

**BPCE SFH
INVESTOR REPORT
JANUARY 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/01/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,17594 |
| | Adjusted Aggregate Asset Amount (AAAA) | 19 724 104 265 |
| | Aggregate Notes Outstanding Principal Amount | 16 773 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 20 711 379 001 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 22 754 949 300 |
| (b) | (i) * (ii) | 20 711 379 001 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 23 271 212 361 |
| | (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 | 987 274 736 |
| | WAM (Years) | 5,89 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 16 773 000 000 |
| | 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 | 2,30 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,63 |
| 5 | 1 350 000 000 | 20/02/2019 | 5,07 |
| 6 | 1 850 000 000 | 23/03/2022 | 8,16 |
| 7 | 500 000 000 | 24/01/2024 | 10,00 |
| 10 | 1 485 000 000 | 16/02/2017 | 3,06 |
| 12 | 685 000 000 | 20/03/2018 | 4,15 |
| 21 | 1 430 000 000 | 28/02/2018 | 4,09 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,84 |
| 43 | 1 145 000 000 | 17/09/2020 | 6,64 |
| 48 | 500 000 000 | 29/11/2023 | 9,84 |
| | 15 545 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 228 000 000 | 10,07 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 16 773 000 000 |
|---------------------------------------|----------------|

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 January 2014

| | |
|--------------|------------|
| Cut-off Date | 31/12/2013 |
|--------------|------------|

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 January 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 23 271 212 361 € |
| Number of loans | 468 085 |
| Number of borrowers | 398 967 |
| Average Loan balance | 49 716 € |
| Weighted Average Seasoning in months | 61 |
| Weighted Average Remaining term in months | 169 |
| % of fixed rate home loans | 92,92% |
| % of variable rate home loans with a cap | 6,34% |
| % of variable rate home loans without a cap | 0,74% |
| Weighted Average Current LTV | 66,71% |
| Weighted Average Current Indexed LTV | 63,34% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Outstanding Balance (EUR) | Total Loan Balance In Mln € | 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] | 2 324,0 | 9,99% | 1 159,9 | 197,3 | 167,6 | 165,5 | 197,2 | 114,9 | 129,1 | 129,3 | 63,2 | |
|] 25 000 ; 50 000] | 3 275,1 | 14,07% | 988,9 | 487,5 | 468,7 | 385,2 | 310,7 | 161,0 | 170,7 | 178,7 | 123,6 | |
|] 50 000 ; 75 000] | 3 509,0 | 15,08% | 572,6 | 410,7 | 536,6 | 570,8 | 524,5 | 249,5 | 255,7 | 247,1 | 141,5 | |
|] 75 000 ; 100 000] | 3 376,0 | 14,51% | 335,8 | 281,9 | 395,4 | 534,6 | 643,7 | 343,0 | 347,7 | 318,1 | 175,9 | |
|] 100 000 ; 125 000] | 2 892,9 | 12,43% | 190,8 | 193,0 | 270,5 | 390,5 | 572,3 | 364,2 | 377,0 | 359,6 | 175,1 | |
|] 125 000 ; 150 000] | 2 285,2 | 9,82% | 119,3 | 134,3 | 186,2 | 260,6 | 405,2 | 301,7 | 354,2 | 340,7 | 183,0 | |
|] 150 000 ; 175 000] | 1 663,4 | 7,15% | 71,2 | 92,2 | 131,5 | 181,9 | 289,7 | 211,2 | 269,4 | 272,1 | 144,2 | |
|] 175 000 ; 200 000] | 1 164,6 | 5,00% | 47,7 | 63,8 | 101,1 | 123,2 | 209,6 | 147,1 | 181,6 | 183,4 | 107,0 | |
|] 200 000 ; 250 000] | 1 334,6 | 5,74% | 56,2 | 69,3 | 106,5 | 159,9 | 222,7 | 166,5 | 228,1 | 214,1 | 111,4 | |
|] 250 000 ; 500 000] | 1 432,8 | 6,16% | 70,7 | 86,9 | 124,7 | 195,6 | 252,8 | 185,0 | 219,1 | 191,1 | 106,8 | |
|] 500 000 ; 1 000 000] | 13,6 | 0,06% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,5 | 4,1 | 5,2 | 3,8 | |
| > 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 | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 | |

2. Breakdown by year of Origination

| Year of Origination | Total Loan Balance In Mln € | 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 | 956,9 | 4,11% | 701,8 | 148,5 | 70,1 | 25,0 | 8,9 | 0,5 | 0,8 | 0,9 | 0,4 | |
| 2001 - 2003 | 2 232,4 | 9,59% | 796,9 | 433,3 | 507,5 | 364,3 | 121,6 | 6,5 | 1,4 | 0,4 | 0,5 | |
| 2004 - 2006 | 4 901,8 | 21,06% | 836,9 | 561,3 | 776,1 | 1 015,9 | 1 109,9 | 401,1 | 161,8 | 29,1 | 9,8 | |
| 2007 - 2009 | 6 657,9 | 28,61% | 654,8 | 422,1 | 548,0 | 791,5 | 1 272,6 | 990,0 | 1 125,0 | 731,2 | 122,7 | |
| 2010 - 2013 | 8 522,2 | 36,62% | 622,7 | 451,6 | 587,4 | 771,1 | 1 115,4 | 846,6 | 1 247,8 | 1 677,6 | 1 202,1 | |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 | |

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 | 1 062,4 | 4,57% | 69,5 | 47,3 | 66,9 | 83,0 | 110,7 | 76,2 | 106,5 | 158,0 | 344,2 |
| >= 12 - < 24 | 2 878,1 | 12,37% | 251,6 | 181,2 | 217,6 | 267,7 | 367,3 | 263,0 | 375,6 | 474,0 | 480,0 |
| >= 24 - < 36 | 4 505,7 | 19,36% | 301,5 | 223,0 | 302,7 | 420,2 | 635,5 | 505,7 | 754,9 | 1 020,9 | 341,3 |
| >=36 - < 60 | 4 994,0 | 21,46% | 441,6 | 285,9 | 390,2 | 568,0 | 924,4 | 736,2 | 886,4 | 652,6 | 108,7 |
| >= 60 | 9 831,0 | 42,25% | 2 549,0 | 1 279,4 | 1 511,5 | 1 628,8 | 1 590,5 | 663,6 | 413,3 | 133,7 | 61,3 |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,4 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

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 | 1 857,0 | 7,98% | 1 416,9 | 167,2 | 76,7 | 53,9 | 56,5 | 31,3 | 29,0 | 21,2 | 4,3 |
|] 5 ; 10] | 5 002,8 | 21,50% | 1 325,2 | 919,2 | 1 024,6 | 663,0 | 442,3 | 179,0 | 172,0 | 170,6 | 107,0 |
|] 10 ; 15] | 5 937,0 | 25,51% | 600,3 | 533,1 | 735,8 | 1 207,9 | 1 213,0 | 556,4 | 494,3 | 346,8 | 249,4 |
|] 15 ; 20] | 5 400,1 | 23,21% | 203,5 | 283,6 | 428,6 | 637,4 | 1 208,1 | 828,2 | 830,3 | 650,8 | 329,6 |
|] 20 ; 30] | 5 074,3 | 21,81% | 67,4 | 113,7 | 223,3 | 405,6 | 708,5 | 649,8 | 1 011,2 | 1 249,9 | 645,1 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

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 | 17 681,9 | 75,98% | 2 732,6 | 1 545,7 | 1 901,6 | 2 249,5 | 2 778,3 | 1 746,5 | 1 986,6 | 1 818,4 | 922,7 |
| Renovation | 502,1 | 2,16% | 65,3 | 41,3 | 59,0 | 64,3 | 82,8 | 49,9 | 54,6 | 57,1 | 27,7 |
| Construction | 4 109,5 | 17,66% | 767,9 | 396,4 | 476,9 | 593,7 | 675,1 | 368,5 | 362,3 | 335,7 | 133,0 |
| Refinancing | 746,0 | 3,21% | 39,6 | 28,7 | 43,4 | 53,2 | 75,6 | 65,8 | 103,8 | 163,6 | 172,3 |
| Other / No Data | 231,8 | 1,00% | 7,7 | 4,8 | 8,1 | 7,0 | 16,5 | 13,9 | 29,5 | 64,5 | 79,8 |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

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 | 19 806,9 | 85,11% | 3 317,5 | 1 802,6 | 2 216,6 | 2 575,3 | 3 039,0 | 1 828,3 | 2 017,9 | 1 931,8 | 1 077,9 |
| Buy to let | 2 899,7 | 12,46% | 178,9 | 152,5 | 200,7 | 312,2 | 502,9 | 371,9 | 471,6 | 467,8 | 241,2 |
| Vacation / second home | 564,7 | 2,43% | 116,8 | 61,8 | 71,6 | 80,3 | 86,5 | 44,4 | 47,4 | 39,7 | 16,4 |
| 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 | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,4 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

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 | 14 655,7 | 62,98% | 2 144,8 | 1 226,8 | 1 538,9 | 1 865,6 | 2 319,4 | 1 430,0 | 1 622,8 | 1 602,4 | 904,9 |
| Protected life-time employment | 3 503,3 | 15,05% | 512,9 | 291,8 | 363,7 | 436,8 | 526,3 | 339,1 | 394,9 | 403,1 | 234,6 |
| Self employed | 3 501,7 | 15,05% | 523,2 | 322,1 | 413,1 | 469,7 | 575,8 | 351,7 | 382,1 | 319,6 | 144,4 |
| Retired | 626,3 | 2,69% | 248,0 | 80,5 | 72,4 | 69,7 | 60,1 | 31,6 | 28,5 | 22,1 | 13,3 |
| Unemployed | 984,2 | 4,23% | 184,2 | 95,6 | 100,8 | 126,0 | 146,7 | 92,2 | 108,4 | 92,0 | 38,3 |
| Other / No Data | 0,1 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 | 0,0 | 0,0 | 0,0 |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 3613,2 | 163 596 |
| > 40% - <= 50% | 2016,9 | 42 421 |
| > 50% - <= 60% | 2488,9 | 45 508 |
| > 60% - <= 70% | 2967,8 | 48 051 |
| > 70% - <= 80% | 3628,3 | 54 313 |
| > 80% - <= 85% | 2244,7 | 31 031 |
| > 85% - <= 90% | 2536,8 | 33 536 |
| > 90% - <= 95% | 2439,2 | 32 270 |
| > 95% - <= 100% | 1335,5 | 17 359 |
| Total | 23 271,2 | 468 085 |

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 | 661,7 | 2,84% | 79,7 | 50,0 | 60,5 | 80,5 | 104,8 | 71,4 | 100,0 | 83,9 | 31,0 |
| Aquitaine | 1 263,3 | 5,43% | 159,2 | 100,1 | 128,8 | 156,1 | 212,4 | 131,8 | 145,2 | 163,5 | 66,1 |
| Auvergne | 541,5 | 2,33% | 72,2 | 46,2 | 62,8 | 77,7 | 94,1 | 47,2 | 54,7 | 55,1 | 31,6 |
| Basse-Normandie | 448,4 | 1,93% | 48,6 | 32,3 | 41,9 | 60,0 | 69,5 | 46,0 | 51,1 | 59,8 | 39,3 |
| Bourgogne | 652,7 | 2,80% | 88,9 | 53,3 | 73,2 | 88,0 | 113,9 | 67,1 | 69,0 | 64,5 | 34,7 |
| Bretagne | 856,6 | 3,68% | 135,5 | 77,4 | 100,8 | 120,2 | 142,6 | 72,7 | 79,0 | 79,6 | 48,9 |
| Centre | 633,2 | 2,72% | 108,2 | 58,0 | 67,5 | 75,1 | 98,3 | 54,8 | 68,6 | 76,3 | 26,4 |
| Champagne-Ardenne | 264,3 | 1,14% | 39,6 | 24,4 | 29,5 | 36,2 | 41,5 | 23,0 | 31,5 | 29,1 | 9,5 |
| Corse | 132,3 | 0,57% | 19,4 | 9,5 | 13,7 | 15,8 | 24,5 | 13,3 | 13,3 | 16,6 | 5,8 |
| Département d'Outre-Mer | 215,4 | 0,93% | 16,5 | 12,8 | 17,5 | 24,8 | 38,8 | 31,6 | 34,8 | 25,7 | 12,9 |
| Franche-Comté | 438,0 | 1,88% | 59,7 | 32,8 | 46,6 | 58,5 | 75,5 | 46,3 | 50,9 | 48,1 | 19,7 |
| Haute-Normandie | 622,4 | 2,67% | 71,9 | 41,6 | 58,5 | 68,7 | 92,9 | 59,2 | 74,8 | 89,8 | 65,1 |
| Ile-de-France | 3 221,2 | 13,84% | 608,4 | 332,3 | 384,1 | 435,5 | 505,6 | 305,9 | 308,6 | 224,3 | 116,5 |
| Languedoc-Roussillon | 925,2 | 3,98% | 147,7 | 77,1 | 90,7 | 109,0 | 145,1 | 99,6 | 124,1 | 100,4 | 31,5 |
| Limousin | 250,7 | 1,08% | 29,8 | 19,4 | 25,2 | 33,2 | 43,0 | 26,3 | 25,3 | 31,6 | 16,8 |
| Lorraine | 706,0 | 3,03% | 97,7 | 53,1 | 73,8 | 93,9 | 112,9 | 74,0 | 87,9 | 90,9 | 21,8 |
| Midi-Pyrénées | 1 388,9 | 5,97% | 225,5 | 126,9 | 154,4 | 188,8 | 228,7 | 132,9 | 148,3 | 128,6 | 54,7 |
| Nord-Pas-de-Calais | 1 160,1 | 4,98% | 147,1 | 86,7 | 110,8 | 134,2 | 162,7 | 113,9 | 136,1 | 159,8 | 108,8 |
| Pays de la Loire | 1 378,9 | 5,93% | 190,0 | 109,4 | 139,8 | 184,5 | 222,5 | 131,8 | 143,9 | 151,5 | 105,6 |
| Picardie | 560,4 | 2,41% | 69,4 | 37,8 | 52,1 | 65,7 | 80,0 | 64,1 | 70,2 | 76,0 | 45,1 |
| Poitou-Charentes | 544,5 | 2,34% | 67,1 | 38,8 | 50,9 | 65,4 | 87,2 | 58,0 | 65,8 | 72,6 | 38,8 |
| Provence-Alpes-Côte-d'Azur | 2 883,0 | 12,39% | 462,9 | 252,5 | 306,7 | 361,8 | 421,0 | 277,8 | 331,2 | 291,7 | 177,6 |
| Rhône-Alpes | 2 750,8 | 11,82% | 470,5 | 256,8 | 310,6 | 356,1 | 454,2 | 267,3 | 279,2 | 250,2 | 105,9 |
| Territoires d'Outre Mer | 12,7 | 0,05% | 0,3 | 0,4 | 0,4 | 1,3 | 1,7 | 1,0 | 1,8 | 3,6 | 1,4 |
| France - Région non identifiée | 759,3 | 3,26% | 196,7 | 87,5 | 88,2 | 76,8 | 54,9 | 27,9 | 41,1 | 66,0 | 120,1 |
| Total | 23 271,2 | 100,00% | 3 613,2 | 2 016,9 | 2 488,9 | 2 967,8 | 3 628,3 | 2 244,7 | 2 536,8 | 2 439,2 | 1 335,5 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 13 746,3 | 59,07% | 252 385 |
| Mortgage guaranteed by FGAS | 2 021,4 | 8,69% | 68 735 |
| Guaranteed by Crédit Logement | 235,6 | 1,01% | 4 769 |
| Guaranteed by CEGC | 7 268,0 | 31,23% | 142 196 |
| Total | 23 271,2 | 100,00% | 468 085 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 23 271,2 | 468 085 |
| > 0 | 0,0 | 0 |

**BPCE SFH
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Asset Cover Test

| | | |
|---|---|-----------------------|
| Date of the Asset Cover Test | | 25/02/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$ | | |
| R | Asset Cover Ratio | 1,12217 |
| | Adjusted Aggregate Asset Amount (AAAA) | 20 583 972 310 |
| | Aggregate Notes Outstanding Principal Amount | 18 343 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 21 653 198 850 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 23 788 245 764 |
| (b) | (i) * (ii) | 21 653 198 850 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 24 329 436 910 |
| | (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 | 1 069 226 540 |
| | WAM (Years) | 5,83 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 18 343 000 000 |
| | 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 | 2,21 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,55 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,99 |
| 6 | 1 850 000 000 | 23/03/2022 | 8,08 |
| 7 | 500 000 000 | 24/01/2024 | 9,91 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,98 |
| 12 | 685 000 000 | 20/03/2018 | 4,07 |
| 21 | 1 430 000 000 | 28/02/2018 | 4,01 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,76 |
| 43 | 1 145 000 000 | 17/09/2020 | 6,56 |
| 48 | 500 000 000 | 29/11/2023 | 9,76 |
| 57 | 1 500 000 000 | 30/01/2020 | 5,93 |
| | 17 045 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 298 000 000 | 9,99 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 18 343 000 000 |
|---------------------------------------|----------------|

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 February 2014

| | |
|--------------|------------|
| Cut-off Date | 31/01/2014 |
|--------------|------------|

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. | <p>Eligible Hedging Provider means a financial institution which:</p> <p>a - is permitted to enter into derivative contracts with French residents;</p> <p>b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies.</p> | 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 February 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 24 329 436 910 € |
| Number of loans | 491 224 |
| Number of borrowers | 416 330 |
| Average Loan balance | 49 528 € |
| Weighted Average Seasoning in months | 61 |
| Weighted Average Remaining term in months | 169 |
| % of fixed rate home loans | 92,95% |
| % of variable rate home loans with a cap | 6,32% |
| % of variable rate home loans without a cap | 0,73% |
| Weighted Average Current LTV | 66,58% |
| Weighted Average Current Indexed LTV | 63,33% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Outstanding Balance (EUR) | Total Loan Balance In Mln € | 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] | 2 441,6 | 10,04% | 1 221,5 | 207,5 | 175,8 | 173,3 | 207,7 | 122,8 | 136,1 | 134,3 | 62,6 | |
|] 25 000 ; 50 000] | 3 447,6 | 14,17% | 1 050,6 | 515,5 | 492,3 | 400,3 | 324,8 | 168,8 | 179,6 | 190,9 | 124,8 | |
|] 50 000 ; 75 000] | 3 667,9 | 15,08% | 610,0 | 429,4 | 558,4 | 586,8 | 546,1 | 260,3 | 267,4 | 258,6 | 150,9 | |
|] 75 000 ; 100 000] | 3 514,2 | 14,44% | 355,9 | 299,0 | 410,9 | 555,3 | 670,6 | 352,5 | 353,2 | 330,3 | 186,4 | |
|] 100 000 ; 125 000] | 3 010,1 | 12,37% | 201,8 | 200,8 | 283,5 | 408,4 | 594,3 | 376,6 | 390,3 | 372,2 | 182,4 | |
|] 125 000 ; 150 000] | 2 380,6 | 9,78% | 123,9 | 140,3 | 191,4 | 269,7 | 425,5 | 315,2 | 366,4 | 351,8 | 196,4 | |
|] 150 000 ; 175 000] | 1 735,1 | 7,13% | 75,9 | 95,1 | 137,3 | 190,4 | 304,7 | 220,2 | 277,6 | 276,3 | 157,4 | |
|] 175 000 ; 200 000] | 1 220,4 | 5,02% | 50,0 | 66,8 | 107,7 | 128,1 | 221,2 | 154,7 | 191,2 | 187,4 | 113,5 | |
|] 200 000 ; 250 000] | 1 399,0 | 5,75% | 62,7 | 74,3 | 114,3 | 166,6 | 231,3 | 175,4 | 235,5 | 219,7 | 119,2 | |
|] 250 000 ; 500 000] | 1 498,3 | 6,16% | 74,0 | 92,6 | 133,3 | 204,6 | 264,1 | 196,4 | 223,0 | 197,9 | 112,3 | |
|] 500 000 ; 1 000 000] | 14,6 | 0,06% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,5 | 4,6 | 5,2 | 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 | 24 329,4 | 100,00% | 3 826,3 | 2 121,4 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 | |

2. Breakdown by year of Origination

| Year of Origination | Total Loan Balance In Mln € | 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 | 972,2 | 4,00% | 718,5 | 151,4 | 66,4 | 24,1 | 8,9 | 0,6 | 1,1 | 1,1 | 0,1 | |
| 2001 - 2003 | 2 286,5 | 9,40% | 843,9 | 446,7 | 521,1 | 351,2 | 115,2 | 6,4 | 1,1 | 0,4 | 0,5 | |
| 2004 - 2006 | 5 054,2 | 20,77% | 893,0 | 593,1 | 808,0 | 1 050,3 | 1 117,7 | 391,8 | 163,5 | 27,4 | 9,6 | |
| 2007 - 2009 | 6 830,6 | 28,08% | 695,0 | 440,5 | 569,0 | 826,9 | 1 333,8 | 1 017,8 | 1 123,1 | 705,7 | 118,8 | |
| 2010 - 2013 | 9 185,9 | 37,76% | 675,9 | 489,8 | 640,4 | 831,1 | 1 214,8 | 926,7 | 1 336,1 | 1 789,9 | 1 281,3 | |
| Total | 24 329,4 | 100,00% | 3 826,3 | 2 121,4 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 | |

