ; 500 000]	1 300,3	30,6	55,5	91,2	148,9	221,2	154,9	205,0	221,6	171,4
] 500 000 ; 1 000 000]	21,9	0,0	0,0	0,0	0,0	0,0	0,0	5,6	8,9	7,4
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	18 305,3	2 175,1	1 393,1	1 750,9	2 250,2	2 902,3	1 775,9	2 015,1	2 182,8	1 860,0

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Prior to 2000	377,2	292,8	60,7	10,7	6,6	4,7	0,7	0,6	0,3	0,2	
2000 - 2002	1 076,5	520,6	215,2	201,7	101,4	35,1	1,9	0,5	0,0	0,1	
2003 - 2005	2 730,1	504,2	382,9	510,1	654,8	538,4	110,0	24,0	4,0	1,7	
2006 - 2008	5 173,9	475,5	373,3	493,2	720,0	1 160,0	786,8	711,6	384,2	69,3	
2009 - 2012	8 947,6	382,1	361,1	535,2	767,4	1 164,1	876,4	1 278,4	1 794,2	1 788,7	
Total	18 305,4	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,0	2 182,8	1 860,0	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
< 12	1 584,9	91,9	79,3	114,0	151,7	205,6	129,2	166,1	257,3	389,6	
>= 12 - < 24	3 615,6	113,2	119,8	183,9	277,8	410,6	301,2	464,4	670,4	1 074,3	
>= 24 - < 36	2 556,5	105,6	106,8	152,3	226,2	363,9	290,5	440,4	617,9	253,0	
>= 36 - < 60	3 420,8	254,3	201,6	273,9	363,4	590,9	482,1	602,9	542,6	109,1	
>= 60	7 127,5	1 610,1	885,6	1 026,7	1 231,2	1 331,3	572,8	341,3	94,5	34,0	
Total	18 305,3	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,1	2 182,8	1 860,0	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
<= 5 years	1 169,7	889,1	130,0	46,1	25,9	29,6	15,5	16,0	12,2	5,3	
] 5 ; 10]	2 872,0	713,4	562,7	625,1	457,3	216,0	82,7	76,8	82,5	55,6	
] 10 ; 15]	4 087,2	349,5	351,1	496,6	843,7	990,3	349,0	273,3	250,7	183,1	
] 15 ; 20]	4 286,9	148,8	206,2	314,9	475,3	894,4	704,8	597,6	519,4	425,4	
] 20 ; 30]	5 889,6	74,4	143,2	268,2	448,1	771,9	624,0	1 051,3	1 318,0	1 190,6	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	18 305,4	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,0	2 182,8	1 860,0	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Purchase	13 679,9	1 580,5	1 048,2	1 305,8	1 666,1	2 176,4	1 373,1	1 588,1	1 641,3	1 300,4	
Renovation	362,8	37,1	26,1	33,9	43,5	58,2	32,7	38,0	50,5	42,9	
Construction	3 442,0	526,5	291,7	377,4	491,4	600,7	327,6	319,9	310,4	196,5	
Refinancing	703,2	25,7	23,4	28,7	42,5	59,6	38,8	62,6	156,7	265,3	
Other / No Data	117,5	5,4	3,7	5,1	6,8	7,4	3,8	6,5	24,0	54,9	
Total	18 305,3	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,1	2 182,8	1 860,0	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	15 883,5	2 004,8	1 262,7	1 570,9	1 993,9	2 527,5	1 509,9	1 697,7	1 791,9	1 524,3
Buy to let	2 057,7	110,5	97,1	139,4	205,8	317,7	233,1	284,7	360,9	308,3
Vacation / second home	364,2	59,7	33,3	40,6	50,5	57,1	32,9	32,6	29,9	27,5
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	18 305,4	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,1	2 182,8	1 860,0

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	11 528,1	1 297,1	854,3	1 079,9	1 419,6	1 851,7	1 131,5	1 280,5	1 387,1	1 226,4
Protected life-time employment	2 758,2	302,4	193,9	255,3	323,2	422,6	269,1	297,0	356,6	338,2
Self employed	2 706,1	314,0	217,9	281,7	354,1	446,7	263,4	307,6	304,0	216,7
Retired	355,3	124,5	44,0	41,4	40,0	40,0	18,1	18,0	19,1	10,2
Unemployed	957,7	137,2	83,0	92,6	113,4	141,3	93,8	112,0	116,1	68,6
Total	18 305,3	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,0	2 182,8	1 860,0

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2175,1	106 011
> 40% - <= 50%	1393,1	29 440
> 50% - <= 60%	1750,9	31 102
> 60% - <= 70%	2250,3	34 412
> 70% - <= 80%	2902,3	39 774
> 80% - <= 85%	1775,9	21 895
> 85% - <= 90%	2015,0	23 189
> 90% - <= 95%	2182,8	24 132
> 95% - <= 100%	1860,0	21 434
Total	18 305,3	331 389

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	573,0	3,13%	46,5	34,6	45,1	59,5	78,3	51,9	69,3	109,5	78,4
Aquitaine	1 023,1	5,59%	110,0	75,4	92,8	127,1	170,3	102,9	114,6	123,3	106,9
Auvergne	388,8	2,12%	43,9	29,9	39,5	54,1	68,2	33,9	33,5	39,0	46,8
Basse-Normandie	334,8	1,83%	34,0	21,9	36,6	45,4	55,8	35,3	35,2	41,0	29,6
Bourgogne	439,9	2,40%	46,6	31,4	40,4	60,9	74,2	42,7	45,5	46,4	51,9
Bretagne	822,5	4,49%	117,7	68,5	84,0	106,7	137,3	69,8	74,8	78,8	85,0
Centre	571,0	3,12%	59,8	42,3	51,8	65,6	89,1	51,5	61,6	81,2	68,2
Champagne-Ardenne	221,1	1,21%	23,8	17,6	19,4	25,3	35,5	20,1	24,7	29,2	25,5
Corse	99,0	0,54%	10,8	5,8	8,2	9,3	18,7	10,0	10,3	14,4	11,6
Département d'Outre-Mer	157,7	0,86%	9,4	7,4	9,6	18,1	24,8	18,2	25,1	25,9	19,2
Franche-Comté	288,5	1,58%	27,7	20,3	25,4	34,2	47,4	30,7	33,1	37,0	32,9
Haute-Normandie	410,3	2,24%	56,3	32,2	43,6	57,2	68,6	36,8	42,0	39,4	34,2
Ile-de-France	2 892,8	15,80%	437,8	270,2	322,0	393,4	467,0	262,9	295,8	262,7	181,1
Languedoc-Roussillon	808,9	4,42%	84,4	54,2	65,1	93,3	129,5	89,9	106,3	113,4	72,8
Limousin	186,9	1,02%	17,6	10,8	16,8	21,5	30,3	18,9	21,4	21,3	28,4
Lorraine	701,2	3,83%	68,0	43,9	57,1	82,0	107,8	67,3	80,8	106,8	87,7
Midi-Pyrénées	1 052,9	5,75%	143,3	86,3	105,4	128,8	174,4	97,6	119,7	108,7	88,8
Nord-Pas-de-Calais	749,3	4,09%	65,6	45,8	62,8	88,6	110,3	81,4	88,4	107,9	98,7
Pays de la Loire	1 264,1	6,91%	139,6	83,8	111,6	145,0	197,1	127,3	130,4	148,2	181,1
Picardie	370,8	2,03%	30,1	21,7	25,9	35,8	54,4	38,4	56,2	59,5	48,8
Poitou-Charentes	422,0	2,31%	47,9	29,7	40,1	53,4	68,3	40,7	40,4	52,4	49,1
Provence-Alpes-Côte-d'Azur	2 196,3	12,00%	229,3	161,1	211,2	245,0	318,3	220,3	259,6	304,7	246,8
Rhône-Alpes	2 320,4	12,68%	324,0	197,9	236,0	300,2	375,3	226,5	246,0	229,5	185,2
Territoires d'Outre Mer	10,0	0,05%	0,9	0,5	0,6	0,4	1,7	1,0	0,7	2,7	1,7
Total	18 305,3	100,00%	2 175,1	1 393,1	1 750,9	2 250,3	2 902,3	1 775,9	2 015,1	2 182,8	1 860,0

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	10 879,5	59,43%	189 243
Guaranteed by Crédit Logement	564,5	3,08%	9 318
Guaranteed by CEGC	5 188,8	28,35%	79 596
Guaranteed by FGAS	1 672,6	9,14%	53 232
Total	18 305,3	100,00%	331 389

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	18 305,3	331 389
> 0	0	0

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INVESTOR REPORT
September 2012

Asset Cover Test

Date of the Asset Cover Test	25/09/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,20431
	Adjusted Aggregate Asset Amount (AAAA)	15 077 969 292
	Aggregate Notes Outstanding Principal Amount	12 520 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	15 906 967 307
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	17 737 742 461
(b)	(i) * (ii)	15 906 967 307
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	18 137 933 075
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	828 998 015
	WAM (Years)	6,62
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	12 520 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,63
2	2 700 000 000	13/09/2021	8,97
3	15 000 000	23/12/2021	9,24
4	12 500 000	29/12/2021	9,26
5	1 350 000 000	20/02/2019	6,40
6	1 850 000 000	23/03/2022	9,49
7	400 000 000	24/01/2024	11,33
8	53 500 000	24/01/2014	1,33
9	20 000 000	13/02/2015	2,38
10	1 370 000 000	16/02/2017	4,39
11	30 000 000	16/02/2017	4,39
12	605 000 000	20/03/2018	5,49
13	40 000 000	07/06/2024	11,70
14	34 000 000	20/06/2022	9,74
15	40 000 000	22/06/2022	9,74
16	10 000 000	11/07/2022	9,79
17	25 000 000	20/07/2019	6,82
18	105 000 000	23/07/2017	4,83
19	20 000 000	27/07/2016	3,84
20	40 000 000	26/07/2024	11,84
21	1 000 000 000	28/02/2018	5,42
	12 520 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

³ **HC, Hedging Costs**, is equal to: (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report September 2012

Cut-off Date	31/08/2012
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COLLATERAL DESCRIPTION asset report date September 2012

A] Overview data

Total outstanding current balance	18 137 933 075 €
Number of loans	328 575
Number of borrowers	288 419
Average Loan balance	55 202 €
Weighted Average Seasoning in months	54
Weighted Average Remaining term in months	192
% of fixed rate home loans	92,51%
% of variable rate home loans with a cap	6,67%
% of variable rate home loans without a cap	0,82%
Weighted Average Current LTV	70,50%
Weighted Average Current Indexed LTV	64,04%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	1 562,4	779,8	144,4	112,0	106,4	125,6	69,2	74,2	77,8	73,2	
] 25 000 ; 50 000]	2 092,4	549,9	333,3	319,8	280,7	214,7	95,3	90,9	97,7	110,3	
] 50 000 ; 75 000]	2 474,6	314,2	267,0	354,1	433,2	422,4	186,3	172,5	167,1	157,8	
] 75 000 ; 100 000]	2 614,3	193,5	184,2	255,1	393,0	519,6	282,2	280,0	267,4	239,3	
] 100 000 ; 125 000]	2 382,4	113,0	128,3	185,9	283,3	443,6	304,5	315,9	324,0	284,0	
] 125 000 ; 150 000]	1 951,2	73,3	95,0	144,9	195,8	317,0	237,7	291,8	325,8	269,8	
] 150 000 ; 175 000]	1 440,4	42,2	63,8	101,3	144,0	224,5	162,0	223,7	250,8	228,3	
] 175 000 ; 200 000]	1 081,9	29,6	48,1	82,1	110,8	171,9	122,6	160,1	190,3	166,5	
] 200 000 ; 250 000]	1 223,0	28,2	54,5	85,4	128,7	197,1	137,3	178,4	218,6	194,7	
] 250 000 ; 500 000]	1 293,9	27,5	55,2	89,2	148,8	218,9	146,2	205,9	226,6	175,8	
] 500 000 ; 1 000 000]	21,5	0,0	0,0	0,0	0,0	0,0	0,0	5,6	8,4	7,4	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	18 138,0	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Prior to 2000	384,8	297,5	63,2	11,0	7,0	4,5	0,6	0,5	0,3	0,2	
2000 - 2002	1 089,1	517,8	217,9	206,5	107,9	36,3	2,1	0,4	0,0	0,1	
2003 - 2005	2 740,0	498,9	375,5	507,3	655,7	549,2	120,7	26,2	4,7	1,8	
2006 - 2008	5 172,8	465,6	368,9	485,7	709,9	1 141,6	783,7	730,8	411,4	75,1	
2009 - 2012	8 751,4	371,2	348,3	519,4	744,2	1 123,7	836,1	1 240,8	1 738,1	1 829,8	
Total	18 138,0	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
< 12	1 823,0	103,5	87,0	127,8	172,2	234,8	143,6	188,0	301,2	464,9	
>= 12 - < 24	3 432,1	102,1	111,5	167,5	261,9	385,9	283,8	446,1	627,4	1 046,0	
>= 24 - < 36	2 474,3	104,7	102,9	151,1	215,9	348,0	278,1	430,2	591,4	252,0	
>=36 - < 60	3 421,0	254,0	202,1	275,0	362,6	585,4	482,2	606,0	543,9	109,9	
>= 60	6 987,6	1 586,8	870,4	1 008,5	1 212,1	1 301,1	555,6	328,5	90,5	34,2	
Total	18 138,0	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
<= 5 years	1 161,2	880,9	130,8	46,0	25,9	29,2	15,0	15,9	12,0	5,6	
] 5 ; 10]	2 849,6	704,8	556,9	619,1	460,9	209,9	81,9	74,7	83,0	58,3	
] 10 ; 15]	4 046,9	343,4	344,0	491,3	831,3	982,8	343,1	273,3	243,1	194,7	
] 15 ; 20]	4 225,0	148,2	200,0	306,4	466,4	875,6	691,6	596,0	508,6	432,3	
] 20 ; 30]	5 855,2	73,7	142,1	267,1	440,2	757,6	611,7	1 038,8	1 307,8	1 216,2	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	18 137,9	2 151,0	1 373,8	1 729,8	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Purchase	13 544,8	1 559,5	1 034,2	1 285,8	1 646,9	2 140,5	1 342,4	1 578,2	1 625,0	1 332,2	
Renovation	359,3	37,3	25,4	34,0	42,6	56,9	33,2	37,1	49,9	43,0	
Construction	3 417,9	523,1	287,8	376,2	484,9	592,2	326,2	316,9	309,5	201,2	
Refinancing	704,8	25,7	22,6	29,0	43,7	58,6	37,6	61,1	148,8	277,6	
Other / No Data	111,3	5,3	3,8	4,9	6,6	7,1	3,9	5,5	21,3	53,0	
Total	18 138,0	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	15 745,7	1 982,3	1 243,7	1 552,2	1 972,2	2 487,5	1 486,9	1 681,8	1 774,4	1 564,9
Buy to let	2 028,6	109,0	96,5	136,6	202,7	310,2	224,9	284,0	349,1	315,8
Vacation / second home	363,6	59,8	33,7	41,1	49,8	57,5	31,4	32,9	31,0	26,3
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	18 137,9	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	11 407,6	1 280,5	840,9	1 069,0	1 400,1	1 823,3	1 108,5	1 268,2	1 360,2	1 256,9
Protected life-time employment	2 726,5	298,8	191,2	249,1	320,2	410,8	266,1	292,4	353,4	344,5
Self employed	2 701,7	312,7	215,5	278,5	351,4	444,4	258,5	310,1	308,5	222,2
Retired	349,8	122,7	43,4	41,1	39,8	37,6	18,9	17,1	17,6	11,6
Unemployed	952,4	136,4	82,8	92,1	113,1	139,1	91,3	111,1	114,8	71,8
Total	18 138,0	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2151,0	105 122
> 40% - <= 50%	1373,8	29 168
> 50% - <= 60%	1729,9	30 829
> 60% - <= 70%	2224,7	34 137
> 70% - <= 80%	2855,2	39 162
> 80% - <= 85%	1743,2	21 598
> 85% - <= 90%	1998,8	22 938
> 90% - <= 95%	2154,4	23 777
> 95% - <= 100%	1907,0	21 844
Total	18 137,9	328 575

