

**BPCE SFH**  
**INVESTOR REPORT**  
**DECEMBER 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/12/2013
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$	
<b>R</b> Asset Cover Ratio	1,19970
Adjusted Aggregate Asset Amount (AAAA)	20 132 767 146
Aggregate Notes Outstanding Principal Amount	16 781 500 000
ASSET COVER TEST RESULT (PASS/FAIL) <span style="float: right; color: green; font-weight: bold;">PASS</span>	
<b>A</b> A = min((a);(b))	<b>21 127 619 932</b>
<b>(a)</b> Aggregate Adjusted Home Loan Outstanding Principal Amount	23 215 075 274
<b>(b)</b> (i) * (ii)	21 127 619 932
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	23 738 898 800
(ii) Asset Percentage	89,0%
<b>SA</b> Substitution Assets <sup>1</sup>	
<b>PI</b> Permitted Investments <sup>2</sup>	
<b>HC</b> Payments due under Issuer Hedging Agreement	
<b>NC</b> NC = WAM * ACBOPA * CC	994 852 785
WAM (Years)	5,93
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	16 781 500 000
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	2,38
2	2 800 000 000	13/09/2021	7,72
5	1 350 000 000	20/02/2019	5,15
6	1 850 000 000	23/03/2022	8,24
3	15 000 000	23/12/2021	7,99
4	12 500 000	29/12/2021	8,01
8	53 500 000	24/01/2014	0,08
9	20 000 000	13/02/2015	1,13
10	1 485 000 000	16/02/2017	3,14
11	30 000 000	16/02/2017	3,14
12	685 000 000	20/03/2018	4,24
13	40 000 000	07/06/2024	10,45
14	34 000 000	20/06/2022	8,49
15	40 000 000	22/06/2022	8,49
16	10 000 000	11/07/2022	8,54
17	25 000 000	20/07/2019	5,57
18	105 000 000	23/07/2017	3,58
20	40 000 000	26/07/2024	10,59
19	20 000 000	27/07/2016	2,59
21	1 430 000 000	28/02/2018	4,17
22	50 000 000	26/10/2015	1,84
23	1 000 000 000	29/11/2019	5,93
24	65 000 000	10/12/2024	10,96
25	15 000 000	27/12/2022	9,01
26	25 000 000	02/02/2018	4,10

27	25 000 000	15/02/2023	9,14
28	25 000 000	18/02/2025	11,15
29	5 000 000	22/02/2023	9,16
30	10 000 000	07/03/2016	2,20
31	23 000 000	28/03/2016	2,26
32	35 000 000	17/04/2023	9,31
33	10 000 000	17/08/2016	2,64
34	30 000 000	22/05/2028	14,41
35	25 000 000	28/05/2027	13,42
36	51 000 000	29/05/2028	14,43
37	25 000 000	12/06/2028	14,46
38	20 000 000	27/06/2028	14,51
39	130 000 000	28/06/2028	14,51
40	10 000 000	29/08/2028	14,68
41	20 000 000	29/08/2028	14,68
42	25 000 000	05/09/2023	9,70
43	1 145 000 000	17/09/2020	6,73
44	20 000 000	25/09/2029	15,75
45	40 000 000	29/09/2020	6,76
7	500 000 000	24/01/2024	10,08
46	30 000 000	28/10/2033	19,84
47	20 000 000	14/11/2033	19,89
48	500 000 000	29/11/2023	9,93
49	9 000 000	29/11/2029	15,93
50	10 500 000	29/11/2033	19,93
51	10 000 000	06/12/2034	20,95
52	20 000 000	17/12/2035	21,98
53	8 000 000	20/12/2018	4,99
	16 781 500 000		

<sup>1</sup> **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.

<sup>2</sup> **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;

<sup>3</sup> **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.

<sup>4</sup> **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 2013

Cut-off Date	30/11/2013
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### COLLATERAL DESCRIPTION asset report date December 2013

#### A ] Overview data

Total outstanding current balance	23 738 898 800 €
Number of loans	475 595
Number of borrowers	405 248
Average Loan balance	49 914 €
Weighted Average Seasoning in months	60
Weighted Average Remaining term in months	170
% of fixed rate home loans	92,89%
% of variable rate home loans with a cap	6,37%
% of variable rate home loans without a cap	0,74%
Weighted Average Current LTV	66,93%
Weighted Average Current Indexed LTV	63,28%

#### 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 ]	2 359,4	1 173,4	199,69	171,69	168,4	198,3	116,0	129,7	131,6	70,5	
] 25 000 ; 50 000 ]	3 328,6	992,8	494,8	477,8	393,9	314,7	162,8	173,7	183,0	135,2	
] 50 000 ; 75 000 ]	3 570,7	577,2	414,5	544,0	581,1	531,5	254,4	258,6	252,3	157,2	
] 75 000 ; 100 000 ]	3 444,3	342,4	285,8	402,3	540,0	654,7	345,7	354,1	326,6	192,8	
] 100 000 ; 125 000 ]	2 945,4	190,1	194,9	272,7	399,8	570,9	376,3	379,5	368,3	192,9	
] 125 000 ; 150 000 ]	2 338,4	122,7	135,9	191,5	266,8	408,8	304,7	358,7	350,1	199,3	
] 150 000 ; 175 000 ]	1 697,4	69,7	92,9	131,4	183,7	289,9	216,2	275,7	281,7	156,2	
] 175 000 ; 200 000 ]	1 191,9	48,8	66,7	101,9	128,8	206,9	148,8	182,9	191,1	116,2	
] 200 000 ; 250 000 ]	1 365,7	56,8	68,4	109,4	163,8	225,2	171,8	228,4	220,6	121,4	
] 250 000 ; 500 000 ]	1 483,0	74,9	87,5	125,8	198,4	262,5	188,3	224,1	203,9	117,7	
] 500 000 ; 1 000 000 ]	14,1	0,0	0,0	0,0	0,0	0,0	0,5	4,6	5,2	3,8	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,4</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>	

## 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 2001	623,7	500,5	78,8	24,3	10,2	7,0	0,6	0,7	0,8	1,0
2001 - 2003	1 613,5	738,5	310,2	354,4	156,6	50,7	2,6	0,5	0,0	0,1
2004 - 2006	4 176,7	859,6	601,5	787,4	956,6	759,9	159,5	40,8	9,0	2,4
2007 - 2009	5 438,8	675,2	423,2	535,4	772,5	1 203,8	799,3	702,7	277,1	49,7
2010 - 2013	11 886,2	875,0	627,4	826,8	1 128,8	1 641,9	1 323,5	1 825,4	2 227,5	1 409,9
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,4</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>

## 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	1 309,8	93,0	64,6	83,2	104,0	135,0	93,8	125,3	190,6	420,4
>= 12 - < 24	3 005,6	249,5	182,1	225,3	276,3	385,1	281,6	397,8	501,2	506,7
>= 24 - < 36	4 598,3	301,2	224,8	304,3	428,0	639,2	522,5	770,8	1 042,1	365,3
>=36 - < 60	4 874,1	438,2	282,8	382,0	556,6	894,2	710,1	861,1	643,7	105,4
>= 60	9 951,2	2 567,0	1 286,8	1 533,5	1 659,8	1 609,7	677,5	415,1	136,7	65,2
<b>Total</b>	<b>23 739,0</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,5</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>

## 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	1 870,0	1 426,4	167,4	76,3	54,8	57,1	31,1	30,1	21,3	5,4
] 5 ; 10 ]	5 078,2	1 337,4	925,5	1 041,3	681,6	438,9	184,4	173,6	174,9	120,5
] 10 ; 15 ]	6 074,4	609,1	543,1	748,7	1 230,5	1 235,3	572,2	492,9	364,5	277,9
] 15 ; 20 ]	5 512,8	207,5	289,1	435,2	645,1	1 219,7	837,9	845,3	675,6	357,5
] 20 ; 30 ]	5 203,5	68,3	115,9	226,8	412,6	712,2	659,8	1 028,1	1 278,1	701,7
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,5</b>	<b>2 570,0</b>	<b>2 514,4</b>	<b>1 463,0</b>

## 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	18 039,3	2 758,1	1 563,2	1 933,4	2 292,8	2 805,8	1 779,1	2 016,1	1 874,1	1 016,7
Renovation	513,7	65,4	42,2	59,3	65,5	83,6	50,0	56,0	61,0	30,6
Construction	4 190,5	777,6	401,8	483,6	604,8	684,4	377,8	366,4	349,4	144,8
Refinancing	760,6	40,1	29,0	43,8	54,7	73,7	65,0	103,9	166,8	183,6
Other / No Data	234,9	7,7	4,9	8,2	6,9	15,8	13,5	27,7	63,1	87,3
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,5</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>

## 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	20 203,5	3 353,3	1 824,0	2 253,3	2 623,8	3 076,6	1 860,6	2 048,4	1 992,2	1 171,2	
Buy to let	2 958,1	178,4	153,2	202,4	319,6	498,3	379,4	473,2	481,0	272,6	
Vacation / second home	577,3	117,0	63,9	72,6	81,2	88,3	45,4	48,5	41,1	19,3	
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,4</b>	<b>2 570,0</b>	<b>2 514,4</b>	<b>1 463,0</b>	

## 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	14 937,2	2 163,7	1 240,5	1 559,7	1 899,1	2 332,9	1 460,0	1 647,0	1 646,7	987,6	
Protected life-time employment	3 567,4	516,3	294,8	369,3	445,3	532,4	342,5	400,1	411,6	255,3	
Self employed	3 586,6	530,2	325,9	423,4	479,7	588,6	354,5	387,2	334,6	162,6	
Retired	638,7	250,1	82,9	74,4	70,7	62,2	31,9	28,8	22,6	15,1	
Unemployed	1 008,9	188,5	96,9	101,7	129,9	147,2	96,5	107,0	98,8	42,4	
Other / No Data	0,1	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	
<b>Total</b>	<b>23 738,9</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,5</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>	

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	3648,8	165030
> 40% - <= 50%	2041,0	42951
> 50% - <= 60%	2528,3	46334
> 60% - <= 70%	3024,7	48959
> 70% - <= 80%	3663,3	54756
> 80% - <= 85%	2285,4	31486
> 85% - <= 90%	2570,0	33907
> 90% - <= 95%	2514,4	33088
> 95% - <= 100%	1463,0	19084
<b>Total</b>	<b>23 738,9</b>	<b>475595</b>

## 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	675,2	2,84%	80,4	50,6	62,2	80,8	105,6	72,5	102,6	87,2	33,3
Aquitaine	1 286,3	5,42%	159,3	102,0	129,2	158,2	214,1	136,3	145,2	168,0	74,0
Auvergne	551,2	2,32%	72,1	47,5	62,7	78,7	95,0	50,6	54,8	55,1	34,8
Basse-Normandie	457,9	1,93%	49,3	33,1	41,9	61,2	71,2	44,5	52,8	61,1	42,9
Bourgogne	666,2	2,81%	89,4	53,8	74,9	89,7	114,5	70,2	69,1	65,8	38,6
Bretagne	872,9	3,68%	136,7	78,1	102,9	120,6	144,7	74,5	79,9	81,4	54,1
Centre	645,5	2,72%	108,6	58,2	69,6	76,5	99,7	55,9	67,6	79,3	30,0
Champagne-Ardenne	269,5	1,14%	39,8	25,2	29,9	36,9	41,8	23,2	31,1	31,1	10,5
Corse	135,0	0,57%	19,5	9,6	14,1	16,4	24,5	14,0	14,3	15,0	7,7
Département d'Outre-Mer	221,8	0,93%	16,4	12,9	18,1	26,4	38,5	32,1	35,9	27,5	14,0
Franche-Comté	446,4	1,88%	59,8	33,5	47,1	59,1	76,8	47,6	51,2	48,6	22,8
Haute-Normandie	635,6	2,68%	72,9	41,7	59,5	70,8	95,1	58,8	73,6	92,6	70,6
Ile-de-France	3 292,2	13,87%	615,3	336,1	388,6	446,4	512,4	314,2	317,6	235,1	126,5
Languedoc-Roussillon	944,8	3,98%	148,9	78,3	93,8	112,6	146,9	98,3	125,5	105,1	35,5
Limousin	255,5	1,08%	29,9	19,7	25,6	33,4	43,3	26,4	26,1	32,1	18,9
Lorraine	720,3	3,03%	98,2	53,4	75,5	95,9	113,7	74,3	89,3	94,4	25,6
Midi-Pyrénées	1 416,3	5,97%	227,5	128,3	157,1	190,8	231,1	133,2	149,3	135,8	63,2
Nord-Pas-de-Calais	1 178,0	4,96%	148,2	86,7	114,5	136,8	160,4	116,8	137,1	162,5	115,0
Pays de la Loire	1 407,1	5,93%	191,5	110,2	143,9	186,7	225,0	134,3	147,2	152,8	115,5
Picardie	570,3	2,40%	70,3	37,6	53,3	66,0	81,1	63,7	72,5	78,1	47,7
Poitou-Charentes	553,9	2,33%	67,8	39,9	50,1	67,1	87,8	57,8	67,1	73,1	43,2
Provence-Alpes-Côte-d'Azur	2 944,6	12,40%	468,4	257,9	308,1	369,4	424,8	282,4	335,9	305,2	192,4
Rhône-Alpes	2 800,8	11,80%	476,4	257,3	315,6	363,0	456,6	274,0	282,7	257,8	117,4
Territoires d'Outre Mer	12,9	0,05%	1,3	0,3	0,3	1,2	1,9	1,0	1,8	3,1	2,0
France - Région non identifiée	778,7	3,28%	200,9	89,2	89,8	80,2	56,9	28,7	39,9	66,5	126,8
<b>Total</b>	<b>23 738,9</b>	<b>100,00%</b>	<b>3 648,8</b>	<b>2 041,0</b>	<b>2 528,3</b>	<b>3 024,7</b>	<b>3 663,3</b>	<b>2 285,5</b>	<b>2 570,1</b>	<b>2 514,4</b>	<b>1 463,0</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	14 042,7	59,15%	257 118
Guaranteed by Crédit Logement	242,6	1,02%	4 872
Guaranteed by CEGC	7 393,8	31,15%	143 841
Guaranteed by FGAS	2 059,8	8,68%	69 764
<b>Total</b>	<b>23 738,9</b>	<b>100,00%</b>	<b>475 595</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	23 738,9	475 595
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**NOVEMBER 2013**





## Asset Cover Test

Date of the Asset Cover Test	29/11/2013
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$	
<b>R</b> Asset Cover Ratio	1,13603
Adjusted Aggregate Asset Amount (AAAA)	18 430 966 220
Aggregate Notes Outstanding Principal Amount	16 224 000 000
ASSET COVER TEST RESULT (PASS/FAIL)	
PASS	
<b>A</b> A = min((a);(b))	19 431 047 702
(a) Aggregate Adjusted Home Loan Outstanding Principal Amount	21 341 617 921
(b) (i) * (ii)	19 431 047 702
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	21 832 637 868
(ii) Asset Percentage	89,0%
<b>SA</b> Substitution Assets <sup>1</sup>	
<b>PI</b> Permitted Investments <sup>2</sup>	
<b>HC</b> Payments due under Issuer Hedging Agreement	
<b>NC</b> NC = WAM * ACBOPA * CC	1 000 081 483
WAM (Years)	6
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	16 743 500 000
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	2,45
2	2 800 000 000	13/09/2021	7,79
5	1 350 000 000	20/02/2019	5,23
6	1 850 000 000	23/03/2022	8,32
3	15 000 000	23/12/2021	8,07
4	12 500 000	29/12/2021	8,08
8	53 500 000	24/01/2014	0,15
9	20 000 000	13/02/2015	1,21
10	1 485 000 000	16/02/2017	3,21
11	30 000 000	16/02/2017	3,21
12	685 000 000	20/03/2018	4,31
13	40 000 000	07/06/2024	10,52
14	34 000 000	20/06/2022	8,56
15	40 000 000	22/06/2022	8,56
16	10 000 000	11/07/2022	8,62
17	25 000 000	20/07/2019	5,64
18	105 000 000	23/07/2017	3,65
20	40 000 000	26/07/2024	10,66
19	20 000 000	27/07/2016	2,66
21	1 430 000 000	28/02/2018	4,25
22	50 000 000	26/10/2015	1,91
23	1 000 000 000	29/11/2019	6,00
24	65 000 000	10/12/2024	11,03
25	15 000 000	27/12/2022	9,08
26	25 000 000	02/02/2018	4,18
27	25 000 000	15/02/2023	9,21
28	25 000 000	18/02/2025	11,22

29	5 000 000	22/02/2023	9,23
30	10 000 000	07/03/2016	2,27
31	23 000 000	28/03/2016	2,33
32	35 000 000	17/04/2023	9,38
33	10 000 000	17/08/2016	2,72
34	30 000 000	22/05/2028	14,48
35	25 000 000	28/05/2027	13,50
36	51 000 000	29/05/2028	14,50
37	25 000 000	12/06/2028	14,54
38	20 000 000	27/06/2028	14,58
39	130 000 000	28/06/2028	14,58
40	10 000 000	29/08/2028	14,75
41	20 000 000	29/08/2028	14,75
42	25 000 000	05/09/2023	9,77
43	1 145 000 000	17/09/2020	6,80
44	20 000 000	25/09/2029	15,82
45	40 000 000	29/09/2020	6,83
7	500 000 000	24/01/2024	10,15
46	30 000 000	28/10/2033	19,91
47	20 000 000	14/11/2033	19,96
48	500 000 000	29/11/2023	10,00
49	9 000 000	29/11/2029	16,00
50	10 500 000	29/11/2033	20,00
	16 743 500 000		

<sup>1</sup> **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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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 2013

Cut-off Date	31/10/2013
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### COLLATERAL DESCRIPTION asset report date November 2013

#### A ] Overview data

Total outstanding current balance	21 832 637 868 €
Number of loans	387 166
Number of borrowers	337 356
Average Loan balance	56 391 €
Weighted Average Seasoning in months	59
Weighted Average Remaining term in months	187
% of fixed rate home loans	93,20%
% of variable rate home loans with a cap	6,20%
% of variable rate home loans without a cap	0,60%
Weighted Average Current LTV	69,48%
Weighted Average Current Indexed LTV	65,58%

#### 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 ]	1 756,7	861,4	144,29	125,97	124,5	150,7	91,9	104,3	106,7	47,0	
] 25 000 ; 50 000 ]	2 444,1	693,8	366,6	354,1	302,7	246,7	128,9	136,4	143,7	71,3	
] 50 000 ; 75 000 ]	2 974,7	414,3	324,5	431,9	497,3	485,6	238,6	245,1	233,0	104,4	
] 75 000 ; 100 000 ]	3 227,7	255,9	231,7	337,6	494,7	654,9	363,9	370,2	347,5	171,3	
] 100 000 ; 125 000 ]	2 953,8	150,0	172,4	248,2	375,8	582,0	399,7	418,0	412,8	194,8	
] 125 000 ; 150 000 ]	2 435,1	95,4	128,8	188,6	261,7	424,2	326,1	403,2	408,2	199,0	
] 150 000 ; 175 000 ]	1 803,8	54,3	85,8	133,4	188,5	310,6	239,7	308,5	327,6	155,4	
] 175 000 ; 200 000 ]	1 278,8	38,4	63,9	105,9	143,6	216,8	162,9	209,3	224,0	114,0	
] 200 000 ; 250 000 ]	1 476,2	43,5	71,2	107,0	169,4	257,8	186,3	265,3	259,6	116,0	
] 250 000 ; 500 000 ]	1 467,7	53,8	80,3	128,6	187,5	270,0	190,1	233,8	228,9	94,8	
] 500 000 ; 1 000 000 ]	14,0	0,0	0,0	0,0	0,0	0,0	0,5	4,6	6,8	2,2	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>21 832,7</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>	