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 | 1 154,0 | 4,74% | 64,7 | 49,2 | 71,4 | 92,4 | 121,1 | 85,1 | 117,0 | 180,0 | 373,1 |
| >= 12 - < 24 | 3 000,7 | 12,33% | 265,2 | 189,4 | 231,3 | 276,0 | 379,6 | 264,7 | 388,4 | 486,9 | 519,3 |
| >= 24 - < 36 | 4 654,2 | 19,13% | 327,0 | 235,9 | 317,7 | 436,6 | 668,9 | 533,4 | 769,6 | 1 032,9 | 332,2 |
| >=36 - < 60 | 5 300,6 | 21,79% | 471,9 | 306,6 | 415,7 | 599,3 | 991,4 | 785,0 | 922,3 | 688,2 | 120,4 |
| >= 60 | 10 219,9 | 42,01% | 2 697,4 | 1 340,4 | 1 568,8 | 1 679,3 | 1 629,4 | 675,2 | 427,7 | 136,4 | 65,3 |
| Total | 24 329,4 | 100,00% | 3 826,3 | 2 121,4 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

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 | 1 981,3 | 8,14% | 1 510,3 | 178,0 | 82,2 | 57,3 | 62,2 | 33,6 | 31,2 | 22,7 | 3,8 |
|] 5 ; 10] | 5 304,9 | 21,80% | 1 409,0 | 980,3 | 1 080,1 | 700,4 | 474,0 | 190,7 | 182,6 | 181,3 | 106,8 |
|] 10 ; 15] | 6 182,4 | 25,41% | 624,0 | 550,0 | 765,2 | 1 247,0 | 1 268,4 | 585,5 | 510,4 | 372,6 | 259,2 |
|] 15 ; 20] | 5 564,2 | 22,87% | 212,5 | 293,2 | 443,5 | 658,1 | 1 251,7 | 850,6 | 843,8 | 656,9 | 354,0 |
|] 20 ; 30] | 5 296,7 | 21,77% | 70,5 | 120,1 | 233,9 | 420,7 | 734,0 | 683,1 | 1 056,9 | 1 291,1 | 686,5 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 24 329,4 | 100,00% | 3 826,3 | 2 121,5 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

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 | 18 494,6 | 76,02% | 2 899,6 | 1 626,6 | 1 993,2 | 2 335,3 | 2 906,3 | 1 821,5 | 2 055,0 | 1 876,5 | 980,6 |
| Renovation | 530,8 | 2,18% | 71,2 | 43,8 | 62,0 | 69,6 | 87,1 | 52,2 | 57,3 | 59,6 | 27,9 |
| Construction | 4 275,3 | 17,57% | 805,9 | 413,8 | 496,4 | 614,6 | 700,0 | 384,7 | 373,8 | 348,7 | 137,5 |
| Refinancing | 779,8 | 3,21% | 42,2 | 31,9 | 45,2 | 56,6 | 69,2 | 79,5 | 106,8 | 167,7 | 180,8 |
| Other / No Data | 248,9 | 1,02% | 7,4 | 5,4 | 8,1 | 7,3 | 17,5 | 15,8 | 32,1 | 71,9 | 83,4 |
| Total | 24 329,5 | 100,00% | 3 826,3 | 2 121,5 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

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 | 20 691,4 | 85,05% | 3 507,4 | 1 891,7 | 2 309,3 | 2 669,5 | 3 158,8 | 1 906,1 | 2 095,8 | 2 004,6 | 1 148,1 |
| Buy to let | 3 038,4 | 12,49% | 192,4 | 164,2 | 216,6 | 329,0 | 539,9 | 389,0 | 482,8 | 478,4 | 246,2 |
| Vacation / second home | 599,6 | 2,46% | 126,5 | 65,5 | 79,0 | 85,0 | 91,6 | 48,3 | 46,3 | 41,5 | 16,0 |
| 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 | 24 329,5 | 100,00% | 3 826,3 | 2 121,5 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

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 | 15 274,7 | 62,78% | 2 265,6 | 1 288,4 | 1 600,5 | 1 928,0 | 2 411,7 | 1 490,1 | 1 676,9 | 1 660,1 | 953,4 |
| Protected life-time employment | 3 686,3 | 15,15% | 544,0 | 306,3 | 386,6 | 454,7 | 555,4 | 354,9 | 410,8 | 419,6 | 254,0 |
| Self employed | 3 676,2 | 15,11% | 556,6 | 340,8 | 434,3 | 495,7 | 605,8 | 368,1 | 395,3 | 328,9 | 150,7 |
| Retired | 671,4 | 2,76% | 267,7 | 86,8 | 78,2 | 74,3 | 63,8 | 34,5 | 29,3 | 23,1 | 13,7 |
| Unemployed | 1 020,8 | 4,20% | 192,4 | 99,1 | 105,4 | 130,8 | 153,7 | 95,6 | 112,6 | 92,8 | 38,5 |
| Other / No Data | 0,1 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 | 0,0 | 0,0 | 0,0 |
| Total | 24 329,4 | 100,00% | 3 826,3 | 2 121,4 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 3826,3 | 172 692 |
| > 40% - <= 50% | 2121,4 | 44 658 |
| > 50% - <= 60% | 2604,9 | 47 667 |
| > 60% - <= 70% | 3083,5 | 50 081 |
| > 70% - <= 80% | 3790,4 | 56 996 |
| > 80% - <= 85% | 2343,4 | 32 592 |
| > 85% - <= 90% | 2624,9 | 35 006 |
| > 90% - <= 95% | 2524,5 | 33 622 |
| > 95% - <= 100% | 1410,3 | 17 910 |
| Total | 24 329,4 | 491 224 |

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 | 687,7 | 2,83% | 88,8 | 54,0 | 63,5 | 83,6 | 108,8 | 74,6 | 103,1 | 81,7 | 29,6 |
| Aquitaine | 1 333,6 | 5,48% | 172,0 | 106,7 | 138,1 | 167,2 | 224,5 | 138,6 | 154,8 | 165,0 | 66,8 |
| Auvergne | 549,9 | 2,26% | 74,2 | 46,9 | 63,3 | 80,1 | 96,6 | 48,8 | 55,5 | 54,6 | 30,0 |
| Basse-Normandie | 470,9 | 1,94% | 51,1 | 34,5 | 44,2 | 61,6 | 74,1 | 48,6 | 52,5 | 63,3 | 41,0 |
| Bourgogne | 705,5 | 2,90% | 93,6 | 57,6 | 79,3 | 94,6 | 121,1 | 72,3 | 74,4 | 69,3 | 43,3 |
| Bretagne | 844,4 | 3,47% | 135,0 | 76,0 | 101,7 | 120,2 | 138,7 | 71,4 | 77,0 | 79,3 | 45,1 |
| Centre | 724,7 | 2,98% | 133,9 | 70,6 | 75,3 | 86,1 | 107,1 | 63,0 | 74,2 | 82,4 | 32,2 |
| Champagne-Ardenne | 263,4 | 1,08% | 40,0 | 24,0 | 30,3 | 35,5 | 41,6 | 24,8 | 30,8 | 27,6 | 8,8 |
| Corse | 145,4 | 0,60% | 19,5 | 10,4 | 15,1 | 17,4 | 26,7 | 14,3 | 14,8 | 18,1 | 9,1 |
| Département d'Outre-Mer | 242,2 | 1,00% | 18,4 | 13,8 | 20,0 | 27,3 | 41,8 | 36,6 | 37,5 | 30,4 | 16,4 |
| Franche-Comté | 461,7 | 1,90% | 63,3 | 34,8 | 48,6 | 60,6 | 80,5 | 46,9 | 52,6 | 50,2 | 24,2 |
| Haute-Normandie | 676,0 | 2,78% | 76,9 | 47,0 | 62,1 | 74,0 | 100,5 | 64,7 | 83,4 | 96,4 | 70,9 |
| Ile-de-France | 3 296,6 | 13,55% | 630,8 | 343,2 | 396,0 | 437,7 | 516,0 | 310,5 | 314,2 | 227,8 | 120,4 |
| Languedoc-Roussillon | 957,1 | 3,93% | 157,8 | 81,3 | 95,0 | 115,8 | 149,6 | 101,3 | 125,4 | 100,0 | 31,1 |
| Limousin | 251,1 | 1,03% | 30,7 | 19,7 | 25,2 | 34,3 | 43,1 | 27,5 | 24,7 | 30,9 | 15,1 |
| Lorraine | 692,5 | 2,85% | 97,1 | 53,3 | 72,7 | 92,6 | 113,1 | 71,3 | 84,9 | 87,1 | 20,4 |
| Midi-Pyrénées | 1 520,4 | 6,25% | 246,3 | 136,6 | 166,8 | 206,7 | 254,4 | 150,5 | 158,4 | 139,9 | 60,7 |
| Nord-Pas-de-Calais | 1 236,5 | 5,08% | 166,9 | 95,3 | 122,1 | 145,7 | 173,4 | 116,6 | 140,0 | 163,9 | 112,6 |
| Pays de la Loire | 1 360,7 | 5,59% | 189,7 | 109,1 | 140,0 | 181,4 | 222,3 | 133,3 | 137,8 | 150,3 | 96,7 |
| Picardie | 636,4 | 2,62% | 81,7 | 43,1 | 58,7 | 73,7 | 89,1 | 71,6 | 79,4 | 84,0 | 55,1 |
| Poitou-Charentes | 576,0 | 2,37% | 72,2 | 41,4 | 55,6 | 68,7 | 95,8 | 60,3 | 67,6 | 76,1 | 38,5 |
| Provence-Alpes-Côte-d'Azur | 3 112,5 | 12,79% | 485,1 | 268,2 | 325,6 | 382,4 | 458,3 | 297,2 | 358,7 | 324,9 | 212,2 |
| Rhône-Alpes | 2 754,7 | 11,32% | 477,1 | 260,0 | 311,8 | 356,5 | 457,2 | 268,1 | 279,1 | 247,6 | 97,5 |
| Territoires d'Outre Mer | 13,4 | 0,05% | 1,2 | 0,4 | 0,6 | 1,3 | 1,7 | 1,0 | 1,8 | 3,9 | 1,6 |
| France - Région non identifiée | 816,4 | 3,36% | 223,1 | 93,5 | 93,6 | 78,8 | 54,5 | 29,6 | 42,5 | 69,9 | 130,9 |
| Total | 24 329,4 | 100,00% | 3 826,3 | 2 121,4 | 2 604,9 | 3 083,5 | 3 790,4 | 2 343,4 | 2 624,9 | 2 524,5 | 1 410,3 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 14 279,7 | 58,69% | 263 117 |
| Mortgage guaranteed by FGAS | 2 046,9 | 8,41% | 70 055 |
| Guaranteed by Crédit Logement | 264,6 | 1,09% | 5 297 |
| Guaranteed by CEGC | 7 738,3 | 31,81% | 152 755 |
| Total | 24 329,4 | 100,00% | 491 224 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 24 329,4 | 491 224 |
| > 0 | 0,0 | 0 |

**BPCE SFH
INVESTOR REPORT
MARCH 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/03/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,18868 |
| | Adjusted Aggregate Asset Amount (AAAA) | 22 814 411 797 |
| | Aggregate Notes Outstanding Principal Amount | 19 193 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 23 950 612 321 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 26 253 206 409 |
| (b) | (i) * (ii) | 23 950 612 321 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 26 910 800 361 |
| | (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 | 1 136 200 524 |
| | WAM (Years) | 5,92 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 19 193 000 000 |
| | 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 | 2,13 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,47 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,90 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,99 |
| 7 | 500 000 000 | 24/01/2024 | 9,83 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,89 |
| 12 | 685 000 000 | 20/03/2018 | 3,99 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,92 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,68 |
| 43 | 1 145 000 000 | 17/09/2020 | 6,48 |
| 48 | 1 350 000 000 | 29/11/2023 | 9,68 |
| 57 | 1 500 000 000 | 30/01/2020 | 5,85 |
| | 17 895 000 000 | | |

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;">1 298 000 000</td> <td style="text-align: center;">9,90</td> </tr> </table> | Outstanding Principal Amount | WA Remaining Maturity (Years) | 1 298 000 000 | 9,90 |
|---|-------------------------------|-------------------------------|---------------|------|
| Outstanding Principal Amount | WA Remaining Maturity (Years) | | | |
| 1 298 000 000 | 9,90 | | | |
| Total Outstanding Covered Bond Issues | 19 193 000 000 | | | |

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 March 2014

| | |
|--------------|------------|
| Cut-off Date | 28/02/2014 |
|--------------|------------|

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 March 2014

A | Overview data

| | |
|---|------------------|
| Total outstanding current balance | 26 910 800 361 € |
| Number of loans | 526 638 |
| Number of borrowers | 444 100 |
| Average Loan balance | 51 099 € |
| Weighted Average Seasoning in months | 59 |
| Weighted Average Remaining term in months | 172 |
| % of fixed rate home loans | 93,26% |
| % of variable rate home loans with a cap | 6,07% |
| % of variable rate home loans without a cap | 0,67% |
| Weighted Average Current LTV | 67,44% |
| Weighted Average Current Indexed LTV | 64,49% |

B | Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Outstanding Balance (EUR) | 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%] | |
|] 0 ; 25 000] | 2 557,1 | 9,50% | 1 266,4 | 217,1 | 184,7 | 181,6 | 220,4 | 131,3 | 146,6 | 141,0 | 68,1 | |
|] 25 000 ; 50 000] | 3 669,3 | 13,63% | 1 111,7 | 540,6 | 514,8 | 421,7 | 346,7 | 182,8 | 194,1 | 208,3 | 148,7 | |
|] 50 000 ; 75 000] | 3 982,4 | 14,80% | 652,5 | 459,3 | 592,6 | 621,8 | 584,9 | 283,5 | 298,7 | 291,0 | 197,9 | |
|] 75 000 ; 100 000] | 3 910,5 | 14,53% | 382,3 | 326,4 | 443,2 | 593,9 | 735,7 | 394,2 | 394,8 | 375,0 | 265,1 | |
|] 100 000 ; 125 000] | 3 376,2 | 12,55% | 212,6 | 220,3 | 310,8 | 447,3 | 654,8 | 413,8 | 441,4 | 417,0 | 258,2 | |
|] 125 000 ; 150 000] | 2 710,5 | 10,07% | 133,4 | 155,1 | 212,1 | 294,8 | 474,3 | 353,5 | 407,3 | 412,4 | 267,7 | |
|] 150 000 ; 175 000] | 1 974,2 | 7,34% | 82,7 | 103,3 | 150,6 | 213,8 | 342,3 | 247,9 | 310,7 | 309,4 | 213,5 | |
|] 175 000 ; 200 000] | 1 388,1 | 5,16% | 55,5 | 72,6 | 115,0 | 138,6 | 248,7 | 171,5 | 212,8 | 219,6 | 154,0 | |
|] 200 000 ; 250 000] | 1 602,7 | 5,96% | 67,3 | 77,3 | 128,7 | 178,0 | 259,1 | 196,9 | 268,7 | 256,8 | 170,1 | |
|] 250 000 ; 500 000] | 1 723,7 | 6,41% | 85,4 | 105,9 | 146,7 | 228,1 | 300,6 | 216,5 | 256,6 | 231,8 | 152,2 | |
|] 500 000 ; 1 000 000] | 16,2 | 0,06% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,5 | 4,1 | 6,3 | 5,3 | |
| > 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 | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,5 | 4 167,4 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 | |

2. Breakdown by year of Origination

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Year of Origination | 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%] | |
| Prior to 2001 | 976,1 | 3,63% | 725,5 | 151,0 | 63,6 | 23,4 | 9,1 | 0,7 | 1,6 | 0,6 | 0,5 | |
| 2001 - 2003 | 2 337,6 | 8,69% | 878,0 | 457,5 | 536,1 | 344,8 | 112,7 | 6,5 | 1,1 | 0,4 | 0,5 | |
| 2004 - 2006 | 5 304,8 | 19,71% | 633,9 | 845,2 | 1 105,6 | 1 168,1 | 409,0 | 169,1 | 26,5 | 9,7 | | |
| 2007 - 2009 | 7 222,2 | 26,84% | 741,3 | 464,5 | 600,4 | 879,2 | 1 428,6 | 1 080,9 | 1 185,1 | 717,3 | 124,9 | |
| 2010 - 2013 | 11 070,1 | 41,14% | 767,2 | 570,9 | 753,8 | 966,5 | 1 448,9 | 1 095,3 | 1 578,9 | 2 123,6 | 1 765,2 | |
| Total | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,5 | 4 167,4 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 | |

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 | 1 842,0 | 6,84% | 81,1 | 73,8 | 105,7 | 131,0 | 194,8 | 131,4 | 184,0 | 305,0 | 635,3 |
| >= 12 - < 24 | 3 665,8 | 13,62% | 301,3 | 215,5 | 272,7 | 326,3 | 457,2 | 322,8 | 473,8 | 603,8 | 692,4 |
| >= 24 - < 36 | 4 887,2 | 18,16% | 350,7 | 254,4 | 338,9 | 455,6 | 706,4 | 557,8 | 808,6 | 1 059,5 | 355,2 |
| >=36 - < 60 | 5 769,2 | 21,44% | 506,8 | 327,9 | 440,6 | 648,4 | 1 076,4 | 859,2 | 1 015,0 | 754,8 | 140,1 |
| >= 60 | 10 746,6 | 39,93% | 2 809,9 | 1 406,2 | 1 641,2 | 1 758,1 | 1 732,6 | 721,2 | 454,4 | 145,3 | 77,7 |
| Total | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 |

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 | 2 071,0 | 7,70% | 1 576,4 | 186,3 | 85,3 | 59,3 | 65,8 | 36,5 | 33,5 | 23,5 | 4,4 |
|] 5 ; 10] | 5 595,8 | 20,79% | 1 479,9 | 1 032,4 | 1 133,8 | 732,4 | 504,6 | 201,0 | 193,8 | 200,6 | 117,4 |
|] 10 ; 15] | 6 643,3 | 24,69% | 675,7 | 591,4 | 812,6 | 1 313,0 | 1 350,0 | 622,9 | 537,5 | 409,9 | 330,3 |
|] 15 ; 20] | 6 367,1 | 23,66% | 235,9 | 331,0 | 497,2 | 738,7 | 1 398,4 | 944,8 | 954,2 | 745,1 | 521,8 |
|] 20 ; 30] | 6 233,6 | 23,16% | 81,8 | 136,7 | 270,2 | 476,1 | 848,7 | 787,2 | 1 216,8 | 1 489,2 | 927,1 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 |

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 | 20 427,2 | 75,91% | 3 077,3 | 1 752,3 | 2 146,2 | 2 519,2 | 3 198,2 | 2 024,1 | 2 294,0 | 2 135,3 | 1 280,6 |
| Renovation | 576,5 | 2,14% | 75,7 | 48,1 | 65,1 | 75,0 | 93,9 | 57,2 | 62,1 | 65,5 | 33,9 |
| Construction | 4 664,2 | 17,33% | 844,9 | 437,8 | 532,0 | 657,6 | 767,5 | 416,3 | 426,5 | 399,1 | 182,5 |
| Refinancing | 915,6 | 3,40% | 44,2 | 33,7 | 46,9 | 59,8 | 87,0 | 76,8 | 117,9 | 185,4 | 264,2 |
| Other / No Data | 327,3 | 1,22% | 7,6 | 5,9 | 9,0 | 7,9 | 20,8 | 17,9 | 35,3 | 83,2 | 139,7 |
| Total | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,5 | 1 900,8 |

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 | 22 931,4 | 85,21% | 3 709,9 | 2 031,3 | 2 483,8 | 2 873,1 | 3 484,2 | 2 116,3 | 2 366,6 | 2 303,0 | 1 563,3 |
| Buy to let | 3 329,7 | 12,37% | 205,8 | 177,8 | 233,2 | 355,0 | 584,3 | 420,2 | 517,7 | 520,6 | 315,2 |
| Vacation / second home | 649,6 | 2,41% | 134,0 | 68,6 | 82,1 | 91,4 | 99,0 | 55,8 | 51,5 | 44,9 | 22,3 |
| 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 | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 |

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 | 16 945,8 | 62,97% | 2 394,5 | 1 380,6 | 1 723,5 | 2 077,5 | 2 651,9 | 1 657,2 | 1 875,9 | 1 893,6 | 1 291,2 |
| Protected life-time employment | 4 091,2 | 15,20% | 578,2 | 328,3 | 416,0 | 491,8 | 609,8 | 391,4 | 465,6 | 471,4 | 338,8 |
| Self employed | 4 066,2 | 15,11% | 595,4 | 368,0 | 465,5 | 531,8 | 669,3 | 404,8 | 447,5 | 378,4 | 205,5 |
| Retired | 722,1 | 2,68% | 283,0 | 95,7 | 83,8 | 80,6 | 69,8 | 36,5 | 30,9 | 24,4 | 17,4 |
| Unemployed | 1 085,4 | 4,03% | 198,6 | 105,2 | 110,3 | 137,8 | 166,6 | 102,4 | 115,9 | 100,7 | 48,0 |
| 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 | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4049,7 | 180 333 |
| > 40% - <= 50% | 2277,8 | 47 205 |
| > 50% - <= 60% | 2799,1 | 50 547 |
| > 60% - <= 70% | 3319,4 | 53 231 |
| > 70% - <= 80% | 4167,4 | 61 573 |
| > 80% - <= 85% | 2592,3 | 35 571 |
| > 85% - <= 90% | 2935,8 | 38 469 |
| > 90% - <= 95% | 2868,4 | 37 064 |
| > 95% - <= 100% | 1900,8 | 22 645 |
| Total | 26 910,8 | 526 638 |

