

**BPCE SFH
INVESTOR REPORT
APRIL 2014**

Asset Cover Test

Date of the Asset Cover Test		25/04/2014
$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$		
R	Asset Cover Ratio	1,14971
	Adjusted Aggregate Asset Amount (AAAA)	22 555 095 870
	Aggregate Notes Outstanding Principal Amount	19 618 000 000
ASSET COVER TEST RESULT (PASS/FAIL)		PASS
A	A = min((a);(b))	23 700 100 173
(a)	Aggregate Adjusted Home Loan Outstanding Principal Amount	25 987 772 197
(b)	(i) * (ii)	23 700 100 173
	(i) Aggregate Unadjusted Home Loan Outstanding Principal Amount	26 629 326 037
	(ii) Asset Percentage	89,0%
SA	Substitution Assets ¹	
PI	Permitted Investments ²	
HC	Payments due under Issuer Hedging Agreement ³	
NC	NC = WAM * ACBOPA * CC ⁴	1 145 004 303
	WAM (Years)	5,84
	Aggregate Covered Bond Outstanding Principal Amount (ACBOPA)	19 618 000 000
	Carrying Cost (CC)	1,0%

Syndicated Covered Bond Issues

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
1	2 800 000 000	12/05/2016	2,05
2	2 800 000 000	13/09/2021	7,38
5	1 350 000 000	20/02/2019	4,82
6	1 850 000 000	23/03/2022	7,91
7	500 000 000	24/01/2024	9,75
10	1 485 000 000	16/02/2017	2,81
12	685 000 000	20/03/2018	3,90
21	1 430 000 000	28/02/2018	3,84
23	1 000 000 000	29/11/2019	5,59
43	1 145 000 000	17/09/2020	6,39
48	1 350 000 000	29/11/2023	9,59
57	1 900 000 000	30/01/2020	5,76
	18 295 000 000		

Private Placements of Covered Bonds

<table border="1"> <tr> <th>Outstanding Principal Amount</th> <th>WA Remaining Maturity (Years)</th> </tr> <tr> <td style="text-align: center;">1 323 000 000</td> <td style="text-align: center;">9,63</td> </tr> </table>	Outstanding Principal Amount	WA Remaining Maturity (Years)	1 323 000 000	9,63
Outstanding Principal Amount	WA Remaining Maturity (Years)			
1 323 000 000	9,63			
Total Outstanding Covered Bond Issues	19 618 000 000			

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

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

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

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

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

Investor Report April 2014

Cut-off Date	31/03/2014
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ISSUER OVERVIEW

Covered Bond Issuer

UCITS compliant (Yes / No) ?	Yes
CRR 4 compliant (Yes / No) ?	Yes ⁽¹⁾

⁽¹⁾ As defined by the Article 129 in :

"REGULATION (EU) No 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 June 2013"

Coverage of Liquidity Needs	Consequences
Cover 180 days of liquidity needs	BPCE assures at any time the BPCE SFH treasury needs over a 180 days period, taking into account the projected flows of principal and interest of its assets and the amounts pertaining to the term financial instruments included in the article L.515 – 18 (swap agreements).

Rating Triggers

Commitment	Trigger (rating below)		Consequences	Counterparty	Current ratings		Breached
	S&P	Moody's			S&P	Moody's	
Collection Loss Reserve	A (LT)	P-1 (ST)	Fund a reserve with a cash amount equal to the collections received by the Guarantors under the Home Loans granted as Collateral Security during the preceding 2.5 calendar months (within 10 Business Days following the occurrence of a Collection Loss Trigger Event).	Groupe BPCE	A (LT) A-1 (ST)	A2 (LT) P-1 (ST)	No
Hedging Agreements	A	A2	The Lender (BPCE SFH) shall find an Eligible Hedging Provider agreeing to enter into (a) any Issuer Hedging Transaction (as defined in the Hedging Letter) with in 30 Business Days and (b) any Borrower Hedging Transaction (as defined in the Hedging Letter) with BPCE with in 30 Business Days.	Groupe BPCE	A	A2	No
			Any cost and expenses to enter into such Hedging Agreements, including any balance in cash amount (soulte) shall be paid by the Groupe BPCE				
Account Bank	A	A2(LT) and P-1 (ST)	The Issuer will terminate the appointment of the Management and Recovery Agent as account bank with in 60 calendar days, provided that the following conditions are satisfied: (a) a substitute account bank has been effectively appointed by the Issuer; (b) the substitute account bank have at least the Account Banks Required Ratings; (c) the relevant bank accounts of the Issuer have been transferred in the books of a substitute account bank; and (d) such substitutions shall comply with all applicable laws and regulations.	Groupe BPCE	A	A2 (LT) P-1 (ST)	No
Servicer Replacement	BBB	Baa2	The Lender (BPCE SFH) shall appoint within 30 days a Substitute Servicer rated at least BBB or Baa1	Groupe BPCE	A	A2	No