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	561,8	3,10%	46,8	33,5	44,6	59,0	76,2	51,2	65,5	103,6	81,4
Aquitaine	1 020,4	5,63%	109,5	73,7	93,2	126,7	170,0	100,7	117,6	119,5	109,5
Auvergne	387,0	2,13%	43,9	29,4	39,4	53,5	67,1	34,0	34,1	39,0	46,8
Basse-Normandie	333,7	1,84%	34,2	20,9	35,7	45,3	55,3	35,2	35,5	40,1	31,7
Bourgogne	439,7	2,42%	45,5	32,9	40,2	61,7	72,2	43,0	45,5	45,3	53,3
Bretagne	823,5	4,54%	117,3	68,0	85,3	107,3	136,0	70,1	73,5	78,8	87,4
Centre	569,0	3,14%	59,7	41,4	51,2	66,7	85,8	51,9	61,1	78,4	72,6
Champagne-Ardenne	220,4	1,22%	23,5	17,6	19,6	25,5	33,9	20,2	24,9	28,8	26,4
Corse	98,1	0,54%	10,8	5,7	7,8	9,4	17,6	11,1	9,8	14,4	11,6
Département d'Outre-Mer	153,0	0,84%	9,4	7,2	9,5	17,7	23,1	16,6	23,8	26,3	19,3
Franche-Comté	289,3	1,59%	27,8	19,4	25,0	34,2	47,2	29,8	33,5	37,8	34,7
Haute-Normandie	410,4	2,26%	56,4	32,2	42,9	57,5	67,1	38,0	41,9	39,3	35,2
Ile-de-France	2 827,9	15,59%	426,7	262,6	314,6	379,7	453,6	251,7	294,2	261,3	183,5
Languedoc-Roussillon	807,3	4,45%	83,8	53,6	65,0	93,2	128,6	87,7	105,0	114,9	75,5
Limousin	187,6	1,03%	17,6	10,4	16,7	21,4	29,8	19,7	20,6	22,3	29,0
Lorraine	702,4	3,87%	67,2	43,1	55,9	83,2	108,1	66,1	81,0	105,6	92,4
Midi-Pyrénées	997,8	5,50%	135,9	82,6	99,7	122,2	165,9	93,9	111,2	102,9	83,6
Nord-Pas-de-Calais	749,0	4,13%	64,9	46,4	61,6	88,6	111,0	78,7	88,5	105,9	103,5
Pays de la Loire	1 261,7	6,96%	139,0	83,9	110,2	142,2	197,7	125,1	131,4	147,2	185,1
Picardie	366,0	2,02%	30,1	21,3	25,4	34,8	53,0	37,0	56,1	58,8	49,5
Poitou-Charentes	423,4	2,33%	47,8	29,5	39,5	53,4	71,1	38,3	41,0	52,4	50,5
Provence-Alpes-Côte-d'Azur	2 183,3	12,04%	228,9	159,9	210,3	244,4	310,2	217,3	257,6	299,8	254,9
Rhône-Alpes	2 315,7	12,77%	323,7	198,1	236,1	296,5	373,5	224,9	245,0	229,5	188,5
Territoires d'Outre Mer	9,6	0,05%	0,9	0,6	0,6	0,4	1,3	1,1	0,5	2,7	1,4
Total	18 138,0	100,00%	2 151,0	1 373,8	1 729,9	2 224,7	2 855,2	1 743,2	1 998,8	2 154,4	1 907,0

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	10 805,6	59,57%	188 143
Guaranteed by Crédit Logement	569,2	3,14%	9 375
Guaranteed by CEGC	5 101,6	28,13%	78 393
Guaranteed by FGAS	1 661,6	9,16%	52 664
Total	18 137,9	100,00%	328 575

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	18 137,9	328 575
> 0	0	0

BPCE SFH
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Asset Cover Test

Date of the Asset Cover Test	25/08/2012
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$	
R Asset Cover Ratio	1,07407
Adjusted Aggregate Asset Amount (AAAA)	12 373 282 736
Aggregate Notes Outstanding Principal Amount	11 520 000 000
ASSET COVER TEST RESULT (PASS/FAIL)	
PASS	
A A = min((a);(b))	13 157 631 893
(a) Aggregate Adjusted Home Loan Outstanding Principal Amount	14 706 588 230
(b) (i) * (ii)	13 157 631 893
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	15 003 001 018
(ii) Asset Percentage	87,7%
SA Substitution Assets ¹	
PI Permitted Investments ²	
HC Payments due under Issuer Hedging Agreement	
NC NC = WAM * ACBOPA * CC	784 349 156
WAM (Years)	6,81
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	11 520 000 000
Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,71
2	2 700 000 000	13/09/2021	9,05
5	1 350 000 000	20/02/2019	6,49
6	1 850 000 000	23/03/2022	9,58
7	400 000 000	24/01/2024	11,41
3	15 000 000	23/12/2021	9,33
4	12 500 000	29/12/2021	9,34
8	53 500 000	24/01/2014	1,41
9	20 000 000	13/02/2015	2,47
10	1 370 000 000	16/02/2017	4,48
11	30 000 000	16/02/2017	4,48
12	605 000 000	20/03/2018	5,57
13	40 000 000	07/06/2024	11,78
14	34 000 000	20/06/2022	9,82
15	40 000 000	22/06/2022	9,83
16	10 000 000	11/07/2022	9,88
17	25 000 000	20/07/2019	6,90
18	105 000 000	23/07/2017	4,91
20	40 000 000	26/07/2024	11,92
19	20 000 000	27/07/2016	3,92
	11 520 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

³ **HC, Hedging Costs**, is equal to : (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report August 2012

Cut-off Date	31/07/2012
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COLLATERAL DESCRIPTION asset report date August 2012

A] Overview data

Total outstanding current balance	15 003 001 018 €
Number of loans	281 448
Number of borrowers	249 800
Average Loan balance	53 306 €
Weighted Average Seasoning in months	57
Weighted Average Remaining term in months	188
% of fixed rate home loans	92,24%
% of variable rate home loans with a cap	6,87%
% of variable rate home loans without a cap	0,89%
Weighted Average Current LTV	69,57%
Weighted Average Current Indexed LTV	62,61%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	1 359,2	694,4	127,8	97,1	93,7	108,8	59,5	63,0	62,6	52,5	
] 25 000 ; 50 000]	1 795,5	492,7	294,0	281,9	245,4	183,0	80,3	72,1	73,6	72,6	
] 50 000 ; 75 000]	2 118,3	276,0	236,8	312,4	379,8	366,2	158,8	144,7	133,9	109,6	
] 75 000 ; 100 000]	2 192,7	161,8	159,4	225,0	337,7	446,4	246,5	239,6	211,7	164,8	
] 100 000 ; 125 000]	1 978,5	97,0	112,7	156,0	243,7	376,6	260,3	259,5	263,9	208,9	
] 125 000 ; 150 000]	1 592,6	60,6	79,4	118,1	166,8	267,2	200,6	247,8	259,0	193,1	
] 150 000 ; 175 000]	1 160,9	34,8	52,8	88,5	120,7	183,5	136,3	187,4	198,5	158,5	
] 175 000 ; 200 000]	864,7	21,8	41,2	66,7	92,1	139,9	103,8	133,5	153,9	111,8	
] 200 000 ; 250 000]	959,7	16,6	44,1	71,2	103,8	159,6	114,6	144,2	169,4	136,3	
] 250 000 ; 500 000]	965,6	13,1	34,4	65,2	111,0	162,0	121,8	165,8	166,7	125,6	
] 500 000 ; 1 000 000]	15,3	0,0	0,0	0,0	0,0	0,0	0,0	3,1	6,8	5,3	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,6	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Prior to 2000	350,4	270,3	59,3	9,8	6,1	4,0	0,6	0,4	0,0	0,0	
2000 - 2002	994,2	467,5	199,8	188,7	101,9	34,1	1,9	0,3	0,0	0,1	
2003 - 2005	2 475,2	452,3	336,5	452,8	589,7	499,6	115,1	23,4	4,5	1,4	
2006 - 2008	4 644,4	414,6	329,5	438,7	640,4	1 004,3	712,3	666,1	374,0	64,5	
2009 - 2012	6 538,9	264,1	257,4	392,0	556,6	851,3	652,5	970,6	1 321,4	1 273,1	
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,5	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
< 12	1 098,2	55,7	47,8	73,7	100,4	143,1	94,0	121,2	181,0	281,3	
>= 12 - < 24	2 575,0	70,6	83,2	128,6	199,9	290,4	214,4	346,0	492,9	749,1	
>= 24 - < 36	2 103,2	92,7	90,6	135,3	188,1	299,4	245,8	371,0	489,3	191,1	
>= 36 - < 60	3 056,9	229,4	184,8	250,0	329,4	524,7	442,1	544,6	463,5	88,4	
>= 60	6 169,6	1 420,4	776,2	894,4	1 076,8	1 135,6	486,1	277,9	73,2	29,2	
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,6	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
<= 5 years	1 041,8	791,5	118,1	42,4	23,3	26,0	13,0	13,7	10,0	3,9	
] 5 ; 10]	2 478,5	620,8	494,0	546,7	407,8	182,7	67,6	60,4	59,9	38,7	
] 10 ; 15]	3 417,6	283,2	294,2	422,9	723,2	848,3	301,8	230,2	186,4	127,4	
] 15 ; 20]	3 492,3	120,0	162,9	257,5	393,2	739,6	598,2	504,4	415,8	300,7	
] 20 ; 30]	4 572,7	53,3	113,3	212,5	347,1	596,6	501,9	851,9	1 027,9	868,3	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,5	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
Purchase	11 157,2	1 347,4	882,6	1 094,7	1 390,3	1 782,8	1 139,7	1 301,0	1 288,8	929,9	
Renovation	303,9	33,5	22,6	30,9	36,7	48,8	28,7	32,7	37,7	32,1	
Construction	2 900,2	460,5	254,3	326,9	423,0	505,5	278,3	269,0	246,5	136,2	
Refinancing	584,8	23,2	19,9	25,8	39,4	50,9	33,2	55,0	117,7	219,7	
Other / No Data	57,1	4,2	3,1	3,8	5,1	5,2	2,5	2,9	9,3	21,1	
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,6	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	13 071,6	1 720,9	1 070,9	1 330,4	1 688,2	2 083,2	1 266,3	1 399,4	1 397,3	1 115,0
Buy to let	1 626,2	95,8	82,3	116,1	166,4	259,7	189,7	232,6	278,0	205,6
Vacation / second home	305,3	52,0	29,3	35,5	40,0	50,3	26,4	28,6	24,6	18,5
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,6	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	9 410,1	1 112,6	724,8	919,3	1 200,7	1 523,3	939,8	1 048,3	1 065,6	875,8
Protected life-time employment	2 264,6	258,5	168,7	210,6	268,9	348,8	225,5	252,3	286,1	245,3
Self employed	2 224,9	269,4	179,8	236,5	297,5	370,1	223,1	250,5	241,7	156,2
Retired	298,0	108,8	38,1	36,8	32,1	33,1	15,2	13,7	13,0	7,1
Unemployed	805,4	119,4	71,1	78,8	95,3	117,8	78,8	95,9	93,6	54,7
Total	15 003,0	1 868,7	1 182,5	1 482,0	1 894,6	2 393,2	1 482,4	1 660,7	1 700,0	1 339,1