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 | 739,9 | 2,75% | 93,6 | 55,3 | 67,0 | 85,2 | 118,7 | 82,5 | 114,7 | 84,9 | 38,1 |
| Aquitaine | 1 478,4 | 5,49% | 179,8 | 113,5 | 147,4 | 179,3 | 249,2 | 153,4 | 178,6 | 186,1 | 91,0 |
| Auvergne | 621,2 | 2,31% | 79,5 | 49,7 | 68,4 | 87,9 | 107,4 | 55,8 | 65,0 | 65,6 | 41,8 |
| Basse-Normandie | 538,4 | 2,00% | 53,3 | 36,2 | 47,0 | 67,1 | 82,7 | 55,0 | 62,5 | 72,4 | 62,3 |
| Bourgogne | 775,0 | 2,88% | 98,6 | 60,7 | 84,6 | 100,7 | 130,3 | 77,6 | 85,2 | 79,5 | 57,8 |
| Bretagne | 932,5 | 3,47% | 142,0 | 81,5 | 110,5 | 130,6 | 153,3 | 81,3 | 88,4 | 91,5 | 53,4 |
| Centre | 802,6 | 2,98% | 141,2 | 75,1 | 82,8 | 91,7 | 118,3 | 72,5 | 80,9 | 92,7 | 47,4 |
| Champagne-Ardenne | 303,1 | 1,13% | 44,4 | 27,0 | 35,6 | 39,3 | 46,8 | 29,9 | 34,1 | 33,0 | 13,1 |
| Corse | 157,9 | 0,59% | 20,7 | 11,8 | 14,9 | 20,1 | 27,0 | 15,9 | 16,2 | 20,1 | 11,2 |
| Département d'Outre-Mer | 255,0 | 0,95% | 18,6 | 14,8 | 20,7 | 27,3 | 44,6 | 37,3 | 40,6 | 33,0 | 18,1 |
| Franche-Comté | 505,1 | 1,88% | 67,7 | 37,0 | 52,2 | 64,5 | 86,0 | 51,2 | 56,5 | 55,9 | 34,1 |
| Haute-Normandie | 762,1 | 2,83% | 79,2 | 49,9 | 66,3 | 77,6 | 111,3 | 70,7 | 91,7 | 109,6 | 105,9 |
| Ile-de-France | 3 624,4 | 13,47% | 674,4 | 370,7 | 428,6 | 475,3 | 568,7 | 345,2 | 354,8 | 261,5 | 145,3 |
| Languedoc-Roussillon | 1 106,0 | 4,11% | 173,6 | 89,9 | 107,0 | 131,7 | 170,3 | 116,7 | 144,1 | 123,4 | 49,3 |
| Limousin | 283,7 | 1,05% | 33,7 | 21,1 | 28,1 | 36,8 | 48,5 | 29,6 | 29,6 | 35,0 | 21,5 |
| Lorraine | 785,0 | 2,92% | 108,2 | 59,7 | 81,7 | 102,9 | 126,6 | 76,6 | 97,9 | 96,7 | 34,8 |
| Midi-Pyrénées | 1 709,1 | 6,35% | 251,1 | 144,4 | 178,0 | 225,8 | 282,8 | 172,7 | 185,7 | 172,0 | 96,5 |
| Nord-Pas-de-Calais | 1 403,3 | 5,21% | 176,0 | 102,5 | 132,8 | 159,6 | 198,6 | 135,7 | 163,3 | 188,1 | 146,6 |
| Pays de la Loire | 1 482,1 | 5,51% | 200,8 | 115,6 | 151,0 | 193,1 | 244,3 | 148,2 | 152,2 | 165,2 | 111,6 |
| Picardie | 689,1 | 2,56% | 83,3 | 45,4 | 60,0 | 78,1 | 96,1 | 79,2 | 87,8 | 92,8 | 66,5 |
| Poitou-Charentes | 628,3 | 2,33% | 74,7 | 42,9 | 58,5 | 73,7 | 104,0 | 63,5 | 76,2 | 84,6 | 50,3 |
| Provence-Alpes-Côte-d'Azur | 3 328,4 | 12,37% | 507,4 | 284,3 | 340,8 | 406,3 | 495,7 | 317,3 | 380,6 | 349,5 | 246,6 |
| Rhône-Alpes | 3 015,4 | 11,21% | 506,4 | 282,3 | 333,1 | 377,5 | 492,3 | 289,7 | 299,3 | 288,1 | 146,6 |
| Territoires d'Outre Mer | 13,2 | 0,05% | 1,2 | 0,5 | 0,6 | 1,3 | 1,8 | 1,8 | 0,9 | 3,7 | 1,3 |
| France - Région non identifiée | 971,7 | 3,61% | 240,4 | 106,0 | 101,5 | 86,2 | 62,0 | 33,1 | 49,2 | 83,7 | 209,6 |
| Total | 26 910,8 | 100,00% | 4 049,7 | 2 277,8 | 2 799,1 | 3 319,4 | 4 167,5 | 2 592,3 | 2 935,8 | 2 868,4 | 1 900,8 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 15 680,5 | 58,27% | 279 481 |
| Mortgage guaranteed by FGAS | 2 151,4 | 7,99% | 72 352 |
| Guaranteed by Crédit Logement | 304,4 | 1,13% | 5 871 |
| Guaranteed by CEGC | 8 774,5 | 32,61% | 168 934 |
| Total | 26 910,8 | 100,00% | 526 638 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 26 910,8 | 526 638 |
| > 0 | 0,0 | 0 |

**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 |
|--------------|------------|

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. | <p>Eligible Hedging Provider means a financial institution which:</p> <p>a - is permitted to enter into derivative contracts with French residents;</p> <p>b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies.</p> | 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 Mln € | 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 Mln € | 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 |

**BPCE SFH
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Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/05/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,14183 |
| | Adjusted Aggregate Asset Amount (AAAA) | 22 457 461 504 |
| | Aggregate Notes Outstanding Principal Amount | 19 668 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 23 598 238 306 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 25 887 232 937 |
| (b) | (i) * (ii) | 23 598 238 306 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 26 514 874 501 |
| | (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 | 1 140 776 803 |
| | WAM (Years) | 5,80 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 19 668 000 000 |
| | 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 | 1,96 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,30 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,74 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,83 |
| 7 | 500 000 000 | 24/01/2024 | 9,66 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,73 |
| 12 | 685 000 000 | 20/03/2018 | 3,82 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,76 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,51 |
| 43 | 1 145 000 000 | 17/09/2020 | 6,31 |
| 48 | 1 350 000 000 | 29/11/2023 | 9,51 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,68 |
| | 18 295 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 373 000 000 | 9,20 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 19 668 000 000 |
|---------------------------------------|----------------|

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 May 2014

| | |
|--------------|------------|
| Cut-off Date | 30/04/2014 |
|--------------|------------|

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 May 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 26 514 874 501 € |
| Number of loans | 519 894 |
| Number of borrowers | 437 725 |
| Average Loan balance | 51 001 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 172 |
| % of fixed rate home loans | 93,36% |
| % of variable rate home loans with a cap | 5,99% |
| % of variable rate home loans without a cap | 0,66% |
| Weighted Average Current LTV | 67,20% |
| Weighted Average Current Indexed LTV | 64,39% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Outstanding Balance (EUR) | Total Loan Balance In Mln € | 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] | 2 514,4 | 9,48% | 1 247,7 | 213,8 | 183,3 | 179,4 | 219,8 | 131,3 | 145,3 | 135,5 | 58,4 | |
|] 25 000 ; 50 000] | 3 608,7 | 13,61% | 1 107,7 | 536,3 | 501,3 | 413,0 | 343,3 | 180,9 | 193,3 | 202,7 | 130,3 | |
|] 50 000 ; 75 000] | 3 941,1 | 14,86% | 651,8 | 460,8 | 585,9 | 616,3 | 582,4 | 284,1 | 298,5 | 282,8 | 178,6 | |
|] 75 000 ; 100 000] | 3 864,7 | 14,58% | 380,9 | 320,9 | 442,6 | 589,6 | 733,1 | 389,9 | 395,0 | 368,3 | 244,5 | |
|] 100 000 ; 125 000] | 3 350,8 | 12,64% | 213,6 | 216,9 | 311,6 | 446,0 | 661,4 | 411,8 | 440,4 | 408,6 | 240,7 | |
|] 125 000 ; 150 000] | 2 696,0 | 10,17% | 131,8 | 156,9 | 216,3 | 296,4 | 479,0 | 361,2 | 405,9 | 405,3 | 243,2 | |
|] 150 000 ; 175 000] | 1 941,6 | 7,32% | 82,7 | 106,8 | 147,4 | 211,1 | 342,8 | 244,2 | 313,0 | 297,1 | 196,4 | |
|] 175 000 ; 200 000] | 1 356,5 | 5,12% | 55,3 | 71,4 | 110,8 | 143,7 | 244,3 | 173,3 | 212,8 | 206,8 | 138,2 | |
|] 200 000 ; 250 000] | 1 567,5 | 5,91% | 66,1 | 77,2 | 127,1 | 178,8 | 256,6 | 199,8 | 263,4 | 252,3 | 146,1 | |
|] 250 000 ; 500 000] | 1 659,6 | 6,26% | 80,5 | 103,9 | 144,8 | 220,2 | 289,9 | 209,9 | 255,4 | 220,1 | 135,0 | |
|] 500 000 ; 1 000 000] | 14,1 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 4,1 | 6,3 | 3,7 | |
| > 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 | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 | |

2. Breakdown by year of Origination

| Year of Origination | Total Loan Balance In Mln € | 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 | 910,3 | 3,43% | 687,5 | 137,6 | 52,4 | 22,1 | 8,0 | 1,0 | 1,3 | 0,4 | 0,1 | |
| 2001 - 2003 | 2 237,1 | 8,44% | 874,2 | 436,7 | 521,0 | 301,7 | 96,9 | 5,2 | 0,6 | 0,5 | 0,4 | |
| 2004 - 2006 | 5 133,8 | 19,36% | 932,2 | 642,8 | 822,9 | 1 081,7 | 1 112,5 | 367,4 | 143,4 | 21,9 | 9,1 | |
| 2007 - 2009 | 7 055,1 | 26,61% | 743,1 | 467,1 | 604,8 | 886,4 | 1 432,5 | 1 072,0 | 1 131,6 | 614,7 | 103,1 | |
| 2010 - 2013 | 11 178,5 | 42,16% | 781,0 | 580,6 | 770,0 | 1 002,5 | 1 502,6 | 1 140,8 | 1 650,3 | 2 148,3 | 1 602,5 | |
| Total | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 | |

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 | 1 474,3 | 5,56% | 61,1 | 55,5 | 86,9 | 110,0 | 151,2 | 102,8 | 152,5 | 265,0 | 489,4 |
| >= 12 - < 24 | 3 781,4 | 14,26% | 299,5 | 220,0 | 272,9 | 332,4 | 475,7 | 335,3 | 502,8 | 635,1 | 707,8 |
| >= 24 - < 36 | 4 638,2 | 17,49% | 352,4 | 251,4 | 333,8 | 453,7 | 695,0 | 540,2 | 769,9 | 939,6 | 302,1 |
| >=36 - < 60 | 6 079,0 | 22,93% | 519,5 | 344,1 | 465,0 | 681,0 | 1 135,6 | 912,2 | 1 067,3 | 805,8 | 148,6 |
| >= 60 | 10 542,0 | 39,76% | 2 785,5 | 1 393,7 | 1 612,4 | 1 717,4 | 1 695,0 | 695,9 | 434,6 | 140,4 | 67,3 |
| Total | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

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 | 2 047,7 | 7,72% | 1 563,1 | 181,7 | 85,1 | 58,3 | 66,0 | 36,4 | 32,4 | 21,6 | 3,2 |
|] 5 ; 10] | 5 483,8 | 20,68% | 1 469,6 | 1 028,9 | 1 112,3 | 711,1 | 485,4 | 197,8 | 194,8 | 191,8 | 92,0 |
|] 10 ; 15] | 6 495,0 | 24,50% | 669,6 | 581,8 | 800,2 | 1 294,1 | 1 334,0 | 609,3 | 516,9 | 413,3 | 275,8 |
|] 15 ; 20] | 6 301,1 | 23,76% | 235,6 | 336,1 | 501,3 | 742,6 | 1 410,3 | 931,7 | 953,0 | 708,5 | 481,9 |
|] 20 ; 30] | 6 187,3 | 23,34% | 80,0 | 136,3 | 272,1 | 488,4 | 856,7 | 811,1 | 1 230,0 | 1 450,6 | 862,1 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

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 | 20 111,3 | 75,85% | 3 055,2 | 1 746,5 | 2 120,3 | 2 503,2 | 3 182,8 | 2 021,0 | 2 274,1 | 2 050,8 | 1 157,5 |
| Renovation | 563,3 | 2,12% | 75,4 | 48,0 | 64,3 | 75,2 | 92,4 | 55,7 | 60,5 | 61,6 | 30,1 |
| Construction | 4 596,3 | 17,33% | 834,9 | 429,9 | 532,9 | 647,3 | 767,1 | 410,1 | 427,8 | 384,4 | 161,9 |
| Refinancing | 900,3 | 3,40% | 44,8 | 34,0 | 45,2 | 59,5 | 88,0 | 80,0 | 123,7 | 193,2 | 231,9 |
| Other / No Data | 343,7 | 1,30% | 7,7 | 6,2 | 8,3 | 9,3 | 22,1 | 19,6 | 40,9 | 95,8 | 133,7 |
| Total | 26 514,8 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

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 | 22 611,9 | 85,28% | 3 681,8 | 2 016,9 | 2 456,2 | 2 845,7 | 3 467,7 | 2 110,8 | 2 363,8 | 2 240,6 | 1 428,4 |
| Buy to let | 3 269,8 | 12,33% | 205,9 | 175,9 | 236,7 | 358,7 | 588,3 | 422,7 | 511,4 | 503,2 | 267,1 |
| Vacation / second home | 633,2 | 2,39% | 130,3 | 71,9 | 78,1 | 90,2 | 96,5 | 52,8 | 51,8 | 42,0 | 19,6 |
| 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 | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

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 | 16 748,8 | 63,17% | 2 380,2 | 1 369,6 | 1 714,7 | 2 068,0 | 2 654,5 | 1 655,5 | 1 883,0 | 1 851,0 | 1 172,3 |
| Protected life-time employment | 4 057,0 | 15,30% | 577,5 | 329,1 | 412,7 | 491,0 | 612,8 | 394,3 | 471,2 | 459,6 | 308,8 |
| Self employed | 3 933,3 | 14,83% | 583,6 | 365,2 | 449,1 | 521,9 | 649,1 | 402,5 | 427,6 | 356,2 | 178,1 |
| Retired | 715,2 | 2,70% | 280,1 | 97,1 | 84,0 | 80,0 | 69,0 | 35,3 | 30,5 | 24,8 | 14,3 |
| Unemployed | 1 060,5 | 4,00% | 196,6 | 103,7 | 110,5 | 133,5 | 167,0 | 98,8 | 114,8 | 94,1 | 41,7 |
| 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 | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4018,0 | 179 050 |
| > 40% - <= 50% | 2264,7 | 46 801 |
| > 50% - <= 60% | 2771,0 | 49 935 |
| > 60% - <= 70% | 3294,5 | 52 714 |
| > 70% - <= 80% | 4152,4 | 61 413 |
| > 80% - <= 85% | 2586,4 | 35 498 |
| > 85% - <= 90% | 2927,1 | 38 329 |
| > 90% - <= 95% | 2785,8 | 35 928 |
| > 95% - <= 100% | 1715,1 | 20 226 |
| Total | 26 514,9 | 519 894 |

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 | 720,9 | 2,72% | 92,1 | 53,7 | 68,8 | 85,0 | 119,9 | 81,7 | 107,4 | 80,2 | 32,3 |
| Aquitaine | 1 439,8 | 5,43% | 178,3 | 113,4 | 143,1 | 179,0 | 244,3 | 152,8 | 181,5 | 173,7 | 73,7 |
| Auvergne | 600,0 | 2,26% | 77,8 | 49,9 | 66,2 | 86,7 | 102,6 | 54,1 | 64,8 | 58,9 | 39,0 |
| Basse-Normandie | 523,2 | 1,97% | 52,5 | 35,1 | 47,3 | 65,1 | 83,7 | 52,3 | 59,8 | 72,0 | 55,4 |
| Bourgogne | 794,5 | 3,00% | 99,0 | 61,6 | 85,7 | 98,9 | 134,5 | 81,2 | 88,3 | 82,0 | 63,2 |
| Bretagne | 900,3 | 3,40% | 139,8 | 80,0 | 108,5 | 126,9 | 150,0 | 77,9 | 86,8 | 86,9 | 43,4 |
| Centre | 799,0 | 3,01% | 140,5 | 73,7 | 90,8 | 118,0 | 74,8 | 82,0 | 74,8 | 95,0 | 41,5 |
| Champagne-Ardenne | 297,7 | 1,12% | 43,7 | 27,4 | 35,2 | 38,5 | 44,4 | 31,4 | 33,5 | 30,8 | 12,9 |
| Corse | 159,4 | 0,60% | 20,5 | 12,2 | 14,9 | 20,1 | 27,6 | 16,1 | 16,4 | 19,8 | 11,7 |
| Département d'Outre-Mer | 256,0 | 0,97% | 18,6 | 15,9 | 20,6 | 28,1 | 46,6 | 36,2 | 41,8 | 32,1 | 16,0 |
| Franche-Comté | 503,1 | 1,90% | 67,0 | 37,4 | 52,5 | 65,8 | 85,3 | 53,5 | 56,3 | 53,9 | 31,5 |
| Haute-Normandie | 747,7 | 2,82% | 78,3 | 50,2 | 64,5 | 77,9 | 112,2 | 70,1 | 91,7 | 106,4 | 96,4 |
| Ile-de-France | 3 532,5 | 13,32% | 667,8 | 364,4 | 422,5 | 469,1 | 552,7 | 340,4 | 340,6 | 251,0 | 123,8 |
| Languedoc-Roussillon | 1 095,5 | 4,13% | 171,6 | 88,5 | 105,5 | 132,8 | 173,6 | 117,0 | 141,9 | 118,9 | 45,8 |
| Limousin | 274,8 | 1,04% | 32,9 | 21,1 | 28,1 | 36,3 | 47,7 | 28,0 | 30,1 | 32,5 | 18,3 |
| Lorraine | 774,4 | 2,92% | 107,2 | 59,7 | 82,1 | 101,4 | 127,3 | 75,7 | 96,5 | 91,2 | 33,4 |
| Midi-Pyrénées | 1 695,1 | 6,39% | 250,0 | 143,8 | 175,0 | 227,3 | 283,8 | 171,7 | 185,8 | 169,7 | 88,1 |
| Nord-Pas-de-Calais | 1 437,8 | 5,42% | 178,4 | 105,8 | 134,9 | 162,7 | 213,7 | 138,6 | 170,7 | 189,1 | 144,0 |
| Pays de la Loire | 1 435,2 | 5,41% | 198,9 | 112,5 | 149,8 | 191,8 | 239,0 | 144,1 | 146,5 | 160,2 | 92,5 |
| Picardie | 680,2 | 2,57% | 80,6 | 46,7 | 56,9 | 78,6 | 97,2 | 81,0 | 87,5 | 89,8 | 61,8 |
| Poitou-Charentes | 610,4 | 2,30% | 73,9 | 42,4 | 58,6 | 72,0 | 102,3 | 64,5 | 72,9 | 81,9 | 42,0 |
| Provence-Alpes-Côte-d'Azur | 3 339,4 | 12,59% | 508,8 | 287,5 | 344,4 | 405,1 | 499,3 | 321,9 | 394,5 | 343,9 | 234,1 |
| Rhône-Alpes | 2 942,7 | 11,10% | 501,4 | 277,7 | 328,0 | 372,6 | 484,4 | 285,9 | 294,4 | 268,8 | 129,7 |
| Territoires d'Outre Mer | 12,7 | 0,05% | 1,3 | 0,4 | 0,8 | 1,2 | 1,4 | 2,0 | 1,5 | 3,0 | 1,1 |
| France - Région non identifiée | 942,9 | 3,56% | 237,1 | 103,6 | 94,8 | 80,8 | 61,2 | 33,6 | 53,9 | 94,1 | 183,7 |
| Total | 26 514,9 | 100,00% | 4 018,0 | 2 264,7 | 2 771,0 | 3 294,5 | 4 152,4 | 2 586,4 | 2 927,1 | 2 785,8 | 1 715,1 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 15 298,1 | 57,70% | 273 173 |
| Mortgage guaranteed by FGAS | 2 107,0 | 7,95% | 71 011 |
| Guaranteed by Crédit Logement | 293,7 | 1,11% | 5 691 |
| Guaranteed by CEGC | 8 816,1 | 33,25% | 170 019 |
| Total | 26 514,9 | 100,00% | 519 894 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 26 514,9 | 519 894 |
| > 0 | 0,0 | 0 |