COLLATERAL DESCRIPTION asset report date April 2014

A] Overview data

Total outstanding current balance	26 629 326 037 €
Number of loans	522 084
Number of borrowers	440 147
Average Loan balance	51 006 €
Weighted Average Seasoning in months	60
Weighted Average Remaining term in months	172
% of fixed rate home loans	93,31%
% of variable rate home loans with a cap	6,02%
% of variable rate home loans without a cap	0,67%
Weighted Average Current LTV	67,30%
Weighted Average Current Indexed LTV	64,42%

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

Outstanding Balance (EUR)	Total Loan Balance In Min €	Total Loan Balance in %	Unindexed LTV Range									
			[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
] 0 ; 25 000]	2 530,6	9,50%	1 255,2	214,9	182,7	180,5	220,0	130,4	146,5	137,4	63,2	
] 25 000 ; 50 000]	3 632,7	13,64%	1 109,9	537,9	508,1	415,3	343,4	181,6	192,4	204,3	139,8	
] 50 000 ; 75 000]	3 947,3	14,82%	649,3	456,7	590,0	617,8	581,3	282,4	294,4	286,6	188,9	
] 75 000 ; 100 000]	3 882,3	14,58%	380,6	324,0	439,9	592,9	734,4	392,2	391,8	370,6	255,9	
] 100 000 ; 125 000]	3 347,4	12,57%	211,4	218,1	309,6	444,1	656,7	410,8	438,5	410,1	248,1	
] 125 000 ; 150 000]	2 696,0	10,12%	133,6	156,0	215,7	292,1	477,0	351,5	408,0	406,1	256,2	
] 150 000 ; 175 000]	1 954,5	7,34%	82,8	106,7	148,2	212,2	339,9	244,2	311,4	303,2	205,9	
] 175 000 ; 200 000]	1 367,2	5,13%	54,3	71,4	113,9	141,7	245,3	172,3	211,6	212,0	144,7	
] 200 000 ; 250 000]	1 575,3	5,92%	66,9	75,0	127,2	178,2	258,3	195,9	265,1	251,9	156,8	
] 250 000 ; 500 000]	1 681,4	6,31%	82,4	104,2	143,1	223,1	293,8	210,0	255,1	225,2	144,4	
] 500 000 ; 1 000 000]	14,7	0,06%	0,0	0,0	0,0	0,0	0,0	0,5	4,1	5,8	4,3	
> 1 000 000	0,0	0,00%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Total	26 629,4	100,00%	4 026,3	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2	

2. Breakdown by year of Origination

Year of Origination	Total Loan Balance In Min €	Total Loan Balance in %	Unindexed LTV Range									
			[0% ; 40%]	[40% ; 50%]	[50% ; 60%]	[60% ; 70%]	[70% ; 80%]	[80% ; 85%]	[85% ; 90%]	[90% ; 95%]	[95% ; 100%]	
Prior to 2001	942,9	3,54%	706,9	144,1	57,5	22,8	8,6	0,8	1,6	0,4	0,3	
2001 - 2003	2 286,4	8,59%	874,6	447,2	529,9	321,7	105,3	6,3	0,7	0,5	0,5	
2004 - 2006	5 210,8	19,57%	932,5	637,5	834,2	1 091,8	1 140,4	385,9	155,5	23,7	9,2	
2007 - 2009	7 112,4	26,71%	741,1	464,7	598,7	878,6	1 429,5	1 066,7	1 157,7	663,0	112,6	
2010 - 2013	11 076,8	41,60%	771,3	571,4	758,2	983,1	1 466,3	1 112,1	1 603,2	2 125,6	1 685,7	
Total	26 629,3	100,00%	4 026,2	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2	