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1868,7	93 630
> 40% - <= 50%	1182,5	25 688
> 50% - <= 60%	1482,0	26 911
> 60% - <= 70%	1894,5	29 681
> 70% - <= 80%	2393,2	33 547
> 80% - <= 85%	1482,4	18 505
> 85% - <= 90%	1660,7	19 224
> 90% - <= 95%	1700,0	18 928
> 95% - <= 100%	1339,1	15 334
Total	15 003,0	281 448

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	438,3	2,92%	41,3	29,4	39,6	51,9	63,2	42,2	55,1	67,3	48,3
Aquitaine	851,3	5,67%	98,7	64,8	81,2	108,0	146,1	88,6	97,4	93,4	73,2
Auvergne	331,5	2,21%	39,2	26,2	35,3	48,4	60,8	29,1	29,0	31,8	31,8
Basse-Normandie	273,3	1,82%	28,8	16,8	30,1	38,4	45,5	30,6	30,9	31,2	21,1
Bourgogne	361,3	2,41%	39,8	28,3	35,4	51,7	60,1	36,7	38,0	34,9	36,4
Bretagne	744,4	4,96%	110,1	64,5	81,1	99,3	124,9	62,9	66,0	66,5	69,1
Centre	425,2	2,83%	44,9	31,1	38,0	47,8	63,4	39,7	48,1	59,7	52,5
Champagne-Ardenne	167,1	1,11%	18,4	13,9	16,0	20,6	26,9	15,8	17,9	20,8	16,8
Corse	83,2	0,55%	9,9	5,2	6,5	8,3	14,9	10,2	8,6	11,7	8,0
Département d'Outre-Mer	130,0	0,87%	8,4	6,8	7,8	15,0	20,9	16,1	20,1	22,2	12,7
Franche-Comté	232,8	1,55%	23,6	16,9	20,8	29,0	39,8	25,3	28,3	25,8	23,3
Haute-Normandie	329,5	2,20%	48,4	27,8	36,0	48,9	53,6	33,5	33,6	30,4	17,3
Ile-de-France	2 243,8	14,96%	357,5	214,8	259,1	309,8	356,3	206,4	234,9	187,9	117,1
Languedoc-Roussillon	644,9	4,30%	67,5	43,2	53,7	74,9	106,3	74,0	84,7	88,1	52,4
Limousin	161,1	1,07%	16,3	9,2	14,1	19,2	26,1	17,6	17,0	19,7	22,1
Lorraine	516,7	3,44%	54,1	35,1	44,3	60,8	83,6	49,3	60,5	72,9	56,2
Midi-Pyrénées	805,8	5,37%	115,4	71,4	81,7	102,9	134,9	77,6	86,6	83,8	51,4
Nord-Pas-de-Calais	618,9	4,13%	52,7	37,3	51,8	72,4	93,1	65,9	75,1	87,8	82,8
Pays de la Loire	1 129,7	7,53%	129,3	76,8	100,7	131,1	178,2	113,3	117,8	129,7	153,0
Picardie	275,9	1,84%	24,7	16,9	19,6	29,1	41,1	29,5	40,7	44,8	29,6
Poitou-Charentes	364,0	2,43%	42,4	26,0	34,3	47,2	62,1	34,7	35,6	43,8	37,9
Provence-Alpes-Côte-d'Azur	1 873,2	12,49%	206,2	141,4	186,2	216,9	269,0	190,4	220,9	254,6	187,7
Rhône-Alpes	1 993,0	13,28%	290,5	177,9	208,5	262,8	321,4	192,1	213,6	188,8	137,4
Territoires d'Outre Mer	7,9	0,05%	0,7	0,8	0,2	0,3	1,1	0,8	0,7	2,3	1,1
Total	15 003,0	100,00%	1 868,7	1 182,5	1 482,0	1 894,6	2 393,1	1 482,4	1 660,7	1 700,0	1 339,1

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	8 942,9	59,61%	160 723
Guaranteed by Crédit Logement	489,6	3,26%	8 474
Guaranteed by CEGC	4 144,3	27,62%	66 643
Guaranteed by FGAS	1 426,2	9,51%	45 608
Total	15 003,0	100,00%	281 448

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	15 003,0	281 448
> 0	0	0

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INVESTOR REPORT
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Asset Cover Test

Date of the Asset Cover Test	25/07/2012
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$	
R Asset Cover Ratio	1,07356
Adjusted Aggregate Asset Amount (AAAA)	12 367 357 599
Aggregate Notes Outstanding Principal Amount	11 520 000 000
ASSET COVER TEST RESULT (PASS/FAIL)	
PASS	
A A = min((a);(b))	13 161 306 755
(a) Aggregate Adjusted Home Loan Outstanding Principal Amount	14 706 640 938
(b) (i) * (ii)	13 161 306 755
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	15 007 191 283
(ii) Asset Percentage	87,7%
SA Substitution Assets ¹	
PI Permitted Investments ²	
HC Payments due under Issuer Hedging Agreement ³	
NC NC = WAM * ACBOPA * CC ⁴	793 949 156
WAM (Years)	6,89
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	11 520 000 000
Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,80
2	2 700 000 000	13/09/2021	9,13
3	15 000 000	23/12/2021	9,41
4	12 500 000	29/12/2021	9,43
5	1 350 000 000	20/02/2019	6,57
6	1 850 000 000	23/03/2022	9,66
7	400 000 000	24/01/2024	11,50
8	53 500 000	24/01/2014	1,50
9	20 000 000	13/02/2015	2,55
10	1 370 000 000	16/02/2017	4,56
11	30 000 000	16/02/2017	4,56
12	605 000 000	20/03/2018	5,65
13	40 000 000	07/06/2024	11,87
14	34 000 000	20/06/2022	9,90
15	40 000 000	22/06/2022	9,91
16	10 000 000	11/07/2022	9,96
17	25 000 000	20/07/2019	6,99
18	105 000 000	23/07/2017	4,99
19	20 000 000	27/07/2016	4,01
20	40 000 000	26/07/2024	12,00
	11 520 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

³ **HC, Hedging Costs**, is equal to : (i) zero before the issuer enters into any hedging agreement; and (ii) otherwise, an amount equal to the payments due under the issuer hedging agreements (plus interest) within the period between two interest payment dates, plus two months preceding the relevant ACT date.

⁴ **NC, Negative Carry**, is the weighted-average maturity of all covered bonds outstanding (subject to a floor of one year), multiplied by the euro equivalent covered bonds' aggregate principal amount outstanding multiplied by 1%.

Investor Report July 2012

Cut-off Date	30/06/2012
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COLLATERAL DESCRIPTION asset report date July 2012

A] Overview data

Total outstanding current balance	15 007 191 283 €
Number of loans	281 546
Number of borrowers	250 246
Average Loan balance	53 303 €
Weighted Average Seasoning in months	57
Weighted Average Remaining term in months	188
% of fixed rate home loans	92,18%
% of variable rate home loans with a cap	6,92%
% of variable rate home loans without a cap	0,90%
Weighted Average Current LTV	69,67%
Weighted Average Current Indexed LTV	62,62%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
] 0 ; 25 000]	1 359,8	692,8	129,4	97,4	93,6	109,0	59,1	62,6	62,1	53,9	
] 25 000 ; 50 000]	1 800,3	491,7	293,7	283,0	247,7	183,6	80,7	72,2	73,4	74,3	
] 50 000 ; 75 000]	2 116,9	275,2	236,4	306,6	381,7	367,2	160,9	142,8	132,1	114,1	
] 75 000 ; 100 000]	2 194,0	159,7	159,8	222,7	335,4	446,6	248,6	238,8	212,1	170,5	
] 100 000 ; 125 000]	1 978,7	95,4	114,0	156,5	242,0	376,5	256,6	261,5	263,4	212,7	
] 125 000 ; 150 000]	1 586,4	58,5	78,6	116,8	166,3	262,3	197,7	246,1	260,8	199,3	
] 150 000 ; 175 000]	1 166,6	34,6	54,7	88,0	121,3	183,1	137,4	185,2	198,0	164,4	
] 175 000 ; 200 000]	863,1	21,6	39,4	66,1	93,1	137,3	104,6	133,3	154,8	113,0	
] 200 000 ; 250 000]	963,6	16,8	45,3	70,6	104,4	158,0	115,2	143,1	167,0	143,2	
] 250 000 ; 500 000]	961,9	12,7	34,5	64,9	111,1	158,9	119,1	159,6	167,8	133,4	
] 500 000 ; 1 000 000]	15,9	0,0	0,0	0,0	0,0	0,0	0,0	3,1	6,9	5,9	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range								
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Prior to 2000	359,4	275,3	62,3	10,6	6,1	3,9	0,6	0,6	0,1	0,0
2000 - 2002	1 006,8	466,1	203,9	190,7	107,7	36,0	2,0	0,4	0,1	0,1
2003 - 2005	2 500,5	448,2	334,8	450,9	598,9	512,1	124,2	24,5	5,3	1,7
2006 - 2008	4 682,2	409,5	328,8	439,1	634,8	1 000,0	720,7	682,8	398,7	67,8
2009 - 2012	6 458,2	259,8	255,8	381,4	549,0	830,7	632,2	940,1	1 294,1	1 315,1
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range								
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
< 12	1 430,7	68,7	62,3	92,2	132,0	179,5	121,1	153,6	230,5	390,7
>= 12 - < 24	2 378,2	61,8	75,0	119,4	182,4	270,2	197,2	316,5	461,3	694,3
>= 24 - < 36	2 041,3	93,7	89,6	128,0	180,8	288,4	237,4	367,6	471,8	184,1
>= 36 - < 60	3 092,3	234,2	191,1	253,6	334,8	530,7	451,3	546,2	464,1	86,5
>= 60	6 064,7	1 400,5	767,6	879,5	1 066,6	1 113,7	472,7	264,5	70,5	29,0
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range								
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
<= 5 years	1 035,6	784,6	119,6	40,9	23,6	26,6	12,5	13,7	10,0	4,1
] 5 ; 10]	2 471,9	616,7	494,0	541,5	410,7	182,5	65,6	59,8	59,5	41,5
] 10 ; 15]	3 421,2	283,9	291,4	420,3	722,1	852,5	300,3	227,6	187,9	135,2
] 15 ; 20]	3 481,5	120,4	164,2	256,2	391,4	724,6	597,2	498,6	415,5	313,4
] 20 ; 30]	4 597,0	53,3	116,5	213,7	348,7	596,3	504,0	848,7	1 025,4	890,5
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range								
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Purchase	11 167,2	1 340,6	883,7	1 085,6	1 390,0	1 773,4	1 133,9	1 293,2	1 301,5	965,3
Renovation	303,7	33,4	22,8	31,2	37,4	47,9	28,0	32,3	38,4	32,3
Construction	2 898,8	458,3	256,2	326,9	423,3	505,6	282,0	266,5	242,3	138,0
Refinancing	584,9	22,7	20,1	25,1	40,7	50,6	33,5	53,9	109,8	228,6
Other / No Data	52,6	3,9	2,9	3,9	5,2	5,1	2,3	2,6	6,3	20,5
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	13 084,1	1 713,2	1 072,7	1 323,8	1 691,1	2 077,2	1 266,6	1 389,7	1 397,6	1 152,1
Buy to let	1 615,3	94,6	82,4	113,6	164,6	256,3	185,4	229,9	275,5	213,1
Vacation / second home	307,9	51,1	30,4	35,3	40,8	49,2	27,7	28,8	25,1	19,5
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	9 379,1	1 107,8	723,0	913,6	1 196,6	1 508,4	936,5	1 036,9	1 055,8	900,4
Protected life-time employment	2 251,3	255,3	169,0	209,1	267,1	347,9	221,2	245,7	286,7	249,3
Self employed	2 227,7	266,1	180,7	234,7	300,7	369,0	224,6	249,6	240,9	161,6
Retired	296,6	107,3	38,4	35,9	31,5	34,4	14,8	13,9	12,0	8,5
Unemployed	852,5	122,5	74,4	79,4	100,6	122,9	82,6	102,3	103,0	64,8
Total	15 007,2	1 858,9	1 185,6	1 472,7	1 896,5	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1858,9	93 449
> 40% - <= 50%	1185,6	25 770
> 50% - <= 60%	1472,7	26 825
> 60% - <= 70%	1896,5	29 735
> 70% - <= 80%	2382,6	33 499
> 80% - <= 85%	1479,7	18 491
> 85% - <= 90%	1648,4	19 118
> 90% - <= 95%	1698,3	18 868
> 95% - <= 100%	1384,6	15 791
Total	15 007,2	281 546