**BPCE SFH
INVESTOR REPORT
JUNE 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/06/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,22530 |
| | Adjusted Aggregate Asset Amount (AAAA) | 24 585 592 736 |
| | Aggregate Notes Outstanding Principal Amount | 20 065 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 25 769 573 956 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 28 258 899 470 |
| (b) | (i) * (ii) | 25 769 573 956 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 28 954 577 479 |
| | (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 | 1 183 981 220 |
| | WAM (Years) | 5,90 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 20 065 000 000 |
| | 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 | 1,88 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,22 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,65 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,74 |
| 7 | 500 000 000 | 24/01/2024 | 9,58 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,64 |
| 12 | 685 000 000 | 20/03/2018 | 3,74 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,67 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,43 |
| 43 | 1 345 000 000 | 17/09/2020 | 6,23 |
| 48 | 1 350 000 000 | 29/11/2023 | 9,43 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,60 |
| | 18 495 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 570 000 000 | 7,98 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 20 065 000 000 |
|---------------------------------------|----------------|

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 June 2014

| | |
|--------------|------------|
| Cut-off Date | 31/05/2014 |
|--------------|------------|

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. | <p>Eligible Hedging Provider means a financial institution which:</p> <p>a - is permitted to enter into derivative contracts with French residents;</p> <p>b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies.</p> | 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 June 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 28 954 577 479 € |
| Number of loans | 554 597 |
| Number of borrowers | 459 964 |
| Average Loan balance | 52 208 € |
| Weighted Average Seasoning in months | 59 |
| Weighted Average Remaining term in months | 175 |
| % of fixed rate home loans | 93,53% |
| % of variable rate home loans with a cap | 5,83% |
| % of variable rate home loans without a cap | 0,64% |
| Weighted Average Current LTV | 67,88% |
| Weighted Average Current Indexed LTV | 65,30% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Outstanding Balance (EUR) | Total Loan Balance In Mln € | 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] | 2 641,3 | 9,12% | 1 281,3 | 223,2 | 192,2 | 191,3 | 237,2 | 145,3 | 158,6 | 149,5 | 62,8 | |
|] 25 000 ; 50 000] | 3 806,4 | 13,15% | 1 146,0 | 557,0 | 522,0 | 430,4 | 371,4 | 198,4 | 213,2 | 225,7 | 142,4 | |
|] 50 000 ; 75 000] | 4 242,7 | 14,65% | 686,0 | 490,3 | 612,0 | 655,8 | 627,8 | 313,0 | 333,0 | 318,4 | 206,4 | |
|] 75 000 ; 100 000] | 4 249,9 | 14,68% | 397,6 | 343,7 | 477,4 | 643,0 | 798,9 | 435,5 | 447,8 | 417,5 | 288,3 | |
|] 100 000 ; 125 000] | 3 724,9 | 12,86% | 227,1 | 230,3 | 335,5 | 484,7 | 734,7 | 465,0 | 498,6 | 467,8 | 281,1 | |
|] 125 000 ; 150 000] | 2 988,6 | 10,32% | 139,1 | 165,0 | 232,2 | 324,4 | 534,8 | 406,1 | 454,9 | 454,0 | 278,2 | |
|] 150 000 ; 175 000] | 2 168,4 | 7,49% | 86,8 | 114,9 | 167,5 | 233,7 | 378,3 | 278,8 | 351,1 | 332,6 | 224,6 | |
|] 175 000 ; 200 000] | 1 505,7 | 5,20% | 60,7 | 76,5 | 119,4 | 157,5 | 262,8 | 194,6 | 238,1 | 234,8 | 161,4 | |
|] 200 000 ; 250 000] | 1 752,1 | 6,05% | 71,4 | 85,0 | 138,7 | 198,5 | 286,9 | 226,8 | 288,0 | 285,1 | 171,8 | |
|] 250 000 ; 500 000] | 1 858,5 | 6,42% | 88,7 | 116,7 | 161,0 | 242,6 | 320,5 | 235,4 | 291,7 | 249,2 | 152,8 | |
|] 500 000 ; 1 000 000] | 16,2 | 0,06% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 3,7 | 7,3 | 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 | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 | |

2. Breakdown by year of Origination

| Year of Origination | Total Loan Balance In Mln € | 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 | 895,1 | 3,09% | 679,7 | 135,0 | 48,5 | 21,0 | 8,1 | 1,2 | 1,0 | 0,4 | 0,3 | |
| 2001 - 2003 | 2 260,2 | 7,81% | 894,7 | 440,4 | 530,8 | 296,7 | 91,6 | 4,7 | 0,6 | 0,4 | 0,5 | |
| 2004 - 2006 | 5 331,9 | 18,41% | 967,7 | 677,1 | 852,9 | 1 121,3 | 1 157,3 | 381,8 | 141,7 | 23,0 | 9,1 | |
| 2007 - 2009 | 7 587,8 | 26,21% | 785,1 | 493,9 | 650,6 | 961,5 | 1 561,3 | 1 179,5 | 1 225,6 | 624,9 | 105,5 | |
| 2010 - 2013 | 12 879,5 | 44,48% | 857,5 | 656,3 | 874,9 | 1 161,3 | 1 735,1 | 1 332,7 | 1 909,8 | 2 493,2 | 1 858,8 | |
| Total | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 | |

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 | 1 763,5 | 6,09% | 72,1 | 68,5 | 105,7 | 136,2 | 182,7 | 128,1 | 188,9 | 323,3 | 558,0 |
| >= 12 - < 24 | 4 436,4 | 15,32% | 322,2 | 246,4 | 310,5 | 379,9 | 555,7 | 389,0 | 595,8 | 768,2 | 868,8 |
| >= 24 - < 36 | 4 728,1 | 16,33% | 357,5 | 254,1 | 342,2 | 466,1 | 709,3 | 552,8 | 773,5 | 960,1 | 312,6 |
| >=36 - < 60 | 7 039,3 | 24,31% | 574,9 | 389,0 | 524,9 | 789,1 | 1 307,8 | 1 077,5 | 1 264,6 | 945,8 | 165,7 |
| >= 60 | 10 987,4 | 37,95% | 2 858,0 | 1 444,6 | 1 674,4 | 1 790,5 | 1 798,0 | 752,5 | 455,9 | 144,5 | 69,1 |
| Total | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

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 | 2 105,2 | 7,27% | 1 597,7 | 187,7 | 86,2 | 61,4 | 70,0 | 40,0 | 34,9 | 23,9 | 3,5 |
|] 5 ; 10] | 5 701,2 | 19,69% | 1 524,7 | 1 066,1 | 1 149,7 | 738,3 | 506,6 | 203,8 | 209,0 | 207,9 | 95,2 |
|] 10 ; 15] | 6 964,2 | 24,05% | 714,3 | 622,3 | 853,3 | 1 364,9 | 1 425,3 | 663,3 | 552,8 | 457,6 | 310,4 |
|] 15 ; 20] | 7 060,3 | 24,38% | 260,2 | 369,5 | 558,9 | 837,7 | 1 556,6 | 1 050,5 | 1 067,3 | 793,5 | 566,1 |
|] 20 ; 30] | 7 123,8 | 24,60% | 87,6 | 157,0 | 309,7 | 559,4 | 994,9 | 942,3 | 1 414,6 | 1 659,1 | 999,0 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

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 | 21 949,9 | 75,81% | 3 190,9 | 1 859,3 | 2 269,4 | 2 712,6 | 3 497,6 | 2 257,7 | 2 546,5 | 2 300,6 | 1 315,3 |
| Renovation | 597,9 | 2,06% | 78,7 | 50,6 | 67,3 | 79,0 | 99,0 | 59,9 | 66,0 | 65,2 | 32,3 |
| Construction | 5 009,0 | 17,30% | 860,9 | 449,4 | 567,4 | 697,8 | 836,8 | 471,3 | 484,3 | 447,3 | 193,9 |
| Refinancing | 997,8 | 3,45% | 46,3 | 36,5 | 45,6 | 62,4 | 95,6 | 88,1 | 136,8 | 217,2 | 269,4 |
| Other / No Data | 400,0 | 1,38% | 7,7 | 6,9 | 8,1 | 10,1 | 24,4 | 23,1 | 45,0 | 111,6 | 163,2 |
| Total | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

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 | 24 031,0 | 83,00% | 3 676,5 | 2 046,7 | 2 500,7 | 2 935,9 | 3 686,4 | 2 321,0 | 2 653,7 | 2 545,8 | 1 664,4 |
| Buy to let | 4 277,7 | 14,77% | 378,5 | 285,8 | 378,8 | 534,6 | 764,5 | 526,1 | 570,8 | 551,2 | 287,4 |
| Vacation / second home | 645,9 | 2,23% | 129,6 | 70,1 | 78,2 | 91,2 | 102,5 | 52,9 | 54,2 | 44,9 | 22,4 |
| 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 | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

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 | 18 281,1 | 63,14% | 2 479,2 | 1 458,1 | 1 825,1 | 2 236,9 | 2 909,1 | 1 851,4 | 2 103,4 | 2 089,8 | 1 328,1 |
| Protected life-time employment | 4 460,8 | 15,41% | 602,2 | 353,0 | 442,1 | 540,3 | 675,4 | 444,1 | 532,9 | 519,9 | 351,1 |
| Self employed | 4 218,6 | 14,57% | 605,6 | 382,7 | 479,3 | 556,2 | 698,8 | 448,6 | 468,4 | 381,8 | 197,1 |
| Retired | 742,9 | 2,57% | 290,5 | 98,9 | 88,0 | 81,3 | 73,1 | 37,3 | 32,4 | 26,4 | 15,0 |
| Unemployed | 1 251,1 | 4,32% | 207,0 | 109,9 | 123,4 | 147,1 | 197,0 | 118,5 | 141,5 | 124,0 | 82,8 |
| 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 | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4184,6 | 184 607 |
| > 40% - <= 50% | 2402,6 | 49 175 |
| > 50% - <= 60% | 2957,7 | 52 711 |
| > 60% - <= 70% | 3561,8 | 56 359 |
| > 70% - <= 80% | 4553,5 | 66 728 |
| > 80% - <= 85% | 2899,9 | 39 422 |
| > 85% - <= 90% | 3278,6 | 42 550 |
| > 90% - <= 95% | 3141,9 | 40 163 |
| > 95% - <= 100% | 1974,1 | 22 882 |
| Total | 28 954,6 | 554 597 |

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 | 854,5 | 2,95% | 115,6 | 61,5 | 76,7 | 94,4 | 136,0 | 96,3 | 121,1 | 95,0 | 58,0 |
| Aquitaine | 1 586,5 | 5,48% | 196,8 | 122,5 | 154,0 | 193,9 | 261,8 | 167,0 | 200,0 | 195,4 | 95,1 |
| Auvergne | 649,9 | 2,24% | 86,8 | 53,9 | 71,7 | 88,4 | 107,9 | 57,5 | 68,9 | 66,6 | 48,3 |
| Basse-Normandie | 610,2 | 2,11% | 58,8 | 39,2 | 52,9 | 71,3 | 96,8 | 60,6 | 71,8 | 86,6 | 72,3 |
| Bourgogne | 878,9 | 3,04% | 104,8 | 65,9 | 91,5 | 106,2 | 148,6 | 90,0 | 100,9 | 95,0 | 76,1 |
| Bretagne | 1 018,1 | 3,52% | 153,3 | 88,4 | 118,9 | 137,8 | 163,9 | 88,5 | 98,9 | 103,4 | 65,1 |
| Centre | 867,8 | 3,00% | 153,4 | 78,5 | 87,8 | 98,0 | 124,2 | 83,3 | 93,1 | 102,9 | 46,6 |
| Champagne-Ardenne | 359,1 | 1,24% | 52,6 | 32,1 | 40,9 | 45,5 | 52,5 | 37,7 | 41,2 | 36,4 | 20,3 |
| Corse | 195,4 | 0,67% | 24,0 | 14,0 | 18,7 | 24,6 | 31,7 | 19,6 | 20,2 | 24,6 | 18,0 |
| Département d'Outre-Mer | 289,5 | 1,00% | 20,3 | 18,4 | 23,4 | 31,6 | 51,7 | 41,6 | 47,0 | 37,3 | 18,3 |
| Franche-Comté | 550,9 | 1,90% | 72,1 | 39,7 | 55,4 | 72,1 | 91,9 | 58,7 | 63,1 | 61,4 | 36,6 |
| Haute-Normandie | 862,9 | 2,98% | 83,4 | 53,9 | 68,7 | 88,3 | 125,6 | 87,3 | 110,9 | 128,7 | 116,2 |
| Ile-de-France | 3 928,3 | 13,57% | 737,2 | 413,4 | 476,0 | 534,3 | 605,2 | 378,0 | 378,7 | 274,1 | 131,5 |
| Languedoc-Roussillon | 1 315,1 | 4,54% | 192,0 | 105,5 | 125,1 | 162,2 | 210,3 | 136,8 | 166,9 | 148,1 | 68,3 |
| Limousin | 287,3 | 0,99% | 34,9 | 22,6 | 30,1 | 36,8 | 50,1 | 28,8 | 31,1 | 34,0 | 18,9 |
| Lorraine | 991,2 | 3,42% | 137,3 | 81,9 | 102,9 | 122,8 | 152,8 | 94,9 | 121,1 | 116,9 | 60,6 |
| Midi-Pyrénées | 1 850,4 | 6,39% | 272,7 | 153,4 | 187,5 | 241,8 | 305,9 | 189,2 | 205,3 | 189,2 | 105,5 |
| Nord-Pas-de-Calais | 1 542,5 | 5,33% | 184,0 | 109,2 | 140,0 | 168,6 | 226,0 | 148,8 | 186,5 | 212,2 | 167,2 |
| Pays de la Loire | 1 632,3 | 5,64% | 222,8 | 125,3 | 163,7 | 209,9 | 270,7 | 167,2 | 170,0 | 183,7 | 119,0 |
| Picardie | 736,4 | 2,54% | 83,3 | 49,0 | 60,2 | 82,9 | 106,9 | 86,7 | 95,2 | 100,5 | 71,7 |
| Poitou-Charentes | 665,5 | 2,30% | 80,0 | 47,1 | 61,0 | 78,2 | 108,1 | 70,2 | 81,2 | 90,4 | 49,4 |
| Provence-Alpes-Côte-d'Azur | 3 851,9 | 13,30% | 553,5 | 321,4 | 390,6 | 456,7 | 579,3 | 381,2 | 457,5 | 418,1 | 293,7 |
| Rhône-Alpes | 3 223,1 | 11,13% | 539,7 | 297,3 | 347,0 | 398,5 | 523,1 | 316,0 | 323,4 | 304,7 | 173,4 |
| Territoires d'Outre Mer | 15,6 | 0,05% | 1,5 | 1,0 | 0,8 | 1,6 | 1,3 | 2,3 | 2,7 | 3,3 | 1,0 |
| France - Région non identifiée | 191,2 | 0,66% | 23,8 | 7,9 | 12,2 | 15,4 | 21,4 | 11,8 | 22,0 | 33,6 | 43,1 |
| Total | 28 954,6 | 100,00% | 4 184,6 | 2 402,6 | 2 957,7 | 3 561,8 | 4 553,5 | 2 899,9 | 3 278,6 | 3 141,9 | 1 974,1 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 609,6 | 57,36% | 288 451 |
| Mortgage guaranteed by FGAS | 2 175,5 | 7,51% | 72 157 |
| Guaranteed by Crédit Logement | 318,9 | 1,10% | 6 075 |
| Guaranteed by CEGC | 9 850,7 | 34,02% | 187 914 |
| Total | 28 954,6 | 100,00% | 554 597 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 28 954,6 | 554 597 |
| > 0 | 0,0 | 0 |

**BPCE SFH
INVESTOR REPORT
JULY 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/07/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,14408 |
| | Adjusted Aggregate Asset Amount (AAAA) | 24 162 966 868 |
| | Aggregate Notes Outstanding Principal Amount | 21 120 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 25 423 784 013 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 27 864 648 624 |
| (b) | (i) * (ii) | 25 423 784 013 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 28 566 049 453 |
| | (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 | 1 260 817 145 |
| | WAM (Years) | 5,97 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 21 120 000 000 |
| | 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 | 1,80 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,13 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,57 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,66 |
| 7 | 500 000 000 | 24/01/2024 | 9,50 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,56 |
| 12 | 685 000 000 | 20/03/2018 | 3,65 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,59 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,34 |
| 43 | 1 645 000 000 | 17/09/2020 | 6,14 |
| 48 | 1 350 000 000 | 29/11/2023 | 9,34 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,51 |
| 67 | 750 000 000 | 27/06/2024 | 9,92 |
| | 19 545 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 575 000 000 | 11,78 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 21 120 000 000 |
|---------------------------------------|----------------|

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

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

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

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

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

Investor Report July 2014

| | |
|--------------|------------|
| Cut-off Date | 30/06/2014 |
|--------------|------------|

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 July 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 28 566 049 453 € |
| Number of loans | 548 545 |
| Number of borrowers | 454 509 |
| Average Loan balance | 52 076 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 175 |
| % of fixed rate home loans | 93,57% |
| % of variable rate home loans with a cap | 5,81% |
| % of variable rate home loans without a cap | 0,63% |
| Weighted Average Current LTV | 67,70% |
| Weighted Average Current Indexed LTV | 65,52% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance (EUR) | 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%] |
|] 0 ; 25 000] | 2 614,8 | 9,15% | 1 271,0 | 220,9 | 191,8 | 190,0 | 236,9 | 144,5 | 157,9 | 143,4 | 58,2 |
|] 25 000 ; 50 000] | 3 760,5 | 13,16% | 1 140,6 | 549,8 | 516,9 | 425,1 | 369,9 | 194,0 | 212,8 | 220,9 | 130,7 |
|] 50 000 ; 75 000] | 4 192,0 | 14,67% | 681,7 | 487,3 | 608,3 | 649,1 | 620,5 | 310,7 | 330,8 | 312,5 | 191,1 |
|] 75 000 ; 100 000] | 4 198,8 | 14,70% | 398,3 | 337,6 | 475,1 | 642,5 | 792,0 | 434,9 | 444,1 | 406,6 | 267,8 |
|] 100 000 ; 125 000] | 3 685,4 | 12,90% | 224,0 | 229,4 | 332,5 | 481,1 | 734,6 | 464,1 | 497,6 | 455,0 | 267,2 |
|] 125 000 ; 150 000] | 2 952,8 | 10,34% | 137,6 | 163,9 | 228,5 | 324,0 | 537,6 | 406,6 | 452,4 | 443,0 | 259,2 |
|] 150 000 ; 175 000] | 2 131,8 | 7,46% | 86,4 | 112,9 | 166,6 | 234,2 | 377,2 | 275,5 | 350,2 | 320,4 | 208,3 |
|] 175 000 ; 200 000] | 1 484,4 | 5,20% | 62,0 | 74,4 | 117,8 | 155,3 | 263,3 | 194,4 | 234,9 | 231,5 | 150,8 |
|] 200 000 ; 250 000] | 1 720,1 | 6,02% | 68,6 | 84,1 | 138,4 | 195,1 | 284,2 | 224,6 | 285,7 | 274,2 | 165,2 |
|] 250 000 ; 500 000] | 1 809,8 | 6,34% | 86,0 | 117,0 | 157,8 | 242,6 | 317,4 | 230,7 | 277,3 | 240,4 | 140,6 |
|] 500 000 ; 1 000 000] | 15,7 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 4,7 | 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 | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,0 | 3 248,5 | 3 053,6 | 1 843,4 |

2. Breakdown by year of Origination

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year of Origination | 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%] |
| Prior to 2001 | 862,9 | 3,02% | 659,7 | 128,8 | 43,9 | 20,4 | 7,8 | 1,1 | 0,8 | 0,2 | 0,2 |
| 2001 - 2003 | 2 205,7 | 7,72% | 887,1 | 427,3 | 522,5 | 278,8 | 84,7 | 4,2 | 0,4 | 0,3 | 0,4 |
| 2004 - 2006 | 5 230,9 | 18,31% | 965,9 | 676,6 | 838,1 | 1 103,6 | 1 129,4 | 356,6 | 131,2 | 21,5 | 8,0 |
| 2007 - 2009 | 7 481,7 | 26,19% | 785,8 | 491,1 | 652,6 | 968,6 | 1 558,9 | 1 173,7 | 1 187,0 | 566,1 | 98,1 |
| 2010 - 2013 | 12 784,8 | 44,76% | 857,6 | 653,6 | 876,5 | 1 167,5 | 1 752,7 | 1 345,4 | 1 929,1 | 2 465,6 | 1 736,7 |
| Total | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,0 | 3 248,5 | 3 053,6 | 1 843,4 |

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 | 1 477,6 | 5,17% | 59,1 | 56,2 | 90,6 | 114,8 | 160,3 | 107,3 | 162,7 | 269,3 | 457,6 |
| >= 12 - < 24 | 4 411,3 | 15,44% | 312,0 | 240,3 | 301,3 | 375,2 | 550,6 | 385,2 | 600,7 | 783,6 | 862,4 |
| >= 24 - < 36 | 4 418,8 | 15,47% | 344,2 | 243,5 | 328,4 | 440,2 | 666,5 | 503,3 | 712,5 | 887,0 | 293,1 |
| >=36 - < 60 | 7 344,1 | 25,71% | 594,2 | 404,8 | 554,0 | 830,4 | 1 364,1 | 1 139,4 | 1 322,2 | 968,2 | 166,8 |
| >= 60 | 10 914,2 | 38,21% | 2 846,5 | 1 432,6 | 1 659,4 | 1 778,2 | 1 792,0 | 746,0 | 450,4 | 145,6 | 63,5 |
| Total | 28 566,1 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,1 | 3 248,5 | 3 053,6 | 1 843,4 |