## 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 2001	481,2	389,1	60,8	18,1	8,1	4,3	0,3	0,3	0,1	0,0	
2001 - 2003	1 257,9	555,0	239,3	274,4	137,0	49,6	2,1	0,4	0,1	0,1	
2004 - 2006	3 571,7	647,0	478,9	636,3	830,0	739,1	178,3	48,6	10,8	2,8	
2007 - 2009	5 842,5	553,9	418,2	541,0	772,9	1 295,1	928,6	874,0	393,1	65,8	
2010 - 2013	10 679,3	515,9	472,3	691,5	997,7	1 511,2	1 219,3	1 775,5	2 294,6	1 201,4	
<b>Total</b>	<b>21 832,6</b>	<b>2 660,8</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>	

## 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	613,6	20,9	23,9	30,7	52,8	66,6	51,3	68,1	105,9	193,5	
>= 12 - < 24	2 560,1	142,4	129,0	188,3	236,8	359,0	250,3	360,1	468,8	425,5	
>= 24 - < 36	4 755,8	212,3	194,8	290,1	417,9	645,6	524,7	816,3	1 186,2	467,9	
>=36 - < 60	4 905,7	306,9	255,0	355,8	537,8	887,9	724,7	947,0	762,9	127,8	
>= 60	8 997,5	1 978,3	1 066,9	1 296,4	1 500,4	1 640,3	777,6	507,3	175,0	55,4	
<b>Total</b>	<b>21 832,6</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>	

## 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	1 321,7	1 029,6	116,6	48,5	34,3	36,9	20,0	20,6	13,1	2,2	
] 5 ; 10 ]	3 476,2	896,0	664,6	746,6	491,1	302,5	130,6	110,0	96,7	38,2	
] 10 ; 15 ]	4 943,1	458,5	447,9	615,6	1 025,2	1 103,9	479,0	407,1	283,4	122,4	
] 15 ; 20 ]	5 613,2	193,5	283,5	444,3	666,5	1 247,6	889,7	890,8	731,6	265,8	
] 20 ; 30 ]	6 478,5	83,2	156,9	306,4	528,5	908,4	809,4	1 270,4	1 573,9	841,6	
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>21 832,7</b>	<b>2 660,8</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,8</b>	<b>1 270,1</b>	

## 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	16 594,0	1 983,8	1 281,6	1 658,4	2 088,4	2 759,8	1 805,2	2 121,0	2 000,4	895,5	
Renovation	395,0	44,7	29,7	40,7	52,0	65,5	45,2	48,1	49,6	19,5	
Construction	3 919,7	593,7	331,7	421,5	555,0	695,5	403,1	395,7	376,9	146,5	
Refinancing	752,4	31,6	22,1	33,3	44,2	64,0	62,9	109,1	219,5	165,7	
Other / No Data	171,6	7,0	4,4	7,4	6,1	14,4	12,2	24,8	52,3	42,9	
<b>Total</b>	<b>21 832,7</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>	

## 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	18 845,1	2 437,2	1 501,5	1 934,0	2 411,7	3 076,9	1 957,1	2 232,4	2 206,5	1 087,9
Buy to let	2 558,2	148,9	124,6	177,0	270,9	449,8	330,5	428,5	457,8	170,2
Vacation / second home	429,4	74,7	43,4	50,4	63,1	72,5	41,1	37,9	34,4	12,0
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>21 832,7</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>

## 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	13 956,2	1 585,9	1 030,8	1 348,5	1 746,7	2 315,9	1 500,4	1 760,7	1 791,0	876,3
Protected life-time employment	3 389,4	377,2	241,3	325,9	411,0	543,3	363,5	435,5	461,3	230,4
Self employed	3 046,1	381,2	258,1	342,3	406,4	527,9	329,0	360,3	322,4	118,5
Retired	451,3	161,8	53,7	51,9	53,8	49,5	28,0	25,5	18,1	9,1
Unemployed	988,9	154,2	85,4	92,6	127,7	162,6	107,7	116,9	106,0	35,7
Other / No Data	0,7	0,4	0,3	0,1	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>21 832,6</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2660,7	122102
> 40% - <= 50%	1669,5	32916
> 50% - <= 60%	2161,4	36516
> 60% - <= 70%	2745,6	40601
> 70% - <= 80%	3599,2	48187
> 80% - <= 85%	2328,6	28859
> 85% - <= 90%	2698,8	31818
> 90% - <= 95%	2698,7	31560
> 95% - <= 100%	1270,1	14607
<b>Total</b>	<b>21 832,6</b>	<b>387166</b>

## 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	660,7	3,03%	51,6	37,4	51,9	71,4	107,0	80,0	114,3	107,8	39,3
Aquitaine	1 198,8	5,49%	130,6	88,8	114,3	148,5	210,5	135,0	144,9	163,2	63,3
Auvergne	486,3	2,23%	52,1	36,5	48,0	65,8	85,7	49,5	54,9	56,8	37,0
Basse-Normandie	422,7	1,94%	45,9	31,0	41,4	59,6	72,7	46,8	49,2	53,7	22,4
Bourgogne	602,4	2,76%	66,4	40,5	60,5	75,5	107,0	71,4	69,2	70,7	41,2
Bretagne	867,9	3,98%	127,6	76,3	96,3	119,2	148,0	78,3	86,5	93,7	42,0
Centre	584,3	2,68%	67,1	44,1	57,8	74,1	99,4	58,3	67,8	84,7	31,1
Champagne-Ardenne	235,3	1,08%	25,7	17,7	20,9	29,0	37,9	24,1	34,1	34,0	12,0
Corse	123,2	0,56%	12,8	6,6	10,8	15,4	23,9	15,3	16,6	16,6	5,1
Département d'Outre-Mer	203,7	0,93%	11,9	10,6	15,9	21,2	38,4	30,3	35,5	28,7	11,3
Franche-Comté	404,3	1,85%	39,0	25,1	38,9	50,9	72,6	49,1	51,4	49,7	27,5
Haute-Normandie	582,1	2,67%	72,8	44,8	60,1	71,2	96,9	58,0	66,0	72,4	39,9
Ile-de-France	3 144,5	14,40%	498,0	301,3	369,9	437,0	521,0	306,8	336,4	265,8	108,4
Languedoc-Roussillon	856,8	3,92%	97,8	62,1	74,1	98,3	139,7	103,1	129,5	116,1	36,1
Limousin	223,5	1,02%	20,6	13,5	19,0	26,7	38,7	24,9	27,1	32,1	20,9
Lorraine	686,6	3,14%	69,8	41,5	58,3	84,4	112,5	79,2	96,3	109,1	35,5
Midi-Pyrénées	1 322,3	6,06%	183,4	110,1	137,6	176,4	224,7	139,3	151,8	146,4	52,7
Nord-Pas-de-Calais	1 049,1	4,81%	87,7	64,1	87,1	119,1	162,4	118,2	143,0	169,6	98,1
Pays de la Loire	1 297,1	5,94%	147,4	93,1	120,2	161,2	217,9	137,6	151,4	163,9	104,5
Picardie	536,8	2,46%	43,3	28,0	41,2	52,3	82,3	67,5	81,5	87,3	53,5
Poitou-Charentes	490,8	2,25%	53,7	31,8	42,3	59,3	78,7	55,3	63,6	67,6	38,6
Provence-Alpes-Côte-d'Azur	2 651,3	12,14%	292,9	203,3	264,3	318,7	423,8	294,2	375,1	339,7	139,4
Rhône-Alpes	2 610,9	11,96%	368,0	215,4	278,4	344,3	446,1	276,2	297,6	266,3	118,7
Territoires d'Outre Mer	10,8	0,05%	1,1	0,5	0,2	1,2	1,3	0,8	1,9	2,8	1,1
France - Région non identifiée	580,4	2,66%	93,9	45,7	51,8	65,3	50,3	29,4	53,1	100,1	90,7
<b>Total</b>	<b>21 832,6</b>	<b>100,00%</b>	<b>2 660,7</b>	<b>1 669,5</b>	<b>2 161,4</b>	<b>2 745,6</b>	<b>3 599,2</b>	<b>2 328,6</b>	<b>2 698,8</b>	<b>2 698,7</b>	<b>1 270,1</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 416,0	52,29%	192 439
Guaranteed by Crédit Logement	590,6	2,71%	9 287
Guaranteed by CEGC	8 025,9	36,76%	127 703
Guaranteed by FGAS	1 800,1	8,24%	57 737
<b>Total</b>	<b>21 832,6</b>	<b>100,00%</b>	<b>387 166</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	21 832,6	387 166
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**OCTOBER 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/10/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$		
<b>R</b>	Asset Cover Ratio	1,16458
	Adjusted Aggregate Asset Amount (AAAA)	18 754 458 622
	Aggregate Notes Outstanding Principal Amount	16 104 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
<b>A</b>	A = min((a);(b))	19 704 403 648
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	21 633 248 551
<b>(b)</b>	(i) * (ii)	19 704 403 648
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	22 139 779 380
	(ii) Asset Percentage	89,0%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	949 945 026
	WAM (Years)	5,90
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	16 104 000 000
	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	2,55
2	2 700 000 000	13/09/2021	7,88
3	15 000 000	23/12/2021	8,16
4	12 500 000	29/12/2021	8,18
5	1 350 000 000	20/02/2019	5,32
6	1 850 000 000	23/03/2022	8,41
7	500 000 000	24/01/2024	10,25
8	53 500 000	24/01/2014	0,25
9	20 000 000	13/02/2015	1,30
10	1 485 000 000	16/02/2017	3,31
11	30 000 000	16/02/2017	3,31
12	685 000 000	20/03/2018	4,40
13	40 000 000	07/06/2024	10,62
14	34 000 000	20/06/2022	8,65
15	40 000 000	22/06/2022	8,66
16	10 000 000	11/07/2022	8,71
17	25 000 000	20/07/2019	5,74
18	105 000 000	23/07/2017	3,74
19	20 000 000	27/07/2016	2,76
20	40 000 000	26/07/2024	10,75
21	1 430 000 000	28/02/2018	4,34
22	50 000 000	26/10/2015	2,00
23	1 000 000 000	29/11/2019	6,09



24	65 000 000	10/12/2024	11,13
25	15 000 000	27/12/2022	9,17
26	25 000 000	02/02/2018	4,27
27	25 000 000	15/02/2023	9,31
28	25 000 000	18/02/2025	11,31
29	5 000 000	22/02/2023	9,33
30	10 000 000	07/03/2016	2,37
31	23 000 000	28/03/2016	2,42
32	35 000 000	17/04/2023	9,48
33	10 000 000	17/08/2016	2,81
34	30 000 000	22/05/2028	14,58
35	25 000 000	28/05/2027	13,59
36	51 000 000	29/05/2028	14,59
37	25 000 000	12/06/2028	14,63
38	20 000 000	27/06/2028	14,67
39	130 000 000	28/06/2028	14,67
40	10 000 000	29/08/2028	14,84
41	20 000 000	29/08/2028	14,84
42	25 000 000	05/09/2023	9,86
43	1 145 000 000	17/09/2020	6,89
44	20 000 000	25/09/2029	15,92
45	40 000 000	29/09/2020	6,93
46	30 000 000	28/10/2033	20,01
	16 104 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 2013

Cut-off Date	30/09/2013
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### COLLATERAL DESCRIPTION asset report date October 2013

#### A ] Overview data

Total outstanding current balance	22 139 779 380 €
Number of loans	391 467
Number of borrowers	341 032
Average Loan balance	56 556 €
Weighted Average Seasoning in months	59
Weighted Average Remaining term in months	188
% of fixed rate home loans	93,20%
% of variable rate home loans with a cap	6,19%
% of variable rate home loans without a cap	0,60%
Weighted Average Current LTV	69,66%
Weighted Average Current Indexed LTV	65,71%

#### 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 ]	1 776,5	868,4	146,1	127,1	125,8	152,0	92,5	104,6	108,2	51,8	
] 25 000 ; 50 000 ]	2 472,6	693,7	371,1	358,4	307,5	249,3	129,4	138,5	145,3	79,6	
] 50 000 ; 75 000 ]	3 009,7	413,8	324,8	435,9	503,9	491,0	242,5	245,5	238,0	114,3	
] 75 000 ; 100 000 ]	3 267,5	259,0	233,0	342,2	498,0	657,4	367,0	373,0	354,7	183,2	
] 100 000 ; 125 000 ]	2 991,5	151,6	170,7	250,7	374,6	589,0	399,4	420,6	425,2	209,7	
] 125 000 ; 150 000 ]	2 471,3	97,0	129,2	188,5	263,2	430,1	328,9	406,3	414,5	213,7	
] 150 000 ; 175 000 ]	1 824,5	53,7	86,1	133,5	192,6	309,2	240,7	307,0	334,0	167,8	
] 175 000 ; 200 000 ]	1 306,4	39,8	64,0	104,9	148,2	219,1	164,7	212,7	229,7	123,5	
] 200 000 ; 250 000 ]	1 506,3	45,0	72,5	107,9	170,2	257,2	190,8	268,8	267,5	126,4	
] 250 000 ; 500 000 ]	1 499,5	52,6	81,8	129,1	196,1	269,8	189,8	239,3	238,3	102,7	
] 500 000 ; 1 000 000 ]	14,1	0,0	0,0	0,0	0,0	0,0	0,5	4,1	7,3	2,2	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 375,0</b>	

## 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 2001	498,7	399,4	66,0	19,2	8,7	4,5	0,3	0,4	0,1	0,1
2001 - 2003	1 289,8	559,7	243,4	281,5	149,5	52,6	2,7	0,3	0,1	0,1
2004 - 2006	3 644,8	648,8	481,0	641,0	844,6	770,6	191,1	53,4	11,5	3,0
2007 - 2009	5 959,4	555,5	419,9	542,9	781,3	1 299,6	946,6	907,1	433,3	73,1
2010 - 2013	10 747,1	511,2	468,9	693,5	995,9	1 496,8	1 205,2	1 759,2	2 317,7	1 298,6
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 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	708,3	27,1	30,4	40,6	61,1	82,2	59,1	82,3	119,0	206,6
>= 12 - < 24	2 930,7	166,4	146,9	211,7	277,0	401,3	281,3	410,9	547,4	487,8
>= 24 - < 36	4 635,9	193,4	178,3	280,5	400,3	619,9	510,6	797,5	1 162,8	492,6
>=36 - < 60	4 846,6	308,3	256,8	349,8	527,8	870,0	721,7	925,0	758,8	128,4
>= 60	9 018,3	1 979,3	1 066,8	1 295,5	1 513,6	1 650,7	773,3	504,8	174,8	59,6
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 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	1 329,4	1 032,9	118,0	49,6	34,1	37,5	20,2	20,7	13,9	2,5
] 5 ; 10 ]	3 486,1	898,7	661,1	748,8	498,1	297,1	132,3	109,9	98,9	41,3
] 10 ; 15 ]	5 009,5	462,7	455,6	620,6	1 037,1	1 110,3	480,2	410,3	298,8	134,0
] 15 ; 20 ]	5 664,1	196,3	283,7	445,0	671,3	1 252,8	892,3	889,9	751,2	281,7
] 20 ; 30 ]	6 650,7	83,9	161,0	314,2	539,4	926,3	820,9	1 289,6	1 600,1	915,5
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 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	16 832,3	1 993,5	1 288,5	1 668,4	2 114,7	2 778,8	1 822,1	2 141,1	2 051,1	974,3
Renovation	401,4	44,7	29,7	41,7	52,5	66,1	45,6	48,2	51,4	21,6
Construction	3 974,3	598,1	334,5	426,4	562,6	703,0	405,6	400,0	385,5	158,7
Refinancing	757,6	31,3	22,2	34,0	44,2	62,6	60,8	106,8	222,8	173,0
Other / No Data	174,2	6,9	4,4	7,7	6,1	13,5	11,9	24,4	52,0	47,3
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 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	19 118,9	2 450,8	1 510,9	1 951,2	2 445,7	3 105,3	1 972,9	2 254,6	2 255,2	1 172,2
Buy to let	2 585,7	148,3	125,4	175,5	269,8	444,9	333,0	428,3	470,8	189,6
Vacation / second home	435,3	75,4	42,9	51,4	64,4	73,8	40,0	37,5	36,7	13,1
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 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	14 148,8	1 594,8	1 036,7	1 360,1	1 764,4	2 334,0	1 510,2	1 771,8	1 832,7	944,3
Protected life-time employment	3 441,1	379,0	240,0	331,1	417,8	549,5	367,1	436,2	471,4	249,2
Self employed	3 093,9	383,6	262,4	340,9	413,6	530,1	332,7	366,4	332,7	131,6
Retired	454,7	161,3	54,7	51,9	55,4	48,5	28,1	26,7	18,2	10,0
Unemployed	1 000,1	155,6	85,2	94,0	128,8	161,9	107,6	119,3	107,7	40,0
Other / No Data	1,1	0,4	0,3	0,2	0,0	0,0	0,4	0,0	0,0	0,0
<b>Total</b>	<b>22 139,8</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2674,5	122 630
> 40% - <= 50%	1679,3	33 156
> 50% - <= 60%	2178,1	36 863
> 60% - <= 70%	2779,9	41 044
> 70% - <= 80%	3624,0	48 584
> 80% - <= 85%	2346,0	29 072
> 85% - <= 90%	2720,4	32 030
> 90% - <= 95%	2762,7	32 176
> 95% - <= 100%	1374,9	15 912
<b>Total</b>	<b>22 139,8</b>	<b>391 467</b>