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	Total Loan Balance in %	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Alsace	438,3	2,92%	41,5	29,4	39,6	52,3	62,1	41,4	53,0	67,7	51,4
Aquitaine	851,1	5,67%	97,1	64,2	82,0	106,3	146,8	88,1	98,8	91,5	76,3
Auvergne	333,6	2,22%	39,0	25,9	34,8	49,4	60,6	30,5	28,2	32,4	32,8
Basse-Normandie	274,1	1,83%	28,7	17,1	29,4	39,7	44,8	30,2	31,0	31,0	22,2
Bourgogne	361,2	2,41%	38,8	28,6	35,2	52,3	60,1	36,8	37,2	34,8	37,5
Bretagne	746,6	4,98%	109,4	64,4	81,9	99,4	125,7	61,3	67,4	66,1	71,0
Centre	426,4	2,84%	45,0	31,3	37,5	48,9	62,0	40,4	48,2	58,9	54,1
Champagne-Ardenne	166,5	1,11%	18,0	13,7	16,0	20,6	26,3	16,7	17,0	20,9	17,3
Corse	82,8	0,55%	9,6	5,2	7,0	8,2	14,6	9,9	8,4	11,6	8,4
Département d'Outre-Mer	130,6	0,87%	8,6	6,7	7,7	15,2	20,7	16,9	19,5	22,5	12,8
Franche-Comté	232,7	1,55%	23,9	16,6	19,6	29,7	39,6	24,5	28,9	24,9	25,0
Haute-Normandie	329,5	2,20%	47,8	28,6	35,5	48,2	53,9	33,4	33,2	31,5	17,4
Ile-de-France	2 241,1	14,93%	356,5	214,8	255,7	311,9	354,9	204,5	232,8	190,9	119,1
Languedoc-Roussillon	644,0	4,29%	66,5	44,1	52,8	74,6	108,1	72,9	82,6	86,5	55,9
Limousin	161,4	1,08%	16,2	9,3	14,1	19,3	25,7	18,0	17,1	19,0	22,8
Lorraine	517,7	3,45%	53,8	34,6	43,0	61,2	83,6	48,1	59,9	72,6	60,9
Midi-Pyrénées	804,3	5,36%	114,8	71,3	81,9	100,5	134,2	77,3	86,4	83,7	54,2
Nord-Pas-de-Calais	619,5	4,13%	53,1	36,5	51,5	73,0	92,1	65,8	74,0	86,9	86,7
Pays de la Loire	1 127,3	7,51%	128,5	77,0	101,1	130,4	177,5	113,6	117,1	127,3	154,8
Picardie	279,2	1,86%	25,1	17,6	19,2	30,1	41,2	29,2	40,3	45,6	30,9
Poitou-Charentes	365,1	2,43%	42,6	26,3	33,4	47,1	61,5	36,0	35,7	43,3	39,3
Provence-Alpes-Côte-d'Azur	1 874,1	12,49%	205,0	141,9	186,5	215,6	269,6	189,7	217,7	255,0	193,2
Rhône-Alpes	1 992,6	13,28%	288,8	179,8	207,4	262,5	315,9	193,5	213,2	191,7	139,9
Territoires d'Outre Mer	7,7	0,05%	0,7	0,9	0,2	0,3	1,1	0,8	0,9	2,3	0,6
Total	15 007,2	100,00%	1 858,9	1 185,6	1 472,7	1 896,6	2 382,6	1 479,7	1 648,4	1 698,3	1 384,6

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	8 965,5	59,74%	161 141
Guaranteed by Crédit Logement	494,7	3,30%	8 560
Guaranteed by CEGC	4 123,0	27,47%	66 470
Guaranteed by FGAS	1 424,0	9,49%	45 375
Total	15 007,2	100,00%	281 546

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	15 007,2	281 546
> 0	0	0

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Asset Cover Test

Date of the Asset Cover Test	25/06/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,07350
	Adjusted Aggregate Asset Amount (AAAA)	12 152 040 229
	Aggregate Notes Outstanding Principal Amount	11 320 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	12 941 833 540
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	14 406 208 900
(b)	(i) * (ii)	12 941 833 540
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	14 756 936 762
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	789 793 312
	WAM (Years)	6,98
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	11 320 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,88
2	2 700 000 000	13/09/2021	9,22
5	1 350 000 000	20/02/2019	6,65
6	1 850 000 000	23/03/2022	9,74
7	400 000 000	24/01/2024	11,58
3	15 000 000	23/12/2021	9,49
4	12 500 000	29/12/2021	9,51
8	53 500 000	24/01/2014	1,58
9	20 000 000	13/02/2015	2,63
10	1 370 000 000	16/02/2017	4,64
11	30 000 000	16/02/2017	4,64
12	605 000 000	20/03/2018	5,74
13	40 000 000	07/06/2024	11,95
14	34 000 000	20/06/2022	9,99
15	40 000 000	22/06/2022	9,99

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

Investor Report June 2012

Cut-off Date	31/05/2012
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COLLATERAL DESCRIPTION asset report date June 2012

A] Overview data

Total outstanding current balance	14 756 936 762 €
Number of loans	275 453
Number of borrowers	245 607
Average Loan balance	53 573 €
Weighted Average Seasoning in months	56
Weighted Average Remaining term in months	188
% of fixed rate home loans	92,13%
% of variable rate home loans with a cap	6,95%
% of variable rate home loans without a cap	0,92%
Weighted Average Current LTV	69,79%
Weighted Average Current Indexed LTV	64,10%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	1 328,5	674,0	127,0	95,4	91,1	106,8	57,7	61,3	61,7	53,4	
] 25 000 ; 50 000]	1 758,3	481,2	286,8	273,5	243,2	179,1	78,2	71,4	71,0	73,9	
] 50 000 ; 75 000]	2 076,9	271,2	230,9	300,4	375,3	357,4	158,6	139,6	129,0	114,4	
] 75 000 ; 100 000]	2 157,2	157,9	155,0	221,6	328,5	439,3	241,8	233,2	208,3	171,6	
] 100 000 ; 125 000]	1 950,4	93,8	111,3	153,3	235,7	368,9	252,6	258,9	258,9	217,0	
] 125 000 ; 150 000]	1 558,6	57,6	76,7	116,6	164,2	256,2	191,1	244,1	247,6	204,6	
] 150 000 ; 175 000]	1 155,0	34,5	54,3	86,2	117,8	180,1	134,2	182,4	199,9	165,8	
] 175 000 ; 200 000]	851,6	20,5	36,8	67,4	90,8	136,3	100,8	134,3	150,3	114,3	
] 200 000 ; 250 000]	952,4	17,2	44,0	70,3	103,1	152,5	114,5	139,2	165,8	145,8	
] 250 000 ; 500 000]	952,8	11,3	32,7	64,3	111,1	150,4	116,5	161,3	168,4	136,9	
] 500 000 ; 1 000 000]	15,4	0,0	0,0	0,0	0,0	0,0	0,0	1,6	7,9	5,9	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 756,9	1 819,3	1 155,5	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	360,2	274,7	62,7	11,5	6,2	3,8	0,5	0,7	0,2	0,0	
2000 - 2002	997,0	452,4	205,3	189,3	110,1	37,4	2,1	0,4	0,1	0,1	
2003 - 2005	2 484,7	437,8	323,5	446,0	592,0	517,3	133,8	27,1	5,5	1,8	
2006 - 2008	4 660,5	400,2	320,9	435,6	618,5	978,6	715,7	697,4	419,0	74,7	
2009 - 2012	6 254,5	254,1	243,3	366,7	534,0	789,9	594,0	901,6	1 244,0	1 327,0	
Total	14 757,0	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 641,7	77,1	67,7	104,3	146,8	197,7	135,9	175,5	271,9	464,9	
>= 12 - < 24	2 170,2	56,7	66,4	105,5	171,0	245,0	177,7	295,9	420,0	632,2	
>= 24 - < 36	1 967,6	92,4	87,6	123,6	175,0	275,4	225,5	352,2	453,1	182,8	
>=36 - < 60	3 096,2	234,5	189,1	256,2	334,7	534,3	448,3	551,6	461,1	86,5	
>= 60	5 881,2	1 358,6	744,7	859,5	1 033,3	1 074,6	458,6	252,1	62,7	37,2	
Total	14 756,9	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	1 009,9	762,0	119,0	39,4	23,1	25,6	12,6	13,8	10,2	4,3	
] 5 ; 10]	2 426,9	603,2	482,0	536,6	402,9	179,1	63,0	58,1	58,2	43,9	
] 10 ; 15]	3 363,3	277,9	282,8	410,5	706,3	844,1	291,4	223,0	184,1	143,2	
] 15 ; 20]	3 413,4	121,1	158,8	250,8	382,6	694,1	584,5	495,1	406,8	319,5	
] 20 ; 30]	4 543,4	55,1	113,0	211,8	345,8	584,0	494,5	837,2	1 009,4	892,7	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 756,9	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	11 019,8	1 316,4	862,0	1 072,9	1 366,5	1 732,9	1 111,5	1 276,5	1 294,6	986,6	
Renovation	299,1	33,2	22,0	30,3	37,2	47,1	27,8	31,3	36,5	33,7	
Construction	2 822,9	445,1	249,5	318,3	412,2	494,0	271,7	264,4	230,1	137,8	
Refinancing	576,1	22,1	20,0	24,7	41,1	49,8	33,1	52,8	103,0	229,6	
Other / No Data	39,1	2,5	2,0	2,9	3,7	3,3	1,9	2,2	4,6	15,9	
Total	14 756,9	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	12 867,0	1 676,1	1 046,4	1 304,0	1 655,7	2 034,0	1 238,3	1 370,0	1 377,6	1 164,9
Buy to let	1 587,0	93,3	79,1	110,7	163,5	247,3	181,2	228,3	265,9	217,7
Vacation / second home	303,0	49,9	30,1	34,4	41,6	45,7	26,5	28,9	25,1	20,8
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	14 757,0	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	9 212,2	1 086,6	702,5	897,3	1 171,7	1 472,2	914,5	1 024,8	1 040,0	902,6
Protected life-time employment	2 211,3	250,3	163,8	204,9	262,2	342,2	215,3	243,0	278,4	251,1
Self employed	2 204,4	260,5	177,4	231,7	296,1	361,0	222,9	246,8	239,5	168,5
Retired	289,9	104,9	37,9	35,5	32,2	31,1	14,9	13,4	11,1	8,8
Unemployed	839,1	116,9	73,9	79,6	98,5	120,5	78,4	99,2	99,6	72,6
Total	14 756,9	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1819,3	90 945
> 40% - <= 50%	1155,6	25 186
> 50% - <= 60%	1449,1	26 232
> 60% - <= 70%	1860,7	29 083
> 70% - <= 80%	2327,0	32 750
> 80% - <= 85%	1446,0	18 042
> 85% - <= 90%	1627,2	18 818
> 90% - <= 95%	1668,7	18 518
> 95% - <= 100%	1403,5	15 879
Total	14 756,9	275 453

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	437,8	41,6	29,0	39,7	52,4	60,6	42,5	52,5	67,6	52,0	
Aquitaine	847,7	96,4	61,8	82,2	105,1	146,1	84,8	99,6	91,7	80,0	
Auvergne	265,5	29,9	19,8	26,3	38,4	47,7	25,2	25,3	27,5	25,5	
Basse-Normandie	273,9	28,5	17,2	28,6	38,9	45,9	28,3	32,0	30,9	23,6	
Bourgogne	332,0	33,2	25,9	31,7	46,8	55,5	33,8	35,1	32,9	37,1	
Bretagne	747,4	109,0	65,1	81,6	100,0	124,8	61,7	67,7	62,9	74,8	
Centre	426,7	45,1	30,6	37,0	50,0	61,4	39,6	48,1	59,0	55,9	
Champagne-Ardenne	166,1	17,9	13,6	15,8	21,2	25,5	17,8	16,0	20,1	18,2	
Corse	83,2	9,8	5,2	7,0	8,2	14,3	10,0	9,5	10,5	8,7	
Département d'Outre-Mer	130,2	8,4	6,1	8,7	14,7	19,8	16,9	20,2	22,5	13,0	
Franche-Comté	219,1	22,0	14,8	18,6	28,5	37,4	22,3	27,5	23,4	24,6	
Haute-Normandie	330,0	47,5	28,3	35,7	48,2	52,9	33,2	34,3	31,7	18,2	
Ile-de-France	2 232,1	352,7	213,7	255,3	309,6	349,4	205,8	231,4	192,8	121,4	
Languedoc-Roussillon	615,3	61,8	42,3	50,8	72,1	103,1	69,6	77,8	81,6	56,4	
Limousin	127,1	12,7	6,9	11,0	16,6	20,4	13,2	15,2	15,4	15,6	
Lorraine	519,0	53,1	34,0	43,7	61,0	85,4	47,6	57,9	73,2	63,1	
Midi-Pyrénées	803,4	113,5	72,0	81,5	98,9	133,5	75,9	85,7	83,3	59,3	
Nord-Pas-de-Calais	620,5	53,2	35,8	51,6	71,9	91,1	64,9	73,8	86,8	91,4	
Pays de la Loire	1 124,3	127,4	77,3	100,4	130,3	176,2	112,9	116,3	127,4	156,2	
Picardie	282,1	25,7	17,4	19,3	29,9	42,1	29,1	39,6	46,2	32,8	
Poitou-Charentes	364,2	42,4	25,5	34,2	46,9	61,3	35,0	35,9	41,8	41,3	
Provence-Alpes-Côte-d'Azur	1 850,9	204,0	137,7	183,8	216,8	260,4	189,3	217,0	249,8	192,2	
Rhône-Alpes	1 950,7	283,1	174,8	204,5	254,4	311,2	185,8	207,9	187,4	141,6	
Territoires d'Outre Mer	7,8	0,7	0,9	0,2	0,3	1,2	0,8	0,9	2,4	0,6	
Total	14 757,0	1 819,3	1 155,6	1 449,1	1 860,7	2 327,0	1 446,0	1 627,2	1 668,7	1 403,5	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	8 842,3	157 852
Guaranteed by Crédit Logement	496,6	8 561
Guaranteed by CEGC	4 042,4	65 395
Guaranteed by FGAS	1 375,7	43 645
Total	14 756,9	275 453

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	14 756,9	275 453
> 0	0	0

BPCE SFH
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Asset Cover Test

Date of the Asset Cover Test		25/05/2012
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,07593
	Adjusted Aggregate Asset Amount (AAAA)	12 056 825 486
	Aggregate Notes Outstanding Principal Amount	11 206 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	12 843 784 802
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	14 273 351 225
(b)	(i) * (ii)	12 843 784 802
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	14 645 136 605
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	786 959 316
	WAM (Years)	7,02
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	11 206 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	3,96
2	2 700 000 000	13/09/2021	9,30
5	1 350 000 000	20/02/2019	6,74
6	1 850 000 000	23/03/2022	9,83
7	400 000 000	24/01/2024	11,66
3	15 000 000	23/12/2021	9,58
4	12 500 000	29/12/2021	9,59
8	53 500 000	24/01/2014	1,66
9	20 000 000	13/02/2015	2,72
10	1 370 000 000	16/02/2017	4,73
11	30 000 000	16/02/2017	4,73
12	605 000 000	20/03/2018	5,82