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 | 2 096,2 | 7,34% | 1 589,4 | 185,2 | 86,0 | 62,4 | 71,9 | 39,9 | 35,2 | 23,2 | 3,0 |
|] 5 ; 10] | 5 630,8 | 19,71% | 1 517,0 | 1 057,0 | 1 138,4 | 730,8 | 498,7 | 197,2 | 208,3 | 197,3 | 86,1 |
|] 10 ; 15] | 6 859,8 | 24,01% | 705,9 | 612,6 | 844,3 | 1 356,4 | 1 409,8 | 657,3 | 539,1 | 457,6 | 276,6 |
|] 15 ; 20] | 6 989,8 | 24,47% | 258,8 | 367,4 | 558,9 | 837,0 | 1 558,1 | 1 047,3 | 1 063,7 | 771,2 | 527,4 |
|] 20 ; 30] | 6 989,5 | 24,47% | 85,0 | 155,1 | 306,0 | 552,2 | 994,9 | 939,3 | 1 402,3 | 1 604,3 | 950,3 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,0 | 3 248,5 | 3 053,6 | 1 843,4 |

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 | 21 648,4 | 75,78% | 3 171,3 | 1 841,5 | 2 249,7 | 2 693,7 | 3 484,6 | 2 239,6 | 2 521,1 | 2 219,1 | 1 227,9 |
| Renovation | 588,3 | 2,06% | 78,5 | 50,1 | 67,6 | 78,2 | 97,2 | 60,0 | 64,9 | 61,3 | 30,7 |
| Construction | 4 944,6 | 17,31% | 852,9 | 442,9 | 562,9 | 692,5 | 831,3 | 468,5 | 475,7 | 436,6 | 181,5 |
| Refinancing | 985,2 | 3,45% | 45,8 | 36,2 | 45,2 | 64,4 | 95,2 | 87,6 | 139,2 | 218,9 | 252,8 |
| Other / No Data | 399,4 | 1,40% | 7,6 | 6,7 | 8,4 | 10,2 | 25,3 | 25,2 | 47,6 | 117,8 | 150,6 |
| Total | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,0 | 3 248,5 | 3 053,6 | 1 843,4 |

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 | 23 717,5 | 83,03% | 3 649,3 | 2 024,8 | 2 479,4 | 2 912,4 | 3 670,6 | 2 306,8 | 2 635,1 | 2 475,7 | 1 563,6 |
| Buy to let | 4 213,2 | 14,75% | 377,9 | 283,0 | 379,2 | 534,2 | 761,1 | 522,8 | 561,4 | 534,6 | 259,2 |
| Vacation / second home | 635,3 | 2,22% | 128,9 | 69,7 | 75,1 | 92,3 | 101,7 | 51,5 | 52,0 | 43,4 | 20,6 |
| 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 | 28 566,1 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,0 | 3 248,5 | 3 053,6 | 1 843,4 |

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 | 18 125,3 | 63,45% | 2 466,3 | 1 442,0 | 1 817,2 | 2 225,6 | 2 906,9 | 1 850,3 | 2 103,3 | 2 050,9 | 1 262,8 |
| Protected life-time employment | 4 433,7 | 15,52% | 598,7 | 353,6 | 439,2 | 541,8 | 678,3 | 443,9 | 529,9 | 511,5 | 336,7 |
| Self employed | 4 170,7 | 14,60% | 601,1 | 378,6 | 472,0 | 552,3 | 697,8 | 441,9 | 462,8 | 373,7 | 190,7 |
| Retired | 736,7 | 2,58% | 289,0 | 98,7 | 86,9 | 81,7 | 72,0 | 36,3 | 33,4 | 24,5 | 14,2 |
| Unemployed | 1 099,6 | 3,85% | 201,0 | 104,7 | 118,4 | 137,4 | 178,3 | 108,7 | 119,1 | 93,1 | 39,1 |
| 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 | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,1 | 3 248,5 | 3 053,6 | 1 843,4 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4156,0 | 183 267 |
| > 40% - <= 50% | 2377,4 | 48 643 |
| > 50% - <= 60% | 2933,7 | 52 433 |
| > 60% - <= 70% | 3538,9 | 55 943 |
| > 70% - <= 80% | 4533,5 | 66 462 |
| > 80% - <= 85% | 2881,0 | 39 173 |
| > 85% - <= 90% | 3248,5 | 42 311 |
| > 90% - <= 95% | 3053,6 | 39 014 |
| > 95% - <= 100% | 1843,4 | 21 299 |
| Total | 28 566,0 | 548 545 |

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 | 841,7 | 2,95% | 115,0 | 60,3 | 74,8 | 94,5 | 135,3 | 95,5 | 121,0 | 91,8 | 53,5 |
| Aquitaine | 1 576,2 | 5,52% | 196,2 | 122,4 | 152,0 | 194,7 | 262,8 | 165,1 | 199,8 | 193,2 | 90,1 |
| Auvergne | 641,9 | 2,25% | 86,2 | 53,2 | 72,5 | 86,6 | 107,9 | 58,0 | 68,7 | 65,0 | 43,9 |
| Basse-Normandie | 601,7 | 2,11% | 58,7 | 38,9 | 52,3 | 69,9 | 96,7 | 59,5 | 72,8 | 85,3 | 67,8 |
| Bourgogne | 889,4 | 3,11% | 105,3 | 67,1 | 91,6 | 108,4 | 151,5 | 91,6 | 103,4 | 95,9 | 74,7 |
| Bretagne | 1 006,0 | 3,52% | 151,7 | 87,4 | 117,4 | 138,0 | 162,7 | 88,5 | 97,0 | 103,2 | 60,1 |
| Centre | 857,7 | 3,00% | 152,2 | 77,8 | 86,6 | 97,4 | 124,8 | 81,3 | 93,8 | 98,5 | 45,2 |
| Champagne-Ardenne | 353,9 | 1,24% | 52,1 | 32,0 | 39,7 | 46,0 | 52,0 | 37,5 | 41,0 | 34,2 | 19,6 |
| Corse | 197,9 | 0,69% | 24,0 | 14,3 | 18,9 | 24,8 | 33,0 | 19,9 | 20,7 | 24,3 | 18,2 |
| Département d'Outre-Mer | 286,3 | 1,00% | 20,3 | 18,9 | 23,8 | 30,6 | 53,1 | 40,2 | 46,1 | 36,7 | 16,6 |
| Franche-Comté | 557,8 | 1,95% | 72,5 | 40,1 | 55,7 | 72,9 | 92,8 | 60,1 | 64,4 | 62,8 | 36,6 |
| Haute-Normandie | 853,7 | 2,99% | 83,0 | 53,9 | 68,3 | 87,7 | 126,0 | 85,6 | 112,2 | 126,8 | 110,2 |
| Ile-de-France | 3 898,7 | 13,65% | 730,3 | 408,4 | 474,7 | 528,4 | 603,4 | 374,6 | 373,6 | 275,6 | 129,8 |
| Languedoc-Roussillon | 1 299,6 | 4,55% | 104,3 | 190,9 | 121,5 | 161,8 | 210,3 | 138,0 | 165,5 | 140,9 | 66,4 |
| Limousin | 284,1 | 0,99% | 34,7 | 22,7 | 29,7 | 36,4 | 49,8 | 29,4 | 31,2 | 32,9 | 17,5 |
| Lorraine | 979,1 | 3,43% | 136,9 | 80,7 | 100,8 | 121,4 | 152,9 | 92,9 | 120,7 | 116,2 | 56,8 |
| Midi-Pyrénées | 1 826,8 | 6,40% | 271,2 | 150,0 | 185,6 | 240,6 | 306,0 | 185,4 | 202,8 | 184,6 | 100,5 |
| Nord-Pas-de-Calais | 1 534,0 | 5,37% | 183,1 | 108,4 | 140,1 | 166,4 | 225,4 | 151,5 | 189,1 | 209,1 | 160,8 |
| Pays de la Loire | 1 609,2 | 5,63% | 221,8 | 123,5 | 163,9 | 207,5 | 268,5 | 166,6 | 168,8 | 177,7 | 110,8 |
| Picardie | 725,3 | 2,54% | 82,4 | 48,3 | 60,7 | 82,2 | 106,2 | 87,0 | 93,3 | 96,8 | 68,3 |
| Poitou-Charentes | 659,9 | 2,31% | 79,4 | 46,9 | 60,6 | 79,5 | 108,1 | 70,0 | 81,0 | 87,6 | 46,9 |
| Provence-Alpes-Côte-d'Azur | 3 832,9 | 13,42% | 552,4 | 320,2 | 390,3 | 459,9 | 582,6 | 383,5 | 450,4 | 413,3 | 280,4 |
| Rhône-Alpes | 3 196,9 | 11,19% | 535,8 | 292,1 | 345,6 | 396,8 | 518,7 | 316,6 | 327,5 | 296,9 | 166,9 |
| Territoires d'Outre Mer | 15,3 | 0,05% | 1,5 | 1,0 | 0,9 | 1,5 | 1,4 | 2,2 | 2,3 | 3,9 | 0,7 |
| France - Région non identifiée | 40,1 | 0,14% | 18,7 | 4,7 | 5,8 | 5,0 | 0,7 | 0,7 | 1,6 | 0,6 | 1,3 |
| Total | 28 566,0 | 100,00% | 4 156,0 | 2 377,4 | 2 933,7 | 3 538,9 | 4 533,5 | 2 881,1 | 3 248,5 | 3 053,6 | 1 843,4 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 330,7 | 57,17% | 284 066 |
| Mortgage guaranteed by FGAS | 2 141,1 | 7,50% | 71 226 |
| Guaranteed by Crédit Logement | 312,3 | 1,09% | 5 953 |
| Guaranteed by CEGC | 9 782,0 | 34,24% | 187 300 |
| Total | 28 566,1 | 100,00% | 548 545 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 28 566,1 | 548 545 |
| > 0 | 0,0 | 0 |

**BPCE SFH
INVESTOR REPORT
AUGUST 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/08/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,11750 |
| | Adjusted Aggregate Asset Amount (AAAA) | 23 617 317 399 |
| | Aggregate Notes Outstanding Principal Amount | 21 134 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 24 862 624 795 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 27 253 380 185 |
| (b) | (i) * (ii) | 24 862 624 795 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 27 935 533 477 |
| | (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 | 1 245 307 396 |
| | WAM (Years) | 5,89 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 21 134 000 000 |
| | 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 | 1,71 |
| 2 | 2 800 000 000 | 13/09/2021 | 7,05 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,49 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,58 |
| 7 | 500 000 000 | 24/01/2024 | 9,41 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,48 |
| 12 | 685 000 000 | 20/03/2018 | 3,57 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,51 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,26 |
| 43 | 1 645 000 000 | 17/09/2020 | 6,06 |
| 48 | 1 350 000 000 | 29/11/2023 | 9,26 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,43 |
| 67 | 750 000 000 | 27/06/2024 | 9,84 |
| | 19 545 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 589 000 000 | 11,73 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 21 134 000 000 |
|---------------------------------------|----------------|

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

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

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

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

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

Investor Report August 2014

| | |
|--------------|------------|
| Cut-off Date | 31/07/2014 |
|--------------|------------|

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 August 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 27 935 533 477 € |
| Number of loans | 535 815 |
| Number of borrowers | 442 972 |
| Average Loan balance | 52 137 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 175 |
| % of fixed rate home loans | 93,56% |
| % of variable rate home loans with a cap | 5,82% |
| % of variable rate home loans without a cap | 0,62% |
| Weighted Average Current LTV | 67,74% |
| Weighted Average Current Indexed LTV | 65,62% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance (EUR) | 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%] |
|] 0 ; 25 000] | 2 555,6 | 9,15% | 1 241,5 | 215,8 | 188,2 | 186,8 | 233,6 | 142,2 | 153,7 | 140,1 | 53,9 |
|] 25 000 ; 50 000] | 3 654,7 | 13,08% | 1 102,0 | 538,0 | 497,5 | 414,5 | 366,2 | 190,0 | 211,2 | 215,7 | 119,8 |
|] 50 000 ; 75 000] | 4 085,4 | 14,62% | 657,3 | 471,6 | 591,3 | 635,4 | 610,6 | 305,6 | 329,2 | 306,1 | 178,2 |
|] 75 000 ; 100 000] | 4 109,1 | 14,71% | 384,4 | 322,9 | 463,0 | 636,7 | 781,5 | 431,7 | 437,7 | 398,2 | 253,0 |
|] 100 000 ; 125 000] | 3 627,2 | 12,98% | 217,2 | 224,2 | 320,5 | 474,6 | 726,5 | 464,1 | 494,7 | 452,2 | 253,3 |
|] 125 000 ; 150 000] | 2 895,3 | 10,36% | 136,6 | 155,2 | 222,1 | 321,6 | 533,8 | 400,4 | 443,9 | 438,7 | 243,2 |
|] 150 000 ; 175 000] | 2 084,6 | 7,46% | 85,2 | 109,0 | 162,1 | 228,0 | 376,7 | 274,0 | 338,3 | 315,5 | 195,8 |
|] 175 000 ; 200 000] | 1 455,8 | 5,21% | 60,2 | 75,5 | 110,4 | 151,1 | 257,9 | 193,9 | 234,3 | 226,7 | 145,7 |
|] 200 000 ; 250 000] | 1 683,5 | 6,03% | 65,5 | 84,8 | 136,8 | 190,9 | 275,8 | 219,9 | 281,3 | 269,4 | 159,0 |
|] 250 000 ; 500 000] | 1 769,3 | 6,33% | 86,4 | 115,5 | 152,6 | 239,8 | 313,6 | 227,1 | 272,6 | 229,4 | 132,4 |
|] 500 000 ; 1 000 000] | 15,1 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 5,2 | 5,7 | 3,2 |
| > 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 | 27 935,6 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

2. Breakdown by year of Origination

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year of Origination | 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%] |
| Prior to 2001 | 832,2 | 2,98% | 639,7 | 123,3 | 40,5 | 19,2 | 7,9 | 0,8 | 0,6 | 0,3 | 0,1 |
| 2001 - 2003 | 2 120,3 | 7,59% | 860,1 | 412,3 | 506,6 | 258,7 | 77,7 | 3,8 | 0,4 | 0,3 | 0,4 |
| 2004 - 2006 | 5 032,4 | 18,01% | 925,4 | 656,6 | 801,8 | 1 083,2 | 1 090,6 | 329,8 | 118,1 | 19,5 | 7,3 |
| 2007 - 2009 | 7 231,2 | 25,89% | 757,0 | 473,3 | 631,1 | 950,1 | 1 537,8 | 1 147,4 | 1 137,2 | 508,0 | 89,3 |
| 2010 - 2013 | 12 719,5 | 45,53% | 854,2 | 647,0 | 864,5 | 1 168,1 | 1 762,1 | 1 368,1 | 1 945,8 | 2 469,5 | 1 640,3 |
| Total | 27 935,5 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

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 | 1 234,0 | 4,42% | 48,7 | 47,7 | 76,7 | 94,7 | 134,1 | 90,4 | 138,4 | 227,2 | 376,1 |
| >= 12 - < 24 | 4 240,0 | 15,18% | 278,2 | 215,3 | 271,5 | 355,3 | 523,7 | 371,5 | 580,6 | 792,6 | 851,4 |
| >= 24 - < 36 | 4 205,0 | 15,05% | 332,8 | 236,8 | 316,4 | 419,2 | 634,2 | 476,9 | 679,3 | 822,3 | 287,0 |
| >=36 - < 60 | 7 556,1 | 27,05% | 608,7 | 417,2 | 568,9 | 854,4 | 1 401,0 | 1 173,2 | 1 354,8 | 1 013,5 | 164,5 |
| >= 60 | 10 700,6 | 38,30% | 2 768,0 | 1 395,3 | 1 610,9 | 1 755,7 | 1 783,1 | 737,9 | 449,1 | 142,1 | 58,6 |
| Total | 27 935,6 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

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 | 2 030,8 | 7,27% | 1 543,1 | 172,3 | 83,3 | 60,1 | 71,2 | 39,4 | 34,9 | 23,8 | 2,7 |
|] 5 ; 10] | 5 426,8 | 19,43% | 1 463,6 | 1 033,4 | 1 095,4 | 702,2 | 476,9 | 188,5 | 204,2 | 185,1 | 77,5 |
|] 10 ; 15] | 6 689,8 | 23,95% | 692,8 | 590,6 | 819,7 | 1 333,4 | 1 384,5 | 649,0 | 519,1 | 457,9 | 242,9 |
|] 15 ; 20] | 6 920,2 | 24,77% | 253,6 | 366,4 | 550,4 | 837,1 | 1 560,1 | 1 030,1 | 1 061,4 | 761,7 | 499,5 |
|] 20 ; 30] | 6 868,0 | 24,59% | 83,3 | 149,7 | 295,7 | 546,5 | 983,4 | 943,0 | 1 382,6 | 1 569,1 | 914,9 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 27 935,6 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

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 | 21 124,6 | 75,62% | 3 070,5 | 1 787,5 | 2 178,0 | 2 645,3 | 3 440,7 | 2 215,9 | 2 470,7 | 2 161,0 | 1 155,0 |
| Renovation | 580,4 | 2,08% | 77,3 | 50,6 | 65,6 | 78,2 | 95,1 | 61,4 | 64,0 | 59,2 | 28,9 |
| Construction | 4 862,6 | 17,41% | 836,0 | 432,4 | 549,8 | 683,1 | 821,0 | 461,0 | 475,7 | 430,1 | 173,8 |
| Refinancing | 963,2 | 3,45% | 45,2 | 35,6 | 43,0 | 62,2 | 94,2 | 85,9 | 141,6 | 222,1 | 233,5 |
| Other / No Data | 404,7 | 1,45% | 7,5 | 6,3 | 8,1 | 10,5 | 25,1 | 25,7 | 50,2 | 125,2 | 146,2 |
| Total | 27 935,5 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

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 | 23 176,7 | 82,97% | 3 543,2 | 1 967,8 | 2 399,8 | 2 865,2 | 3 611,9 | 2 276,0 | 2 594,3 | 2 439,4 | 1 479,1 |
| Buy to let | 4 135,3 | 14,80% | 368,0 | 276,8 | 369,6 | 523,7 | 762,4 | 524,1 | 555,2 | 518,2 | 237,4 |
| Vacation / second home | 623,6 | 2,23% | 125,1 | 67,8 | 75,1 | 90,4 | 101,8 | 49,8 | 52,6 | 40,0 | 20,9 |
| 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 | 27 935,6 | 100,00% | 4 036,3 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

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 | 17 760,8 | 63,58% | 2 400,1 | 1 403,6 | 1 765,3 | 2 193,6 | 2 874,8 | 1 829,6 | 2 084,8 | 2 018,8 | 1 190,4 |
| Protected life-time employment | 4 350,0 | 15,57% | 579,2 | 346,7 | 426,8 | 530,9 | 672,5 | 444,4 | 526,3 | 502,5 | 320,7 |
| Self employed | 4 082,8 | 14,62% | 590,9 | 369,3 | 457,8 | 547,3 | 690,8 | 433,2 | 451,1 | 365,0 | 177,4 |
| Retired | 707,2 | 2,53% | 279,9 | 93,3 | 83,9 | 77,3 | 70,6 | 35,6 | 30,7 | 23,8 | 12,2 |
| Unemployed | 1 034,6 | 3,70% | 186,3 | 99,5 | 110,7 | 130,2 | 167,3 | 107,1 | 109,3 | 87,5 | 36,7 |
| 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 | 27 935,6 | 100,00% | 4 036,4 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,6 | 1 737,4 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4036,3 | 178 597 |
| > 40% - <= 50% | 2312,4 | 47 420 |
| > 50% - <= 60% | 2844,5 | 50 907 |
| > 60% - <= 70% | 3479,3 | 54 929 |
| > 70% - <= 80% | 4476,1 | 65 525 |
| > 80% - <= 85% | 2849,9 | 38 656 |
| > 85% - <= 90% | 3202,1 | 41 655 |
| > 90% - <= 95% | 2997,5 | 38 212 |
| > 95% - <= 100% | 1737,4 | 19 914 |
| Total | 27 935,5 | 535 815 |