## 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	674,5	3,05%	51,9	38,2	52,4	72,6	106,3	82,7	113,8	112,4	44,2
Aquitaine	1 217,8	5,50%	132,1	88,8	114,5	151,2	211,3	135,5	147,6	165,7	71,3
Auvergne	490,8	2,22%	52,6	36,5	48,7	67,0	86,1	50,1	54,2	58,4	37,2
Basse-Normandie	431,5	1,95%	45,8	31,2	42,2	60,1	74,2	48,0	48,3	55,7	26,1
Bourgogne	611,2	2,76%	66,5	40,9	61,2	76,8	107,6	72,3	70,1	71,0	44,9
Bretagne	884,2	3,99%	129,4	77,0	96,9	121,7	150,1	78,5	88,6	94,1	48,0
Centre	595,6	2,69%	67,2	45,0	58,3	74,6	99,8	58,1	70,7	85,7	36,2
Champagne-Ardenne	239,5	1,08%	25,8	17,8	21,2	28,7	39,5	23,6	35,0	35,1	12,9
Corse	124,5	0,56%	12,9	6,6	11,0	14,7	25,0	15,6	16,1	17,1	5,6
Département d'Outre-Mer	205,0	0,93%	12,2	10,9	15,6	21,3	36,8	30,2	35,9	29,6	12,5
Franche-Comté	411,2	1,86%	39,2	25,1	39,6	52,1	73,4	49,5	50,7	51,6	30,0
Haute-Normandie	593,8	2,68%	73,2	45,4	60,4	71,6	97,7	60,3	67,1	74,1	44,0
Ile-de-France	3 207,1	14,49%	500,4	305,7	371,4	448,4	530,1	312,5	344,5	274,4	119,7
Languedoc-Roussillon	874,6	3,95%	97,9	63,9	75,4	99,9	140,6	104,9	129,9	121,4	40,8
Limousin	226,6	1,02%	20,9	13,6	19,1	27,0	38,4	25,9	27,5	31,6	22,8
Lorraine	700,5	3,16%	70,8	41,3	59,6	85,4	114,1	78,4	98,9	113,4	38,6
Midi-Pyrénées	1 331,8	6,02%	184,3	110,9	138,2	176,7	223,9	142,0	151,1	147,4	57,3
Nord-Pas-de-Calais	1 056,4	4,77%	87,9	64,1	89,0	120,9	160,2	118,7	144,7	169,6	101,5
Pays de la Loire	1 325,0	5,98%	148,7	93,5	122,3	161,8	222,9	138,4	152,5	169,0	115,9
Picardie	549,9	2,48%	43,7	28,6	41,3	54,1	82,7	68,6	83,7	90,2	57,0
Poitou-Charentes	499,1	2,25%	54,0	31,2	43,1	60,4	79,9	54,9	62,7	71,3	41,6
Provence-Alpes-Côte-d'Azur	2 655,0	11,99%	292,6	201,7	263,1	318,0	421,1	289,3	372,1	348,4	148,8
Rhône-Alpes	2 638,7	11,92%	369,1	215,2	281,2	348,2	448,0	278,3	301,7	268,8	128,3
Territoires d'Outre Mer	10,9	0,05%	1,1	0,5	0,2	1,0	1,3	1,0	2,0	2,6	1,3
France - Région non identifiée	584,6	0,0	94,6	46,1	52,4	66,0	53,0	28,8	51,1	104,0	88,7
<b>Total</b>	<b>22 139,8</b>	<b>100,00%</b>	<b>2 674,5</b>	<b>1 679,3</b>	<b>2 178,1</b>	<b>2 779,9</b>	<b>3 624,0</b>	<b>2 346,0</b>	<b>2 720,4</b>	<b>2 762,7</b>	<b>1 374,9</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 591,5	52,36%	195 057
Guaranteed by Crédit Logement	596,8	2,70%	9 386
Guaranteed by CEGC	8 121,0	36,68%	128 635
Guaranteed by FGAS	1 830,6	8,27%	58 389
<b>Total</b>	<b>22 139,8</b>	<b>100,00%</b>	<b>391 467</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	22 139,8	391 467
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**SEPTEMBER 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/09/2013
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$	
<b>R</b> Asset Cover Ratio	1,20796
Adjusted Aggregate Asset Amount (AAAA)	19 120 788 151
Aggregate Notes Outstanding Principal Amount	15 829 000 000
ASSET COVER TEST RESULT (PASS/FAIL) <span style="float: right; color: green; font-weight: bold;">PASS</span>	
<b>A</b> A = min((a);(b))	<b>20 057 676 898</b>
<b>(a)</b> Aggregate Adjusted Home Loan Outstanding Principal Amount	22 009 594 916
<b>(b)</b> (i) * (ii)	20 057 676 898
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	22 536 715 616
(ii) Asset Percentage	89,0%
<b>SA</b> Substitution Assets <sup>1</sup>	
<b>PI</b> Permitted Investments <sup>2</sup>	
<b>HC</b> Payments due under Issuer Hedging Agreement	
<b>NC</b> NC = WAM * ACBOPA * CC	936 888 748
WAM (Years)	5,92
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	15 829 000 000
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	2,63
2	2 700 000 000	13/09/2021	7,97
5	1 350 000 000	20/02/2019	5,40
6	1 850 000 000	23/03/2022	8,49
7	400 000 000	24/01/2024	10,33
3	15 000 000	23/12/2021	8,24
4	12 500 000	29/12/2021	8,26
8	53 500 000	24/01/2014	0,33
9	20 000 000	13/02/2015	1,38
10	1 485 000 000	16/02/2017	3,39
11	30 000 000	16/02/2017	3,39
12	685 000 000	20/03/2018	4,49
13	40 000 000	07/06/2024	10,70
14	34 000 000	20/06/2022	8,74
15	40 000 000	22/06/2022	8,74
16	10 000 000	11/07/2022	8,79
17	25 000 000	20/07/2019	5,82
18	105 000 000	23/07/2017	3,83
20	40 000 000	26/07/2024	10,84
19	20 000 000	27/07/2016	2,84
21	1 430 000 000	28/02/2018	4,42
22	50 000 000	26/10/2015	2,09
23	1 000 000 000	29/11/2019	6,18
24	65 000 000	10/12/2024	11,21
25	15 000 000	27/12/2022	9,26

26	25 000 000	02/02/2018	4,35
27	25 000 000	15/02/2023	9,39
28	25 000 000	18/02/2025	11,40
29	5 000 000	22/02/2023	9,41
30	10 000 000	07/03/2016	2,45
31	23 000 000	28/03/2016	2,51
32	35 000 000	17/04/2023	9,56
33	10 000 000	17/08/2016	2,89
34	30 000 000	22/05/2028	14,66
35	25 000 000	28/05/2027	13,67
36	51 000 000	29/05/2028	14,68
37	25 000 000	12/06/2028	14,71
38	20 000 000	27/06/2028	14,76
39	130 000 000	28/06/2028	14,76
40	10 000 000	29/08/2028	14,93
41	20 000 000	29/08/2028	14,93
42	25 000 000	05/09/2023	9,95
43	1 000 000 000	17/09/2020	6,98
44	20 000 000	25/09/2029	16,00
45	40 000 000	29/09/2020	7,01
	15 829 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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;

<sup>3</sup> **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.

<sup>4</sup> **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 2013

<b>Cut-off Date</b>	<b>31/08/2013</b>
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### COLLATERAL DESCRIPTION asset report date September 2013

#### A ] Overview data

<b>Total outstanding current balance</b>	<b>22 536 715 616 €</b>
<b>Number of loans</b>	<b>396 512</b>
<b>Number of borrowers</b>	<b>345 402</b>
<b>Average Loan balance</b>	<b>56 837 €</b>
<b>Weighted Average Seasoning in months</b>	<b>58</b>
<b>Weighted Average Remaining term in months</b>	<b>189</b>
<b>% of fixed rate home loans</b>	<b>93,18%</b>
<b>% of variable rate home loans with a cap</b>	<b>6,21%</b>
<b>% of variable rate home loans without a cap</b>	<b>0,61%</b>
<b>Weighted Average Current LTV</b>	<b>69,88%</b>
<b>Weighted Average Current Indexed LTV</b>	<b>65,88%</b>

#### 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 ]	1 796,4	873,3	148,6	128,4	127,4	152,6	93,5	106,0	109,8	56,9	
] 25 000 ; 50 000 ]	2 506,8	696,4	374,9	363,1	312,0	253,1	131,5	139,0	148,0	88,7	
] 50 000 ; 75 000 ]	3 053,3	414,9	328,3	435,5	510,4	498,6	244,8	250,2	243,8	126,7	
] 75 000 ; 100 000 ]	3 316,1	261,4	234,6	342,1	504,6	659,6	372,0	378,2	364,1	199,5	
] 100 000 ; 125 000 ]	3 045,3	153,3	173,2	251,8	378,4	594,5	401,3	427,3	433,0	232,4	
] 125 000 ; 150 000 ]	2 519,3	99,7	128,2	192,9	266,0	437,2	327,6	410,9	424,6	232,3	
] 150 000 ; 175 000 ]	1 859,9	53,8	87,3	134,9	197,2	310,3	241,0	312,9	339,4	183,1	
] 175 000 ; 200 000 ]	1 337,2	39,7	61,5	106,6	151,2	224,1	166,4	213,6	238,6	135,5	
] 200 000 ; 250 000 ]	1 542,4	45,3	74,9	111,2	170,6	258,3	196,5	273,8	274,2	137,6	
] 250 000 ; 500 000 ]	1 543,6	54,8	82,3	132,9	197,9	272,2	198,2	236,4	249,7	119,2	
] 500 000 ; 1 000 000 ]	16,6	0,0	0,0	0,0	0,0	0,0	0,5	4,6	9,3	2,2	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,3</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>	

## 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 2001	517,0	410,7	70,8	20,1	9,5	4,7	0,3	0,5	0,2	0,2	
2001 - 2003	1 321,7	563,1	251,1	286,5	160,6	57,1	2,8	0,4	0,1	0,1	
2004 - 2006	3 722,1	650,5	483,2	650,2	858,3	800,5	203,7	60,5	12,1	3,0	
2007 - 2009	6 092,7	559,5	422,4	548,9	790,5	1 307,1	967,8	940,7	475,7	79,9	
2010 - 2013	10 883,2	508,8	466,1	693,6	996,7	1 491,0	1 198,7	1 750,9	2 346,5	1 430,9	
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>	

## 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	843,7	33,1	35,3	48,0	73,3	98,4	70,7	99,3	140,7	245,0	
>= 12 - < 24	3 281,5	181,8	161,2	235,3	306,1	449,3	317,7	457,2	611,9	561,1	
>= 24 - < 36	4 552,4	184,5	170,6	264,8	391,5	598,2	495,7	780,5	1 151,6	515,1	
>=36 - < 60	4 802,6	311,5	255,7	348,9	519,3	856,4	715,6	908,3	755,8	131,1	
>= 60	9 056,5	1 981,8	1 070,9	1 302,5	1 525,4	1 658,2	773,8	507,7	174,5	61,7	
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,3</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>	

## 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	1 339,4	1 037,0	121,8	49,7	34,9	37,2	21,1	20,9	14,0	2,9	
] 5 ; 10 ]	3 501,9	900,9	660,3	751,5	504,2	291,8	132,1	113,4	100,6	47,2	
] 10 ; 15 ]	5 097,1	468,1	458,6	629,6	1 046,0	1 129,2	485,7	410,7	321,7	147,5	
] 15 ; 20 ]	5 740,5	198,6	287,6	446,5	678,6	1 253,2	901,4	893,3	769,9	311,3	
] 20 ; 30 ]	6 857,9	88,1	165,5	322,1	551,9	949,2	833,1	1 314,6	1 628,3	1 005,2	
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>	

## 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	17 137,7	2 006,3	1 299,6	1 687,9	2 140,0	2 811,2	1 840,3	2 167,3	2 112,2	1 072,8	
Renovation	407,5	44,9	29,8	40,8	53,3	65,8	45,6	49,6	53,7	24,1	
Construction	4 040,9	603,3	338,1	428,7	571,0	708,9	414,4	408,8	390,9	176,9	
Refinancing	774,1	31,3	21,7	34,4	44,8	61,5	62,0	103,8	224,9	189,7	
Other / No Data	176,5	6,8	4,5	7,5	6,6	13,2	11,0	23,5	52,8	50,6	
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>	

## 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	19 466,6	2 467,0	1 524,6	1 973,1	2 480,1	3 140,0	1 996,8	2 292,0	2 308,5	1 284,6
Buy to let	2 626,2	149,3	124,9	175,4	269,1	445,4	336,2	423,2	488,3	214,5
Vacation / second home	443,9	76,4	44,2	50,9	66,4	75,1	40,4	37,8	37,8	14,9
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>

## 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	14 398,7	1 603,9	1 047,6	1 377,1	1 786,0	2 354,2	1 530,6	1 794,2	1 866,6	1 038,6
Protected life-time employment	3 509,7	381,7	240,7	331,2	427,0	552,0	368,3	445,1	489,4	274,3
Self employed	3 145,9	388,1	262,3	344,3	416,4	540,1	336,2	365,6	349,0	143,9
Retired	461,1	161,9	55,7	53,4	55,3	49,8	28,1	26,4	19,0	11,6
Unemployed	1 020,1	156,6	87,1	93,2	130,9	164,5	109,8	121,7	110,7	45,7
Other / No Data	1,3	0,4	0,4	0,2	0,0	0,0	0,4	0,0	0,0	0,0
<b>Total</b>	<b>22 536,7</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2692,6	123 094
> 40% - <= 50%	1693,7	33 528
> 50% - <= 60%	2199,4	37 118
> 60% - <= 70%	2815,6	41 613
> 70% - <= 80%	3660,5	49 020
> 80% - <= 85%	2373,3	29 366
> 85% - <= 90%	2753,0	32 425
> 90% - <= 95%	2834,5	32 831
> 95% - <= 100%	1514,0	17 517
<b>Total</b>	<b>22 536,7</b>	<b>396 512</b>

### 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	689,7	3,06%	52,8	38,6	53,3	72,8	107,5	83,7	114,1	117,9	49,1
Aquitaine	1 239,6	5,50%	132,7	89,4	116,9	152,2	211,2	140,3	148,2	169,6	79,3
Auvergne	482,3	2,14%	51,2	36,0	47,3	65,6	84,6	48,0	52,4	58,6	38,6
Basse-Normandie	441,6	1,96%	45,9	31,9	43,1	60,2	76,1	48,7	49,7	57,8	28,3
Bourgogne	625,9	2,78%	67,1	40,8	61,3	79,8	110,3	72,9	72,1	70,8	50,8
Bretagne	904,2	4,01%	130,0	78,3	97,8	123,3	153,9	79,2	89,7	99,2	52,8
Centre	608,9	2,70%	67,2	45,9	59,6	74,5	103,1	58,4	70,5	88,2	41,5
Champagne-Ardenne	244,7	1,09%	25,9	18,1	21,8	28,4	40,1	25,0	34,2	37,7	13,5
Corse	126,4	0,56%	12,9	6,8	10,8	14,7	24,9	15,7	15,5	18,5	6,7
Département d'Outre-Mer	208,4	0,92%	12,4	10,4	16,0	21,4	36,8	30,7	35,7	30,6	14,5
Franche-Comté	421,1	1,87%	39,3	25,5	39,4	54,2	73,6	50,4	52,6	53,1	33,0
Haute-Normandie	607,7	2,70%	74,2	44,1	62,6	71,9	100,8	61,2	68,0	77,1	47,8
Ile-de-France	3 275,1	14,53%	506,8	308,8	377,9	457,7	536,9	318,0	352,1	285,9	130,9
Languedoc-Roussillon	896,6	3,98%	99,3	65,5	76,1	102,8	144,2	103,3	133,5	125,2	46,9
Limousin	221,2	0,98%	20,3	13,4	18,4	26,8	37,4	23,3	28,2	30,0	23,3
Lorraine	717,0	3,18%	71,4	41,5	58,8	86,2	116,7	81,7	100,5	115,8	44,4
Midi-Pyrénées	1 344,1	5,96%	184,1	112,0	138,0	178,3	224,4	142,8	152,4	148,6	63,5
Nord-Pas-de-Calais	1 081,4	4,80%	88,5	63,9	89,9	123,4	161,8	120,8	147,8	174,2	111,2
Pays de la Loire	1 351,3	6,00%	149,7	94,3	124,1	163,2	226,2	139,1	155,1	171,0	128,7
Picardie	563,0	2,50%	43,8	29,6	40,9	54,2	83,9	70,2	84,9	93,0	62,6
Poitou-Charentes	508,5	2,26%	54,2	31,3	43,9	61,9	80,6	54,8	63,9	71,2	46,9
Provence-Alpes-Côte-d'Azur	2 702,8	11,99%	295,6	203,8	266,0	322,4	423,2	293,0	371,5	363,8	163,6
Rhône-Alpes	2 663,3	11,82%	370,5	217,1	281,8	350,8	447,1	281,9	307,1	267,7	139,5
Territoires d'Outre Mer	11,2	0,05%	1,0	0,6	0,3	1,0	1,3	1,0	2,0	2,7	1,3
France - Région non identifiée	600,9	0,0	95,9	46,3	53,7	68,2	54,2	29,6	51,5	106,4	95,2
<b>Total</b>	<b>22 536,7</b>	<b>100,00%</b>	<b>2 692,6</b>	<b>1 693,7</b>	<b>2 199,4</b>	<b>2 815,6</b>	<b>3 660,5</b>	<b>2 373,4</b>	<b>2 753,0</b>	<b>2 834,5</b>	<b>1 514,0</b>

### 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 818,6	52,44%	198 057
Guaranteed by Crédit Logement	612,9	2,72%	9 598
Guaranteed by CEGC	8 242,2	36,57%	129 759
Guaranteed by FGAS	1 863,0	8,27%	59 098
<b>Total</b>	<b>22 536,7</b>	<b>100,00%</b>	<b>396 512</b>

### 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	22 536,7	396 512
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**AUGUST 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/08/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,16321
	Adjusted Aggregate Asset Amount (AAAA)	17 115 440 313
	Aggregate Notes Outstanding Principal Amount	14 714 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>17 981 840 932</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	19 756 182 117
<b>(b)</b>	(i) * (ii)	17 981 840 932
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	20 204 315 654
	(ii) Asset Percentage	89,0%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	866 400 620
	WAM (Years)	5,89
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 714 000 000
	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	2,71
2	2 700 000 000	13/09/2021	8,05
5	1 350 000 000	20/02/2019	5,49
6	1 850 000 000	23/03/2022	8,58
7	400 000 000	24/01/2024	10,41
3	15 000 000	23/12/2021	8,33
4	12 500 000	29/12/2021	8,34
8	53 500 000	24/01/2014	0,41
9	20 000 000	13/02/2015	1,47
10	1 485 000 000	16/02/2017	3,48
11	30 000 000	16/02/2017	3,48
12	685 000 000	20/03/2018	4,57
13	40 000 000	07/06/2024	10,78
14	34 000 000	20/06/2022	8,82
15	40 000 000	22/06/2022	8,83
16	10 000 000	11/07/2022	8,88
17	25 000 000	20/07/2019	5,90
18	105 000 000	23/07/2017	3,91
20	40 000 000	26/07/2024	10,92
19	20 000 000	27/07/2016	2,92
21	1 430 000 000	28/02/2018	4,51
22	50 000 000	26/10/2015	2,17
23	1 000 000 000	29/11/2019	6,26

24	65 000 000	10/12/2024	11,29
25	15 000 000	27/12/2022	9,34
26	25 000 000	02/02/2018	4,44
27	25 000 000	15/02/2023	9,47
28	25 000 000	18/02/2025	11,48
29	5 000 000	22/02/2023	9,49
30	10 000 000	07/03/2016	2,53
31	23 000 000	28/03/2016	2,59
32	35 000 000	17/04/2023	9,64
33	10 000 000	17/08/2016	2,98
34	30 000 000	22/05/2028	14,74
35	25 000 000	28/05/2027	13,76
36	51 000 000	29/05/2028	14,76
37	25 000 000	12/06/2028	14,80
38	20 000 000	27/06/2028	14,84
39	130 000 000	28/06/2028	14,84
	14 714 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 2013

<b>Cut-off Date</b>	<b>31/07/2013</b>
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### COLLATERAL DESCRIPTION asset report date August 2013

#### A ] Overview data

<b>Total outstanding current balance</b>	<b>20 204 315 654 €</b>
<b>Number of loans</b>	<b>362 945</b>
<b>Number of borrowers</b>	<b>315 863</b>
<b>Average Loan balance</b>	<b>55 668 €</b>
<b>Weighted Average Seasoning in months</b>	<b>59</b>
<b>Weighted Average Remaining term in months</b>	<b>188</b>
<b>% of fixed rate home loans</b>	<b>92,95%</b>
<b>% of variable rate home loans with a cap</b>	<b>6,39%</b>
<b>% of variable rate home loans without a cap</b>	<b>0,66%</b>
<b>Weighted Average Current LTV</b>	<b>69,41%</b>
<b>Weighted Average Current Indexed LTV</b>	<b>65,12%</b>

#### 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 ]	1 679,3	830,6	139,9	120,3	118,6	140,9	83,8	94,4	99,4	51,6	
] 25 000 ; 50 000 ]	2 291,7	644,5	351,8	338,2	288,1	229,7	114,9	120,2	129,5	74,8	
] 50 000 ; 75 000 ]	2 754,0	378,3	304,0	399,7	472,9	451,7	214,8	215,8	212,5	104,5	
] 75 000 ; 100 000 ]	2 941,3	238,5	209,8	307,6	450,2	597,9	327,9	328,4	316,6	164,5	
] 100 000 ; 125 000 ]	2 715,5	135,5	156,8	229,4	343,9	536,1	359,9	377,1	382,3	194,6	
] 125 000 ; 150 000 ]	2 233,8	86,9	115,6	175,1	238,6	398,1	288,2	361,9	378,1	191,3	
] 150 000 ; 175 000 ]	1 644,0	48,5	79,3	119,1	170,9	276,0	214,7	277,7	302,6	155,3	
] 175 000 ; 200 000 ]	1 183,3	34,5	55,3	97,4	133,4	207,0	150,6	189,0	207,6	108,7	
] 200 000 ; 250 000 ]	1 374,1	38,7	69,6	105,2	156,0	228,6	173,3	239,6	250,7	112,3	
] 250 000 ; 500 000 ]	1 373,0	48,4	71,6	114,3	180,2	242,0	176,6	221,0	222,3	96,6	
] 500 000 ; 1 000 000 ]	14,5	0,0	0,0	0,0	0,0	0,0	0,5	4,1	8,3	1,6	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,7</b>	<b>1 255,6</b>	