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

Investor Report May 2012

Cut-off Date	30/04/2012
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COLLATERAL DESCRIPTION asset report date May 2012

A] Overview data

Total outstanding current balance	14 645 136 605 €
Number of loans	272 023
Number of borrowers	243 125
Average Loan balance	53 838 €
Weighted Average Seasoning in months	56
Weighted Average Remaining term in months	188
% of fixed rate home loans	92,07%
% of variable rate home loans with a cap	6,99%
% of variable rate home loans without a cap	0,94%
Weighted Average Current LTV	69,59%
Weighted Average Current Indexed LTV	64,17%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
] 0 ; 25 000]	1 311,5	664,8	126,4	93,9	90,0	105,4	56,3	61,1	60,6	53,0	
] 25 000 ; 50 000]	1 736,1	475,7	284,0	270,0	240,4	177,1	77,2	69,6	70,3	71,7	
] 50 000 ; 75 000]	2 052,8	268,9	228,5	294,8	370,6	356,0	156,5	138,7	125,2	113,5	
] 75 000 ; 100 000]	2 133,9	155,6	150,5	220,4	325,1	430,5	242,0	231,2	205,8	172,8	
] 100 000 ; 125 000]	1 921,0	96,0	109,3	150,0	229,6	362,7	248,9	256,0	254,5	214,0	
] 125 000 ; 150 000]	1 540,8	58,3	76,5	114,7	159,5	253,2	189,1	239,5	244,2	205,8	
] 150 000 ; 175 000]	1 137,2	37,0	52,1	87,8	116,4	178,7	129,5	177,6	191,3	166,8	
] 175 000 ; 200 000]	829,9	22,2	35,5	63,5	89,9	130,2	97,1	130,2	144,5	116,9	
] 200 000 ; 250 000]	953,3	31,1	43,8	69,4	101,2	148,3	108,6	139,0	165,5	146,5	
] 250 000 ; 500 000]	1 012,8	30,8	59,8	80,0	122,7	153,7	113,4	157,8	160,9	133,6	
] 500 000 ; 1 000 000]	15,9	0,0	0,0	0,0	0,0	0,0	0,5	1,6	6,3	7,5	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 645,1	1 840,4	1 166,4	1 444,7	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	365,0	277,3	63,5	13,1	6,1	3,7	0,4	0,7	0,3	0,0	
2000 - 2002	997,6	448,7	205,8	189,0	113,4	37,8	2,3	0,4	0,1	0,1	
2003 - 2005	2 496,6	434,9	322,1	440,7	592,6	529,3	140,4	28,8	6,0	1,9	
2006 - 2008	4 676,4	410,3	326,7	434,3	608,3	968,2	710,0	707,5	431,4	79,8	
2009 - 2012	6 109,6	269,2	248,4	367,6	525,2	756,8	566,0	864,6	1 191,5	1 320,2	
Total	14 645,1	1 840,4	1 166,4	1 444,7	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 828,5	93,1	76,2	116,5	161,5	213,6	138,0	194,0	302,1	533,4	
>= 12 - < 24	1 977,4	56,4	67,3	100,3	162,1	219,6	165,6	270,2	374,3	561,7	
>= 24 - < 36	1 914,3	96,5	86,9	124,3	167,7	267,5	217,4	340,8	433,0	180,1	
>=36 - < 60	3 145,1	248,1	197,1	259,4	338,6	537,1	457,9	558,5	458,8	89,7	
>= 60	5 779,9	1 346,3	739,0	844,1	1 015,6	1 057,9	440,3	238,7	61,0	37,1	
Total	14 645,2	1 840,4	1 166,4	1 444,7	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	1 003,2	756,6	118,7	39,2	22,9	24,9	12,6	13,8	10,2	4,3	
] 5 ; 10]	2 419,7	606,5	480,1	532,0	401,6	179,0	61,9	55,9	58,1	44,6	
] 10 ; 15]	3 362,5	294,5	287,3	408,4	698,6	842,9	292,4	217,7	174,4	146,3	
] 15 ; 20]	3 384,2	123,7	165,6	253,9	380,0	679,8	570,7	487,5	403,5	319,5	
] 20 ; 30]	4 475,6	59,0	114,7	211,3	342,3	569,2	481,5	827,2	983,1	887,4	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 645,1	1 840,4	1 166,4	1 444,7	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	10 964,8	1 342,4	873,6	1 070,9	1 362,0	1 706,4	1 097,8	1 251,5	1 267,8	992,4	
Renovation	295,6	32,9	21,6	30,2	36,5	47,8	26,7	31,8	33,9	34,3	
Construction	2 785,6	440,8	249,9	315,2	403,3	488,9	260,6	267,3	225,4	134,4	
Refinancing	567,7	22,1	19,6	25,4	40,5	49,6	32,4	49,8	98,2	230,0	
Other / No Data	31,4	2,3	1,8	2,9	3,2	3,1	1,6	1,7	3,9	10,8	
Total	14 645,1	1 840,4	1 166,4	1 444,6	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Owner Occupied	12 774,1	1 696,7	1 056,3	1 299,4	1 645,3	2 005,9	1 214,2	1 354,3	1 340,2	1 162,0
Buy to let	1 566,0	91,6	78,8	110,3	159,7	243,0	179,0	219,7	264,5	219,6
Vacation / second home	305,0	52,1	31,4	35,0	40,5	46,9	25,9	28,2	24,5	20,4
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	14 645,1	1 840,4	1 166,4	1 444,6	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Employed	9 115,4	1 094,2	707,7	893,9	1 156,4	1 451,1	895,6	1 008,2	1 013,6	894,8
Protected life-time employment	2 187,3	251,5	164,1	202,1	262,1	333,4	211,8	239,7	270,6	252,1
Self employed	2 213,7	270,3	183,1	235,7	297,1	360,5	220,3	241,4	234,0	171,3
Retired	289,4	104,3	38,2	35,4	31,5	31,4	14,5	13,7	11,0	9,4
Unemployed	839,4	120,2	73,3	77,6	98,5	119,4	76,9	99,1	100,1	74,4
Total	14 645,2	1 840,4	1 166,4	1 444,6	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1840,4	89 884
> 40% - <= 50%	1166,4	24 997
> 50% - <= 60%	1444,6	25 880
> 60% - <= 70%	1845,5	28 750
> 70% - <= 80%	2295,8	32 271
> 80% - <= 85%	1419,1	17 728
> 85% - <= 90%	1602,1	18 578
> 90% - <= 95%	1629,2	18 166
> 95% - <= 100%	1402,0	15 769
Total	14 645,1	272 023

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	436,1	42,6	28,7	39,6	51,6	60,4	41,8	51,2	68,6	51,7	
Aquitaine	842,4	96,5	62,0	79,9	105,0	144,7	83,6	100,1	90,5	80,1	
Auvergne	244,1	26,9	17,8	23,4	34,8	42,8	25,3	22,5	26,4	24,2	
Basse-Normandie	273,2	28,1	17,4	28,6	38,0	46,4	28,0	31,6	30,6	24,7	
Bourgogne	331,5	33,3	26,6	31,1	46,4	55,7	33,4	34,7	34,1	36,2	
Bretagne	751,4	110,1	65,6	81,5	100,4	125,3	62,2	69,5	61,7	75,3	
Centre	421,9	44,7	30,2	38,1	49,7	60,3	38,8	45,8	56,7	57,7	
Champagne-Ardenne	167,0	18,3	13,8	16,0	21,0	25,5	16,6	17,0	19,8	19,0	
Corse	80,9	9,8	5,1	7,0	7,9	13,5	10,8	9,7	10,1	7,2	
Département d'Outre-Mer	123,3	8,5	5,8	8,3	14,3	18,9	16,7	19,7	19,8	11,4	
Franche-Comté	217,8	22,1	14,1	17,9	28,6	37,4	21,1	29,5	22,6	24,6	
Haute-Normandie	329,6	46,9	28,0	35,0	47,8	52,8	33,5	33,8	32,2	19,5	
Ile-de-France	2 247,9	370,1	224,0	259,2	314,5	343,0	199,5	231,6	186,5	119,6	
Languedoc-Roussillon	613,4	61,5	42,3	52,0	70,8	100,4	69,7	77,7	80,3	58,7	
Limousin	117,0	10,8	6,7	10,1	14,9	18,5	12,7	14,7	14,5	14,3	
Lorraine	523,6	53,4	34,6	44,3	60,9	86,8	47,4	57,9	72,2	66,2	
Midi-Pyrénées	801,7	114,2	71,8	81,0	97,7	133,4	74,6	84,9	81,4	62,8	
Nord-Pas-de-Calais	619,4	53,5	37,2	52,0	72,4	91,2	63,4	71,6	85,6	92,4	
Pays de la Loire	1 120,5	128,7	76,7	101,5	128,9	175,5	112,6	114,8	124,7	157,2	
Picardie	283,9	26,0	16,9	20,2	29,2	42,2	29,6	38,3	46,4	34,9	
Poitou-Charentes	363,2	42,6	26,0	33,9	46,2	60,8	34,6	36,2	41,0	41,9	
Provence-Alpes-Côte-d'Azur	1 804,1	208,3	137,6	181,1	213,8	256,4	178,7	209,0	238,7	180,5	
Rhône-Alpes	1 923,1	283,0	176,7	202,9	250,7	302,8	183,7	199,4	182,8	141,2	
Territoires d'Outre Mer	7,8	0,7	1,0	0,2	0,1	1,2	0,9	0,9	2,1	0,9	
Total	14 645,1	1 840,4	1 166,4	1 444,7	1 845,5	2 295,8	1 419,1	1 602,1	1 629,2	1 402,0	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	8 809,9	156 034
Guaranteed by Crédit Logement	502,9	8 564
Guaranteed by CEGC	3 977,9	64 648
Guaranteed by FGAS	1 354,4	42 777
Total	14 645,1	272 023

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	14 645,1	272 023
> 0	0	0

BPCE SFH
INVESTOR REPORT
April 2012

Asset Cover Test

Date of the Asset Cover Test	25/04/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$		
R	Asset Cover Ratio	1,05159
	Adjusted Aggregate Asset Amount (AAAA)	11 784 100 924
	Aggregate Notes Outstanding Principal Amount	11 206 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	12 580 398 574
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	13 977 847 913
(b)	(i) * (ii)	12 580 398 574
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	14 344 810 232
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	796 297 650
	WAM (Years)	7,11
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	11 206 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	4,05
2	2 700 000 000	13/09/2021	9,38
5	1 350 000 000	20/02/2019	6,82
6	1 850 000 000	23/03/2022	9,91
7	400 000 000	24/01/2024	11,75
3	15 000 000	23/12/2021	9,66
4	12 500 000	29/12/2021	9,68
8	53 500 000	24/01/2014	1,75
9	20 000 000	13/02/2015	2,80
10	1 370 000 000	16/02/2017	4,81
11	30 000 000	16/02/2017	4,81
12	605 000 000	20/03/2018	5,90
	11 206 000 000		

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

Investor Report April 2012

Cut-off Date	31/03/2012
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COLLATERAL DESCRIPTION asset report date April 2012