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 | 821,6 | 2,94% | 111,6 | 57,8 | 74,5 | 92,2 | 133,5 | 94,2 | 119,7 | 89,3 | 48,7 |
| Aquitaine | 1 566,2 | 5,61% | 193,7 | 122,0 | 148,9 | 196,1 | 263,6 | 165,7 | 200,8 | 188,9 | 86,4 |
| Auvergne | 626,9 | 2,24% | 83,9 | 51,6 | 70,4 | 85,1 | 106,0 | 55,9 | 67,5 | 66,1 | 40,3 |
| Basse-Normandie | 586,5 | 2,10% | 57,4 | 38,7 | 52,3 | 67,9 | 96,0 | 56,7 | 72,2 | 82,7 | 62,6 |
| Bourgogne | 882,8 | 3,16% | 104,9 | 66,8 | 90,7 | 109,3 | 149,5 | 91,2 | 103,6 | 96,1 | 70,7 |
| Bretagne | 979,1 | 3,50% | 150,1 | 85,8 | 114,7 | 136,6 | 158,2 | 87,9 | 92,4 | 98,4 | 54,9 |
| Centre | 833,1 | 2,98% | 147,7 | 75,3 | 83,4 | 95,4 | 122,2 | 80,9 | 91,6 | 95,8 | 41,0 |
| Champagne-Ardenne | 340,9 | 1,22% | 50,1 | 31,5 | 38,2 | 43,7 | 51,4 | 36,3 | 39,3 | 32,7 | 17,7 |
| Corse | 202,4 | 0,72% | 23,0 | 13,5 | 19,5 | 25,5 | 36,3 | 19,8 | 22,9 | 23,5 | 18,5 |
| Département d'Outre-Mer | 293,5 | 1,05% | 20,0 | 19,1 | 22,6 | 30,7 | 57,6 | 41,2 | 45,7 | 38,3 | 18,4 |
| Franche-Comté | 552,1 | 1,98% | 70,4 | 38,0 | 55,1 | 71,2 | 92,7 | 61,3 | 63,6 | 63,6 | 36,4 |
| Haute-Normandie | 835,2 | 2,99% | 82,3 | 53,1 | 66,8 | 87,7 | 123,4 | 82,9 | 111,6 | 127,6 | 99,9 |
| Ile-de-France | 3 791,4 | 13,57% | 711,7 | 395,7 | 463,4 | 512,7 | 594,0 | 364,4 | 363,6 | 265,1 | 120,8 |
| Languedoc-Roussillon | 1 256,5 | 4,50% | 182,4 | 99,2 | 115,6 | 158,5 | 203,0 | 137,7 | 163,9 | 133,4 | 63,0 |
| Limousin | 277,8 | 0,99% | 33,8 | 22,1 | 28,6 | 35,5 | 50,1 | 28,8 | 31,2 | 31,8 | 16,1 |
| Lorraine | 946,0 | 3,39% | 132,4 | 80,2 | 95,0 | 118,7 | 147,2 | 92,7 | 118,8 | 109,0 | 52,2 |
| Midi-Pyrénées | 1 810,5 | 6,48% | 261,1 | 147,1 | 182,5 | 237,4 | 306,3 | 189,1 | 202,0 | 185,6 | 99,5 |
| Nord-Pas-de-Calais | 1 483,3 | 5,31% | 175,8 | 101,5 | 135,5 | 161,2 | 219,4 | 147,9 | 185,5 | 206,3 | 150,3 |
| Pays de la Loire | 1 562,2 | 5,59% | 216,9 | 120,6 | 159,5 | 203,7 | 260,3 | 165,7 | 163,4 | 171,9 | 100,1 |
| Picardie | 698,2 | 2,50% | 78,2 | 46,4 | 57,4 | 77,5 | 105,3 | 85,7 | 87,7 | 95,3 | 64,7 |
| Poitou-Charentes | 656,6 | 2,35% | 78,2 | 46,4 | 59,7 | 80,6 | 107,5 | 70,8 | 82,8 | 85,1 | 45,5 |
| Provence-Alpes-Côte-d'Azur | 3 773,1 | 13,51% | 531,7 | 311,1 | 372,4 | 458,5 | 583,0 | 383,3 | 447,4 | 416,3 | 269,4 |
| Rhône-Alpes | 3 105,6 | 11,12% | 519,4 | 283,5 | 331,5 | 387,8 | 506,5 | 307,2 | 320,4 | 291,0 | 158,3 |
| Territoires d'Outre Mer | 15,0 | 0,05% | 1,3 | 1,1 | 0,8 | 1,4 | 1,2 | 2,9 | 2,9 | 3,2 | 0,9 |
| France - Région non identifiée | 39,4 | 0,14% | 18,3 | 4,6 | 5,8 | 4,4 | 1,9 | 0,8 | 1,6 | 1,0 | 1,0 |
| Total | 27 935,6 | 100,00% | 4 036,4 | 2 312,4 | 2 844,5 | 3 479,3 | 4 476,1 | 2 849,9 | 3 202,1 | 2 997,5 | 1 737,4 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 201,0 | 57,99% | 281 829 |
| Mortgage guaranteed by FGAS | 2 128,7 | 7,62% | 70 671 |
| Guaranteed by Crédit Logement | 301,6 | 1,08% | 5 643 |
| Guaranteed by CEGC | 9 304,2 | 33,31% | 177 672 |
| Total | 27 935,5 | 100,00% | 535 815 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 27 935,5 | 535 815 |
| > 0 | 0,0 | 0 |

**BPCE SFH
INVESTOR REPORT
SEPTEMBER 2014**

Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/09/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,18020 |
| | Adjusted Aggregate Asset Amount (AAAA) | 25 225 574 919 |
| | Aggregate Notes Outstanding Principal Amount | 21 374 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 26 474 351 631 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 29 005 393 397 |
| (b) | (i) * (ii) | 26 474 351 631 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 29 746 462 506 |
| | (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 | 1 248 776 711 |
| | WAM (Years) | 5,84 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 21 374 000 000 |
| | 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 | 1,63 |
| 2 | 2 800 000 000 | 13/09/2021 | 6,97 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,40 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,49 |
| 7 | 500 000 000 | 24/01/2024 | 9,33 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,39 |
| 12 | 685 000 000 | 20/03/2018 | 3,49 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,42 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,18 |
| 43 | 1 645 000 000 | 17/09/2020 | 5,98 |
| 48 | 1 500 000 000 | 29/11/2023 | 9,18 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,35 |
| 67 | 750 000 000 | 27/06/2024 | 9,76 |
| | 19 695 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 679 000 000 | 11,46 |

| | |
|---------------------------------------|----------------|
| Total Outstanding Covered Bond Issues | 21 374 000 000 |
|---------------------------------------|----------------|

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

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

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

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

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

Investor Report September 2014

| | |
|--------------|------------|
| Cut-off Date | 31/08/2014 |
|--------------|------------|

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 September 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 29 746 462 506 € |
| Number of loans | 560 981 |
| Number of borrowers | 462 521 |
| Average Loan balance | 53 026 € |
| Weighted Average Seasoning in months | 59 |
| Weighted Average Remaining term in months | 177 |
| % of fixed rate home loans | 93,73% |
| % of variable rate home loans with a cap | 5,68% |
| % of variable rate home loans without a cap | 0,59% |
| Weighted Average Current LTV | 68,16% |
| Weighted Average Current Indexed LTV | 66,19% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance (EUR) | 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%] |
|] 0 ; 25 000] | 2 646,3 | 8,90% | 1 267,3 | 221,2 | 195,8 | 195,7 | 247,4 | 152,5 | 163,9 | 147,6 | 55,0 |
|] 25 000 ; 50 000] | 3 801,1 | 12,78% | 1 135,7 | 553,6 | 512,9 | 426,3 | 386,3 | 205,1 | 228,0 | 227,9 | 125,2 |
|] 50 000 ; 75 000] | 4 303,0 | 14,47% | 681,1 | 490,6 | 617,8 | 664,7 | 646,0 | 327,0 | 351,3 | 331,4 | 193,3 |
|] 75 000 ; 100 000] | 4 383,8 | 14,74% | 397,8 | 337,0 | 490,0 | 675,8 | 832,5 | 460,1 | 479,7 | 433,5 | 277,4 |
|] 100 000 ; 125 000] | 3 906,2 | 13,13% | 229,5 | 234,8 | 338,2 | 500,3 | 786,4 | 503,8 | 539,2 | 489,6 | 284,6 |
|] 125 000 ; 150 000] | 3 136,9 | 10,55% | 147,5 | 163,9 | 240,3 | 343,6 | 580,1 | 428,5 | 491,2 | 472,5 | 269,3 |
|] 150 000 ; 175 000] | 2 251,9 | 7,57% | 88,7 | 117,7 | 174,0 | 243,8 | 406,9 | 292,5 | 362,5 | 347,0 | 218,9 |
|] 175 000 ; 200 000] | 1 567,3 | 5,27% | 64,0 | 80,4 | 116,6 | 161,4 | 274,9 | 208,4 | 252,0 | 248,9 | 160,9 |
|] 200 000 ; 250 000] | 1 830,5 | 6,15% | 67,2 | 93,2 | 143,8 | 208,6 | 301,7 | 235,5 | 308,6 | 293,2 | 178,7 |
|] 250 000 ; 500 000] | 1 901,6 | 6,39% | 90,6 | 119,8 | 170,4 | 252,3 | 332,9 | 245,5 | 286,8 | 249,9 | 153,3 |
|] 500 000 ; 1 000 000] | 17,7 | 0,06% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 6,2 | 6,2 | 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 | 29 746,4 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,3 | 3 247,8 | 1 920,8 |

2. Breakdown by year of Origination

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year of Origination | 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%] |
| Prior to 2001 | 815,6 | 2,74% | 631,6 | 118,1 | 38,4 | 18,2 | 7,8 | 0,6 | 0,7 | 0,2 | 0,2 |
| 2001 - 2003 | 2 122,8 | 7,14% | 874,5 | 412,5 | 506,9 | 252,8 | 71,2 | 3,7 | 0,4 | 0,4 | 0,4 |
| 2004 - 2006 | 5 167,2 | 17,37% | 952,3 | 686,1 | 827,1 | 1 110,9 | 1 124,7 | 324,3 | 115,9 | 18,7 | 7,2 |
| 2007 - 2009 | 7 589,9 | 25,52% | 787,4 | 494,5 | 672,9 | 1 007,8 | 1 643,1 | 1 208,1 | 1 194,1 | 495,3 | 86,8 |
| 2010 - 2013 | 14 050,9 | 47,24% | 923,6 | 701,1 | 954,6 | 1 282,5 | 1 948,1 | 1 523,3 | 2 158,3 | 2 733,2 | 1 826,3 |
| Total | 29 746,5 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,4 | 3 247,8 | 1 920,8 |

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 | 1 447,5 | 4,87% | 58,8 | 58,3 | 93,2 | 113,3 | 155,4 | 112,2 | 159,7 | 259,3 | 437,4 |
| >= 12 - < 24 | 4 501,2 | 15,13% | 267,1 | 207,6 | 273,3 | 367,9 | 540,6 | 392,2 | 628,7 | 886,7 | 937,2 |
| >= 24 - < 36 | 4 386,2 | 14,75% | 345,7 | 254,8 | 332,2 | 432,8 | 664,6 | 494,3 | 697,7 | 857,1 | 307,0 |
| >=36 - < 60 | 8 259,6 | 27,77% | 662,1 | 450,3 | 633,7 | 932,8 | 1 541,7 | 1 275,0 | 1 500,4 | 1 090,1 | 173,6 |
| >= 60 | 11 151,9 | 37,49% | 2 835,7 | 1 441,2 | 1 667,4 | 1 825,5 | 1 892,6 | 786,3 | 482,9 | 154,7 | 65,6 |
| Total | 29 746,5 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,4 | 3 247,8 | 1 920,8 |

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 | 2 089,6 | 7,02% | 1 579,9 | 173,9 | 89,4 | 63,1 | 75,1 | 42,1 | 38,2 | 25,1 | 2,8 |
|] 5 ; 10] | 5 613,6 | 18,87% | 1 502,1 | 1 063,8 | 1 129,3 | 722,9 | 500,6 | 198,9 | 217,3 | 197,2 | 81,5 |
|] 10 ; 15] | 7 035,0 | 23,65% | 722,0 | 617,6 | 861,3 | 1 386,3 | 1 457,3 | 683,4 | 539,9 | 501,0 | 266,1 |
|] 15 ; 20] | 7 514,8 | 25,26% | 272,9 | 396,7 | 594,8 | 911,8 | 1 693,6 | 1 102,8 | 1 154,5 | 831,7 | 556,0 |
|] 20 ; 30] | 7 493,5 | 25,19% | 92,4 | 160,2 | 325,1 | 588,1 | 1 068,3 | 1 032,9 | 1 519,4 | 1 692,8 | 1 014,4 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 29 746,5 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,4 | 3 247,8 | 1 920,8 |

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 | 22 425,4 | 75,39% | 3 176,2 | 1 866,7 | 2 301,9 | 2 795,9 | 3 681,5 | 2 371,7 | 2 665,1 | 2 314,2 | 1 252,3 |
| Renovation | 612,2 | 2,06% | 80,5 | 54,3 | 68,2 | 82,4 | 103,5 | 63,4 | 67,4 | 61,0 | 31,4 |
| Construction | 5 175,6 | 17,40% | 857,9 | 447,8 | 575,8 | 718,2 | 879,2 | 505,3 | 524,5 | 471,9 | 195,0 |
| Refinancing | 1 076,9 | 3,62% | 46,9 | 37,1 | 44,9 | 64,2 | 103,9 | 91,1 | 156,1 | 259,0 | 273,7 |
| Other / No Data | 456,4 | 1,53% | 7,8 | 6,4 | 9,0 | 11,4 | 26,9 | 28,5 | 56,2 | 141,8 | 168,5 |
| Total | 29 746,5 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,4 | 3 247,8 | 1 920,8 |

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 | 24 743,2 | 83,18% | 3 657,4 | 2 055,4 | 2 534,2 | 3 030,0 | 3 878,4 | 2 455,5 | 2 828,6 | 2 660,1 | 1 643,9 |
| Buy to let | 4 352,3 | 14,63% | 381,9 | 287,2 | 387,6 | 549,0 | 810,3 | 552,1 | 587,7 | 543,1 | 253,4 |
| Vacation / second home | 651,0 | 2,19% | 130,1 | 69,6 | 78,1 | 93,3 | 106,2 | 52,4 | 53,1 | 44,7 | 23,6 |
| 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 | 29 746,5 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,4 | 3 247,8 | 1 920,8 |

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 | 18 973,3 | 63,78% | 2 487,9 | 1 466,3 | 1 865,9 | 2 324,8 | 3 087,2 | 1 970,6 | 2 269,0 | 2 187,8 | 1 313,9 |
| Protected life-time employment | 4 668,1 | 15,69% | 598,6 | 363,7 | 452,5 | 560,3 | 724,4 | 485,2 | 574,6 | 552,7 | 356,0 |
| Self employed | 4 290,4 | 14,42% | 606,3 | 382,2 | 480,6 | 572,0 | 735,7 | 454,4 | 477,0 | 387,8 | 194,4 |
| Retired | 731,7 | 2,46% | 287,4 | 97,3 | 87,2 | 78,9 | 74,7 | 36,6 | 32,0 | 26,2 | 11,5 |
| Unemployed | 1 082,8 | 3,64% | 189,2 | 102,6 | 113,6 | 136,2 | 172,7 | 113,3 | 116,8 | 93,4 | 45,1 |
| 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 | 29 746,4 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,3 | 3 247,8 | 1 920,8 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4169,4 | 182 778 |
| > 40% - <= 50% | 2412,2 | 48 996 |
| > 50% - <= 60% | 2999,8 | 53 162 |
| > 60% - <= 70% | 3672,2 | 57 562 |
| > 70% - <= 80% | 4794,9 | 69 731 |
| > 80% - <= 85% | 3060,0 | 41 413 |
| > 85% - <= 90% | 3469,3 | 44 949 |
| > 90% - <= 95% | 3247,8 | 40 917 |
| > 95% - <= 100% | 1920,8 | 21 473 |
| Total | 29 746,5 | 560 981 |

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 | 855,8 | 2,88% | 112,7 | 59,2 | 77,2 | 95,1 | 145,6 | 100,2 | 120,8 | 95,4 | 49,6 | |
| Aquitaine | 1 649,9 | 5,55% | 199,8 | 124,0 | 153,9 | 206,9 | 278,7 | 177,0 | 216,0 | 199,7 | 94,0 | |
| Auvergne | 677,5 | 2,28% | 86,7 | 53,2 | 73,3 | 88,8 | 114,8 | 60,4 | 76,6 | 74,3 | 49,4 | |
| Basse-Normandie | 614,1 | 2,06% | 60,0 | 40,2 | 54,0 | 69,8 | 101,6 | 61,4 | 75,9 | 88,3 | 62,9 | |
| Bourgogne | 909,5 | 3,06% | 107,1 | 68,9 | 93,7 | 111,7 | 154,9 | 91,8 | 108,6 | 98,7 | 74,1 | |
| Bretagne | 1 037,3 | 3,49% | 154,0 | 89,5 | 117,5 | 143,5 | 167,0 | 96,9 | 100,3 | 107,7 | 60,9 | |
| Centre | 874,6 | 2,94% | 149,7 | 76,5 | 84,5 | 100,2 | 132,0 | 84,2 | 98,9 | 98,6 | 50,1 | |
| Champagne-Ardenne | 361,5 | 1,22% | 51,7 | 32,4 | 39,5 | 45,3 | 55,2 | 38,9 | 43,1 | 35,0 | 20,4 | |
| Corse | 216,5 | 0,73% | 23,4 | 14,0 | 19,4 | 27,9 | 39,3 | 22,3 | 24,7 | 25,8 | 19,8 | |
| Département d'Outre-Mer | 306,7 | 1,03% | 20,5 | 18,9 | 25,0 | 31,9 | 58,9 | 45,2 | 48,2 | 39,7 | 18,6 | |
| Franche-Comté | 571,9 | 1,92% | 72,6 | 39,2 | 56,6 | 73,1 | 97,0 | 63,2 | 67,0 | 64,6 | 38,7 | |
| Haute-Normandie | 874,2 | 2,94% | 84,3 | 54,9 | 68,8 | 92,2 | 130,3 | 89,9 | 118,8 | 134,6 | 100,3 | |
| Ile-de-France | 4 073,6 | 13,69% | 745,1 | 422,2 | 500,3 | 553,2 | 640,5 | 389,6 | 394,7 | 290,9 | 137,1 | |
| Languedoc-Roussillon | 1 355,2 | 4,56% | 188,8 | 102,4 | 123,2 | 165,6 | 222,6 | 152,3 | 182,5 | 146,4 | 71,6 | |
| Limousin | 301,0 | 1,01% | 34,7 | 22,9 | 30,0 | 37,9 | 53,6 | 30,7 | 35,5 | 34,2 | 21,6 | |
| Lorraine | 997,1 | 3,35% | 135,0 | 82,5 | 99,1 | 122,9 | 157,6 | 101,2 | 127,6 | 115,2 | 56,0 | |
| Midi-Pyrénées | 1 984,1 | 6,67% | 269,9 | 155,5 | 198,1 | 257,7 | 332,2 | 211,6 | 228,7 | 213,6 | 116,9 | |
| Nord-Pas-de-Calais | 1 582,0 | 5,32% | 180,5 | 106,0 | 142,8 | 166,9 | 238,3 | 157,1 | 200,4 | 224,8 | 165,4 | |
| Pays de la Loire | 1 647,4 | 5,54% | 222,0 | 125,3 | 165,4 | 211,5 | 274,9 | 173,6 | 179,4 | 184,2 | 111,0 | |
| Picardie | 743,1 | 2,50% | 80,5 | 46,7 | 60,8 | 81,0 | 113,7 | 91,4 | 94,7 | 103,2 | 71,0 | |
| Poitou-Charentes | 686,8 | 2,31% | 79,5 | 47,6 | 60,9 | 84,1 | 113,8 | 74,8 | 87,1 | 90,6 | 48,4 | |
| Provence-Alpes-Côte-d'Azur | 3 990,8 | 13,42% | 545,6 | 326,6 | 392,6 | 478,0 | 618,1 | 408,1 | 479,6 | 449,2 | 293,0 | |
| Rhône-Alpes | 3 380,5 | 11,36% | 545,5 | 298,3 | 355,9 | 421,9 | 551,3 | 335,6 | 355,3 | 329,0 | 187,8 | |
| Territoires d'Outre Mer | 15,6 | 0,05% | 1,4 | 1,0 | 1,0 | 1,4 | 1,4 | 2,1 | 3,2 | 3,0 | 1,0 | |
| France - Région non identifiée | 39,7 | 0,13% | 18,5 | 4,5 | 6,6 | 3,7 | 1,8 | 0,7 | 1,6 | 1,3 | 1,0 | |
| Total | 29 746,4 | 100,00% | 4 169,4 | 2 412,2 | 2 999,8 | 3 672,2 | 4 794,9 | 3 060,0 | 3 469,3 | 3 247,8 | 1 920,8 | |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 799,9 | 56,48% | 287 728 |
| Mortgage guaranteed by FGAS | 2 178,7 | 7,32% | 71 344 |
| Guaranteed by Crédit Logement | 378,7 | 1,27% | 6 472 |
| Guaranteed by CEGC | 10 389,1 | 34,93% | 195 437 |
| Total | 29 746,5 | 100,00% | 560 981 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 29 746,5 | 560 981 |
| > 0 | 0,0 | 0 |