## 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 2001	513,1	404,2	73,2	20,8	9,9	4,3	0,3	0,3	0,1	0,0
2001 - 2003	1 285,7	540,5	245,7	275,7	161,0	59,2	3,0	0,3	0,1	0,1
2004 - 2006	3 503,6	609,3	446,3	613,1	802,3	764,0	194,4	60,6	10,9	2,7
2007 - 2009	5 655,4	511,7	392,4	511,9	731,3	1 202,1	888,4	872,3	467,8	77,6
2010 - 2013	9 246,7	418,7	396,0	584,7	848,3	1 278,3	1 019,1	1 495,6	2 030,8	1 175,2
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,7</b>	<b>1 255,6</b>

## 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	424,8	14,8	18,5	26,5	38,1	50,5	39,5	53,3	76,3	107,4
>= 12 - < 24	3 093,1	165,2	150,5	218,3	288,5	427,5	306,6	442,7	589,2	504,7
>= 24 - < 36	4 000,6	152,2	149,3	226,7	348,1	527,6	426,0	678,8	1 010,7	481,4
>= 36 - < 60	4 318,0	287,7	232,6	318,0	465,4	771,7	642,6	803,4	681,9	114,7
>= 60	8 367,9	1 864,5	1 002,7	1 216,7	1 412,9	1 530,6	690,4	450,8	151,8	47,5
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,8</b>	<b>1 255,6</b>

## 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	1 265,7	982,6	117,3	46,6	31,9	33,7	19,1	18,9	13,1	2,4
] 5 ; 10 ]	3 211,6	830,7	619,6	699,5	465,0	260,9	114,2	100,8	85,2	35,7
] 10 ; 15 ]	4 545,1	421,9	411,7	573,2	952,2	1 033,9	419,5	350,3	282,4	100,0
] 15 ; 20 ]	5 019,3	171,4	253,1	393,5	597,7	1 121,7	795,0	769,6	684,0	233,3
] 20 ; 30 ]	6 162,6	77,7	151,9	293,3	506,1	857,6	757,3	1 189,4	1 445,1	884,2
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 204,4</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,8</b>	<b>1 255,6</b>

## 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	15 341,0	1 843,4	1 188,7	1 531,4	1 934,5	2 534,6	1 638,3	1 907,1	1 857,4	905,8
Renovation	363,7	41,2	26,8	37,7	48,3	57,6	38,2	45,1	50,7	18,1
Construction	3 675,1	564,1	313,5	397,6	522,1	647,7	367,5	366,0	350,0	146,6
Refinancing	675,3	29,1	20,3	32,4	42,1	56,9	51,6	90,7	207,4	144,7
Other / No Data	149,3	6,5	4,4	7,1	5,8	11,0	9,6	20,2	44,4	40,4
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,1</b>	<b>2 429,0</b>	<b>2 509,8</b>	<b>1 255,6</b>

## 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	17 485,2	2 280,3	1 399,5	1 801,0	2 253,7	2 839,0	1 773,9	2 023,0	2 042,4	1 072,3
Buy to let	2 320,6	134,4	114,1	159,1	241,8	401,1	293,5	372,3	433,1	171,2
Vacation / second home	398,6	69,7	40,0	46,0	57,3	67,8	37,6	33,7	34,2	12,2
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,7</b>	<b>1 255,6</b>

## 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	12 883,0	1 480,0	958,4	1 252,3	1 618,3	2 127,5	1 356,8	1 570,8	1 647,1	871,9
Protected life-time employment	3 138,7	351,8	221,8	304,7	384,9	495,4	328,5	393,9	430,2	227,6
Self employed	2 828,9	357,1	238,9	315,0	379,4	486,5	295,1	331,7	313,3	112,0
Retired	414,6	150,3	52,0	47,5	50,9	43,8	23,9	23,2	15,5	7,5
Unemployed	938,4	144,9	82,2	86,6	119,4	154,6	100,8	109,5	103,7	36,6
Other / No Data	0,7	0,4	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 204,3</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,7</b>	<b>1 255,6</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2484,4	116 088
> 40% - <= 50%	1553,6	31 165
> 50% - <= 60%	2006,2	34 302
> 60% - <= 70%	2552,9	38 203
> 70% - <= 80%	3307,9	44 623
> 80% - <= 85%	2105,0	26 069
> 85% - <= 90%	2429,0	28 493
> 90% - <= 95%	2509,7	29 083
> 95% - <= 100%	1255,6	14 919
<b>Total</b>	<b>20 204,3</b>	<b>362 945</b>

## 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	619,2	3,06%	49,0	36,0	49,2	65,3	94,3	72,1	102,1	109,7	41,7
Aquitaine	1 079,1	5,34%	121,1	78,6	105,7	135,0	186,8	120,2	127,5	143,5	60,9
Auvergne	421,5	2,09%	47,1	33,3	42,2	59,1	73,3	39,9	44,0	49,6	33,1
Basse-Normandie	399,3	1,98%	42,5	29,5	40,1	53,9	67,3	44,4	44,6	52,7	24,3
Bourgogne	527,2	2,61%	59,4	35,7	52,6	70,3	93,1	58,7	58,9	60,5	38,0
Bretagne	832,9	4,12%	122,4	73,0	90,3	113,5	141,2	70,1	82,5	91,6	48,3
Centre	574,7	2,84%	63,8	43,1	55,6	69,1	97,2	56,4	65,0	84,0	40,6
Champagne-Ardenne	214,0	1,06%	23,9	16,9	20,5	24,1	36,0	22,1	29,4	31,5	9,6
Corse	110,6	0,55%	11,9	6,3	9,8	12,7	22,4	12,8	14,1	15,4	5,2
Département d'Outre-Mer	184,3	0,91%	11,2	9,0	14,4	19,2	31,0	28,1	29,8	29,0	12,7
Franche-Comté	349,1	1,73%	35,1	22,3	34,3	45,1	62,1	39,8	42,6	45,0	22,9
Haute-Normandie	551,7	2,73%	70,1	40,4	58,4	67,9	92,2	54,3	61,0	66,7	40,8
Ile-de-France	2 987,7	14,79%	466,4	285,1	347,1	419,0	495,1	287,0	320,2	255,2	112,7
Languedoc-Roussillon	812,6	4,02%	91,3	59,8	68,1	94,8	130,7	92,5	121,2	112,1	42,2
Limousin	190,2	0,94%	17,8	11,7	16,0	24,6	31,9	20,1	23,1	26,7	18,4
Lorraine	646,4	3,20%	66,7	37,6	55,3	78,4	106,5	74,6	85,4	103,2	38,7
Midi-Pyrénées	1 228,4	6,08%	172,1	104,2	125,2	166,5	205,4	131,3	138,0	132,1	53,6
Nord-Pas-de-Calais	937,7	4,64%	78,4	57,3	80,3	110,2	144,4	104,7	126,4	144,0	92,0
Pays de la Loire	1 265,9	6,27%	143,3	90,9	116,9	152,0	212,2	130,1	139,9	160,9	119,7
Picardie	458,6	2,27%	37,1	24,8	33,6	46,4	69,7	57,1	69,8	73,2	46,9
Poitou-Charentes	441,2	2,18%	49,5	28,3	40,6	54,6	73,6	45,3	51,9	59,2	38,3
Provence-Alpes-Côte-d'Azur	2 408,9	11,92%	267,5	184,3	242,6	288,9	380,3	256,3	324,7	323,4	140,9
Rhône-Alpes	2 427,4	12,01%	347,4	200,5	257,5	320,0	408,5	260,2	276,0	234,7	122,6
Territoires d'Outre Mer	9,3	0,05%	1,0	0,6	0,0	0,6	1,4	1,1	1,8	2,3	0,6
France - Région non identifiée	526,4	0,0	88,8	44,4	50,0	61,9	51,6	25,9	49,0	103,9	51,0
<b>Total</b>	<b>20 204,3</b>	<b>100,00%</b>	<b>2 484,4</b>	<b>1 553,6</b>	<b>2 006,2</b>	<b>2 552,9</b>	<b>3 307,9</b>	<b>2 105,0</b>	<b>2 429,0</b>	<b>2 509,7</b>	<b>1 255,6</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	10 917,4	54,03%	187 102
Guaranteed by Crédit Logement	562,8	2,79%	9 088
Guaranteed by CEGC	6 955,6	34,43%	110 160
Guaranteed by FGAS	1 768,5	8,75%	56 595
<b>Total</b>	<b>20 204,3</b>	<b>100,00%</b>	<b>362 945</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	20 204,3	362 945
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**JULY 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/07/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,18911
	Adjusted Aggregate Asset Amount (AAAA)	17 496 588 290
	Aggregate Notes Outstanding Principal Amount	14 714 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>18 375 250 577</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	20 177 596 952
<b>(b)</b>	(i) * (ii)	18 375 250 577
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	20 646 348 963
	(ii) Asset Percentage	89,0%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	878 662 287
	WAM (Years)	5,97
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 714 000 000
	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	2,80
2	2 700 000 000	13/09/2021	8,13
5	1 350 000 000	20/02/2019	5,57
6	1 850 000 000	23/03/2022	8,66
7	400 000 000	24/01/2024	10,50
3	15 000 000	23/12/2021	8,41
4	12 500 000	29/12/2021	8,43
8	53 500 000	24/01/2014	0,50
9	20 000 000	13/02/2015	1,55
10	1 485 000 000	16/02/2017	3,56
11	30 000 000	16/02/2017	3,56
12	685 000 000	20/03/2018	4,65
13	40 000 000	07/06/2024	10,87
14	34 000 000	20/06/2022	8,90
15	40 000 000	22/06/2022	8,91
16	10 000 000	11/07/2022	8,96
17	25 000 000	20/07/2019	5,99
18	105 000 000	23/07/2017	3,99
20	40 000 000	26/07/2024	11,00
19	20 000 000	27/07/2016	3,01
21	1 430 000 000	28/02/2018	4,59
22	50 000 000	26/10/2015	2,25
23	1 000 000 000	29/11/2019	6,34

24	65 000 000	10/12/2024	11,38
25	15 000 000	27/12/2022	9,42
26	25 000 000	02/02/2018	4,52
27	25 000 000	15/02/2023	9,56
28	25 000 000	18/02/2025	11,56
29	5 000 000	22/02/2023	9,58
30	10 000 000	07/03/2016	2,62
31	23 000 000	28/03/2016	2,67
32	35 000 000	17/04/2023	9,73
33	10 000 000	17/08/2016	3,06
34	30 000 000	22/05/2028	14,83
35	25 000 000	28/05/2027	13,84
36	51 000 000	29/05/2028	14,84
37	25 000 000	12/06/2028	14,88
38	20 000 000	27/06/2028	14,92
39	130 000 000	28/06/2028	14,92
	14 714 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 2013

Cut-off Date	30/06/2013
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### COLLATERAL DESCRIPTION asset report date July 2013

#### A ] Overview data

Total outstanding current balance	20 646 348 963 €
Number of loans	369 296
Number of borrowers	321 298
Average Loan balance	55 907 €
Weighted Average Seasoning in months	58
Weighted Average Remaining term in months	189
% of fixed rate home loans	92,95%
% of variable rate home loans with a cap	6,39%
% of variable rate home loans without a cap	0,66%
Weighted Average Current LTV	69,64%
Weighted Average Current Indexed LTV	65,30%

#### 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 ]	1 704,0	837,9	143,1	121,1	120,5	143,2	84,3	96,2	100,7	57,1	
] 25 000 ; 50 000 ]	2 327,6	645,2	357,7	344,9	292,3	235,8	115,4	121,3	132,1	83,0	
] 50 000 ; 75 000 ]	2 809,5	379,7	308,8	407,1	482,1	458,9	220,0	218,3	217,5	117,1	
] 75 000 ; 100 000 ]	3 003,7	240,8	212,1	310,1	459,1	607,3	334,1	333,5	324,1	182,8	
] 100 000 ; 125 000 ]	2 771,6	137,7	157,1	233,5	345,3	544,1	362,4	389,9	385,4	216,4	
] 125 000 ; 150 000 ]	2 292,0	89,9	118,2	181,1	239,4	403,5	295,7	366,4	387,3	210,6	
] 150 000 ; 175 000 ]	1 683,0	49,4	78,7	122,2	172,1	280,0	217,2	285,2	308,9	169,4	
] 175 000 ; 200 000 ]	1 215,3	36,1	57,5	96,9	135,9	209,6	152,5	191,3	213,7	121,9	
] 200 000 ; 250 000 ]	1 405,5	39,9	71,0	106,4	158,4	235,8	171,6	240,8	256,0	125,7	
] 250 000 ; 500 000 ]	1 419,2	49,4	72,6	118,2	181,3	250,7	178,0	229,0	231,9	108,1	
] 500 000 ; 1 000 000 ]	15,0	0,0	0,0	0,0	0,0	0,0	0,5	4,1	8,4	2,1	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>20 646,3</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,4</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,7</b>	<b>1 393,9</b>	

## 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 2001	533,1	415,5	79,1	22,6	10,6	4,6	0,2	0,4	0,1	0,1	
2001 - 2003	1 320,7	544,0	256,2	282,0	172,2	62,7	3,0	0,4	0,1	0,1	
2004 - 2006	3 589,5	612,7	446,9	623,6	816,9	798,6	210,4	65,7	11,7	3,1	
2007 - 2009	5 800,5	514,7	396,1	522,2	740,7	1 216,7	908,6	910,3	506,5	84,8	
2010 - 2013	9 402,6	419,1	398,4	591,2	846,0	1 286,3	1 009,4	1 498,9	2 047,3	1 305,9	
<b>Total</b>	<b>20 646,4</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,5</b>	<b>2 586,4</b>	<b>3 368,8</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,7</b>	<b>1 393,9</b>	

## 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	617,3	25,2	31,0	40,2	55,6	78,2	58,5	75,8	105,6	147,3	
>= 12 - < 24	3 622,1	185,7	166,4	252,2	331,1	495,8	352,8	518,0	701,0	619,1	
>= 24 - < 36	3 714,2	135,9	136,2	207,7	316,0	491,7	389,9	628,7	943,6	464,5	
>= 36 - < 60	4 303,7	292,1	235,7	319,3	463,6	761,0	641,1	807,3	670,5	112,9	
>= 60	8 389,2	1 867,2	1 007,4	1 222,0	1 420,1	1 542,1	689,3	445,9	145,1	50,2	
<b>Total</b>	<b>20 646,4</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,4</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,7</b>	<b>1 393,9</b>	

## 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	1 270,9	984,8	120,7	45,6	31,9	33,7	18,3	19,7	13,5	2,8	
] 5 ; 10 ]	3 233,7	836,0	625,5	703,2	466,0	260,4	113,3	101,7	87,5	40,1	
] 10 ; 15 ]	4 636,4	426,7	413,7	584,5	966,6	1 055,6	424,7	349,7	300,8	114,2	
] 15 ; 20 ]	5 100,2	178,8	259,3	403,8	599,2	1 130,6	804,4	773,3	686,2	264,7	
] 20 ; 30 ]	6 405,2	79,7	157,6	304,5	522,7	888,6	770,9	1 231,3	1 477,8	972,1	
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>20 646,4</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,4</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,8</b>	<b>1 393,9</b>	

## 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	15 682,8	1 859,0	1 207,9	1 558,8	1 956,3	2 582,7	1 661,0	1 950,8	1 899,5	1 006,8	
Renovation	370,9	41,7	26,6	37,4	50,0	57,3	38,5	45,6	51,8	22,0	
Construction	3 748,6	570,3	316,7	406,0	531,4	659,4	373,1	369,6	360,5	161,6	
Refinancing	691,7	28,6	21,0	32,5	42,1	58,9	49,5	91,6	208,8	158,7	
Other / No Data	152,4	6,3	4,6	6,8	6,5	10,5	9,5	18,2	45,1	44,9	
<b>Total</b>	<b>20 646,4</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,5</b>	<b>2 586,4</b>	<b>3 368,8</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,7</b>	<b>1 393,9</b>	



## 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	17 875,5	2 302,6	1 421,4	1 832,3	2 289,0	2 898,4	1 794,7	2 070,2	2 084,3	1 182,7
Buy to let	2 363,0	133,1	115,6	161,1	239,5	402,4	297,1	371,5	445,4	197,3
Vacation / second home	407,8	70,2	39,8	48,1	57,8	68,1	39,8	34,0	36,1	14,0
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 646,4</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,4</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,8</b>	<b>1 393,9</b>

## 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	13 164,2	1 493,6	973,3	1 271,6	1 640,6	2 167,1	1 378,6	1 598,6	1 673,8	966,8
Protected life-time employment	3 208,4	354,6	226,8	311,0	388,7	503,8	331,9	399,1	440,4	252,0
Self employed	2 893,5	360,5	241,3	322,5	384,6	495,7	296,3	341,1	326,6	125,1
Retired	418,5	150,8	51,0	49,1	50,4	44,2	24,1	23,1	17,4	8,5
Unemployed	961,2	146,2	83,9	87,2	122,1	158,1	100,7	113,8	107,6	41,5
Other / No Data	0,6	0,3	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 646,3</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,5</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,8</b>	<b>1 393,9</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2506,0	117 003
> 40% - <= 50%	1576,7	31 698
> 50% - <= 60%	2041,4	34 834
> 60% - <= 70%	2586,4	38 794
> 70% - <= 80%	3368,8	45 387
> 80% - <= 85%	2131,6	26 395
> 85% - <= 90%	2475,7	28 995
> 90% - <= 95%	2565,7	29 646
> 95% - <= 100%	1393,9	16 544
<b>Total</b>	<b>20 646,3</b>	<b>369 296</b>