A] Overview data

Total outstanding current balance	14 344 810 232 €
Number of loans	266 315
Number of borrowers	239 125
Average Loan balance	53 864 €
Weighted Average Seasoning in months	56
Weighted Average Remaining term in months	188
% of fixed rate home loans	91,90%
% of variable rate home loans with a cap	7,14%
% of variable rate home loans without a cap	0,96%
Weighted Average Current LTV	69,60%
Weighted Average Current Indexed LTV	64,06%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	1 286,0	650,7	126,3	92,5	88,9	103,2	55,3	59,8	59,3	50,1	
] 25 000 ; 50 000]	1 700,1	465,6	276,6	264,5	239,0	176,2	75,3	68,4	69,2	65,2	
] 50 000 ; 75 000]	2 005,8	262,9	223,4	288,9	361,8	350,3	153,5	135,7	121,5	107,9	
] 75 000 ; 100 000]	2 090,6	153,3	146,9	215,0	318,4	422,9	237,6	226,9	202,7	166,9	
] 100 000 ; 125 000]	1 874,8	93,5	108,2	145,0	223,7	353,1	242,5	253,2	247,4	208,3	
] 125 000 ; 150 000]	1 505,3	57,4	74,5	110,7	156,3	247,7	184,7	232,6	241,9	199,5	
] 150 000 ; 175 000]	1 120,8	35,6	51,7	84,3	114,1	179,1	127,3	173,8	187,9	167,0	
] 175 000 ; 200 000]	815,9	22,3	35,7	58,7	90,9	127,7	94,4	127,5	143,6	115,3	
] 200 000 ; 250 000]	937,5	29,9	42,6	69,6	100,8	144,2	105,5	137,8	165,4	141,7	
] 250 000 ; 500 000]	993,6	28,9	59,0	79,2	119,6	150,5	108,9	154,4	159,7	133,5	
] 500 000 ; 1 000 000]	14,3	0,0	0,0	0,0	0,0	0,0	0,5	1,6	5,3	7,0	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	365,7	275,4	64,7	14,1	6,2	3,7	0,4	0,7	0,4	0,1	
2000 - 2002	993,2	440,8	205,1	186,4	118,3	39,6	2,4	0,4	0,1	0,1	
2003 - 2005	2 473,1	422,7	312,6	432,5	581,7	539,6	146,1	29,9	5,9	2,2	
2006 - 2008	4 644,2	402,7	322,5	424,2	598,1	950,2	699,9	716,0	446,0	84,7	
2009 - 2012	5 868,6	258,5	240,0	351,1	509,1	721,9	536,6	824,8	1 151,4	1 275,3	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 777,9	89,1	73,3	113,8	157,8	203,6	126,8	183,2	292,8	537,5	
>= 12 - < 24	1 976,6	58,6	70,8	101,4	166,5	224,9	171,1	271,4	389,5	522,5	
>= 24 - < 36	1 821,2	94,2	82,8	116,6	159,9	251,5	204,0	326,1	410,2	176,0	
>=36 - < 60	3 158,1	249,2	200,1	258,5	344,5	536,7	461,4	564,3	453,0	90,5	
>= 60	5 611,1	1 309,0	717,9	818,0	984,8	1 038,2	422,2	226,7	58,4	35,9	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	987,1	742,1	119,4	38,4	22,2	24,1	12,2	13,7	10,7	4,3	
] 5 ; 10]	2 367,3	591,5	468,2	519,5	400,5	174,7	61,7	53,9	55,2	42,0	
] 10 ; 15]	3 309,4	286,2	280,0	399,3	683,4	840,9	286,6	215,3	175,5	142,4	
] 15 ; 20]	3 305,2	121,7	165,2	246,0	367,7	663,2	558,4	478,8	398,9	305,5	
] 20 ; 30]	4 375,8	58,6	112,1	205,1	339,7	551,9	466,6	810,1	963,5	868,2	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	10 761,2	1 315,1	855,6	1 043,0	1 341,8	1 679,9	1 071,8	1 228,1	1 251,5	974,5	
Renovation	292,1	32,5	21,9	29,3	37,4	46,0	26,4	30,9	34,5	33,3	
Construction	2 714,7	428,2	246,5	308,5	391,0	476,8	252,6	264,6	220,3	126,3	
Refinancing	556,7	22,1	19,1	24,6	40,1	49,6	33,0	46,7	96,0	225,6	
Other / No Data	20,2	2,3	1,7	2,9	3,3	2,6	1,7	1,5	1,6	2,7	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Owner Occupied	12 523,2	1 658,9	1 038,6	1 270,1	1 616,3	1 973,2	1 188,5	1 326,2	1 326,8	1 124,7
Buy to let	1 524,8	89,6	74,9	105,5	157,9	235,9	172,4	217,0	254,4	217,3
Vacation / second home	296,8	51,6	31,4	32,7	39,1	45,8	24,6	28,5	22,6	20,4
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Employed	8 918,3	1 069,3	694,4	869,8	1 133,7	1 424,9	874,9	987,5	1 003,1	860,7
Protected life-time employment	2 141,7	244,8	162,3	197,4	258,2	323,7	209,6	234,4	265,5	245,8
Self employed	2 174,1	265,6	180,8	230,4	291,9	356,8	212,6	236,2	231,2	168,6
Retired	284,2	102,2	36,6	33,8	31,8	30,9	14,2	13,3	11,9	9,6
Unemployed	826,5	118,2	70,8	77,0	97,8	118,6	74,1	100,4	92,0	77,7
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1800,1	87 925
> 40% - <= 50%	1144,8	24 588
> 50% - <= 60%	1408,3	25 334
> 60% - <= 70%	1813,4	28 241
> 70% - <= 80%	2254,9	31 706
> 80% - <= 85%	1385,4	17 346
> 85% - <= 90%	1571,7	18 226
> 90% - <= 95%	1603,8	17 817
> 95% - <= 100%	1362,4	15 132
Total	14 344,8	266 315

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	437,2	42,4	29,2	39,4	51,6	60,4	41,9	49,5	69,0	53,9	
Aquitaine	829,7	93,2	59,7	78,6	101,5	140,6	82,5	97,9	96,4	79,4	
Auvergne	244,6	26,8	17,8	24,4	33,7	44,4	24,6	22,4	26,4	24,1	
Basse-Normandie	270,0	27,7	16,6	27,8	38,7	45,4	26,7	32,1	30,2	24,9	
Bourgogne	332,8	32,9	26,3	31,0	46,1	55,9	32,3	35,0	36,4	36,9	
Bretagne	706,4	103,2	63,4	76,6	96,4	117,6	58,6	67,2	58,2	65,3	
Centre	408,8	43,9	28,7	36,1	46,9	59,4	38,1	43,9	56,5	55,3	
Champagne-Ardenne	167,0	18,0	14,1	15,9	21,3	25,1	16,3	16,9	18,9	20,5	
Corse	79,5	9,2	5,5	6,1	8,5	13,2	10,0	9,9	10,2	7,1	
Département d'Outre-Mer	120,0	8,2	5,9	8,3	13,1	20,0	15,8	19,5	19,3	10,1	
Franche-Comté	218,1	21,8	14,4	17,6	28,5	37,5	21,7	28,6	23,3	24,8	
Haute-Normandie	330,5	46,4	27,5	35,6	48,7	51,8	34,5	32,9	33,0	20,2	
Ile-de-France	2 216,5	361,8	223,4	251,8	312,7	342,7	196,3	229,8	182,6	115,5	
Languedoc-Roussillon	610,9	61,5	42,1	51,6	70,7	100,4	68,7	75,4	80,4	60,2	
Limousin	113,0	10,6	6,8	9,7	14,7	18,6	11,7	14,8	12,5	13,5	
Lorraine	526,3	53,2	34,5	44,6	61,0	85,3	47,2	56,9	73,1	70,4	
Midi-Pyrénées	800,1	113,1	70,8	81,3	98,4	131,8	71,8	87,7	79,0	66,0	
Nord-Pas-de-Calais	606,4	52,6	37,2	50,1	71,2	88,4	61,8	72,3	83,1	89,7	
Pays de la Loire	1 029,2	120,5	70,0	92,9	118,8	164,3	105,6	105,8	115,2	136,1	
Picardie	286,6	26,4	17,0	19,9	29,8	42,7	28,3	38,9	45,5	38,2	
Poitou-Charentes	341,0	39,8	24,1	32,9	43,8	55,9	34,1	34,9	38,2	37,3	
Provence-Alpes-Côte-d'Azur	1 748,7	204,8	134,8	173,7	209,2	250,3	174,6	203,6	230,3	167,5	
Rhône-Alpes	1 913,9	281,4	174,3	202,4	248,3	301,9	181,8	195,0	184,2	144,7	
Territoires d'Outre Mer	7,8	0,7	0,9	0,2	0,1	1,3	0,7	0,9	2,2	0,9	
Total	14 344,8	1 800,1	1 144,8	1 408,3	1 813,4	2 254,9	1 385,4	1 571,7	1 603,8	1 362,4	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	8 613,8	152 701
Guaranteed by Crédit Logement	489,9	8 398
Guaranteed by CEGC	3 931,0	63 967
Guaranteed by FGAS	1 310,1	41 249
Total	14 344,8	266 315

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	14 344,8	266 315
> 0	0	0

BPCE SFH
INVESTOR REPORT
March 2012

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

(a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;

(b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:

(i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of securities giving access directly or indirectly to the share capital of a company;

(ii) they have a fixed principal amount at maturity;

(iii) they are not interest-only strips;

(iv) they are not purchased at a premium over par;

(v) they are not issued by mutual funds or any securitisation special purpose vehicle; and

(vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's;

(d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in sub-paragraphs (ii) to (v) of paragraph (c) above, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's; or

(e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières) invested mainly in debt instruments referred to in paragraphs (b), (c) and (d) above, being denominated in Euro, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date and having a daily liquidity.

Investor Report March 2012

Cut-off Date	29/02/2012
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COLLATERAL DESCRIPTION asset report date March 2012

A] Overview data

Total outstanding current balance	13 038 406 609 €
Number of loans	240 463
Number of borrowers	218 942
Average Loan balance	54 222 €
Weighted Average Seasoning in months	56
Weighted Average Remaining term in months	188
% of fixed rate home loans	91,65%
% of variable rate home loans with a cap	7,34%
% of variable rate home loans without a cap	1,01%
Weighted Average Current LTV	69,57%
Weighted Average Current Indexed LTV	63,87%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range								
Outstanding Balance (EUR)	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
] 0 ; 25 000]	1 154,5	582,7	113,3	84,4	79,8	92,2	50,2	54,5	53,0	44,4
] 25 000 ; 50 000]	1 530,7	423,1	249,2	238,4	216,1	160,6	67,3	61,5	61,7	52,8
] 50 000 ; 75 000]	1 822,5	241,4	202,2	266,2	327,3	319,6	138,4	126,1	109,2	91,9
] 75 000 ; 100 000]	1 904,9	139,0	135,0	194,2	294,8	382,2	217,9	211,2	185,6	145,1
] 100 000 ; 125 000]	1 705,5	86,9	99,8	134,3	204,4	321,5	219,7	235,1	225,0	178,9
] 125 000 ; 150 000]	1 376,9	50,7	67,9	101,4	145,3	223,6	174,7	211,6	220,2	181,5
] 150 000 ; 175 000]	1 025,7	33,8	49,2	76,7	106,8	164,2	117,4	156,8	171,9	148,9
] 175 000 ; 200 000]	747,6	21,5	31,8	54,0	79,3	118,8	86,5	116,9	134,9	103,8
] 200 000 ; 250 000]	849,0	27,7	36,8	64,1	88,0	131,4	98,0	129,6	147,8	125,6
] 250 000 ; 500 000]	907,0	25,8	55,6	72,1	109,7	136,5	100,2	140,9	147,4	118,6
] 500 000 ; 1 000 000]	14,3	0,0	0,0	0,0	0,0	0,0	0,5	1,6	4,7	7,6
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,2

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	331,8	248,5	58,4	14,6	5,5	3,4	0,3	0,5	0,3	0,2	
2000 - 2002	910,0	399,9	188,2	168,9	113,5	36,5	2,6	0,4	0,1	0,1	
2003 - 2005	2 307,7	390,2	285,1	402,6	536,8	510,3	144,7	28,9	6,3	2,7	
2006 - 2008	4 349,8	371,3	300,3	392,2	555,2	871,3	647,2	687,6	438,1	86,6	
2009 - 2012	5 139,1	222,7	208,8	307,5	440,5	629,0	476,0	728,4	1 016,7	1 109,6	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 542,8	73,5	63,0	95,8	130,8	173,8	107,2	160,5	256,3	482,0	
>= 12 - < 24	1 780,6	54,9	64,5	94,2	153,0	209,9	164,6	251,3	354,0	434,3	
>= 24 - < 36	1 615,4	84,0	73,2	104,5	141,0	216,0	180,4	290,4	363,7	162,3	
>=36 - < 60	2 997,6	232,6	192,0	245,4	331,4	504,8	431,3	539,4	433,7	87,2	
>= 60	5 102,0	1 187,6	648,2	746,0	895,2	946,1	387,4	204,3	53,9	33,4	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaning Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	902,0	676,4	109,2	35,3	21,3	22,5	11,1	12,5	9,8	3,9	
] 5 ; 10]	2 167,8	536,6	424,6	480,9	372,2	160,9	58,4	48,4	49,5	36,4	
] 10 ; 15]	3 031,3	260,0	258,5	363,5	621,7	781,6	268,2	194,5	159,4	124,0	
] 15 ; 20]	3 009,3	108,4	150,0	228,2	334,1	589,6	510,2	449,7	368,6	270,6	
] 20 ; 30]	3 927,9	51,2	98,5	177,9	302,3	496,0	422,9	740,8	874,2	764,2	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	9 840,1	1 202,1	783,6	958,0	1 232,6	1 532,3	983,4	1 132,3	1 144,8	871,1	
Renovation	269,9	29,9	20,3	26,7	34,9	42,4	26,1	29,6	29,3	30,8	
Construction	2 423,3	379,0	219,1	276,9	344,2	427,2	228,6	240,4	202,4	105,6	
Refinancing	494,9	20,1	17,0	22,8	38,2	47,2	32,0	42,9	84,2	190,5	
Other / No Data	10,2	1,5	0,8	1,5	1,7	1,5	0,7	0,6	0,8	1,1	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range									
Occupancy Type	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Owner Occupied	11 419,2	1 507,0	948,2	1 159,1	1 477,9	1 795,3	1 094,1	1 227,7	1 214,4	995,4	
Buy to let	1 348,3	78,9	63,4	95,7	140,3	214,1	152,5	191,6	225,8	186,0	
Vacation / second home	271,0	46,7	29,2	30,9	33,3	41,0	24,2	26,6	21,3	17,7	
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range									
Employment Type	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Employed	8 099,2	968,5	632,6	789,8	1 033,5	1 294,7	798,6	911,7	914,9	755,0	
Protected life-time employment	1 964,9	221,9	147,9	183,0	233,9	298,8	199,0	217,0	245,8	217,6	
Self employed	1 976,3	242,6	165,6	209,3	267,6	323,8	194,0	218,2	208,2	147,1	
Retired	263,2	94,8	33,6	31,6	29,1	28,8	13,9	12,3	10,5	8,4	
Unemployed	734,8	104,8	61,1	72,1	87,3	104,5	65,3	86,6	82,1	71,1	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,9	1 461,5	1 199,1	

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1632,6	78 943
> 40% - <= 50%	1040,8	22 224
> 50% - <= 60%	1285,8	23 046
> 60% - <= 70%	1651,5	25 588
> 70% - <= 80%	2050,5	28 737
> 80% - <= 85%	1270,8	15 838
> 85% - <= 90%	1445,9	16 729
> 90% - <= 95%	1461,5	16 168
> 95% - <= 100%	1199,1	13 190
Total	13 038,4	240 463