3. Seasoning

Total Loan Balance in Mln €			Unindexed LTV Range								
Seasoning (in months)	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%]
< 12	1 675,4	6,29%	73,2	63,8	96,5	122,9	170,2	120,3	164,3	285,4	578,9
>= 12 - < 24	3 679,7	13,82%	296,6	216,4	271,0	323,5	462,5	325,3	484,7	612,6	687,0
>= 24 - < 36	4 756,5	17,86%	350,7	250,8	335,2	456,6	702,2	544,3	787,6	1 001,4	327,7
>=36 - < 60	5 897,0	22,14%	514,7	335,0	448,1	664,3	1 103,2	877,0	1 038,2	772,6	144,0
>= 60	10 620,7	39,88%	2 791,0	1 398,9	1 627,6	1 730,7	1 711,9	705,0	444,0	141,1	70,7
Total	26 629,3	100,00%	4 026,2	2 264,9	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

4. Breakdown by Remaining Term

Total Loan Balance in Mln €			Unindexed LTV Range								
Remaning Term (years)	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%]
<= 5 years	2 053,7	7,71%	1 565,7	184,5	84,6	58,6	66,0	36,2	32,5	21,8	4,0
] 5 ; 10]	5 536,3	20,79%	1 471,0	1 029,6	1 127,3	721,7	492,1	198,6	195,4	194,8	105,8
] 10 ; 15]	6 555,9	24,62%	672,9	585,3	803,6	1 301,4	1 339,5	610,6	527,1	411,6	303,8
] 15 ; 20]	6 309,7	23,69%	235,7	330,8	494,3	736,4	1 407,1	927,4	952,5	724,4	501,2
] 20 ; 30]	6 173,7	23,18%	81,0	134,7	268,6	479,9	845,3	798,9	1 211,2	1 460,6	893,5
] 30 ; ...]	0,0	0,00%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	26 629,3	100,00%	4 026,2	2 264,9	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

5. Loan Purpose

Total Loan Balance in Mln €			Unindexed LTV Range								
Loan Purpose	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%]
Purchase	20 198,9	75,85%	3 061,0	1 743,8	2 126,3	2 504,4	3 183,6	2 007,7	2 274,6	2 081,0	1 216,7
Renovation	568,9	2,14%	75,2	47,9	64,4	75,6	92,5	56,5	60,4	64,0	32,4
Construction	4 614,5	17,33%	838,2	433,8	531,7	649,6	765,0	411,7	426,4	388,5	169,7
Refinancing	907,0	3,41%	44,3	33,3	47,4	59,0	88,0	77,4	119,7	188,4	249,7
Other / No Data	339,9	1,28%	7,6	6,0	8,8	9,3	20,9	18,5	37,6	91,3	139,9
Total	26 629,3	100,00%	4 026,2	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

6. Occupancy Type

Total Loan Balance in Min €			Unindexed LTV Range								
Occupancy Type	Total Loan Balance in Min €	Total Loan Balance in %	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Owner Occupied	22 691,4	85,21%	3 688,0	2 016,7	2 464,6	2 850,9	3 468,7	2 097,9	2 352,7	2 255,3	1 496,6
Buy to let	3 298,6	12,39%	206,3	178,3	233,5	356,7	583,4	420,1	514,8	514,6	290,9
Vacation / second home	639,4	2,40%	132,0	69,9	80,3	90,3	97,9	53,8	51,2	43,3	20,7
Other / No Data	0,0	0,00%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	26 629,3	100,00%	4 026,3	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

7. Employment Type

Total Loan Balance in Min €			Unindexed LTV Range								
Employment Type	Total Loan Balance in Min €	Total Loan Balance in %	[0% ; 40%]	40% ; 50%]	50% ; 60%]	60% ; 70%]	70% ; 80%]	80% ; 85%]	85% ; 90%]	90% ; 95%]	95% ; 100%]
Employed	16 790,2	63,05%	2 382,3	1 369,2	1 714,3	2 068,8	2 642,4	1 650,5	1 869,1	1 863,0	1 230,7
Protected life-time employment	4 061,8	15,25%	577,6	327,8	413,8	489,7	608,1	388,0	467,9	462,9	326,1
Self employed	3 989,1	14,98%	587,7	367,2	455,9	524,8	662,2	398,0	437,4	365,8	190,1
Retired	715,8	2,69%	280,5	96,4	84,3	79,5	69,0	36,2	29,6	24,4	16,0
Unemployed	1 072,3	4,03%	198,2	104,2	110,2	135,1	168,3	99,2	114,8	97,0	45,4
Other / No Data	0,1	0,00%	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0
Total	26 629,3	100,00%	4 026,2	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