### 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	628,3	3,04%	49,2	36,9	50,3	64,6	93,4	72,9	102,6	112,5	46,0
Aquitaine	1 101,8	5,34%	121,6	79,6	107,4	136,4	190,3	122,0	129,6	147,5	67,5
Auvergne	429,8	2,08%	47,2	34,1	42,4	60,2	75,9	39,1	44,9	50,1	35,9
Basse-Normandie	407,6	1,97%	42,8	29,1	40,9	54,5	69,8	43,4	46,9	53,6	26,6
Bourgogne	539,9	2,62%	59,7	36,3	53,3	71,9	96,0	59,0	58,8	62,2	42,8
Bretagne	851,7	4,13%	124,2	73,1	92,2	116,3	143,0	72,0	84,7	91,0	55,3
Centre	587,4	2,84%	63,9	43,5	57,5	69,1	100,6	55,5	68,0	84,1	45,2
Champagne-Ardenne	219,6	1,06%	23,9	17,3	20,7	25,1	36,9	21,7	31,2	31,7	11,1
Corse	111,7	0,54%	12,1	6,2	10,2	12,6	21,5	13,4	14,7	14,8	6,2
Département d'Outre-Mer	187,5	0,91%	11,1	9,0	14,4	19,9	30,6	28,6	31,0	28,7	14,3
Franche-Comté	358,0	1,73%	35,4	22,3	35,0	45,0	63,4	41,0	42,9	46,6	26,4
Haute-Normandie	563,3	2,73%	70,5	41,2	59,1	68,0	94,5	56,3	61,8	67,9	44,0
Ile-de-France	3 059,9	14,82%	471,6	291,0	352,4	424,4	507,5	293,6	331,9	262,1	125,5
Languedoc-Roussillon	833,6	4,04%	91,8	61,4	70,2	95,9	134,2	91,1	125,2	115,6	48,2
Limousin	194,0	0,94%	17,6	12,0	16,1	25,5	31,8	20,9	23,4	26,3	20,4
Lorraine	662,6	3,21%	67,6	38,7	55,7	79,5	108,4	74,8	87,3	106,3	44,3
Midi-Pyrénées	1 253,7	6,07%	174,4	105,2	127,9	166,6	209,7	133,8	140,2	135,6	60,2
Nord-Pas-de-Calais	955,9	4,63%	78,9	58,0	81,2	110,7	145,7	108,3	127,0	148,1	97,9
Pays de la Loire	1 294,0	6,27%	143,7	92,1	118,1	155,4	216,9	132,5	139,6	163,4	132,4
Picardie	468,2	2,27%	37,7	26,0	33,5	46,9	70,2	56,7	71,9	74,6	50,8
Poitou-Charentes	450,0	2,18%	49,0	28,9	41,1	55,1	75,1	46,0	51,3	60,3	43,1
Provence-Alpes-Côte-d'Azur	2 460,0	11,91%	270,2	187,0	247,4	295,0	383,8	258,7	329,3	330,8	157,9
Rhône-Alpes	2 476,9	12,00%	350,7	201,8	262,4	325,9	414,9	262,7	280,5	242,0	136,2
Territoires d'Outre Mer	9,5	0,05%	1,0	0,6	0,1	0,6	1,4	1,0	1,6	2,6	0,6
France - Région non identifiée	541,7	0,0	90,6	45,6	52,1	61,1	53,5	26,6	49,4	107,6	55,2
<b>Total</b>	<b>20 646,3</b>	<b>100,00%</b>	<b>2 506,0</b>	<b>1 576,7</b>	<b>2 041,5</b>	<b>2 586,4</b>	<b>3 368,9</b>	<b>2 131,6</b>	<b>2 475,7</b>	<b>2 565,8</b>	<b>1 393,9</b>

### 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 168,3	54,09%	190 690
Guaranteed by Crédit Logement	578,2	2,80%	9 330
Guaranteed by CEGC	7 095,2	34,37%	111 863
Guaranteed by FGAS	1 804,6	8,74%	57 413
<b>Total</b>	<b>20 646,4</b>	<b>100,00%</b>	<b>369 296</b>

### 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	20 646,4	369 296
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**JUNE 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/06/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,21491
	Adjusted Aggregate Asset Amount (AAAA)	17 876 186 835
	Aggregate Notes Outstanding Principal Amount	14 714 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>18 767 110 789</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	20 621 027 861
<b>(b)</b>	(i) * (ii)	18 767 110 789
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	21 086 641 336
	(ii) Asset Percentage	89,0%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	890 923 953
	WAM (Years)	6,05
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 714 000 000
	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	2,88
2	2 700 000 000	13/09/2021	8,22
5	1 350 000 000	20/02/2019	5,65
6	1 850 000 000	23/03/2022	8,74
7	400 000 000	24/01/2024	10,58
3	15 000 000	23/12/2021	8,49
4	12 500 000	29/12/2021	8,51
8	53 500 000	24/01/2014	0,58
9	20 000 000	13/02/2015	1,63
10	1 485 000 000	16/02/2017	3,64
11	30 000 000	16/02/2017	3,64
12	685 000 000	20/03/2018	4,74
13	40 000 000	07/06/2024	10,95
14	34 000 000	20/06/2022	8,99
15	40 000 000	22/06/2022	8,99
16	10 000 000	11/07/2022	9,04
17	25 000 000	20/07/2019	6,07
18	105 000 000	23/07/2017	4,08
20	40 000 000	26/07/2024	11,09
19	20 000 000	27/07/2016	3,09
21	1 430 000 000	28/02/2018	4,67
22	50 000 000	26/10/2015	2,34
23	1 000 000 000	29/11/2019	6,43

24	65 000 000	10/12/2024	11,46
25	15 000 000	27/12/2022	9,51
26	25 000 000	02/02/2018	4,60
27	25 000 000	15/02/2023	9,64
28	25 000 000	18/02/2025	11,65
29	5 000 000	22/02/2023	9,66
30	10 000 000	07/03/2016	2,70
31	23 000 000	28/03/2016	2,76
32	35 000 000	17/04/2023	9,81
33	10 000 000	17/08/2016	3,14
34	30 000 000	22/05/2028	14,91
35	25 000 000	28/05/2027	13,92
36	51 000 000	29/05/2028	14,93
37	25 000 000	12/06/2028	14,96
38	20 000 000	27/06/2028	15,01
39	130 000 000	28/06/2028	15,01
	14 714 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 June 2013

Cut-off Date	31/05/2013
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### COLLATERAL DESCRIPTION asset report date June 2013

#### A ] Overview data

Total outstanding current balance	21 086 641 336 €
Number of loans	375 486
Number of borrowers	326 542
Average Loan balance	56 158 €
Weighted Average Seasoning in months	57
Weighted Average Remaining term in months	189
% of fixed rate home loans	92,94%
% of variable rate home loans with a cap	6,39%
% of variable rate home loans without a cap	0,67%
Weighted Average Current LTV	69,88%
Weighted Average Current Indexed LTV	65,20%

#### 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 ]	1 728,7	845,6	145,2	122,9	122,1	145,2	85,1	97,0	102,3	63,3	
] 25 000 ; 50 000 ]	2 366,8	648,0	363,5	350,6	298,4	239,6	116,9	124,3	134,8	90,9	
] 50 000 ; 75 000 ]	2 861,9	385,0	310,9	410,1	488,5	470,8	224,6	221,4	221,5	129,3	
] 75 000 ; 100 000 ]	3 063,5	240,2	217,8	312,9	464,4	614,4	337,3	342,3	332,6	201,7	
] 100 000 ; 125 000 ]	2 835,3	140,5	157,5	235,9	348,7	554,6	369,1	397,5	390,7	240,7	
] 125 000 ; 150 000 ]	2 340,4	90,1	118,6	181,8	243,1	408,7	302,2	367,3	397,1	231,5	
] 150 000 ; 175 000 ]	1 720,7	50,6	79,0	123,5	173,0	286,9	215,9	292,4	313,9	185,4	
] 175 000 ; 200 000 ]	1 246,2	36,9	58,3	98,3	136,8	213,4	152,9	195,0	223,5	131,1	
] 200 000 ; 250 000 ]	1 442,8	40,9	72,8	109,8	159,9	238,7	174,9	239,2	266,1	140,5	
] 250 000 ; 500 000 ]	1 463,7	50,3	73,9	122,7	184,1	259,0	178,9	235,9	238,3	120,8	
] 500 000 ; 1 000 000 ]	16,6	0,0	0,0	0,0	0,0	0,0	0,0	5,1	9,4	2,1	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>21 086,7</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,2</b>	

## 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 2001	552,8	427,4	83,8	24,6	11,3	4,8	0,3	0,3	0,2	0,1
2001 - 2003	1 358,0	548,2	264,4	288,4	184,6	68,6	3,2	0,4	0,1	0,1
2004 - 2006	3 671,3	615,1	448,7	630,4	829,9	833,9	225,5	72,4	11,9	3,7
2007 - 2009	5 946,5	518,1	399,9	529,9	744,5	1 231,0	925,4	953,6	549,0	95,0
2010 - 2013	9 558,2	419,3	400,7	595,2	848,6	1 293,1	1 003,3	1 490,9	2 068,9	1 438,2
<b>Total</b>	<b>21 086,7</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 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	767,2	35,7	37,4	53,8	71,1	101,0	67,6	91,8	129,0	179,9
>= 12 - < 24	4 031,9	192,7	181,4	270,5	359,4	536,0	394,4	575,2	785,5	736,7
>= 24 - < 36	3 528,7	130,9	126,2	195,0	294,8	472,5	367,8	595,8	898,6	446,9
>=36 - < 60	4 322,3	295,1	239,9	321,0	464,4	761,5	637,5	809,1	675,6	118,2
>= 60	8 436,7	1 873,5	1 012,4	1 228,2	1 429,2	1 560,3	690,4	445,7	141,5	55,5
<b>Total</b>	<b>21 086,7</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 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	1 280,0	989,5	123,0	47,2	31,5	33,6	18,5	19,7	13,8	3,3
] 5 ; 10 ]	3 265,5	839,4	629,9	707,3	473,7	260,5	116,0	102,7	91,4	44,7
] 10 ; 15 ]	4 720,8	434,1	417,5	590,2	976,3	1 078,3	428,0	349,2	316,0	131,3
] 15 ; 20 ]	5 193,6	181,5	265,8	408,8	602,8	1 147,9	811,3	777,6	695,4	302,6
] 20 ; 30 ]	6 626,7	83,5	161,2	315,1	534,7	911,0	784,0	1 268,3	1 513,6	1 055,3
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>21 086,6</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 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	16 017,1	1 875,3	1 225,6	1 577,2	1 981,5	2 626,6	1 681,9	1 987,7	1 946,8	1 114,5
Renovation	379,3	42,1	26,8	37,5	50,6	58,6	37,8	47,0	54,2	24,8
Construction	3 827,7	575,3	319,6	413,7	537,9	677,5	379,3	376,3	372,3	175,7
Refinancing	706,8	28,9	20,8	33,0	42,4	58,5	49,7	90,0	210,6	173,0
Other / No Data	155,7	6,4	4,5	7,1	6,5	10,2	9,0	16,5	46,3	49,2
<b>Total</b>	<b>21 086,7</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 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	18 258,8	2 324,9	1 439,6	1 856,6	2 320,7	2 958,4	1 815,1	2 112,6	2 135,0	1 295,9
Buy to let	2 410,7	132,7	116,9	163,2	239,0	405,2	301,7	369,3	458,5	224,3
Vacation / second home	417,2	70,5	40,9	48,7	59,3	67,7	41,0	35,7	36,7	16,9
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>21 086,7</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 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	13 442,9	1 507,4	982,9	1 286,7	1 663,3	2 207,8	1 394,9	1 625,7	1 716,5	1 057,7
Protected life-time employment	3 272,8	359,0	229,4	314,0	393,3	513,3	333,1	404,7	447,4	278,7
Self employed	2 959,9	361,6	247,4	327,0	388,7	505,7	301,9	349,7	333,5	144,5
Retired	424,4	151,4	52,8	49,6	49,8	45,7	23,6	24,2	18,7	8,7
Unemployed	986,0	148,3	84,7	91,3	123,9	158,8	104,3	113,2	114,1	47,5
Other / No Data	0,6	0,3	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>21 086,6</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2528,0	117 900
> 40% - <= 50%	1597,4	32 144
> 50% - <= 60%	2068,5	35 279
> 60% - <= 70%	2619,0	39 349
> 70% - <= 80%	3431,3	46 164
> 80% - <= 85%	2157,8	26 712
> 85% - <= 90%	2517,5	29 442
> 90% - <= 95%	2630,1	30 280
> 95% - <= 100%	1537,1	18 216
<b>Total</b>	<b>21 086,6</b>	<b>375 486</b>



## 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	640,8	3,04%	49,8	36,8	51,4	66,0	94,4	71,8	103,7	117,3	49,8
Aquitaine	1 124,2	5,33%	122,6	80,4	106,7	138,9	193,7	123,7	131,9	150,8	75,3
Auvergne	437,5	2,07%	47,0	35,0	42,2	61,3	76,5	41,0	45,3	50,5	38,6
Basse-Normandie	417,9	1,98%	43,2	28,3	42,3	55,3	70,6	44,7	48,5	54,9	30,1
Bourgogne	553,2	2,62%	60,0	36,9	54,1	73,3	98,4	59,1	60,2	64,7	46,6
Bretagne	868,9	4,12%	124,9	73,8	92,3	119,6	144,3	74,9	85,0	92,8	61,2
Centre	601,8	2,85%	64,2	44,2	57,8	70,0	101,5	57,4	69,6	86,6	50,5
Champagne-Ardenne	225,0	1,07%	23,7	17,8	20,9	25,3	37,9	21,4	32,3	31,8	13,9
Corse	113,2	0,54%	11,9	6,5	9,8	13,0	22,1	13,0	14,6	15,1	7,1
Département d'Outre-Mer	190,9	0,91%	11,3	8,7	14,1	19,4	32,6	27,7	31,2	30,1	15,9
Franche-Comté	365,3	1,73%	35,9	22,7	34,6	46,1	65,1	40,3	44,2	48,2	28,2
Haute-Normandie	576,8	2,74%	70,5	42,1	59,0	71,2	95,3	57,9	63,6	68,9	48,3
Ile-de-France	3 127,0	14,83%	477,9	296,2	355,2	430,2	519,6	297,0	340,9	270,2	139,7
Languedoc-Roussillon	851,3	4,04%	92,4	62,2	72,1	96,1	136,1	92,0	126,4	120,8	53,2
Limousin	197,8	0,94%	17,5	12,4	16,4	25,4	32,8	20,9	23,9	26,6	22,0
Lorraine	678,7	3,22%	68,2	38,8	56,0	80,2	112,1	76,4	89,2	108,9	48,9
Midi-Pyrénées	1 278,1	6,06%	174,9	106,8	129,7	168,1	214,9	133,2	144,2	136,7	69,4
Nord-Pas-de-Calais	975,7	4,63%	80,4	58,9	81,2	112,6	147,6	110,5	129,3	148,8	106,5
Pays de la Loire	1 323,1	6,27%	144,4	91,9	121,2	156,6	221,4	135,9	142,5	166,1	143,2
Picardie	478,8	2,27%	38,0	26,7	33,2	47,2	71,4	58,1	73,9	75,9	54,5
Poitou-Charentes	457,8	2,17%	49,2	29,3	42,0	55,4	75,9	46,4	51,1	62,3	46,2
Provence-Alpes-Côte-d'Azur	2 510,0	11,90%	272,9	189,9	253,4	295,6	389,9	260,5	331,3	339,0	177,5
Rhône-Alpes	2 526,9	11,98%	353,7	204,3	268,1	329,7	421,0	264,9	285,2	251,6	148,4
Territoires d'Outre Mer	9,8	0,05%	1,0	0,5	0,2	0,6	1,1	1,6	1,6	2,5	0,8
France - Région non identifiée	556,4	0,0	92,6	46,1	54,6	61,9	55,1	27,7	48,1	109,1	61,3
<b>Total</b>	<b>21 086,6</b>	<b>100,00%</b>	<b>2 528,0</b>	<b>1 597,4</b>	<b>2 068,5</b>	<b>2 619,0</b>	<b>3 431,3</b>	<b>2 157,8</b>	<b>2 517,5</b>	<b>2 630,1</b>	<b>1 537,1</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 425,3	54,18%	194 359
Guaranteed by Crédit Logement	590,3	2,80%	9 494
Guaranteed by CEGC	7 232,6	34,30%	113 462
Guaranteed by FGAS	1 838,5	8,72%	58 171
<b>Total</b>	<b>21 086,6</b>	<b>100,00%</b>	<b>375 486</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	21 086,6	375 486
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**May 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/05/2013
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$	
<b>R</b> Asset Cover Ratio	1,15591
Adjusted Aggregate Asset Amount (AAAA)	16 805 710 829
Aggregate Notes Outstanding Principal Amount	14 539 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	
<b>PASS</b>	
<b>A</b> A = min((a);(b))	<b>17 682 497 738</b>
<b>(a)</b> Aggregate Adjusted Home Loan Outstanding Principal Amount	19 470 997 547
<b>(b)</b> (i) * (ii)	17 682 497 738
(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	19 867 974 987
(ii) Asset Percentage	89,0%
<b>SA</b> Substitution Assets <sup>1</sup>	
<b>PI</b> Permitted Investments <sup>2</sup>	
<b>HC</b> Payments due under Issuer Hedging Agreement	
<b>NC</b> NC = WAM * ACBOPA * CC	876 786 910
WAM (Years)	6
Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 539 000 000
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	2,96
2	2 700 000 000	13/09/2021	8,30
5	1 350 000 000	20/02/2019	5,74
6	1 850 000 000	23/03/2022	8,83
7	400 000 000	24/01/2024	10,66
3	15 000 000	23/12/2021	8,58
4	12 500 000	29/12/2021	8,59
8	53 500 000	24/01/2014	0,66
9	20 000 000	13/02/2015	1,72
10	1 485 000 000	16/02/2017	3,73
11	30 000 000	16/02/2017	3,73
12	685 000 000	20/03/2018	4,82
13	40 000 000	07/06/2024	11,03
14	34 000 000	20/06/2022	9,07
15	40 000 000	22/06/2022	9,08
16	10 000 000	11/07/2022	9,13
17	25 000 000	20/07/2019	6,15

18	105 000 000	23/07/2017	4,16
20	40 000 000	26/07/2024	11,17
19	20 000 000	27/07/2016	3,17
21	1 430 000 000	28/02/2018	4,76
22	50 000 000	26/10/2015	2,42
23	1 000 000 000	29/11/2019	6,51
24	65 000 000	10/12/2024	11,54
25	15 000 000	27/12/2022	9,59
26	25 000 000	02/02/2018	4,69
27	25 000 000	15/02/2023	9,72
28	25 000 000	18/02/2025	11,73
29	5 000 000	22/02/2023	9,74
30	10 000 000	07/03/2016	2,78
31	23 000 000	28/03/2016	2,84
32	35 000 000	17/04/2023	9,89
33	10 000 000	17/08/2016	3,23
34	30 000 000	22/05/2028	14,99
35	25 000 000	28/05/2027	14,01
36	51 000 000	29/05/2028	15,01
	14 539 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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 May 2013

Cut-off Date	30/04/2013
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### COLLATERAL DESCRIPTION asset report date May 2013

#### A ] Overview data

Total outstanding current balance	19 867 974 987 €
Number of loans	357 028
Number of borrowers	310 439
Average Loan balance	55 648 €
Weighted Average Seasoning in months	58
Weighted Average Remaining term in months	189
% of fixed rate home loans	92,85%
% of variable rate home loans with a cap	6,47%
% of variable rate home loans without a cap	0,69%
Weighted Average Current LTV	69,78%
Weighted Average Current Indexed LTV	64,28%

#### 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 ]	1 661,0	820,0	140,49	117,47	116,9	138,6	80,0	89,8	95,9	61,9	
] 25 000 ; 50 000 ]	2 249,1	616,3	349,8	336,9	287,6	226,2	107,3	113,8	125,2	86,1	
] 50 000 ; 75 000 ]	2 701,1	362,0	295,2	390,1	463,6	449,3	206,9	205,8	206,8	121,6	
] 75 000 ; 100 000 ]	2 886,4	227,5	204,6	294,0	441,1	581,3	315,8	321,9	307,7	192,5	
] 100 000 ; 125 000 ]	2 662,3	132,3	148,7	219,2	329,6	517,6	346,9	372,4	367,5	228,2	
] 125 000 ; 150 000 ]	2 195,1	83,8	111,5	164,2	226,0	387,9	281,9	341,0	375,9	222,9	
] 150 000 ; 175 000 ]	1 618,0	48,2	74,5	115,1	166,0	270,7	201,6	263,6	300,7	177,7	
] 175 000 ; 200 000 ]	1 164,2	37,1	51,4	91,6	124,1	200,7	140,6	187,9	208,7	122,0	
] 200 000 ; 250 000 ]	1 338,4	35,9	71,2	101,3	146,7	224,1	161,9	216,4	245,1	135,9	
] 250 000 ; 500 000 ]	1 376,7	44,9	68,3	114,7	172,8	242,2	163,5	225,4	227,2	117,7	
] 500 000 ; 1 000 000 ]	15,5	0,0	0,0	0,0	0,0	0,0	0,0	5,1	7,8	2,6	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>19 867,9</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>	