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	414,3	40,5	27,7	38,3	48,8	58,5	40,2	46,4	64,1	50,0	
Aquitaine	688,7	74,9	47,3	64,5	82,6	116,0	71,1	83,0	86,3	63,1	
Auvergne	234,4	25,6	17,8	23,6	33,2	42,2	24,2	21,4	24,4	22,2	
Basse-Normandie	254,0	26,4	15,5	26,6	37,3	42,5	25,8	29,5	29,0	21,4	
Bourgogne	297,5	28,7	23,6	28,6	40,5	50,8	28,3	33,3	31,4	32,3	
Bretagne	604,4	87,0	53,6	66,0	82,9	102,9	52,0	57,1	51,7	51,3	
Centre	395,4	43,0	27,3	35,0	45,7	55,7	36,9	42,5	54,4	54,9	
Champagne-Ardenne	153,4	15,5	12,4	15,1	19,8	22,6	15,4	14,9	18,3	19,5	
Corse	78,3	9,0	5,3	5,7	8,4	12,6	10,9	9,9	9,8	6,7	
Département d'Outre-Mer	111,8	7,6	6,1	7,9	12,1	17,9	14,7	18,5	17,0	9,9	
Franche-Comté	193,7	19,6	12,8	15,3	26,0	32,2	19,3	25,6	20,6	22,4	
Haute-Normandie	317,3	44,7	27,0	34,6	46,8	48,8	33,4	32,4	30,5	19,3	
Ile-de-France	2 051,4	339,0	208,1	232,2	290,9	319,2	183,2	214,4	166,1	98,2	
Languedoc-Roussillon	584,9	59,6	39,3	52,5	65,9	98,3	66,2	72,3	76,2	54,7	
Limousin	109,6	10,4	6,8	9,9	13,3	18,8	11,8	13,9	12,3	12,4	
Lorraine	468,0	46,3	30,6	39,1	53,4	76,0	40,6	50,6	63,5	67,7	
Midi-Pyrénées	794,6	111,3	71,6	79,9	97,8	129,0	73,4	85,1	78,9	67,6	
Nord-Pas-de-Calais	575,0	50,6	35,1	49,3	67,2	85,8	57,9	68,7	78,5	81,9	
Pays de la Loire	875,8	100,1	60,2	79,1	100,8	139,5	92,2	94,8	101,3	107,9	
Picardie	282,9	26,1	16,3	20,3	28,3	42,1	27,4	38,0	44,3	40,0	
Poitou-Charentes	265,4	29,8	17,0	25,2	32,7	42,9	28,5	28,0	32,2	29,2	
Provence-Alpes-Côte-d'Azur	1 643,0	196,5	127,3	165,8	199,8	237,4	164,3	190,2	213,8	147,9	
Rhône-Alpes	1 637,5	240,0	151,9	171,0	217,1	257,6	152,6	174,6	155,3	117,5	
Territoires d'Outre Mer	7,1	0,6	0,4	0,4	0,3	1,2	0,6	0,7	1,8	1,1	
Total	13 038,4	1 632,6	1 040,8	1 285,8	1 651,5	2 050,5	1 270,8	1 445,8	1 461,5	1 199,1	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	7 835,3	137 554
Guaranteed by Crédit Logement	455,2	7 906
Guaranteed by CEGC	3 647,3	60 420
Guaranteed by FGAS	1 100,7	34 583
Total	13 038,4	240 463

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	13 038,4	240 463
> 0	0	0

BPCE SFH
INVESTOR REPORT
February 2012

Asset Cover Test

Date of the Asset Cover Test		25/02/2012
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,19625
	Adjusted Aggregate Asset Amount (AAAA)	10 683 684 613
	Aggregate Notes Outstanding Principal Amount	8 931 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	11 329 130 242
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	12 582 069 245
(b)	(i) * (ii)	11 329 130 242
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	12 918 050 446
	(ii) Asset Percentage	87,7%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	645 445 629
	WAM (Years)	7
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	8 931 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	4,21
2	2 700 000 000	13/09/2021	9,55
5	400 000 000	20/02/2019	6,99
6	1 250 000 000	23/03/2022	10,08
7	400 000 000	24/01/2024	11,91
3	15 000 000	23/12/2021	9,83
4	12 500 000	29/12/2021	9,84
8	53 500 000	24/01/2014	1,91
9	20 000 000	13/02/2015	2,97
10	1 250 000 000	16/02/2017	4,98
11	30 000 000	16/02/2017	4,98

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

- (a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:
 - (i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of investment firms;
 - (ii) they have a fixed principal amount at maturity;
 - (iii) they are not interest-only strips;
 - (iv) they are not purchased at a premium over par;
 - (v) they are not issued by mutual funds or any securitisation special purpose vehicle; and
 - (vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in paragraph 2 of Article D. 214-94 of the Financial Code;
- (e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeurs mobilières)

Investor Report February 2012

Cut-off Date	31/01/2012
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COLLATERAL DESCRIPTION asset report date February 2012

A] Overview data

Total outstanding current balance	12 918 050 446 €
Number of loans	236 390
Number of borrowers	215 978
Average Loan balance	54 647 €
Weighted Average Seasoning in months	55
Weighted Average Remaining term in months	188
% of fixed rate home loans	91,51%
% of variable rate home loans with a cap	7,47%
% of variable rate home loans without a cap	1,02%
Weighted Average Current LTV	69,71%
Weighted Average Current Indexed LTV	63,92%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance In Mln €	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]	
] 0 ; 25 000]	1 134,5	570,4	111,4	83,8	79,3	90,0	49,3	53,2	52,4	44,6	
] 25 000 ; 50 000]	1 508,4	415,4	242,5	235,7	214,2	160,8	66,3	60,4	60,5	52,8	
] 50 000 ; 75 000]	1 799,1	237,6	198,9	262,2	319,8	317,3	137,3	125,9	106,6	93,6	
] 75 000 ; 100 000]	1 876,8	135,4	134,5	190,5	285,8	376,6	215,3	207,9	185,1	145,7	
] 100 000 ; 125 000]	1 680,7	84,4	95,2	134,4	202,1	316,0	217,3	230,0	220,7	180,5	
] 125 000 ; 150 000]	1 353,1	49,0	65,8	100,8	142,1	215,4	171,1	207,6	218,7	182,7	
] 150 000 ; 175 000]	1 015,4	31,9	48,1	74,5	104,2	158,4	119,4	153,8	173,3	152,0	
] 175 000 ; 200 000]	740,9	22,0	32,0	53,1	77,2	118,7	84,5	114,4	132,9	106,1	
] 200 000 ; 250 000]	841,1	27,1	36,5	60,7	88,2	130,0	96,4	128,5	148,3	125,4	
] 250 000 ; 500 000]	904,4	25,3	55,1	73,5	109,8	138,7	101,7	134,1	145,1	121,1	
] 500 000 ; 1 000 000]	63,8	3,5	3,9	5,4	7,2	8,8	8,0	6,4	11,0	9,7	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	12 918,1	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	333,7	248,4	58,0	16,9	5,8	3,3	0,3	0,5	0,3	0,2	
2000 - 2002	905,6	390,7	187,0	167,5	119,4	37,9	2,6	0,4	0,1	0,1	
2003 - 2005	2 302,0	382,3	276,9	401,4	528,5	519,0	153,7	31,3	6,6	2,4	
2006 - 2008	4 328,8	362,3	296,6	386,0	544,2	855,9	645,1	693,4	451,4	93,8	
2009 - 2012	5 047,9	218,2	205,4	302,8	432,0	614,4	464,7	696,6	996,2	1 117,6	
Total	12 918,0	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 560,4	76,6	62,7	98,7	131,0	177,1	108,1	156,5	258,9	490,9	
>= 12 - < 24	1 848,3	57,4	71,6	98,1	160,9	214,6	174,4	259,6	369,9	441,8	
>= 24 - < 36	1 529,0	79,5	66,8	98,5	132,3	206,3	171,6	267,1	344,2	162,8	
>=36 - < 60	3 008,1	230,7	194,8	245,7	330,4	509,9	431,6	541,8	433,0	90,1	
>= 60	4 972,4	1 157,7	628,1	733,6	875,3	922,6	380,9	197,1	48,7	28,5	
Total	12 918,1	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	886,4	663,3	106,4	36,8	20,5	22,0	10,5	12,6	9,8	4,5	
] 5 ; 10]	2 140,9	524,5	415,1	476,4	372,4	161,7	56,9	47,6	47,7	38,7	
] 10 ; 15]	3 009,0	256,5	258,7	359,7	607,7	779,2	271,3	191,1	160,6	124,2	
] 15 ; 20]	2 999,6	108,0	146,3	227,2	332,7	578,1	510,7	449,3	370,5	276,7	
] 20 ; 30]	3 882,2	49,5	97,4	174,5	296,7	489,5	417,1	721,5	866,1	770,0	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	12 918,1	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	9 785,7	1 182,6	775,2	950,9	1 220,1	1 523,9	978,8	1 117,5	1 145,7	891,1	
Renovation	265,8	29,6	19,4	27,8	33,2	40,6	26,0	29,9	28,5	31,0	
Construction	2 374,5	368,6	212,1	272,3	337,2	418,0	228,1	233,3	199,2	105,7	
Refinancing	484,6	20,0	16,8	22,7	38,3	46,9	32,8	40,9	80,8	185,4	
Other / No Data	7,4	1,0	0,5	1,0	1,2	1,1	0,8	0,5	0,5	0,9	
Total	12 918,0	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Owner Occupied	11 310,2	1 477,9	932,0	1 147,0	1 459,1	1 779,2	1 088,9	1 210,0	1 208,8	1 007,4
Buy to let	1 331,6	78,1	62,9	94,5	137,8	209,5	149,9	186,4	222,6	190,0
Vacation / second home	276,2	45,9	29,1	33,1	33,0	41,9	27,7	25,7	23,3	16,7
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	12 918,0	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Employed	8 003,3	946,6	622,8	777,6	1 019,0	1 279,7	791,8	893,2	913,1	759,4
Protected life-time employment	1 946,5	217,7	143,0	184,2	231,2	293,7	199,6	214,0	241,1	222,0
Self employed	1 992,8	242,2	163,8	211,2	268,8	326,6	196,9	220,1	209,8	153,5
Retired	261,3	93,3	33,4	33,1	28,4	27,6	13,4	12,7	10,0	9,5
Unemployed	714,2	102,1	60,9	68,6	82,5	103,0	64,7	82,2	80,6	69,6
Total	12 918,1	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1601,9	77 036
> 40% - <= 50%	1023,9	21 778
> 50% - <= 60%	1274,6	22 768
> 60% - <= 70%	1629,9	25 171
> 70% - <= 80%	2030,5	28 294
> 80% - <= 85%	1266,5	15 633
> 85% - <= 90%	1422,1	16 437
> 90% - <= 95%	1454,7	15 980
> 95% - <= 100%	1214,0	13 293
Total	12 918,1	236 390

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	410,6	39,6	26,9	38,5	48,0	57,7	38,9	45,8	61,7	53,6	
Aquitaine	698,0	75,6	47,2	66,0	83,4	115,7	70,6	84,5	88,5	66,6	
Auvergne	236,1	25,7	17,4	23,7	33,2	42,9	23,5	21,5	24,7	23,6	
Basse-Normandie	259,3	26,6	16,5	26,4	37,8	43,5	25,6	29,8	29,5	23,6	
Bourgogne	300,9	29,4	23,3	28,8	40,6	50,6	29,3	32,4	32,2	34,1	
Bretagne	580,3	81,3	52,1	64,0	78,9	98,7	52,1	54,4	50,4	48,4	
Centre	399,3	43,5	27,3	35,3	45,9	57,6	35,9	42,2	55,1	56,5	
Champagne-Ardenne	155,7	15,6	12,7	15,3	20,1	23,1	15,5	14,7	18,8	20,1	
Corse	77,2	8,8	5,2	5,7	8,5	12,3	10,4	9,6	9,8	7,0	
Département d'Outre-Mer	110,1	7,3	6,1	8,1	12,1	17,3	14,9	17,3	16,9	10,0	
Franche-Comté	196,6	19,8	12,8	16,3	25,7	32,9	19,8	24,8	22,1	22,6	
Haute-Normandie	322,6	45,0	27,1	34,5	46,8	49,6	34,6	34,1	31,2	19,7	
Ile-de-France	2 093,7	343,5	211,0	236,5	297,6	327,2	188,3	215,3	173,3	101,0	
Languedoc-Roussillon	593,4	60,0	38,9	53,7	65,5	98,9	66,2	76,7	76,2	57,5	
Limousin	110,3	10,9	6,8	9,5	13,3	18,6	12,3	13,9	12,4	12,8	
Lorraine	478,2	46,6	30,2	39,8	54,5	77,8	42,7	50,1	62,8	73,8	
Midi-Pyrénées	780,8	108,4	70,6	78,6	96,8	126,9	71,7	80,8	76,6	70,4	
Nord-Pas-de-Calais	565,8	50,4	34,6	48,1	66,0	84,7	57,7	67,9	75,9	80,4	
Pays de la Loire	835,8	94,2	56,7	74,4	93,9	134,1	88,7	91,9	99,8	102,2	
Picardie	284,9	26,4	16,7	20,4	27,3	43,2	27,7	37,9	44,6	40,7	
Poitou-Charentes	268,2	29,6	17,3	24,5	33,5	42,3	30,9	27,8	31,6	30,7	
Provence-Alpes-Côte-d'Azur	1 616,5	191,8	128,1	163,3	197,3	232,8	163,1	186,4	206,2	147,6	
Rhône-Alpes	1 537,2	221,6	138,1	162,8	203,1	241,0	145,7	161,6	153,2	110,1	
Territoires d'Outre Mer	6,8	0,5	0,5	0,4	0,2	1,2	0,5	0,8	1,5	1,2	
Total	12 918,0	1 601,9	1 023,9	1 274,6	1 629,9	2 030,5	1 266,5	1 422,1	1 454,7	1 214,0	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	7 805,2	135 541
Guaranteed by Crédit Logement	439,9	7 706
Guaranteed by CEGC	3 616,4	60 050
Guaranteed by FGAS	1 056,6	33 093
Total	12 918,1	236 390

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	12 918,1	236 390
> 0	0	0

BPCE SFH
INVESTOR REPORT
January 2012

Asset Cover Test

Date of the Asset Cover Test	25/01/2012	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$		
R	Asset Cover Ratio	1,11199
	Adjusted Aggregate Asset Amount (AAAA)	8 374 421 276
	Aggregate Notes Outstanding Principal Amount	7 531 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	8 957 650 547
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	10 436 398 481
(b)	(i) * (ii)	8 957 650 547
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	10 714 892 998
	(ii) Asset Percentage	83,6%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement	
NC	NC = WAM * ACBOPA * CC	583 229 271
	WAM (Years)	8
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	7 531 000 000
	Carrying Cost (CC)	1,0%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 700 000 000	12/05/2016	4,30
2	2 700 000 000	13/09/2021	9,63
5	400 000 000	20/02/2019	7,07
6	1 250 000 000	23/03/2022	10,16
7	400 000 000	24/01/2024	12,00
3	15 000 000	23/12/2021	9,91
4	12 500 000	29/12/2021	9,93
8	53 500 000	24/01/2014	2,00

¹ **Substitution Assets** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC, and which is not a Permitted Investment.