8. Unindexed LTV Ranges Distribution

Unindexed LTV ranges	Total Loan Balance in Min €	Number of Loans
0 - <= 40%	4026,2	179 479
> 40% - <= 50%	2264,8	46 912
> 50% - <= 60%	2778,4	50 136
> 60% - <= 70%	3298,0	52 815
> 70% - <= 80%	4150,0	61 367
> 80% - <= 85%	2571,8	35 380
> 85% - <= 90%	2918,7	38 242
> 90% - <= 95%	2813,2	36 304
> 95% - <= 100%	1808,2	21 449
Total	26 629,3	522 084

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	726,9	2,73%	93,5	52,4	68,0	84,7	119,2	81,5	111,0	81,1	35,5
Aquitaine	1 455,4	5,47%	178,6	113,6	143,9	179,1	246,8	152,4	180,1	180,4	80,5
Auvergne	608,9	2,29%	78,6	49,8	68,5	86,3	104,5	53,9	65,4	61,6	40,4
Basse-Normandie	526,8	1,98%	52,9	34,9	46,8	65,8	83,3	53,0	61,2	71,9	57,1
Bourgogne	796,4	2,99%	98,9	60,9	85,7	101,0	134,8	79,4	88,1	82,0	65,7
Bretagne	914,9	3,44%	140,5	81,4	109,1	128,2	151,8	79,8	87,5	88,5	48,2
Centre	789,4	2,96%	140,3	74,5	81,3	90,9	117,2	71,2	80,5	90,4	43,2
Champagne-Ardenne	301,8	1,13%	43,9	27,4	35,6	39,3	45,8	30,5	33,9	31,7	13,9
Corse	159,7	0,60%	20,5	12,0	15,0	20,0	27,3	16,1	16,4	20,6	11,9
Département d'Outre-Mer	253,9	0,95%	18,6	14,8	20,4	27,2	46,3	35,9	41,2	31,4	18,2
Franche-Comté	507,6	1,91%	67,7	36,6	53,5	65,7	85,8	52,4	56,3	55,9	33,8
Haute-Normandie	748,1	2,81%	78,5	50,0	64,9	77,1	112,4	68,3	91,7	106,9	98,4
Ile-de-France	3 560,8	13,37%	668,0	367,1	425,5	471,1	559,1	338,9	344,2	252,5	134,5
Languedoc-Roussillon	1 089,7	4,09%	172,1	88,7	105,8	129,7	170,3	114,9	141,6	121,2	45,5
Limousin	279,4	1,05%	33,3	21,4	27,7	36,6	48,5	28,9	29,4	33,7	20,0
Lorraine	782,2	2,94%	108,1	59,5	82,9	101,4	127,4	76,5	98,2	93,0	35,2
Midi-Pyrénées	1 701,4	6,39%	251,1	144,0	176,0	224,1	285,1	171,0	185,8	170,9	93,4
Nord-Pas-de-Calais	1 408,4	5,29%	176,0	104,1	132,4	160,3	203,7	137,8	166,4	184,5	143,1
Pays de la Loire	1 456,4	5,47%	199,4	114,5	150,4	192,3	239,9	146,5	148,4	163,0	102,0
Picardie	679,4	2,55%	82,0	46,4	58,3	78,1	95,5	79,5	87,2	89,8	62,6
Poitou-Charentes	617,0	2,32%	74,1	42,6	58,3	72,3	102,5	63,7	74,3	83,5	45,7
Provence-Alpes-Côte-d'Azur	3 325,9	12,49%	507,2	284,1	338,7	408,5	492,2	320,3	381,4	349,6	244,1
Rhône-Alpes	2 967,9	11,15%	502,4	278,9	329,6	373,2	488,3	285,1	296,8	276,9	136,7
Territoires d'Outre Mer	13,2	0,05%	1,4	0,6	0,6	1,5	1,7	1,8	1,0	3,7	1,1
France - Région non identifiée	958,1	3,60%	238,7	105,0	99,8	83,9	60,8	32,6	50,8	88,6	197,9
Total	26 629,3	100,00%	4 026,2	2 264,8	2 778,4	3 298,0	4 150,0	2 571,8	2 918,7	2 813,2	1 808,2

10. Guaranty Type

Guaranty	Total Loan Balance in Mln €	Total Loan Balance in %	Number of Loans
Mortgage	15 426,7	57,93%	275 655
Mortgage guaranteed by FGAS	2 127,6	7,99%	71 645
Guaranteed by Crédit Logement	298,6	1,12%	5 794
Guaranteed by CEGC	8 776,5	32,96%	168 990
Total	26 629,3	100,00%	522 084

11. Current Arrears Ranges Distribution

Number of months in arrears	Total Loan Balance in Mln €	Number of Loans
0	26 629,3	522 084
> 0	0,0	0