## 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 2001	556,1	426,7	87,3	25,1	11,7	4,6	0,4	0,3	0,1	0,0	
2001 - 2003	1 344,1	533,5	260,8	283,6	190,7	70,9	3,7	0,5	0,1	0,3	
2004 - 2006	3 556,7	585,9	425,9	603,4	797,4	824,9	228,9	73,7	12,8	3,8	
2007 - 2009	5 676,8	487,7	380,5	494,3	700,2	1 158,8	874,3	924,9	556,8	99,4	
2010 - 2013	8 734,3	374,1	361,3	538,2	774,3	1 179,6	899,1	1 343,7	1 898,6	1 365,5	
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>	

## 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	590,5	27,6	27,5	43,7	56,4	81,6	51,6	72,8	99,5	129,7	
>= 12 - < 24	4 138,0	185,9	182,5	265,9	361,6	547,5	400,1	589,8	820,9	783,7	
>= 24 - < 36	3 051,6	113,2	108,4	170,0	262,2	404,9	315,1	506,0	779,9	391,9	
>=36 - < 60	4 055,7	281,7	227,8	298,5	432,1	711,8	593,0	756,3	640,8	113,7	
>= 60	8 032,2	1 799,5	969,6	1 166,4	1 361,9	1 493,0	646,6	418,0	127,2	50,2	
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>	

## 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	1 237,5	957,3	121,2	45,0	30,0	32,9	16,6	18,1	13,2	3,3	
] 5 ; 10 ]	3 106,2	799,3	604,3	675,7	458,3	245,9	100,7	94,3	85,7	42,0	
] 10 ; 15 ]	4 445,8	407,9	394,5	554,2	921,4	1 027,2	400,2	317,6	300,6	122,2	
] 15 ; 20 ]	4 807,9	165,6	241,0	372,7	563,7	1 070,7	756,2	707,0	641,6	289,5	
] 20 ; 30 ]	6 270,5	77,8	154,7	297,1	500,8	862,1	732,7	1 206,1	1 427,3	1 012,0	
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>	

## 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	15 061,5	1 776,6	1 161,2	1 480,5	1 860,0	2 475,8	1 561,6	1 849,7	1 829,0	1 067,0	
Renovation	356,5	39,9	25,0	34,9	48,4	54,2	34,4	43,3	51,9	24,6	
Construction	3 655,9	557,7	304,7	391,3	520,6	644,7	359,1	354,8	356,9	166,0	
Refinancing	652,2	27,5	20,1	31,0	38,7	54,9	43,7	79,9	190,3	166,2	
Other / No Data	142,0	6,2	4,7	6,9	6,5	9,3	7,6	15,4	40,2	45,2	
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>	

## 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	17 226,7	2 217,4	1 366,7	1 744,4	2 191,2	2 798,6	1 692,3	1 974,3	2 000,5	1 241,2
Buy to let	2 249,0	123,7	110,7	154,1	227,0	378,4	275,5	334,8	434,6	210,3
Vacation / second home	392,3	66,8	38,3	46,2	56,0	61,9	38,5	33,9	33,2	17,6
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>

## 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	12 643,0	1 439,0	930,0	1 206,8	1 568,4	2 084,4	1 293,6	1 512,5	1 602,1	1 006,1
Protected life-time employment	3 074,9	340,1	215,6	294,7	368,8	479,1	310,9	371,8	424,8	269,3
Self employed	2 807,3	343,5	236,0	309,4	373,2	480,1	281,9	328,5	314,6	140,1
Retired	395,5	141,5	50,9	46,1	45,3	43,2	20,8	22,0	18,3	7,6
Unemployed	947,1	143,8	83,0	87,7	118,6	152,1	99,1	108,3	108,5	46,0
Other / No Data	0,2	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 868,0</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2407,9	113467
> 40% - <= 50%	1515,7	30769
> 50% - <= 60%	1944,6	33572
> 60% - <= 70%	2474,2	37444
> 70% - <= 80%	3238,8	43767
> 80% - <= 85%	2006,3	24859
> 85% - <= 90%	2343,0	27317
> 90% - <= 95%	2468,3	28363
> 95% - <= 100%	1469,1	17470
<b>Total</b>	<b>19 868,0</b>	<b>357028</b>

## 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	625,0	3,15%	49,3	35,9	49,9	62,0	90,4	72,1	96,6	116,2	52,6
Aquitaine	1 074,7	5,41%	118,4	77,1	101,6	134,1	187,1	115,1	125,7	142,3	73,4
Auvergne	405,7	2,04%	43,7	32,8	39,0	58,2	73,7	37,3	39,2	46,3	35,3
Basse-Normandie	387,9	1,95%	40,7	26,4	39,4	52,3	64,8	40,9	45,4	50,8	27,3
Bourgogne	519,9	2,62%	56,6	36,1	51,1	67,6	93,7	52,1	56,0	60,8	45,9
Bretagne	817,6	4,12%	119,4	68,9	86,8	111,5	136,3	69,9	78,0	88,2	58,6
Centre	576,3	2,90%	60,8	41,2	56,2	67,6	95,0	55,6	66,4	84,2	49,5
Champagne-Ardenne	212,6	1,07%	23,0	16,9	20,0	23,7	35,3	19,5	29,9	29,0	15,3
Corse	104,6	0,53%	11,2	6,5	8,9	12,7	19,5	11,6	13,0	14,9	6,3
Département d'Outre-Mer	179,2	0,90%	10,4	8,4	12,1	18,4	32,0	25,2	27,6	29,7	15,4
Franche-Comté	337,8	1,70%	33,6	21,3	32,4	42,3	60,2	38,2	37,5	45,2	27,2
Haute-Normandie	537,0	2,70%	67,4	37,8	56,4	68,3	89,1	53,0	58,5	63,1	43,6
Ile-de-France	2 933,8	14,77%	456,0	282,1	333,7	403,2	486,8	275,5	313,8	249,9	132,9
Languedoc-Roussillon	797,6	4,01%	87,9	57,9	67,6	89,3	126,8	86,9	115,0	116,6	49,6
Limousin	183,5	0,92%	16,2	11,9	16,2	23,5	31,0	18,2	21,9	24,1	20,4
Lorraine	652,5	3,28%	66,1	38,4	52,6	78,1	107,4	69,8	87,4	101,9	50,8
Midi-Pyrénées	1 191,8	6,00%	164,3	101,0	120,9	158,0	202,3	121,1	136,9	124,7	62,7
Nord-Pas-de-Calais	930,6	4,68%	77,2	57,4	79,6	109,1	140,2	103,5	125,5	138,9	99,3
Pays de la Loire	1 271,1	6,40%	140,2	88,1	116,1	151,2	210,1	128,6	135,7	159,5	141,7
Picardie	455,7	2,29%	36,7	26,1	31,5	44,5	68,4	53,3	70,2	73,0	52,0
Poitou-Charentes	437,3	2,20%	47,7	28,0	40,0	53,2	73,4	43,5	49,0	57,8	44,7
Provence-Alpes-Côte-d'Azur	2 312,4	11,64%	253,9	175,0	230,1	277,4	357,0	235,8	301,4	312,9	168,9
Rhône-Alpes	2 392,2	12,04%	339,0	196,6	251,8	312,0	402,0	251,5	266,6	233,3	139,4
Territoires d'Outre Mer	9,8	0,05%	0,9	0,3	0,2	0,7	1,2	1,6	1,6	2,2	1,0
France - Région non identifiée	521,4	2,62%	87,4	43,7	50,6	55,6	55,1	26,4	44,5	102,7	55,4
<b>Total</b>	<b>19 868,0</b>	<b>100,00%</b>	<b>2 407,9</b>	<b>1 515,7</b>	<b>1 944,6</b>	<b>2 474,2</b>	<b>3 238,8</b>	<b>2 006,3</b>	<b>2 343,0</b>	<b>2 468,3</b>	<b>1 469,1</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 001,9	55,38%	189 079
Guaranteed by Crédit Logement	567,7	2,86%	9 220
Guaranteed by CEGC	6 499,9	32,72%	101 709
Guaranteed by FGAS	1 798,5	9,05%	57 020
<b>Total</b>	<b>19 868,0</b>	<b>100,00%</b>	<b>357 028</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	19 868,0	357 028
> 0	0	0



**BPCE SFH**  
**INVESTOR REPORT**  
**APRIL 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/04/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,19168
	Adjusted Aggregate Asset Amount (AAAA)	17 199 479 465
	Aggregate Notes Outstanding Principal Amount	14 433 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
<b>A</b>	A = min((a);(b))	<b>18 072 638 697</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	19 891 804 757
<b>(b)</b>	(i) * (ii)	18 072 638 697
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	20 306 335 614
	(ii) Asset Percentage	89,0%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	873 159 232
	WAM (Years)	6,05
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 433 000 000
	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	3,05
2	2 700 000 000	13/09/2021	8,38
5	1 350 000 000	20/02/2019	5,82
6	1 850 000 000	23/03/2022	8,91
7	400 000 000	24/01/2024	10,75
3	15 000 000	23/12/2021	8,66
4	12 500 000	29/12/2021	8,68
8	53 500 000	24/01/2014	0,75
9	20 000 000	13/02/2015	1,80
10	1 485 000 000	16/02/2017	3,81
11	30 000 000	16/02/2017	3,81
12	685 000 000	20/03/2018	4,90
13	40 000 000	07/06/2024	11,12
14	34 000 000	20/06/2022	9,15
15	40 000 000	22/06/2022	9,16
16	10 000 000	11/07/2022	9,21
17	25 000 000	20/07/2019	6,24
18	105 000 000	23/07/2017	4,24
20	40 000 000	26/07/2024	11,25
19	20 000 000	27/07/2016	3,26
21	1 430 000 000	28/02/2018	4,84
22	50 000 000	26/10/2015	2,50
23	1 000 000 000	29/11/2019	6,59

24	65 000 000	10/12/2024	11,63
25	15 000 000	27/12/2022	9,67
26	25 000 000	02/02/2018	4,77
27	25 000 000	15/02/2023	9,81
28	25 000 000	18/02/2025	11,81
29	5 000 000	22/02/2023	9,83
30	10 000 000	07/03/2016	2,87
31	23 000 000	28/03/2016	2,92
32	35 000 000	17/04/2023	9,98
33	10 000 000	17/08/2016	3,31
	14 433 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 April 2013

<b>Cut-off Date</b>	<b>31/03/2013</b>
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### COLLATERAL DESCRIPTION asset report date April 2013

#### A ] Overview data

<b>Total outstanding current balance</b>	<b>20 306 335 614 €</b>
<b>Number of loans</b>	<b>363 906</b>
<b>Number of borrowers</b>	<b>316 485</b>
<b>Average Loan balance</b>	<b>55 801 €</b>
<b>Weighted Average Seasoning in months</b>	<b>57</b>
<b>Weighted Average Remaining term in months</b>	<b>190</b>
<b>% of fixed rate home loans</b>	<b>92,78%</b>
<b>% of variable rate home loans with a cap</b>	<b>6,51%</b>
<b>% of variable rate home loans without a cap</b>	<b>0,72%</b>
<b>Weighted Average Current LTV</b>	<b>69,97%</b>
<b>Weighted Average Current Indexed LTV</b>	<b>64,39%</b>

#### 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 ]	1 692,8	834,1	144,4	119,5	118,8	140,9	80,7	90,7	96,2	67,5	
] 25 000 ; 50 000 ]	2 293,4	621,0	356,3	342,8	295,2	233,1	109,5	114,0	126,3	95,3	
] 50 000 ; 75 000 ]	2 755,5	365,8	301,4	394,2	473,1	459,6	210,0	206,8	211,2	133,5	
] 75 000 ; 100 000 ]	2 951,3	227,4	207,8	299,5	449,7	592,3	321,9	331,1	312,7	209,0	
] 100 000 ; 125 000 ]	2 721,5	134,8	151,2	222,4	333,6	528,7	351,2	375,6	375,6	248,4	
] 125 000 ; 150 000 ]	2 241,9	85,0	113,5	166,7	232,0	391,7	283,6	349,8	382,9	236,8	
] 150 000 ; 175 000 ]	1 658,4	49,1	71,8	119,7	166,7	276,0	202,9	270,0	305,3	196,9	
] 175 000 ; 200 000 ]	1 191,6	37,5	52,6	93,1	122,8	202,8	142,4	186,7	221,7	132,1	
] 200 000 ; 250 000 ]	1 373,1	35,8	72,6	102,5	150,4	228,9	164,5	218,8	249,7	149,8	
] 250 000 ; 500 000 ]	1 409,4	44,8	68,6	114,2	174,5	243,1	174,0	225,9	233,6	130,8	
] 500 000 ; 1 000 000 ]	17,6	0,0	0,0	0,0	0,0	0,0	1,0	4,6	8,9	3,1	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>20 306,4</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>	

## 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 2001	584,5	444,6	93,5	27,9	12,6	5,0	0,4	0,3	0,2	0,0
2001 - 2003	1 397,8	541,3	273,0	294,6	208,0	76,0	3,9	0,6	0,1	0,3
2004 - 2006	3 683,7	588,8	429,5	614,7	817,7	874,7	257,7	81,8	14,3	4,6
2007 - 2009	5 807,7	486,3	383,0	499,3	706,1	1 165,2	892,7	961,0	605,4	108,8
2010 - 2013	8 832,8	374,4	361,3	538,1	772,2	1 176,1	886,8	1 330,4	1 904,1	1 489,4
<b>Total</b>	<b>20 306,4</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 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	732,5	35,5	36,5	56,4	69,3	98,7	61,8	89,6	124,6	160,4
>= 12 - < 24	4 305,2	185,5	181,1	264,6	363,2	556,1	405,2	592,1	845,4	912,0
>= 24 - < 36	3 052,1	116,6	111,7	174,6	268,6	411,9	319,4	510,1	776,0	363,2
>= 36 - < 60	4 063,6	282,7	227,1	298,5	431,9	706,8	593,4	757,6	651,6	113,9
>= 60	8 153,0	1 815,0	983,8	1 180,6	1 383,7	1 523,4	661,7	424,6	126,5	53,7
<b>Total</b>	<b>20 306,4</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 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	1 260,5	973,4	124,9	46,5	29,4	33,9	16,7	18,3	13,6	3,7
] 5 ; 10 ]	3 153,7	803,4	613,2	688,5	468,4	248,7	100,6	95,0	89,1	46,8
] 10 ; 15 ]	4 543,4	411,3	398,9	558,3	942,5	1 059,0	402,9	320,8	314,0	135,7
] 15 ; 20 ]	4 890,1	168,2	244,2	377,8	565,9	1 074,9	778,5	708,8	639,4	332,5
] 20 ; 30 ]	6 458,7	79,0	159,2	303,4	510,4	880,5	742,8	1 231,1	1 467,9	1 084,5
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 306,4</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 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	15 388,4	1 794,2	1 177,7	1 496,9	1 891,2	2 516,1	1 587,7	1 880,7	1 877,7	1 166,2
Renovation	363,2	40,1	25,4	34,7	48,2	56,3	33,9	44,0	52,9	27,7
Construction	3 751,5	567,7	311,8	405,4	531,9	659,6	371,1	357,5	365,4	181,2
Refinancing	659,0	27,3	20,7	30,7	38,3	55,8	42,0	76,9	189,1	178,3
Other / No Data	144,2	6,1	4,6	6,9	7,0	9,1	6,9	14,9	38,9	49,8
<b>Total</b>	<b>20 306,3</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 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	17 601,8	2 244,5	1 388,1	1 773,1	2 231,1	2 849,9	1 725,1	2 002,8	2 046,5	1 340,7
Buy to let	2 303,6	123,5	112,9	155,1	229,5	382,5	277,5	336,8	444,1	241,6
Vacation / second home	400,9	67,3	39,3	46,4	55,9	64,5	38,8	34,4	33,4	20,9
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 306,3</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 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	12 912,1	1 454,5	944,5	1 225,1	1 596,3	2 122,5	1 315,0	1 528,1	1 634,0	1 092,1
Protected life-time employment	3 132,2	342,8	218,8	297,1	375,0	486,4	315,3	374,6	431,1	290,9
Self employed	2 881,0	349,2	240,7	312,5	378,7	489,4	287,9	336,5	324,7	161,4
Retired	402,6	143,2	50,7	47,6	46,4	43,4	21,0	22,6	19,4	8,3
Unemployed	978,5	145,7	85,5	92,3	120,1	155,2	102,4	112,2	114,8	50,4
<b>Total</b>	<b>20 306,4</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2435,3	114 948
> 40% - <= 50%	1540,3	31 412
> 50% - <= 60%	1974,6	34 140
> 60% - <= 70%	2516,6	38 119
> 70% - <= 80%	3296,9	44 580
> 80% - <= 85%	2041,5	25 190
> 85% - <= 90%	2374,0	27 655
> 90% - <= 95%	2524,0	28 819
> 95% - <= 100%	1603,2	19 043
<b>Total</b>	<b>20 306,3</b>	<b>363 906</b>

### 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	634,8	3,13%	49,6	35,9	50,9	62,2	90,4	71,7	96,6	120,8	56,7
Aquitaine	1 095,1	5,39%	119,2	79,0	103,2	136,4	188,1	116,5	127,6	143,1	82,0
Auvergne	418,6	2,06%	44,3	33,4	39,2	60,7	75,5	39,8	39,3	47,1	39,3
Basse-Normandie	399,9	1,97%	41,2	26,7	40,4	53,5	67,0	42,3	46,1	52,2	30,5
Bourgogne	528,6	2,60%	56,5	36,4	51,7	68,9	94,7	52,3	57,4	62,7	48,0
Bretagne	843,4	4,15%	122,3	70,4	88,3	113,0	145,3	71,7	79,3	89,1	64,1
Centre	586,4	2,89%	61,1	41,8	56,8	69,6	95,6	57,1	66,2	84,6	53,6
Champagne-Ardenne	216,4	1,07%	23,1	17,5	20,1	23,9	36,1	19,8	28,4	30,5	17,1
Corse	108,2	0,53%	11,6	6,9	9,1	12,4	20,8	10,6	13,5	16,0	7,3
Département d'Outre-Mer	180,5	0,89%	10,1	8,9	11,5	18,7	32,0	25,7	26,6	29,9	17,2
Franche-Comté	344,6	1,70%	33,8	22,1	32,3	43,1	61,1	37,3	38,9	46,4	29,7
Haute-Normandie	550,9	2,71%	68,7	38,9	57,1	69,4	91,6	53,7	60,8	63,4	47,4
Ile-de-France	2 983,9	14,69%	459,2	284,1	338,8	409,8	489,8	283,4	319,9	255,9	143,2
Languedoc-Roussillon	817,2	4,02%	89,1	58,8	67,7	91,4	128,7	89,6	115,6	120,4	56,1
Limousin	192,4	0,95%	17,0	12,2	16,3	24,8	33,2	19,0	22,6	24,6	22,6
Lorraine	667,0	3,28%	66,8	38,3	53,9	78,4	107,8	71,6	88,0	103,2	58,8
Midi-Pyrénées	1 212,7	5,97%	165,9	102,3	121,5	158,4	205,5	123,0	138,9	127,5	69,7
Nord-Pas-de-Calais	927,9	4,57%	77,5	57,7	78,6	110,0	138,6	102,4	122,4	138,5	102,1
Pays de la Loire	1 302,0	6,41%	141,6	88,6	117,3	154,5	214,4	130,8	140,1	160,0	154,7
Picardie	466,0	2,29%	37,7	26,0	32,2	44,6	69,6	54,0	72,6	74,4	54,9
Poitou-Charentes	454,0	2,24%	50,3	28,9	41,5	56,5	74,3	44,8	50,0	59,5	48,1
Provence-Alpes-Côte-d'Azur	2 387,1	11,76%	256,8	179,5	236,8	282,2	368,2	242,2	307,2	326,7	187,5
Rhône-Alpes	2 435,4	11,99%	340,8	200,0	257,1	315,5	405,4	253,0	273,0	239,4	151,3
Territoires d'Outre Mer	10,1	0,05%	1,0	0,3	0,2	0,7	1,2	1,8	1,2	2,2	1,5
France - Région non identifiée	543,4	0,0	90,3	45,8	52,2	58,1	61,8	27,5	42,0	105,9	59,8
<b>Total</b>	<b>20 306,4</b>	<b>100,00%</b>	<b>2 435,3</b>	<b>1 540,3</b>	<b>1 974,6</b>	<b>2 516,6</b>	<b>3 296,9</b>	<b>2 041,5</b>	<b>2 374,0</b>	<b>2 524,0</b>	<b>1 603,2</b>