² **Permitted Investments** means any *valeur de remplacement* of the Lender, within the meaning, and complying with the provisions, of Articles L.515-17 and R.515-7 of the FMFC. Substitution Assets will be valued using the same methodology as the specific controller of the Lender, which is denominated in Euro and falls into one of the following categories:

- (a) deposits denominated in Euro made with a credit institution whose registered office is located in a member state either of the European Economic Area or of the Organisation for Economic Co-operation and Development ("OECD"), with the exception of investment firms, having a rating no lower than A+ (long term) (or A (long term), but in that case, together with A-1 (short term)) by S&P and P-1 (short term) by Moody's, and which may be repaid or withdrawn at any moment at the request of the Issuer in order to make sums available within twenty-four (24) hours at the latest, having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (b) French treasury bonds (bons du Trésor) having a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (c) debt instruments referred to in paragraph 2 of Article D. 214-94 of the Financial Code and denominated in Euro, provided that:
 - (i) they are traded on a regulated market located in a country that is party to the agreement on the European Economic Area, with the exception of investment firms;
 - (ii) they have a fixed principal amount at maturity;
 - (iii) they are not interest-only strips;
 - (iv) they are not purchased at a premium over par;
 - (v) they are not issued by mutual funds or any securitisation special purpose vehicle; and
 - (vi) they have a remaining maturity date of thirty (30) days or less and mature at least one (1) Business Day prior to the next Payment Date;
- (d) negotiable debt instruments (titres de créances négociables) being denominated in Euro and provided they have the characteristics specified in paragraph 2 of Article D. 214-94 of the Financial Code;
- (e) units or shares of units in undertakings for collective investment in transferable securities (organismes de placement collectifs en valeur mobilière)

Investor Report January 2012

Cut-off Date	31/12/2011
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COLLATERAL DESCRIPTION asset report date January 2012

A] Overview data

Total outstanding current balance	10 714 892 998 €
Number of loans	196 719
Number of borrowers	182 532
Average Loan balance	54 468 €
Weighted Average Seasoning in months	55
Weighted Average Remaining term in months	186
% of fixed rate home loans	97,71%
% of variable rate home loans with a cap	7,57%
% of variable rate home loans without a cap	0,91%
Weighted Average Current LTV	69,53%
Weighted Average Current Indexed LTV	63,69%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Total Loan Balance in Mln €		Unindexed LTV Range									
Outstanding Balance (EUR)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	941,4	469,1	93,0	70,5	65,4	75,5	41,6	45,9	44,5	36,0	
] 25 000 ; 50 000]	1 256,4	351,2	199,9	195,8	175,7	134,5	56,2	50,5	50,2	42,3	
] 50 000 ; 75 000]	1 504,6	199,8	169,6	219,3	265,9	269,3	113,0	105,4	87,8	74,5	
] 75 000 ; 100 000]	1 568,0	112,2	112,5	161,8	240,4	316,7	181,9	174,2	151,5	116,9	
] 100 000 ; 125 000]	1 402,3	70,9	80,5	113,2	168,8	269,6	182,8	194,5	180,8	141,4	
] 125 000 ; 150 000]	1 117,5	39,8	53,8	88,1	121,2	180,3	144,2	173,1	176,3	140,9	
] 150 000 ; 175 000]	842,1	28,4	38,4	61,5	88,9	133,3	101,2	128,1	144,1	118,3	
] 175 000 ; 200 000]	610,3	17,8	25,8	43,3	64,2	95,5	71,7	93,2	108,7	90,0	
] 200 000 ; 250 000]	688,8	24,0	29,8	49,4	72,6	108,6	78,8	104,8	120,7	100,1	
] 250 000 ; 500 000]	730,2	23,2	44,3	59,9	86,5	109,6	85,1	111,4	112,4	97,9	
] 500 000 ; 1 000 000]	53,3	2,1	3,4	4,9	6,6	8,3	6,0	5,8	9,1	7,3	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,1	1 185,9	965,5	

2. Breakdown by year of Origination

Total Loan Balance in Mln €		Unindexed LTV Range									
Year of Origination	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2000	272,1	203,4	46,0	15,1	4,0	2,8	0,3	0,4	0,1	0,1	
2000 - 2002	744,6	318,3	156,9	135,9	99,2	31,3	2,2	0,7	0,0	0,1	
2003 - 2005	1 966,0	325,1	230,2	342,3	447,9	444,6	137,7	29,8	6,3	2,2	
2006 - 2008	3 715,0	314,4	253,9	330,6	460,4	736,8	548,0	601,4	387,4	82,1	
2009 - 2012	4 017,2	177,3	163,8	243,7	344,6	485,5	374,3	554,9	792,2	881,0	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,5	1 187,0	1 185,9	965,5	

3. Seasoning

Total Loan Balance in Mln €		Unindexed LTV Range									
Seasoning (in months)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
< 12	1 250,6	58,0	47,9	76,2	101,7	142,6	90,0	131,0	197,6	405,7	
>= 12 - < 24	1 474,3	51,3	57,7	79,1	129,9	172,8	142,4	210,4	302,2	328,5	
>= 24 - < 36	1 264,7	68,0	58,2	88,4	113,1	170,6	141,4	211,3	286,6	127,2	
>=36 - < 60	2 589,4	204,0	169,4	211,5	285,8	448,5	367,0	471,7	357,8	73,7	
>= 60	4 135,9	957,1	517,6	612,5	725,6	766,6	321,6	162,7	41,8	30,4	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,5	1 187,0	1 185,9	965,5	

4. Breakdown by Remaining Term

Total Loan Balance in Mln €		Unindexed LTV Range									
Remaining Term (years)	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
<= 5 years	737,2	547,3	89,4	31,3	18,3	18,3	9,5	11,2	8,2	3,7	
] 5 ; 10]	1 807,0	444,4	339,9	399,9	320,6	141,0	48,3	40,4	37,9	34,6	
] 10 ; 15]	2 568,9	218,9	222,1	309,6	504,2	671,4	233,5	167,0	137,5	104,8	
] 15 ; 20]	2 539,1	90,5	121,7	190,6	283,0	482,3	431,9	389,4	314,1	235,7	
] 20 ; 30]	3 062,8	37,3	77,7	136,2	230,0	388,1	339,2	579,1	688,3	586,9	
] 30 ; ...]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,1	1 185,9	965,5	

5. Loan Purpose

Total Loan Balance in Mln €		Unindexed LTV Range									
Loan Purpose	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Purchase	8 086,7	995,4	645,1	797,3	1 015,7	1 274,2	818,2	924,0	928,7	688,1	
Renovation	231,8	25,5	17,1	24,6	29,0	36,0	23,2	27,5	23,5	25,5	
Construction	1 961,9	300,4	174,6	225,2	278,4	348,4	190,2	197,8	163,5	83,4	
Refinancing	432,2	17,0	14,0	20,4	32,9	42,2	30,6	37,6	69,8	167,7	
Other / No Data	2,3	0,1	0,0	0,1	0,1	0,3	0,4	0,2	0,4	0,9	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,1	1 185,9	965,5	

6. Occupancy Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Occupancy Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Owner Occupied	9 392,2	1 232,1	773,5	962,0	1 211,9	1 497,2	915,1	1 010,6	982,7	807,2
Buy to let	1 085,4	65,0	53,1	76,6	115,4	168,9	124,3	153,2	184,0	145,0
Vacation / second home	237,3	41,4	24,2	29,0	28,8	35,0	23,0	23,4	19,2	13,4
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,1	1 185,9	965,5

7. Employment Type

Total Loan Balance in Mln €		Unindexed LTV Range								
Employment Type	Total Loan Balance In Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]
Employed	6 616,0	794,1	518,6	653,0	840,4	1 064,8	664,4	745,6	735,1	600,1
Protected life-time employment	1 637,3	182,8	121,9	154,1	199,7	251,0	172,7	180,7	200,6	174,0
Self employed	1 663,7	200,6	133,2	177,4	227,5	279,2	161,9	185,5	174,6	124,0
Retired	219,5	77,4	26,8	28,8	23,4	24,4	10,9	10,7	9,4	7,8
Unemployed	578,4	83,6	50,4	54,4	65,0	81,7	52,7	64,7	66,4	59,7
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,0	1 185,9	965,5

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	1338,4	63 885
> 40% - <= 50%	850,9	18 126
> 50% - <= 60%	1067,6	19 091
> 60% - <= 70%	1356,1	20 904
> 70% - <= 80%	1701,1	23 785
> 80% - <= 85%	1062,4	13 177
> 85% - <= 90%	1187,0	13 894
> 90% - <= 95%	1185,9	13 238
> 95% - <= 100%	965,5	10 619
Total	10 714,9	196 719

9. Geographic Distribution

Total Loan Balance in Mln €		Unindexed LTV Range									
Region	Total Loan Balance in Mln €	[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Alsace	316,6	29,5	20,5	27,1	34,5	47,0	28,2	37,0	49,7	43,0	
Aquitaine	607,3	63,9	38,5	56,8	73,3	100,2	59,6	78,2	78,6	58,2	
Auvergne	207,6	22,8	14,1	21,9	29,2	37,5	21,7	19,0	21,1	20,5	
Basse-Normandie	209,0	21,8	13,6	22,0	31,8	36,2	20,5	24,2	21,8	17,2	
Bourgogne	245,2	23,0	17,8	22,5	31,6	42,0	24,5	27,2	27,5	29,2	
Bretagne	525,2	74,1	48,8	57,9	73,4	88,9	46,7	48,0	46,1	41,2	
Centre	310,9	38,1	23,0	30,3	39,2	47,5	30,4	32,0	37,7	32,8	
Champagne-Ardenne	134,2	12,1	10,9	12,4	17,1	19,9	13,7	13,6	16,3	18,2	
Corse	68,3	7,8	4,9	4,9	7,6	10,5	9,2	8,9	9,3	5,2	
Département d'Outre-Mer	94,9	6,6	5,3	6,7	10,6	14,1	12,0	14,8	16,6	8,3	
Franche-Comté	164,9	15,8	11,0	12,8	20,7	29,2	16,5	21,1	18,4	19,6	
Haute-Normandie	261,5	37,2	21,3	29,6	38,9	40,7	28,5	26,6	25,9	12,7	
Ile-de-France	1 640,6	283,7	172,3	190,4	239,0	263,6	154,8	161,7	117,7	57,4	
Languedoc-Roussillon	544,7	56,7	37,1	49,6	60,4	90,3	57,9	72,8	67,8	52,1	
Limousin	97,3	9,5	6,0	8,5	11,6	16,7	10,8	11,5	12,5	10,2	
Lorraine	388,1	36,2	23,6	33,6	43,1	61,6	33,4	40,2	56,2	60,1	
Midi-Pyrénées	597,9	79,3	52,2	58,5	74,2	98,3	55,8	62,7	60,4	56,7	
Nord-Pas-de-Calais	470,5	41,1	28,3	40,4	53,9	68,4	49,9	56,3	63,5	68,8	
Pays de la Loire	732,6	85,3	50,7	66,5	82,4	119,9	76,6	83,0	80,9	87,4	
Picardie	233,8	23,4	14,0	17,8	23,3	36,0	24,5	29,5	33,6	31,8	
Poitou-Charentes	213,7	24,1	13,7	19,6	27,1	32,8	23,7	24,6	25,2	23,0	
Provence-Alpes-Côte-d'Azur	1 341,0	163,4	108,0	137,6	165,7	193,9	138,7	155,4	163,6	114,7	
Rhône-Alpes	1 303,1	182,6	114,9	140,2	167,4	205,2	124,7	137,8	134,1	96,2	
Territoires d'Outre Mer	6,2	0,4	0,5	0,3	0,2	1,0	0,5	0,9	1,4	1,1	
Total	10 714,9	1 338,4	850,9	1 067,6	1 356,1	1 701,1	1 062,4	1 187,0	1 185,9	965,5	

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Number of Loans
Mortgage	6 352,8	108 907
Guaranteed by Crédit Logement	386,4	6 779
Guaranteed by CEGC	3 166,0	55 502
Guaranteed by FGAS	809,8	25 531
Total	10 714,9	196 719

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	10 714,9	196 719
> 0	0	0