**BPCE SFH
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Asset Cover Test

| | | |
|--|---|-----------------------|
| Date of the Asset Cover Test | | 25/10/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,14245 |
| | Adjusted Aggregate Asset Amount (AAAA) | 24 887 078 453 |
| | Aggregate Notes Outstanding Principal Amount | 21 784 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 26 159 230 987 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 28 678 137 996 |
| (b) | (i) * (ii) | 26 159 230 987 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 29 392 394 367 |
| | (ii) Asset Percentage | 89,0% |
| SA | Substitution Assets ¹ | |
| PI | Permitted Investments ² | |
| HC | Payments due under Issuer Hedging Agreement | |
| NC | NC = WAM * ACBOPA * CC | 1 272 152 533 |
| | WAM (Years) | 5,84 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 21 784 000 000 |
| | 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 | 1,55 |
| 2 | 2 800 000 000 | 13/09/2021 | 6,88 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,32 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,41 |
| 7 | 500 000 000 | 24/01/2024 | 9,25 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,31 |
| 12 | 685 000 000 | 20/03/2018 | 3,40 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,34 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,09 |
| 43 | 1 645 000 000 | 17/09/2020 | 5,89 |
| 48 | 1 500 000 000 | 29/11/2023 | 9,09 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,26 |
| 67 | 1 150 000 000 | 27/06/2024 | 9,67 |
| | 20 095 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 689 000 000 | 11,45 |

| | |
|--|-----------------------|
| Total Outstanding Covered Bond Issues | 21 784 000 000 |
|--|-----------------------|

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 October 2014

| | |
|--------------|------------|
| Cut-off Date | 30/09/2014 |
|--------------|------------|

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. | <p>Eligible Hedging Provider means a financial institution which:</p> <p>a - is permitted to enter into derivative contracts with French residents;</p> <p>b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies.</p> | A | A2 | No |
| | | | Any cost and expenses to enter into such Hedging Agreements, including any balance in cash amount (soutte) shall be paid by the Groupe BPCE | | | | |
| Account Bank | A | A2(LT) and P-1 (ST) | <p>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:</p> <p>(a) a substitute account bank has been effectively appointed by the Issuer;</p> <p>(b) the substitute account bank have at least the Account Banks Required Ratings;</p> <p>(c) the relevant bank accounts of the Issuer have been transferred in the books of a substitute account bank; and</p> <p>(d) such substitutions shall comply with all applicable laws and regulations.</p> | 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 October 2014

A | Overview data

| | |
|---|------------------|
| Total outstanding current balance | 29 392 394 367 € |
| Number of loans | 556 245 |
| Number of borrowers | 458 471 |
| Average Loan balance | 52 841 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 176 |
| % of fixed rate home loans | 93,75% |
| % of variable rate home loans with a cap | 5,66% |
| % of variable rate home loans without a cap | 0,58% |
| Weighted Average Current LTV | 67,96% |
| Weighted Average Current Indexed LTV | 66,03% |

B | Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Min € | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|--------------------------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance (EUR) | 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%] |
|] 0 ; 25 000] | 2 627,5 | 8,94% | 1 260,4 | 220,8 | 195,1 | 196,3 | 245,7 | 153,0 | 162,3 | 143,6 | 50,4 |
|] 25 000 ; 50 000] | 3 768,9 | 12,82% | 1 136,4 | 548,4 | 507,2 | 421,3 | 385,5 | 206,5 | 225,9 | 222,2 | 115,7 |
|] 50 000 ; 75 000] | 4 264,8 | 14,51% | 676,0 | 493,3 | 611,7 | 663,5 | 637,2 | 326,8 | 351,3 | 327,4 | 177,6 |
|] 75 000 ; 100 000] | 4 340,0 | 14,77% | 394,2 | 337,2 | 488,5 | 673,6 | 828,0 | 459,7 | 476,8 | 428,4 | 253,6 |
|] 100 000 ; 125 000] | 3 871,3 | 13,17% | 228,2 | 234,0 | 336,1 | 501,9 | 785,9 | 498,2 | 541,3 | 480,9 | 265,0 |
|] 125 000 ; 150 000] | 3 100,6 | 10,55% | 144,2 | 164,5 | 241,2 | 347,3 | 582,3 | 424,6 | 487,8 | 458,8 | 250,0 |
|] 150 000 ; 175 000] | 2 220,8 | 7,56% | 90,6 | 117,8 | 168,1 | 239,8 | 409,5 | 292,0 | 361,3 | 338,8 | 202,9 |
|] 175 000 ; 200 000] | 1 534,8 | 5,22% | 61,4 | 80,7 | 114,1 | 163,1 | 272,4 | 207,5 | 244,3 | 241,9 | 149,5 |
|] 200 000 ; 250 000] | 1 796,4 | 6,11% | 67,9 | 91,4 | 142,0 | 210,9 | 299,1 | 231,4 | 309,0 | 283,1 | 161,6 |
|] 250 000 ; 500 000] | 1 852,2 | 6,30% | 87,5 | 116,9 | 167,7 | 247,9 | 334,3 | 238,2 | 274,7 | 241,6 | 143,4 |
|] 500 000 ; 1 000 000] | 15,1 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 5,7 | 5,2 | 3,3 |
| > 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 | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

2. Breakdown by year of Origination

| Total Loan Balance in Min € | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|--------------------------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year of Origination | 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%] |
| Prior to 2002 | 787,6 | 2,68% | 614,0 | 111,9 | 35,6 | 17,3 | 7,5 | 0,6 | 0,5 | 0,1 | 0,1 |
| 2002 - 2004 | 2 077,0 | 7,07% | 869,8 | 405,1 | 496,1 | 238,5 | 63,3 | 3,2 | 0,3 | 0,4 | 0,4 |
| 2005 - 2007 | 5 086,0 | 17,30% | 949,4 | 686,5 | 817,4 | 1 103,8 | 1 094,4 | 303,0 | 107,5 | 17,1 | 6,9 |
| 2008 - 2010 | 7 485,0 | 25,47% | 787,3 | 495,4 | 671,9 | 1 010,4 | 1 647,1 | 1 192,7 | 1 156,9 | 444,5 | 78,9 |
| 2011 - 2014 | 13 956,9 | 47,48% | 926,1 | 706,0 | 950,7 | 1 295,6 | 1 967,6 | 1 539,3 | 2 175,2 | 2 709,8 | 1 686,7 |
| Total | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

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 | 1 192,1 | 4,06% | 48,2 | 49,1 | 76,0 | 96,6 | 132,1 | 91,3 | 137,1 | 214,8 | 346,9 |
| >= 12 - < 24 | 4 341,8 | 14,77% | 241,2 | 196,4 | 259,9 | 350,6 | 519,2 | 379,8 | 611,7 | 884,7 | 898,3 |
| >= 24 - < 36 | 4 267,5 | 14,52% | 344,3 | 250,9 | 320,6 | 426,4 | 641,3 | 481,1 | 680,2 | 822,7 | 300,1 |
| >= 36 - < 60 | 8 429,4 | 28,68% | 679,3 | 465,4 | 654,7 | 957,5 | 1 586,8 | 1 294,4 | 1 529,3 | 1 095,5 | 166,5 |
| >= 60 | 11 161,5 | 37,97% | 2 833,6 | 1 443,1 | 1 660,5 | 1 834,4 | 1 900,5 | 792,2 | 481,9 | 154,1 | 61,2 |
| Total | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

4. Breakdown by Remaining Term

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|-----------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Remaining 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 | 2 092,0 | 7,12% | 1 580,2 | 175,3 | 89,7 | 64,0 | 74,7 | 42,1 | 39,3 | 24,2 | 2,5 |
|] 5 ; 10] | 5 576,5 | 18,97% | 1 493,5 | 1 063,8 | 1 126,5 | 718,0 | 497,8 | 200,6 | 219,1 | 185,2 | 72,0 |
|] 10 ; 15] | 6 945,7 | 23,63% | 711,7 | 614,7 | 847,4 | 1 380,8 | 1 447,5 | 684,5 | 525,3 | 500,8 | 233,1 |
|] 15 ; 20] | 7 442,1 | 25,32% | 269,8 | 393,4 | 588,7 | 918,7 | 1 699,7 | 1 088,3 | 1 148,2 | 827,2 | 508,3 |
|] 20 ; 30] | 7 336,2 | 24,96% | 91,4 | 157,7 | 319,3 | 584,2 | 1 060,3 | 1 023,3 | 1 508,4 | 1 634,5 | 957,1 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

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 | 22 150,2 | 75,36% | 3 157,0 | 1 863,8 | 2 280,3 | 2 791,3 | 3 668,7 | 2 352,5 | 2 635,9 | 2 240,2 | 1 160,6 |
| Renovation | 604,2 | 2,06% | 80,9 | 53,4 | 68,8 | 83,1 | 101,6 | 63,5 | 64,6 | 59,5 | 28,8 |
| Construction | 5 115,6 | 17,40% | 853,4 | 444,9 | 568,4 | 714,9 | 876,0 | 499,2 | 520,7 | 455,6 | 182,5 |
| Refinancing | 1 065,3 | 3,62% | 47,3 | 36,9 | 44,7 | 64,5 | 105,2 | 92,7 | 159,7 | 268,0 | 246,3 |
| Other / No Data | 457,0 | 1,55% | 7,9 | 6,0 | 9,4 | 11,8 | 28,4 | 31,0 | 59,4 | 148,6 | 154,7 |
| Total | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

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 | 24 450,5 | 83,19% | 3 637,3 | 2 047,0 | 2 507,7 | 3 026,0 | 3 859,6 | 2 440,9 | 2 810,1 | 2 601,1 | 1 520,8 |
| Buy to let | 4 300,9 | 14,63% | 381,0 | 287,7 | 385,4 | 549,7 | 814,4 | 544,0 | 578,7 | 529,8 | 230,3 |
| Vacation / second home | 640,9 | 2,18% | 128,2 | 70,3 | 78,5 | 89,9 | 105,9 | 53,8 | 51,5 | 40,9 | 21,9 |
| 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 | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

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 | 18 764,8 | 63,84% | 2 473,2 | 1 462,6 | 1 852,6 | 2 325,6 | 3 074,5 | 1 965,5 | 2 249,1 | 2 142,8 | 1 219,1 |
| Protected life-time employment | 4 625,8 | 15,74% | 597,0 | 362,9 | 451,1 | 559,8 | 725,1 | 484,0 | 574,9 | 542,3 | 328,7 |
| Self employed | 4 214,8 | 14,34% | 601,6 | 383,3 | 470,7 | 564,3 | 733,3 | 442,5 | 472,1 | 371,7 | 175,3 |
| Retired | 724,0 | 2,46% | 286,7 | 96,8 | 85,9 | 78,9 | 73,9 | 34,5 | 32,5 | 24,8 | 10,1 |
| Unemployed | 1 062,9 | 3,62% | 188,0 | 99,5 | 111,3 | 136,9 | 173,0 | 112,3 | 111,8 | 90,4 | 39,8 |
| 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 | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Min € | Number of Loans |
|----------------------|-----------------------------|-----------------|
| 0 - <= 40% | 4146,5 | 182 031 |
| > 40% - <= 50% | 2405,0 | 48 835 |
| > 50% - <= 60% | 2971,6 | 52 785 |
| > 60% - <= 70% | 3665,6 | 57 402 |
| > 70% - <= 80% | 4779,9 | 69 428 |
| > 80% - <= 85% | 3038,8 | 41 330 |
| > 85% - <= 90% | 3440,3 | 44 669 |
| > 90% - <= 95% | 3171,9 | 39 977 |
| > 95% - <= 100% | 1773,0 | 19 788 |
| Total | 29 392,4 | 556 245 |

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 | 840,6 | 2,86% | 112,8 | 56,8 | 77,5 | 93,4 | 146,1 | 100,7 | 116,4 | 94,1 | 42,9 |
| Aquitaine | 1 625,8 | 5,53% | 198,6 | 122,1 | 154,1 | 204,1 | 280,5 | 175,2 | 213,2 | 192,9 | 85,2 |
| Auvergne | 667,6 | 2,27% | 86,8 | 52,6 | 72,9 | 88,4 | 114,8 | 58,1 | 75,9 | 72,9 | 45,2 |
| Basse-Normandie | 615,0 | 2,09% | 61,0 | 40,2 | 53,4 | 70,5 | 101,9 | 61,1 | 77,6 | 89,9 | 59,3 |
| Bourgogne | 904,3 | 3,08% | 106,9 | 69,5 | 93,2 | 112,2 | 154,3 | 91,6 | 109,4 | 98,2 | 69,0 |
| Bretagne | 1 021,8 | 3,48% | 153,0 | 89,2 | 115,4 | 142,7 | 166,8 | 94,9 | 100,5 | 105,5 | 54,0 |
| Centre | 857,4 | 2,92% | 148,0 | 76,4 | 82,8 | 98,9 | 131,7 | 81,3 | 99,1 | 92,0 | 47,3 |
| Champagne-Ardenne | 354,2 | 1,21% | 51,2 | 32,3 | 38,6 | 45,0 | 53,7 | 38,8 | 42,2 | 33,8 | 18,8 |
| Corse | 216,2 | 0,74% | 23,0 | 14,4 | 18,9 | 28,9 | 38,5 | 22,1 | 26,2 | 26,0 | 18,4 |
| Département d'Outre-Mer | 304,0 | 1,03% | 20,3 | 19,8 | 24,3 | 31,8 | 59,1 | 44,5 | 47,3 | 39,7 | 17,1 |
| Franche-Comté | 567,5 | 1,93% | 72,2 | 38,8 | 56,7 | 73,6 | 97,1 | 64,1 | 66,7 | 61,7 | 36,7 |
| Haute-Normandie | 876,9 | 2,98% | 84,7 | 54,1 | 69,8 | 93,8 | 130,8 | 92,8 | 122,7 | 134,5 | 93,8 |
| Ile-de-France | 4 001,1 | 13,61% | 737,1 | 418,1 | 495,7 | 546,1 | 634,6 | 379,9 | 382,8 | 281,4 | 125,4 |
| Languedoc-Roussillon | 1 333,1 | 4,54% | 187,0 | 101,3 | 120,7 | 165,3 | 220,0 | 148,4 | 182,2 | 141,1 | 67,0 |
| Limousin | 297,1 | 1,01% | 34,6 | 23,2 | 29,7 | 37,7 | 53,1 | 31,0 | 34,0 | 34,5 | 19,2 |
| Lorraine | 981,2 | 3,34% | 133,9 | 82,3 | 97,1 | 123,3 | 156,5 | 100,4 | 126,7 | 109,3 | 51,7 |
| Midi-Pyrénées | 1 951,9 | 6,64% | 267,2 | 154,7 | 193,8 | 256,5 | 329,0 | 213,6 | 225,4 | 203,7 | 107,9 |
| Nord-Pas-de-Calais | 1 556,8 | 5,30% | 178,6 | 105,2 | 140,8 | 166,4 | 237,5 | 156,0 | 200,1 | 221,5 | 150,7 |
| Pays de la Loire | 1 618,5 | 5,51% | 219,9 | 124,9 | 163,6 | 210,7 | 272,6 | 168,0 | 177,3 | 180,2 | 101,3 |
| Picardie | 732,0 | 2,49% | 80,3 | 45,5 | 60,8 | 81,1 | 112,0 | 92,8 | 94,2 | 99,1 | 66,2 |
| Poitou-Charentes | 675,0 | 2,30% | 78,6 | 47,9 | 59,8 | 84,1 | 112,3 | 75,6 | 84,7 | 89,4 | 42,7 |
| Provence-Alpes-Côte-d'Azur | 3 954,5 | 13,45% | 542,5 | 328,5 | 388,4 | 479,7 | 621,6 | 407,4 | 471,4 | 443,3 | 271,7 |
| Rhône-Alpes | 3 385,7 | 11,52% | 549,3 | 301,6 | 356,3 | 426,5 | 552,3 | 338,0 | 359,1 | 323,3 | 179,4 |
| Territoires d'Outre Mer | 15,5 | 0,05% | 1,4 | 1,0 | 1,0 | 1,4 | 1,7 | 1,9 | 3,2 | 3,0 | 0,9 |
| France - Région non identifiée | 38,9 | 0,13% | 17,8 | 4,6 | 6,3 | 3,5 | 1,7 | 0,8 | 1,9 | 1,0 | 1,3 |
| Total | 29 392,4 | 100,00% | 4 146,5 | 2 405,0 | 2 971,6 | 3 665,6 | 4 779,9 | 3 038,8 | 3 440,3 | 3 171,9 | 1 773,0 |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 524,3 | 56,22% | 283 726 |
| Guaranteed by Crédit Logement | 373,2 | 1,27% | 6 403 |
| Guaranteed by CEGC | 10 344,1 | 35,19% | 195 490 |
| Guaranteed by FGAS | 2 150,9 | 7,32% | 70 626 |
| Total | 29 392,4 | 100,00% | 556 245 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 29 392,4 | 556 245 |
| > 0 | 0,0 | 0 |

**BPCE SFH
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Asset Cover Test

| | | |
|---|---|-----------------------|
| Date of the Asset Cover Test | | 25/11/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ $(\text{AAAA}) = A + \text{SA} + \text{PI} - (\text{HC} + \text{NC})$ | | |
| R | Asset Cover Ratio | 1,11448 |
| | Adjusted Aggregate Asset Amount (AAAA) | 25 113 671 230 |
| | Aggregate Notes Outstanding Principal Amount | 22 534 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 26 444 524 882 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 29 001 704 017 |
| (b) | (i) * (ii) | 26 444 524 882 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 29 712 949 306 |
| | (ii) Asset Percentage | 89,0% |
| SA | Substitution Assets ¹ | |
| PI | Permitted Investments ² | |
| HC | Payments due under Issuer Hedging Agreement | |
| NC | NC = WAM * ACBOPA * CC | 1330853651,83 |
| | WAM (Years) | 5,91 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 22 534 000 000 |
| | 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 | 1,46 |
| 2 | 2 800 000 000 | 13/09/2021 | 6,80 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,24 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,33 |
| 7 | 500 000 000 | 24/01/2024 | 9,16 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,23 |
| 12 | 685 000 000 | 20/03/2018 | 3,32 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,26 |
| 23 | 1 000 000 000 | 29/11/2019 | 5,01 |
| 43 | 1 645 000 000 | 17/09/2020 | 5,81 |
| 48 | 1 500 000 000 | 29/11/2023 | 9,01 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,18 |
| 67 | 1 150 000 000 | 27/06/2024 | 9,59 |
| 74 | 750 000 000 | 24/02/2025 | 10,25 |
| | 20 845 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 689 000 000 | 11,37 |

| | |
|--|-----------------------|
| Total Outstanding Covered Bond Issues | 22 534 000 000 |
|--|-----------------------|

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 November 2014

| | |
|--------------|------------|
| Cut-off Date | 31/10/2014 |
|--------------|------------|

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 |

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. | <p>Eligible Hedging Provider means a financial institution which:</p> <p>a - is permitted to enter into derivative contracts with French residents;</p> <p>b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies.</p> | 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 November 2014

A] Overview data

| | |
|---|------------------|
| Total outstanding current balance | 29 712 949 306 € |
| Number of loans | 561 029 |
| Number of borrowers | 461 308 |
| Average Loan balance | 52 962 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 176 |
| % of fixed rate home loans | 93,80% |
| % of variable rate home loans with a cap | 5,61% |
| % of variable rate home loans without a cap | 0,58% |
| Weighted Average Current LTV | 67,97% |
| Weighted Average Current Indexed LTV | 66,12% |

B] Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Outstanding Balance (EUR) | 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%] |
|] 0 ; 25 000] | 2 641,8 | 8,89% | 1 264,2 | 220,59 | 197,22 | 198,5 | 249,2 | 155,8 | 165,0 | 142,7 | 48,6 |
|] 25 000 ; 50 000] | 3 797,3 | 12,78% | 1 144,1 | 551,3 | 507,0 | 423,7 | 393,7 | 209,5 | 231,6 | 223,3 | 113,1 |
|] 50 000 ; 75 000] | 4 317,0 | 14,53% | 682,3 | 494,2 | 620,6 | 668,1 | 651,4 | 333,0 | 363,5 | 329,2 | 174,8 |
|] 75 000 ; 100 000] | 4 400,3 | 14,81% | 395,0 | 344,0 | 493,3 | 689,9 | 840,4 | 467,3 | 483,1 | 436,6 | 250,7 |
|] 100 000 ; 125 000] | 3 929,5 | 13,22% | 229,7 | 235,5 | 340,2 | 513,5 | 803,2 | 506,4 | 553,2 | 484,4 | 263,5 |
|] 125 000 ; 150 000] | 3 152,0 | 10,61% | 145,4 | 167,9 | 249,7 | 348,6 | 601,1 | 435,1 | 496,0 | 459,4 | 248,7 |
|] 150 000 ; 175 000] | 2 245,3 | 7,56% | 90,5 | 119,8 | 166,7 | 246,6 | 409,1 | 303,1 | 365,9 | 343,3 | 200,3 |
|] 175 000 ; 200 000] | 1 552,3 | 5,22% | 62,1 | 80,2 | 117,0 | 165,3 | 280,1 | 212,0 | 248,7 | 242,0 | 144,9 |
|] 200 000 ; 250 000] | 1 799,5 | 6,06% | 69,3 | 92,2 | 140,5 | 208,6 | 301,6 | 235,4 | 316,5 | 279,4 | 156,1 |
|] 250 000 ; 500 000] | 1 862,4 | 6,27% | 89,2 | 114,8 | 172,5 | 251,3 | 337,3 | 238,1 | 275,9 | 241,8 | 141,6 |
|] 500 000 ; 1 000 000] | 15,7 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 6,2 | 5,7 | 2,7 |
| > 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 | 29 713,0 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