### 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 324,3	55,77%	194 373
Guaranteed by Crédit Logement	580,6	2,86%	9 415
Guaranteed by CEGC	6 571,7	32,36%	102 479
Guaranteed by FGAS	1 829,8	9,01%	57 639
<b>Total</b>	<b>20 306,3</b>	<b>100,00%</b>	<b>363 906</b>

### 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	20 306,3	363 906
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**MARCH 2013**



## Asset Cover Test

Date of the Asset Cover Test	25/03/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,19832
	Adjusted Aggregate Asset Amount (AAAA)	17 241 404 483
	Aggregate Notes Outstanding Principal Amount	14 388 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>18 122 730 245</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	20 231 774 422
<b>(b)</b>	(i) * (ii)	18 122 730 245
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	20 664 458 660
	(ii) Asset Percentage	87,7%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	881 325 761
	WAM (Years)	6,13
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 388 000 000
	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	3,13
2	2 700 000 000	13/09/2021	8,47
5	1 350 000 000	20/02/2019	5,90
6	1 850 000 000	23/03/2022	8,99
7	400 000 000	24/01/2024	10,83
3	15 000 000	23/12/2021	8,74
4	12 500 000	29/12/2021	8,76
8	53 500 000	24/01/2014	0,83
9	20 000 000	13/02/2015	1,88
10	1 485 000 000	16/02/2017	3,89
11	30 000 000	16/02/2017	3,89
12	685 000 000	20/03/2018	4,99
13	40 000 000	07/06/2024	11,20
14	34 000 000	20/06/2022	9,24
15	40 000 000	22/06/2022	9,24
16	10 000 000	11/07/2022	9,29
17	25 000 000	20/07/2019	6,32
18	105 000 000	23/07/2017	4,33
20	40 000 000	26/07/2024	11,34
19	20 000 000	27/07/2016	3,34
21	1 430 000 000	28/02/2018	4,92
22	50 000 000	26/10/2015	2,59
23	1 000 000 000	29/11/2019	6,68

24	65 000 000	10/12/2024	11,71
25	15 000 000	27/12/2022	9,76
26	25 000 000	02/02/2018	4,85
27	25 000 000	15/02/2023	9,89
28	25 000 000	18/02/2025	11,90
29	5 000 000	22/02/2023	9,91
30	10 000 000	07/03/2016	2,95
31	23 000 000	28/03/2016	3,01
	14 388 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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

<sup>3</sup> **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.

<sup>4</sup> **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 March 2013

<b>Cut-off Date</b>	<b>28/02/2013</b>
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### COLLATERAL DESCRIPTION asset report date March 2013

#### A ] Overview data

<b>Total outstanding current balance</b>	<b>20 664 458 660 €</b>
<b>Number of loans</b>	<b>368 818</b>
<b>Number of borrowers</b>	<b>320 761</b>
<b>Average Loan balance</b>	<b>56 029 €</b>
<b>Weighted Average Seasoning in months</b>	<b>56</b>
<b>Weighted Average Remaining term in months</b>	<b>191</b>
<b>% of fixed rate home loans</b>	<b>92,75%</b>
<b>% of variable rate home loans with a cap</b>	<b>6,53%</b>
<b>% of variable rate home loans without a cap</b>	<b>0,72%</b>
<b>Weighted Average Current LTV</b>	<b>70,18%</b>
<b>Weighted Average Current Indexed LTV</b>	<b>64,54%</b>

#### 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 ]	1 715,6	840,9	149,0	120,7	120,5	142,4	81,3	91,9	96,7	72,5	
] 25 000 ; 50 000 ]	2 329,6	624,6	361,4	348,7	299,6	237,1	111,0	115,4	128,3	103,5	
] 50 000 ; 75 000 ]	2 797,3	370,1	300,9	398,9	478,5	469,3	211,0	208,8	214,5	145,4	
] 75 000 ; 100 000 ]	2 996,1	228,0	209,4	298,5	453,2	600,0	326,1	332,5	321,7	226,8	
] 100 000 ; 125 000 ]	2 766,5	137,4	152,7	224,8	334,9	530,9	356,5	379,1	385,2	265,0	
] 125 000 ; 150 000 ]	2 282,9	85,8	115,5	169,2	233,9	395,2	286,2	353,6	384,9	258,6	
] 150 000 ; 175 000 ]	1 684,6	48,8	71,7	121,5	166,2	272,7	206,1	271,4	312,7	213,5	
] 175 000 ; 200 000 ]	1 221,0	37,4	54,0	94,8	126,5	207,0	141,8	189,3	224,6	145,7	
] 200 000 ; 250 000 ]	1 403,9	36,1	73,2	104,7	150,6	234,4	165,8	221,5	253,3	164,4	
] 250 000 ; 500 000 ]	1 449,3	45,0	70,6	116,8	179,6	245,9	179,3	229,0	239,5	143,7	
] 500 000 ; 1 000 000 ]	17,7	0,0	0,0	0,0	0,0	0,0	0,0	5,6	8,4	3,7	
> 1 000 000	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>20 664,5</b>	<b>2 454,0</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,8</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>	

## 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 2001	604,8	455,2	99,4	30,7	13,0	5,3	0,4	0,5	0,2	0,1
2001 - 2003	1 432,6	545,6	281,2	300,1	219,9	80,5	4,2	0,7	0,1	0,3
2004 - 2006	3 759,3	589,9	429,3	621,4	829,3	901,9	279,8	87,9	15,0	4,9
2007 - 2009	5 918,3	488,2	382,8	506,4	707,8	1 171,0	903,2	988,8	649,5	120,6
2010 - 2013	8 949,5	375,2	365,6	540,0	773,2	1 176,0	877,5	1 320,3	1 904,9	1 616,9
<b>Total</b>	<b>20 664,5</b>	<b>2 454,1</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,8</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 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	886,6	46,0	44,9	67,0	84,6	123,7	71,2	105,2	147,6	196,4
>= 12 - < 24	4 454,4	183,6	180,6	268,1	366,7	555,8	404,2	598,4	863,9	1 033,2
>= 24 - < 36	3 079,3	122,8	117,9	175,7	274,9	424,2	331,9	517,2	774,6	340,2
>= 36 - < 60	4 059,5	283,1	228,4	302,2	429,5	699,5	587,6	755,3	656,7	117,2
>= 60	8 184,7	1 818,5	986,4	1 185,6	1 387,5	1 531,6	670,3	421,9	127,1	55,8
<b>Total</b>	<b>20 664,5</b>	<b>2 454,1</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,7</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 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	1 276,1	979,7	130,4	48,0	30,0	34,1	17,3	18,7	13,7	4,2
] 5 ; 10 ]	3 188,4	807,3	615,8	695,4	478,2	248,7	102,7	97,0	91,6	51,7
] 10 ; 15 ]	4 614,5	414,2	401,9	565,7	948,2	1 077,2	409,1	319,9	327,2	151,1
] 15 ; 20 ]	4 965,2	172,9	247,3	380,6	566,1	1 075,0	792,5	716,8	637,9	376,2
] 20 ; 30 ]	6 620,3	80,0	162,8	309,0	520,7	899,8	743,5	1 245,6	1 499,4	1 159,6
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 664,4</b>	<b>2 454,0</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,8</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 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	15 660,9	1 808,8	1 190,0	1 515,3	1 909,4	2 539,1	1 608,9	1 903,2	1 923,4	1 262,9
Renovation	370,5	40,3	25,8	35,3	48,8	57,5	34,3	43,5	52,6	32,3
Construction	3 815,9	572,0	317,1	409,9	538,4	673,1	373,4	364,1	369,6	198,4
Refinancing	671,1	26,9	20,8	31,0	39,7	56,6	41,1	73,7	186,3	194,8
Other / No Data	146,2	6,0	4,6	7,0	6,9	8,6	7,4	13,5	37,8	54,4
<b>Total</b>	<b>20 664,5</b>	<b>2 454,1</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,8</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 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	17 906,1	2 262,1	1 405,7	1 793,2	2 254,0	2 891,3	1 745,0	2 023,4	2 087,5	1 443,9
Buy to let	2 349,2	124,3	113,1	157,9	232,2	379,3	279,8	340,0	446,7	275,9
Vacation / second home	409,1	67,7	39,4	47,5	57,1	64,2	40,2	34,6	35,5	23,0
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>20 664,4</b>	<b>2 454,1</b>	<b>1 558,2</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,7</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 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	13 132,6	1 461,6	958,1	1 239,6	1 612,4	2 148,9	1 326,0	1 542,8	1 658,1	1 185,0
Protected life-time employment	3 181,1	346,3	221,5	297,5	381,6	490,6	318,0	377,7	435,9	312,0
Self employed	2 943,8	354,7	240,4	316,9	383,7	495,6	293,8	342,6	336,4	179,6
Retired	406,9	144,4	50,3	49,5	44,8	44,1	21,6	22,5	20,0	9,6
Unemployed	1 000,1	147,1	87,9	95,1	120,7	155,5	105,6	112,3	119,4	56,5
<b>Total</b>	<b>20 664,5</b>	<b>2 454,1</b>	<b>1 558,3</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,7</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2454,1	115 582
> 40% - <= 50%	1558,2	31 857
> 50% - <= 60%	1998,6	34 528
> 60% - <= 70%	2543,3	38 519
> 70% - <= 80%	3334,7	45 133
> 80% - <= 85%	2065,1	25 412
> 85% - <= 90%	2398,0	27 929
> 90% - <= 95%	2569,8	29 235
> 95% - <= 100%	1742,8	20 623
<b>Total</b>	<b>20 664,5</b>	<b>368 818</b>

## 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	644,8	3,12%	50,7	36,1	49,9	63,8	91,9	70,8	94,8	126,0	60,8
Aquitaine	1 112,9	5,39%	119,6	80,6	103,6	138,5	186,9	120,2	128,7	143,4	91,6
Auvergne	425,9	2,06%	44,5	33,7	39,7	61,5	76,9	39,7	39,4	50,0	40,7
Basse-Normandie	406,6	1,97%	41,6	26,4	41,6	52,9	68,9	42,5	45,9	53,6	33,1
Bourgogne	538,4	2,61%	56,9	36,9	51,2	70,0	96,0	51,9	61,2	62,6	51,8
Bretagne	856,3	4,14%	123,6	70,8	90,5	114,1	145,1	73,2	79,0	91,3	68,6
Centre	597,1	2,89%	61,0	42,7	56,2	70,7	97,2	58,8	67,5	85,6	57,5
Champagne-Ardenne	221,1	1,07%	23,3	17,5	20,3	24,4	36,6	20,5	28,3	32,0	18,3
Corse	110,2	0,53%	11,5	6,7	9,9	12,2	20,4	11,4	13,8	16,3	8,0
Département d'Outre-Mer	184,5	0,89%	10,4	8,7	12,4	18,6	32,3	25,0	26,8	32,4	18,0
Franche-Comté	350,1	1,69%	34,2	22,8	31,7	43,8	61,0	38,0	39,4	47,2	32,1
Haute-Normandie	560,6	2,71%	68,9	39,1	57,6	70,8	92,8	53,6	63,0	64,3	50,5
Ile-de-France	3 037,2	14,70%	462,7	287,7	345,6	414,3	496,4	284,7	324,1	265,8	155,8
Languedoc-Roussillon	836,6	4,05%	89,8	59,8	67,8	93,1	131,6	89,7	119,2	124,1	61,7
Limousin	195,0	0,94%	17,1	12,2	16,8	23,9	34,0	19,3	23,3	24,5	24,0
Lorraine	678,9	3,29%	67,0	39,2	54,1	79,7	107,3	71,9	88,7	106,7	64,4
Midi-Pyrénées	1 230,6	5,96%	167,4	102,9	123,6	159,3	207,3	124,6	140,1	126,9	78,6
Nord-Pas-de-Calais	942,9	4,56%	77,9	58,8	79,6	110,2	140,2	103,3	122,6	139,1	111,4
Pays de la Loire	1 322,4	6,40%	142,8	88,0	118,1	157,0	215,9	134,8	141,2	158,8	165,9
Picardie	473,8	2,29%	37,9	26,3	32,2	44,3	71,0	52,8	73,5	76,2	59,6
Poitou-Charentes	461,9	2,24%	50,5	29,4	42,9	56,3	74,8	45,0	50,9	60,5	51,8
Provence-Alpes-Côte-d'Azur	2 431,0	11,76%	259,0	181,4	241,0	282,9	373,3	246,0	310,1	334,0	203,4
Rhône-Alpes	2 478,2	11,99%	343,6	203,1	259,1	320,1	412,2	257,8	275,9	241,4	164,9
Territoires d'Outre Mer	10,7	0,05%	0,9	0,3	0,4	0,7	1,2	1,4	1,6	1,7	2,5
France - Région non identifiée	556,8	0,0	91,4	47,3	52,9	60,2	63,8	28,4	39,0	105,6	68,1
<b>Total</b>	<b>20 664,5</b>	<b>100,00%</b>	<b>2 454,1</b>	<b>1 558,3</b>	<b>1 998,6</b>	<b>2 543,3</b>	<b>3 334,7</b>	<b>2 065,1</b>	<b>2 398,0</b>	<b>2 569,8</b>	<b>1 742,8</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 550,3	55,89%	197 476
Guaranteed by Crédit Logement	589,4	2,85%	9 535
Guaranteed by CEGC	6 665,4	32,26%	103 551
Guaranteed by FGAS	1 859,3	9,00%	58 256
<b>Total</b>	<b>20 664,5</b>	<b>100,00%</b>	<b>368 818</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	20 664,5	368 818
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**FEBRUARY 2013**

## Asset Cover Test

Date of the Asset Cover Test	25/02/2013	
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$		
<b>R</b>	Asset Cover Ratio	1,12779
	Adjusted Aggregate Asset Amount (AAAA)	16 110 503 471
	Aggregate Notes Outstanding Principal Amount	14 285 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>16 999 052 467</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	18 979 490 578
<b>(b)</b>	(i) * (ii)	16 999 052 467
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	19 383 184 113
	(ii) Asset Percentage	87,7%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	888 548 997
	WAM (Years)	6,22
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 285 000 000
	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	3,21
2	2 700 000 000	13/09/2021	8,55
5	1 350 000 000	20/02/2019	5,99
6	1 850 000 000	23/03/2022	9,08
7	400 000 000	24/01/2024	10,91
3	15 000 000	23/12/2021	8,83
4	12 500 000	29/12/2021	8,84
8	53 500 000	24/01/2014	0,91
9	20 000 000	13/02/2015	1,97
10	1 485 000 000	16/02/2017	3,98
11	30 000 000	16/02/2017	3,98
12	605 000 000	20/03/2018	5,07
13	40 000 000	07/06/2024	11,28
14	34 000 000	20/06/2022	9,32
15	40 000 000	22/06/2022	9,33
16	10 000 000	11/07/2022	9,38
17	25 000 000	20/07/2019	6,40
18	105 000 000	23/07/2017	4,41
20	40 000 000	26/07/2024	11,42
19	20 000 000	27/07/2016	3,42
21	1 430 000 000	28/02/2018	5,01
22	50 000 000	26/10/2015	2,67
23	1 000 000 000	29/11/2019	6,76
24	65 000 000	10/12/2024	11,79
25	15 000 000	27/12/2022	9,84



26	25 000 000	02/02/2018	4,94
27	25 000 000	15/02/2023	9,97
28	25 000 000	18/02/2025	11,98
29	5 000 000	22/02/2023	9,99
30	10 000 000	07/03/2016	3,03
14 285 000 000			

<sup>1</sup> **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.

<sup>2</sup> **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;

<sup>3</sup> **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.

<sup>4</sup> **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 February 2013

Cut-off Date	31/01/2013
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### COLLATERAL DESCRIPTION asset report date February 2013

#### A ] Overview data

Total outstanding current balance	19 383 184 113 €
Number of loans	349 079
Number of borrowers	303 746
Average Loan balance	55 527 €
Weighted Average Seasoning in months	56
Weighted Average Remaining term in months	191
% of fixed rate home loans	92,74%
% of variable rate home loans with a cap	6,51%
% of variable rate home loans without a cap	0,75%
Weighted Average Current LTV	70,10%
Weighted Average Current Indexed LTV	64,28%

#### 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 ]	1 642,5	812,9	143,7	117,0	113,8	135,9	75,7	83,8	89,3	70,6	
] 25 000 ; 50 000 ]	2 204,5	591,2	344,9	334,5	287,2	224,4	102,5	102,6	116,8	100,4	
] 50 000 ; 75 000 ]	2 633,2	349,4	285,4	379,2	452,7	445,0	198,6	190,2	195,6	137,2	
] 75 000 ; 100 000 ]	2 815,6	214,2	197,4	279,6	428,5	568,3	307,4	306,1	298,5	215,5	
] 100 000 ; 125 000 ]	2 575,1	126,2	142,6	207,2	311,2	494,4	331,5	346,1	364,7	251,4	
] 125 000 ; 150 000 ]	2 126,3	79,3	108,5	159,6	216,7	366,5	265,3	325,3	359,6	245,4	
] 150 000 ; 175 000 ]	1 566,0	47,2	68,3	109,8	158,6	248,3	188,9	251,6	291,2	202,1	
] 175 000 ; 200 000 ]	1 149,3	35,3	49,4	86,4	121,3	195,7	130,9	181,9	209,0	139,4	
] 200 000 ; 250 000 ]	1 300,8	31,6	64,8	97,2	139,8	214,1	152,6	205,6	233,7	161,4	
] 250 000 ; 500 000 ]	1 350,8	37,6	62,4	103,7	164,8	232,5	163,2	215,7	231,0	139,8	
] 500 000 ; 1 000 000 ]	19,3	0,0	0,0	0,0	0,0	0,0	0,0	6,1	7,9	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	
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>	

## 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 2001	604,2	450,6	101,4	32,5	13,1	5,3	0,4	0,5	0,1	0,1
2001 - 2003	1 404,4	526,2	276,7	292,8	221,5	81,8	4,4	0,7	0,1	0,3
2004 - 2006	3 610,9	557,0	405,9	588,1	789,8	877,3	283,2	90,1	15,0	4,5
2007 - 2009	5 593,2	452,0	355,4	473,4	661,5	1 095,6	839,2	940,1	653,0	122,9
2010 - 2013	8 170,5	339,0	327,9	487,2	708,6	1 065,1	789,3	1 183,6	1 729,2	1 540,7
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 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	845,5	44,9	43,7	61,9	79,6	117,5	72,2	96,7	141,3	187,7
>= 12 - < 24	4 176,9	168,7	162,3	246,3	340,3	517,1	366,4	546,3	793,5	1 036,0
>= 24 - < 36	2 887,3	115,4	112,9	166,1	266,6	395,4	315,8	488,9	731,1	295,2
>= 36 - < 60	3 768,0	264,2	209,2	281,0	398,5	649,6	541,5	691,4	619,6	113,0
>= 60	7 705,5	1 731,7	939,3	1 118,8	1 309,5	1 445,5	620,5	391,7	111,8	36,6
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 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	1 225,3	939,9	127,5	46,2	29,1	32,7	15,8	16,9	13,0	4,3
] 5 ; 10 ]	3 008,7	766,9	585,0	658,1	453,5	231,7	92,3	88,7	84,5	48,0
] 10 ; 15 ]	4 318,7	381,4	376,8	533,8	898,0	1 022,6	370,1	290,5	299,9	145,7
] 15 ; 20 ]	4 602,7	161,7	227,1	351,2	524,1	996,8	745,8	649,7	580,5	365,8
] 20 ; 30 ]	6 227,8	74,9	151,0	284,8	489,9	841,4	692,5	1 169,2	1 419,5	1 104,8
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 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	14 645,6	1 705,1	1 114,7	1 414,7	1 791,1	2 373,0	1 487,2	1 761,1	1 798,9	1 199,8
Renovation	349,3	38,3	24,9	34,5	44,6	54,7	32,5	38,0	50,8	31,0
Construction	3 627,3	550,3	303,3	390,4	514,5	636,7	353,9	341,0	346,5	190,7
Refinancing	626,5	25,6	20,1	28,6	37,1	52,9	37,1	63,0	167,0	195,3
Other / No Data	134,6	5,5	4,3	5,9	7,3	7,8	5,8	12,0	34,3	51,6
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 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	16 793,9	2 142,7	1 326,6	1 682,0	2 119,3	2 711,4	1 623,4	1 866,3	1 948,8	1 373,5
Buy to let	2 206,0	117,9	104,4	148,1	220,7	353,7	256,1	316,0	415,7	273,5
Vacation / second home	383,3	64,2	36,4	44,0	54,7	60,1	36,9	32,7	32,8	21,6
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,1</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 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	12 289,8	1 385,6	903,9	1 160,8	1 512,7	2 012,9	1 224,2	1 418,9	1 542,5	1 128,4
Protected life-time employment	2 972,1	328,1	207,3	280,5	357,9	458,7	297,4	342,4	399,7	300,2
Self employed	2 783,1	333,8	226,0	294,8	365,0	464,3	276,8	324,7	320,2	177,7
Retired	380,2	135,7	47,0	45,3	42,1	41,8	21,1	19,4	18,6	9,3
Unemployed	958,0	141,7	83,2	92,8	117,0	147,4	97,1	109,6	116,4	52,9
<b>Total</b>	<b>19 383,2</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2324,8	110 899
> 40% - <= 50%	1467,3	30 331
> 50% - <= 60%	1874,1	32 840
> 60% - <= 70%	2394,6	36 400
> 70% - <= 80%	3125,1	42 547
> 80% - <= 85%	1916,5	23 629
> 85% - <= 90%	2215,0	25 563
> 90% - <= 95%	2397,3	27 090
> 95% - <= 100%	1668,5	19 780
<b>Total</b>	<b>19 383,2</b>	<b>349 079</b>

## 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	612,1	3,16%	48,3	34,8	48,3	61,1	88,3	64,9	87,0	119,1	60,4
Aquitaine	1 063,7	5,49%	114,8	77,4	99,2	132,8	178,0	112,2	121,4	134,8	93,1
Auvergne	400,7	2,07%	42,4	30,9	38,7	57,5	72,0	37,4	35,3	46,3	40,2
Basse-Normandie	372,1	1,92%	38,3	24,6	39,2	49,9	62,7	38,5	41,1	47,3	30,4
Bourgogne	484,4	2,50%	51,9	33,6	45,8	63,5	86,4	47,2	54,0	55,3	46,7
Bretagne	826,1	4,26%	120,3	67,8	87,6	110,9	140,7	70,4	74,9	86,5	67,2
Centre	557,4	2,88%	57,0	40,4	51,8	67,4	88,3	55,6	63,0	80,0	53,8
Champagne-Ardenne	207,3	1,07%	22,7	17,0	18,4	22,7	33,8	18,6	27,4	29,0	17,9
Corse	104,4	0,54%	10,6	6,3	9,1	11,8	20,2	9,8	12,3	16,4	7,9
Département d'Outre-Mer	170,5	0,88%	9,9	8,1	10,3	17,4	28,9	22,7	25,1	30,0	18,2
Franche-Comté	318,1	1,64%	30,9	20,6	28,6	40,0	54,8	34,3	36,0	42,1	30,9
Haute-Normandie	496,4	2,56%	64,1	37,3	52,9	65,0	82,1	45,8	51,6	55,2	42,6
Ile-de-France	2 841,5	14,66%	437,3	265,8	323,7	386,0	467,7	260,5	302,8	252,2	145,5
Languedoc-Roussillon	748,4	3,86%	81,9	53,6	61,6	85,3	117,3	80,3	107,3	107,9	53,2
Limousin	186,0	0,96%	16,9	11,5	16,4	22,9	30,7	18,7	22,2	21,9	24,8
Lorraine	642,5	3,31%	65,4	37,4	53,5	74,3	100,3	67,4	81,8	99,6	62,8
Midi-Pyrénées	1 162,6	6,00%	159,8	96,6	116,9	148,2	198,0	114,4	129,5	119,9	79,3
Nord-Pas-de-Calais	903,0	4,66%	75,6	56,1	74,8	107,1	133,9	99,3	115,5	132,8	108,0
Pays de la Loire	1 272,9	6,57%	138,4	84,7	114,2	149,7	209,9	127,9	136,8	149,5	161,8
Picardie	411,3	2,12%	34,9	23,6	28,0	38,6	61,8	43,9	62,7	67,3	50,5
Poitou-Charentes	445,7	2,30%	48,3	28,5	41,4	54,9	72,7	43,2	47,4	60,5	48,8
Provence-Alpes-Côte-d'Azur	2 271,6	11,72%	245,8	169,7	223,8	265,9	345,6	229,9	284,1	312,7	194,2
Rhône-Alpes	2 374,7	12,25%	330,9	199,8	244,9	309,8	394,2	244,7	260,7	231,4	158,3
Territoires d'Outre Mer	9,6	0,05%	0,9	0,4	0,5	0,6	1,2	0,8	1,5	1,5	2,1
France - Région non identifiée	500,2	0,0	77,6	41,0	44,6	51,5	55,5	28,0	33,6	98,3	70,2
<b>Total</b>	<b>19 383,2</b>	<b>100,00%</b>	<b>2 324,8</b>	<b>1 467,3</b>	<b>1 874,1</b>	<b>2 394,6</b>	<b>3 125,2</b>	<b>1 916,5</b>	<b>2 215,0</b>	<b>2 397,3</b>	<b>1 668,5</b>

## 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 011,4	56,81%	189 969
Guaranteed by Crédit Logement	564,8	2,91%	9 236
Guaranteed by CEGC	5 990,2	30,90%	92 883
Guaranteed by FGAS	1 816,8	9,37%	56 991
<b>Total</b>	<b>19 383,2</b>	<b>100,00%</b>	<b>349 079</b>

## 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	19 383,2	349 079
> 0	0	0

**BPCE SFH**  
**INVESTOR REPORT**  
**JANUARY 2013**

## Asset Cover Test

Date of the Asset Cover Test		25/01/2013
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
<b>R</b>	Asset Cover Ratio	1,15696
	Adjusted Aggregate Asset Amount (AAAA)	16 289 938 636
	Aggregate Notes Outstanding Principal Amount	14 080 000 000
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>		<b>PASS</b>
<b>A</b>	A = min((a);(b))	<b>17 178 123 729</b>
<b>(a)</b>	Aggregate Adjusted Home Loan Outstanding Principal Amount	19 160 906 241
<b>(b)</b>	(i) * (ii)	17 178 123 729
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	19 587 370 272
	(ii) Asset Percentage	87,7%
<b>SA</b>	Substitution Assets <sup>1</sup>	
<b>PI</b>	Permitted Investments <sup>2</sup>	
<b>HC</b>	Payments due under Issuer Hedging Agreement	
<b>NC</b>	NC = WAM * ACBOPA * CC	888 185 092
	WAM (Years)	6,31
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	14 080 000 000
	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	3,30
2	2 700 000 000	13/09/2021	8,63
5	1 350 000 000	20/02/2019	6,07
6	1 850 000 000	23/03/2022	9,16
7	400 000 000	24/01/2024	11,00
3	15 000 000	23/12/2021	8,91
4	12 500 000	29/12/2021	8,93
8	53 500 000	24/01/2014	1,00
9	20 000 000	13/02/2015	2,05
10	1 370 000 000	16/02/2017	4,06
11	30 000 000	16/02/2017	4,06
12	605 000 000	20/03/2018	5,15
13	40 000 000	07/06/2024	11,37
14	34 000 000	20/06/2022	9,40
15	40 000 000	22/06/2022	9,41
16	10 000 000	11/07/2022	9,46
17	25 000 000	20/07/2019	6,49
18	105 000 000	23/07/2017	4,49
20	40 000 000	26/07/2024	11,50
19	20 000 000	27/07/2016	3,51
21	1 430 000 000	28/02/2018	5,09
22	50 000 000	26/10/2015	2,75
23	1 000 000 000	29/11/2019	6,84
24	65 000 000	10/12/2024	11,88
25	15 000 000	27/12/2022	9,92
	14 080 000 000		

<sup>1</sup> **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.

<sup>2</sup> **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;

<sup>3</sup> **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.

<sup>4</sup> **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 January 2013

Cut-off Date	31/12/2012
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### COLLATERAL DESCRIPTION asset report date January 2013

#### A ] Overview data

Total outstanding current balance	19 587 370 272 €
Number of loans	351 291
Number of borrowers	306 143
Average Loan balance	55 758 €
Weighted Average Seasoning in months	55
Weighted Average Remaining term in months	191
% of fixed rate home loans	92,71%
% of variable rate home loans with a cap	6,53%
% of variable rate home loans without a cap	0,76%
Weighted Average Current LTV	70,35%
Weighted Average Current Indexed LTV	64,46%

#### 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 ]	1 648,6	814,8	144,9	117,3	113,6	135,7	75,8	82,3	89,8	74,5	
] 25 000 ; 50 000 ]	2 227,5	588,4	349,5	338,4	289,8	229,1	102,3	103,4	117,7	108,8	
] 50 000 ; 75 000 ]	2 651,1	344,7	284,1	379,6	456,3	448,5	202,8	187,7	196,1	151,2	
] 75 000 ; 100 000 ]	2 838,0	213,9	197,4	280,2	429,2	567,1	308,3	305,7	303,2	233,0	
] 100 000 ; 125 000 ]	2 595,9	125,3	142,7	204,9	311,8	494,3	330,5	347,3	367,4	271,9	
] 125 000 ; 150 000 ]	2 142,6	79,6	107,8	161,0	216,0	361,1	264,4	324,5	365,4	262,8	
] 150 000 ; 175 000 ]	1 583,1	46,3	68,7	109,5	160,2	253,9	187,4	249,0	291,6	216,6	
] 175 000 ; 200 000 ]	1 170,1	33,8	53,5	87,7	122,8	189,8	134,7	182,2	215,2	150,5	
] 200 000 ; 250 000 ]	1 315,3	32,6	63,5	95,3	140,2	217,8	147,5	196,6	243,5	178,3	
] 250 000 ; 500 000 ]	1 394,3	36,6	64,5	105,2	166,9	235,5	167,8	219,2	242,0	156,6	
] 500 000 ; 1 000 000 ]	20,9	0,0	0,0	0,0	0,0	0,0	0,0	4,6	9,4	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	
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>	

## 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 2001	622,8	460,5	105,8	35,9	13,6	5,8	0,5	0,5	0,2	0,1
2001 - 2003	1 433,6	525,2	286,1	295,9	233,7	86,8	4,6	0,7	0,2	0,3
2004 - 2006	3 676,5	550,8	404,5	594,0	801,6	901,1	306,1	96,6	16,7	5,2
2007 - 2009	5 640,7	445,9	356,1	473,9	654,8	1 093,0	841,5	945,8	696,1	133,7
2010 - 2013	8 213,9	333,6	324,1	479,3	703,1	1 046,1	768,6	1 158,9	1 728,1	1 671,9
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 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	1 111,3	61,7	54,9	76,9	106,1	155,2	93,9	120,6	183,7	258,4
>= 12 - < 24	4 152,2	156,7	154,5	237,5	328,8	489,7	353,5	531,2	787,9	1 112,6
>= 24 - < 36	2 905,4	115,2	114,5	164,8	267,7	397,0	318,1	498,5	741,7	288,1
>= 36 - < 60	3 730,3	266,4	210,6	285,7	393,1	644,1	531,0	669,3	614,7	115,5
>= 60	7 688,2	1 716,0	942,0	1 114,2	1 311,2	1 446,9	624,9	382,9	113,2	36,7
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 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	1 226,5	937,6	129,8	47,0	28,4	33,4	15,8	16,6	13,4	4,5
] 5 ; 10 ]	3 038,2	762,5	589,8	662,5	464,3	235,9	93,3	89,1	87,9	53,0
] 10 ; 15 ]	4 381,2	378,1	379,3	536,1	900,8	1 036,4	376,4	296,3	308,9	169,0
] 15 ; 20 ]	4 636,4	161,0	224,9	348,2	521,9	984,4	751,3	645,5	588,2	410,9
] 20 ; 30 ]	6 305,2	76,9	152,7	285,3	491,5	842,7	684,5	1 155,1	1 442,7	1 173,9
] 30 ; ... ]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 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	14 656,6	1 693,3	1 118,9	1 407,8	1 788,8	2 361,2	1 480,7	1 737,3	1 802,6	1 266,0
Renovation	388,7	39,9	26,4	36,2	47,7	60,7	35,8	42,1	58,1	41,8
Construction	3 658,4	549,7	304,7	396,5	518,8	641,2	355,5	339,3	351,0	201,8
Refinancing	749,9	27,7	22,4	32,6	44,6	62,2	43,7	72,4	198,5	245,8
Other / No Data	133,7	5,4	4,1	5,9	6,9	7,7	5,6	11,4	31,0	55,9
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 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	16 987,1	2 134,2	1 336,1	1 688,1	2 132,6	2 720,6	1 629,6	1 856,3	1 997,3	1 492,5
Buy to let	2 213,6	117,2	104,6	146,7	220,8	351,6	253,9	312,7	411,9	294,3
Vacation / second home	386,6	64,6	35,8	44,3	53,4	60,7	37,9	33,5	32,1	24,4
Other / No Data	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 587,4</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 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	12 384,2	1 380,5	909,3	1 158,9	1 517,6	2 004,2	1 225,3	1 408,1	1 563,3	1 217,0
Protected life-time employment	3 001,6	324,8	207,6	279,4	358,1	462,9	297,5	340,8	405,6	324,9
Self employed	2 846,3	334,7	227,8	301,7	372,0	472,7	279,2	323,6	334,9	199,7
Retired	381,8	133,9	47,6	43,8	43,1	42,2	21,3	19,8	19,3	10,8
Unemployed	973,6	142,2	84,1	95,3	116,0	150,8	97,9	110,2	118,3	58,9
<b>Total</b>	<b>19 587,3</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

## 8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Mln €	Number of Loans
0 - <= 40%	2316,0	110 923
> 40% - <= 50%	1476,5	30 500
> 50% - <= 60%	1879,0	32 973
> 60% - <= 70%	2406,8	36 521
> 70% - <= 80%	3132,8	42 701
> 80% - <= 85%	1921,3	23 668
> 85% - <= 90%	2202,5	25 365
> 90% - <= 95%	2441,2	27 362
> 95% - <= 100%	1811,2	21 278
<b>Total</b>	<b>19 587,4</b>	<b>351 291</b>

### 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	655,7	3,35%	50,8	38,8	50,5	64,2	91,0	64,3	83,9	133,7	78,7
Aquitaine	1 118,1	5,71%	120,2	80,4	102,2	139,0	183,8	116,6	125,8	144,7	105,6
Auvergne	416,2	2,12%	46,4	31,5	41,8	56,6	72,9	36,6	36,0	48,7	45,7
Basse-Normandie	364,2	1,86%	37,0	24,3	38,4	47,9	62,3	36,7	39,9	46,5	31,2
Bourgogne	488,8	2,50%	51,0	33,1	45,9	63,6	86,9	47,3	53,3	55,6	52,1
Bretagne	869,9	4,44%	125,6	69,9	90,3	114,8	143,8	73,5	78,7	93,5	80,0
Centre	582,2	2,97%	61,7	42,8	54,3	68,4	89,5	55,8	65,8	84,6	59,3
Champagne-Ardenne	224,7	1,15%	24,2	17,9	20,1	25,9	36,3	20,1	27,2	31,9	21,2
Corse	106,3	0,54%	11,0	6,4	9,3	11,0	20,7	10,4	12,4	16,9	8,3
Département d'Outre-Mer	172,6	0,88%	10,2	8,5	9,9	18,0	28,4	21,9	25,3	30,9	19,7
Franche-Comté	323,0	1,65%	30,8	21,0	28,3	40,9	55,1	34,3	35,3	43,4	34,0
Haute-Normandie	459,2	2,34%	61,2	35,3	48,8	61,9	76,3	41,5	46,7	47,9	39,8
Ile-de-France	2 996,1	15,30%	456,4	280,1	340,9	411,3	487,1	273,8	309,0	270,8	166,8
Languedoc-Roussillon	813,6	4,15%	85,8	56,3	66,3	93,3	134,6	90,6	108,9	115,7	62,2
Limousin	192,6	0,98%	17,7	11,5	17,7	23,2	31,4	19,6	22,1	23,7	25,7
Lorraine	710,8	3,63%	70,6	42,8	60,4	84,2	109,9	68,7	88,1	110,7	75,5
Midi-Pyrénées	1 140,2	5,82%	156,9	94,2	111,7	143,0	189,4	110,2	126,8	121,1	86,8
Nord-Pas-de-Calais	932,7	4,76%	76,9	56,5	76,5	107,6	135,4	100,4	115,7	139,8	124,0
Pays de la Loire	1 331,8	6,80%	146,1	88,6	117,7	151,8	213,4	131,8	138,6	163,5	180,3
Picardie	422,0	2,15%	35,9	24,6	28,5	39,4	62,9	44,3	62,6	68,8	55,2
Poitou-Charentes	463,2	2,36%	51,2	30,7	42,7	57,3	74,3	43,9	48,0	60,6	54,6
Provence-Alpes-Côte-d'Azur	2 350,8	12,00%	248,2	173,2	226,2	270,1	346,5	234,4	285,7	342,2	224,2
Rhône-Alpes	2 441,4	12,46%	338,9	207,5	250,2	312,7	399,8	244,0	265,5	244,4	178,5
Territoires d'Outre Mer	10,5	0,05%	1,0	0,6	0,6	0,8	1,3	0,8	1,2	1,9	2,2
France - Région non identifiée	0,6	0,0	0,3	0,2	0,1	0,1	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>19 587,3</b>	<b>100,00%</b>	<b>2 316,0</b>	<b>1 476,5</b>	<b>1 879,0</b>	<b>2 406,8</b>	<b>3 132,8</b>	<b>1 921,3</b>	<b>2 202,5</b>	<b>2 441,2</b>	<b>1 811,2</b>

### 10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	11 412,7	58,27%	196 453
Guaranteed by Crédit Logement	571,4	2,92%	9 347
Guaranteed by CEGC	5 892,4	30,08%	90 754
Guaranteed by FGAS	1 710,9	8,73%	54 737
<b>Total</b>	<b>19 587,4</b>	<b>100,00%</b>	<b>351 291</b>

### 11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	19 587,4	351 291
> 0	0	0