2. Breakdown by year of Origination

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year of Origination | 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%] |
| Prior to 2002 | 764,8 | 2,57% | 599,8 | 106,9 | 33,6 | 16,5 | 6,9 | 0,5 | 0,4 | 0,1 | 0,1 |
| 2002 - 2004 | 2 048,1 | 6,89% | 870,5 | 402,1 | 485,5 | 228,4 | 57,4 | 3,1 | 0,5 | 0,2 | 0,4 |
| 2005 - 2007 | 5 071,4 | 17,07% | 954,3 | 692,0 | 822,4 | 1 103,4 | 1 086,8 | 291,2 | 98,7 | 15,9 | 6,8 |
| 2008 - 2010 | 7 531,5 | 25,35% | 799,1 | 498,1 | 687,5 | 1 030,3 | 1 681,6 | 1 207,5 | 1 142,3 | 408,7 | 76,5 |
| 2011 - 2014 | 14 297,2 | 48,12% | 948,1 | 721,3 | 975,7 | 1 335,6 | 2 034,3 | 1 594,5 | 2 263,6 | 2 762,9 | 1 661,4 |
| Total | 29 713,0 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

3. Seasoning

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Seasoning (in months) | 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%] |
| < 12 | 1 047,0 | 3,52% | 40,0 | 42,7 | 65,7 | 91,5 | 121,0 | 80,8 | 120,1 | 188,9 | 296,5 |
| >= 12 - < 24 | 4 363,9 | 14,69% | 228,4 | 184,4 | 253,4 | 345,0 | 514,7 | 376,7 | 623,7 | 920,6 | 917,1 |
| >= 24 - < 36 | 4 246,8 | 14,29% | 347,1 | 256,7 | 320,9 | 415,2 | 641,0 | 476,2 | 678,7 | 810,3 | 300,7 |
| >=36 - < 60 | 8 708,7 | 29,31% | 700,8 | 481,5 | 682,1 | 998,3 | 1 630,5 | 1 342,2 | 1 588,9 | 1 111,5 | 172,9 |
| >= 60 | 11 346,5 | 38,19% | 2 855,5 | 1 455,2 | 1 682,6 | 1 864,2 | 1 959,8 | 820,8 | 494,1 | 156,4 | 58,0 |
| Total | 29 712,9 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

4. Breakdown by Remaining Term

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Remaning Term (years) | 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%] |
| <= 5 years | 2 111,6 | 7,11% | 1 592,0 | 174,8 | 92,7 | 65,5 | 76,7 | 42,3 | 40,8 | 24,3 | 2,4 |
|] 5 ; 10] | 5 605,9 | 18,87% | 1 495,5 | 1 074,7 | 1 131,2 | 721,4 | 505,3 | 203,1 | 225,8 | 183,2 | 65,6 |
|] 10 ; 15] | 7 012,8 | 23,60% | 718,7 | 614,4 | 854,3 | 1 402,1 | 1 469,4 | 696,6 | 527,9 | 511,3 | 218,2 |
|] 15 ; 20] | 7 559,0 | 25,44% | 273,2 | 398,0 | 601,3 | 936,0 | 1 739,3 | 1 109,0 | 1 169,1 | 839,1 | 494,1 |
|] 20 ; 30] | 7 423,8 | 24,98% | 92,4 | 158,6 | 325,1 | 589,2 | 1 076,3 | 1 045,6 | 1 541,9 | 1 629,9 | 964,8 |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 29 713,0 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

5. Loan Purpose

| Total Loan Balance in Min € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loan Purpose | 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%] |
| Purchase | 22 357,4 | 75,24% | 3 174,2 | 1 879,1 | 2 304,9 | 2 828,1 | 3 730,8 | 2 396,2 | 2 676,3 | 2 225,6 | 1 142,2 |
| Renovation | 608,9 | 2,05% | 81,3 | 54,1 | 69,0 | 83,8 | 103,7 | 63,3 | 66,9 | 57,9 | 28,9 |
| Construction | 5 182,2 | 17,44% | 860,0 | 444,1 | 575,5 | 724,4 | 890,3 | 513,0 | 529,6 | 460,8 | 184,6 |
| Refinancing | 1 083,8 | 3,65% | 48,3 | 37,0 | 45,7 | 65,5 | 111,4 | 93,3 | 166,3 | 284,5 | 231,8 |
| Other / No Data | 480,8 | 1,62% | 7,9 | 6,1 | 9,6 | 12,5 | 30,7 | 30,9 | 66,4 | 158,9 | 157,8 |
| Total | 29 713,0 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

6. Occupancy Type

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Occupancy Type | 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%] |
| Owner Occupied | 24 731,0 | 83,23% | 3 656,3 | 2 061,1 | 2 536,5 | 3 061,7 | 3 930,1 | 2 491,6 | 2 871,0 | 2 620,9 | 1 501,7 |
| Buy to let | 4 339,8 | 14,61% | 385,0 | 287,5 | 390,3 | 562,9 | 832,2 | 549,9 | 581,0 | 528,6 | 222,5 |
| Vacation / second home | 642,2 | 2,16% | 130,4 | 71,9 | 77,9 | 89,6 | 104,6 | 55,2 | 53,5 | 38,2 | 21,0 |
| 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 | 29 713,0 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

7. Employment Type

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | |
|--------------------------------|--------------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Employment Type | Total Loan Balance In Mln € | Total Loan Balance % | [0% ; 40%] | [40% ; 50%] | [50% ; 60%] | [60% ; 70%] | [70% ; 80%] | [80% ; 85%] | [85% ; 90%] | [90% ; 95%] | [95% ; 100%] |
| Employed | 18 996,1 | 63,93% | 2 490,7 | 1 470,2 | 1 877,4 | 2 359,0 | 3 137,9 | 2 009,3 | 2 289,3 | 2 156,7 | 1 205,6 |
| Protected life-time employment | 4 689,3 | 15,78% | 602,3 | 369,0 | 454,8 | 569,8 | 739,9 | 491,9 | 588,2 | 547,2 | 326,3 |
| Self employed | 4 217,0 | 14,19% | 604,2 | 383,4 | 472,7 | 564,8 | 738,9 | 446,6 | 474,0 | 367,6 | 164,9 |
| Retired | 731,9 | 2,46% | 287,7 | 98,4 | 86,4 | 80,8 | 74,4 | 36,2 | 33,5 | 25,1 | 9,4 |
| Unemployed | 1 078,5 | 3,63% | 186,8 | 99,6 | 113,4 | 139,9 | 175,8 | 112,7 | 120,5 | 91,1 | 38,9 |
| 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 | 29 712,9 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Mln € | Number of Loans |
|----------------------|--------------------------------|-----------------|
| 0 - <= 40% | 4171,7 | 182807 |
| > 40% - <= 50% | 2420,4 | 49085 |
| > 50% - <= 60% | 3004,7 | 53228 |
| > 60% - <= 70% | 3714,2 | 58108 |
| > 70% - <= 80% | 4867,0 | 70649 |
| > 80% - <= 85% | 3096,6 | 42096 |
| > 85% - <= 90% | 3505,5 | 45541 |
| > 90% - <= 95% | 3187,7 | 40085 |
| > 95% - <= 100% | 1745,1 | 19430 |
| Total | 29 712,9 | 561029 |

9. Geographic Distribution

| Total Loan Balance in Mln € | | | | | | | | | | | | |
|--------------------------------|-----------------------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 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 | 868,8 | 2,92% | 114,4 | 57,4 | 78,6 | 98,6 | 151,9 | 106,2 | 121,6 | 97,3 | 42,9 | |
| Aquitaine | 1 611,7 | 5,42% | 198,6 | 121,6 | 152,6 | 204,5 | 281,3 | 174,2 | 215,6 | 185,7 | 77,7 | |
| Auvergne | 695,9 | 2,34% | 88,9 | 54,3 | 74,8 | 92,2 | 118,8 | 61,8 | 78,4 | 78,2 | 48,6 | |
| Basse-Normandie | 619,7 | 2,09% | 61,5 | 40,3 | 53,9 | 71,0 | 104,2 | 61,2 | 80,9 | 90,0 | 56,8 | |
| Bourgogne | 922,1 | 3,10% | 109,0 | 71,1 | 93,0 | 115,0 | 157,7 | 93,5 | 110,1 | 102,8 | 70,1 | |
| Bretagne | 1 024,9 | 3,45% | 152,2 | 89,8 | 116,1 | 144,6 | 167,9 | 94,1 | 104,7 | 103,8 | 51,7 | |
| Centre | 956,0 | 3,22% | 155,4 | 80,0 | 92,1 | 108,0 | 147,5 | 90,2 | 117,4 | 102,9 | 62,5 | |
| Champagne-Ardenne | 349,7 | 1,18% | 51,2 | 31,3 | 38,1 | 45,5 | 53,0 | 40,1 | 41,1 | 32,0 | 17,5 | |
| Corse | 228,7 | 0,77% | 23,6 | 15,3 | 19,6 | 30,2 | 38,9 | 25,5 | 27,4 | 27,3 | 20,9 | |
| Département d'Outre-Mer | 327,0 | 1,10% | 21,9 | 19,3 | 25,4 | 33,9 | 63,9 | 47,3 | 52,3 | 43,0 | 20,2 | |
| Franche-Comté | 574,4 | 1,93% | 73,1 | 39,4 | 57,4 | 73,8 | 99,7 | 65,3 | 67,4 | 60,1 | 38,3 | |
| Haute-Normandie | 877,6 | 2,95% | 86,2 | 54,5 | 68,6 | 95,2 | 131,2 | 93,8 | 124,3 | 135,6 | 88,3 | |
| Ile-de-France | 4 014,1 | 13,51% | 740,7 | 420,1 | 499,4 | 546,2 | 642,2 | 382,5 | 380,7 | 282,6 | 119,7 | |
| Languedoc-Roussillon | 1 322,8 | 4,45% | 186,9 | 99,1 | 121,4 | 164,7 | 221,1 | 145,3 | 182,9 | 137,9 | 63,6 | |
| Limousin | 318,5 | 1,07% | 36,0 | 23,8 | 30,8 | 41,2 | 55,5 | 33,2 | 36,9 | 38,8 | 22,4 | |
| Lorraine | 965,5 | 3,25% | 132,8 | 82,2 | 96,6 | 121,5 | 152,7 | 101,6 | 126,5 | 104,3 | 47,2 | |
| Midi-Pyrénées | 1 923,5 | 6,47% | 265,3 | 154,4 | 191,1 | 256,9 | 324,4 | 215,3 | 218,0 | 199,5 | 98,5 | |
| Nord-Pas-de-Calais | 1 540,8 | 5,19% | 177,8 | 104,9 | 140,6 | 163,3 | 237,5 | 157,6 | 198,7 | 219,7 | 140,8 | |
| Pays de la Loire | 1 604,4 | 5,40% | 218,6 | 125,5 | 162,0 | 210,1 | 273,5 | 167,5 | 175,6 | 176,6 | 95,0 | |
| Picardie | 719,2 | 2,42% | 80,0 | 45,1 | 60,6 | 80,7 | 110,4 | 92,1 | 92,6 | 95,7 | 62,1 | |
| Poitou-Charentes | 669,6 | 2,25% | 78,6 | 47,9 | 60,4 | 83,3 | 112,6 | 74,6 | 83,5 | 89,1 | 39,5 | |
| Provence-Alpes-Côte-d'Azur | 4 129,1 | 13,90% | 551,0 | 336,8 | 407,9 | 498,5 | 655,2 | 429,8 | 500,3 | 463,2 | 286,4 | |
| Rhône-Alpes | 3 395,7 | 11,43% | 549,4 | 300,6 | 356,8 | 430,5 | 562,3 | 341,7 | 363,7 | 317,8 | 172,9 | |
| Territoires d'Outre Mer | 15,5 | 0,05% | 1,6 | 1,0 | 0,8 | 1,4 | 2,1 | 1,5 | 3,4 | 2,9 | 0,9 | |
| France - Région non identifiée | 37,9 | 0,13% | 17,2 | 4,7 | 6,1 | 3,5 | 1,7 | 0,9 | 1,7 | 1,0 | 1,0 | |
| Total | 29 712,9 | 100,00% | 4 171,7 | 2 420,4 | 3 004,7 | 3 714,2 | 4 867,0 | 3 096,6 | 3 505,5 | 3 187,7 | 1 745,2 | |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 16 418,9 | 55,26% | 281 856 |
| Guaranteed by Crédit Logement | 379,1 | 1,28% | 6 422 |
| Guaranteed by CEGC | 10 775,7 | 36,27% | 202 550 |
| Guaranteed by FGAS | 2 139,3 | 7,20% | 70 201 |
| Guaranteed by PARNASSE | 0,0 | 0,00% | 0 |
| Total | 29 712,9 | 100,00% | 561 029 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 29 713,0 | 561 029 |
| > 0 | 0 | 0 |

**BPCE SFH
INVESTOR REPORT
DECEMBER 2014**



**BPCE
SFH**

Asset Cover Test

| | | |
|---|---|-----------------------|
| Date of the Asset Cover Test | | 25/12/2014 |
| $R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal}}$ | | |
| $(AAAA) = A + SA + PI - (HC + NC)$ | | |
| R | Asset Cover Ratio | 1,17256 |
| | Adjusted Aggregate Asset Amount (AAAA) | 26 481 129 372 |
| | Aggregate Notes Outstanding Principal Amount | 22 584 000 000 |
| ASSET COVER TEST RESULT (PASS/FAIL) | | PASS |
| A | A = min((a);(b)) | 27 806 810 513 |
| (a) | Aggregate Adjusted Home Loan Outstanding Principal Amount | 30 480 530 439 |
| (b) | (i) * (ii) | 27 806 810 513 |
| | (i) Aggregate Unadjusted Home Loan Outstanding Principal Amount | 31 243 607 318 |
| | (ii) Asset Percentage | 89,0% |
| SA | Substitution Assets ¹ | |
| PI | Permitted Investments ² | |
| HC | Payments due under Issuer Hedging Agreement | |
| NC | NC = WAM * ACBOPA * CC | 1 325 681 140 |
| | WAM (Years) | 5,87 |
| | Aggregate Covered Bond Outstanding Principal Amount (ACBOPA) | 22 584 000 000 |
| | 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 | 1,38 |
| 2 | 2 800 000 000 | 13/09/2021 | 6,72 |
| 5 | 1 350 000 000 | 20/02/2019 | 4,15 |
| 6 | 1 850 000 000 | 23/03/2022 | 7,24 |
| 7 | 500 000 000 | 24/01/2024 | 9,08 |
| 10 | 1 485 000 000 | 16/02/2017 | 2,14 |
| 12 | 685 000 000 | 20/03/2018 | 3,24 |
| 21 | 1 430 000 000 | 28/02/2018 | 3,17 |
| 23 | 1 000 000 000 | 29/11/2019 | 4,93 |
| 43 | 1 645 000 000 | 17/09/2020 | 5,73 |
| 48 | 1 500 000 000 | 29/11/2023 | 8,93 |
| 57 | 1 900 000 000 | 30/01/2020 | 5,10 |
| 67 | 1 150 000 000 | 27/06/2024 | 9,51 |
| 74 | 750 000 000 | 24/02/2025 | 10,16 |
| | 20 845 000 000 | | |

Private Placements of Covered Bonds

| Outstanding Principal Amount | WA Remaining Maturity (Years) |
|------------------------------|-------------------------------|
| 1 739 000 000 | 11,75 |

| | |
|--|-----------------------|
| Total Outstanding Covered Bond Issues | 22 584 000 000 |
|--|-----------------------|

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 December 2014

| | |
|--------------|------------|
| Cut-off Date | 30/11/2014 |
|--------------|------------|

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 |

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. | Eligible Hedging Provider means a financial institution which: a - is permitted to enter into derivative contracts with French residents; b - (i) rated at least at the Hedging Required Rating or (ii) guaranteed by guarantor rated at least at the Hedging Required Rating or (iii) provide collateral for its obligations under the relevant Hedging Agreement and taken any remedial action required by Rating Agencies. | 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 December 2014

A | Overview data

| | |
|---|------------------|
| Total outstanding current balance | 31 243 607 318 € |
| Number of loans | 583 455 |
| Number of borrowers | 477 811 |
| Average Loan balance | 53 549 € |
| Weighted Average Seasoning in months | 60 |
| Weighted Average Remaining term in months | 177 |
| % of fixed rate home loans | 93,85% |
| % of variable rate home loans with a cap | 5,58% |
| % of variable rate home loans without a cap | 0,57% |
| Weighted Average Current LTV | 68,30% |
| Weighted Average Current Indexed LTV | 66,56% |

B | Portfolio breakdowns

1. Breakdown by Outstanding balance

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Outstanding Balance (EUR) | 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%] | |
|] 0 ; 25 000] | 2 725,9 | 8,72% | 1 293,0 | 225,55 | 202,22 | 207,2 | 259,5 | 163,1 | 174,9 | 147,8 | 52,6 | |
|] 25 000 ; 50 000] | 3 925,2 | 12,56% | 1 178,5 | 563,9 | 516,4 | 435,5 | 408,0 | 221,0 | 245,5 | 231,3 | 125,1 | |
|] 50 000 ; 75 000] | 4 503,6 | 14,41% | 703,1 | 511,9 | 639,8 | 691,4 | 675,8 | 348,7 | 388,7 | 347,5 | 196,8 | |
|] 75 000 ; 100 000] | 4 648,4 | 14,88% | 408,8 | 357,3 | 517,1 | 716,6 | 886,5 | 494,1 | 518,6 | 469,1 | 280,4 | |
|] 100 000 ; 125 000] | 4 163,3 | 13,33% | 239,3 | 244,9 | 353,5 | 540,3 | 847,8 | 535,0 | 588,7 | 520,0 | 293,8 | |
|] 125 000 ; 150 000] | 3 346,8 | 10,71% | 159,0 | 176,2 | 257,9 | 368,1 | 632,8 | 458,3 | 526,9 | 489,2 | 278,3 | |
|] 150 000 ; 175 000] | 2 366,5 | 7,57% | 94,2 | 121,3 | 172,8 | 255,3 | 424,8 | 312,9 | 395,6 | 359,9 | 229,6 | |
|] 175 000 ; 200 000] | 1 635,8 | 5,24% | 63,4 | 83,6 | 120,6 | 170,5 | 296,0 | 223,9 | 264,8 | 249,0 | 164,2 | |
|] 200 000 ; 250 000] | 1 911,5 | 6,12% | 74,0 | 96,9 | 145,5 | 221,5 | 323,1 | 255,6 | 328,0 | 292,2 | 174,7 | |
|] 250 000 ; 500 000] | 2 001,5 | 6,41% | 96,6 | 121,6 | 192,6 | 267,1 | 354,6 | 253,1 | 299,6 | 259,2 | 157,3 | |
|] 500 000 ; 1 000 000] | 15,2 | 0,05% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,5 | 6,2 | 4,2 | 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 | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

2. Breakdown by year of Origination

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Year of Origination | 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%] | |
| Prior to 2002 | 752,8 | 2,41% | 594,0 | 102,8 | 31,6 | 16,2 | 6,9 | 0,5 | 0,4 | 0,2 | 0,3 | |
| 2002 - 2004 | 2 057,2 | 6,58% | 888,8 | 404,0 | 485,8 | 221,2 | 53,5 | 2,9 | 0,5 | 0,3 | 0,3 | |
| 2005 - 2007 | 5 150,4 | 16,48% | 980,0 | 706,7 | 836,9 | 1 127,6 | 1 104,8 | 279,6 | 91,6 | 16,3 | 6,8 | |
| 2008 - 2010 | 7 711,8 | 24,68% | 826,6 | 512,5 | 712,8 | 1 069,5 | 1 731,3 | 1 242,4 | 1 165,5 | 375,9 | 75,4 | |
| 2011 - 2014 | 15 571,4 | 49,84% | 1 020,3 | 777,1 | 1 051,3 | 1 439,0 | 2 212,6 | 1 740,7 | 2 479,4 | 2 976,8 | 1 874,3 | |
| Total | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

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 | 1 307,8 | 4,19% | 54,1 | 56,3 | 75,6 | 106,2 | 151,2 | 107,0 | 145,7 | 228,3 | 383,6 | |
| >= 12 - < 24 | 4 717,5 | 15,10% | 227,1 | 187,5 | 268,8 | 362,2 | 540,4 | 404,5 | 693,0 | 1 019,3 | 1 014,7 | |
| >= 24 - < 36 | 4 416,1 | 14,13% | 363,9 | 269,0 | 330,0 | 431,1 | 667,4 | 493,9 | 707,9 | 832,1 | 320,8 | |
| >=36 - < 60 | 9 081,2 | 29,07% | 736,2 | 501,7 | 719,1 | 1 044,0 | 1 704,3 | 1 398,8 | 1 672,6 | 1 125,1 | 179,5 | |
| >= 60 | 11 721,1 | 37,52% | 2 928,4 | 1 488,8 | 1 724,8 | 1 930,0 | 2 045,7 | 862,0 | 518,2 | 164,6 | 58,6 | |
| Total | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

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 | 2 168,1 | 6,94% | 1 632,8 | 178,3 | 95,7 | 68,1 | 79,8 | 43,3 | 43,4 | 24,2 | 2,6 | |
|] 5 ; 10] | 5 765,5 | 18,45% | 1 541,1 | 1 103,8 | 1 156,0 | 737,2 | 519,1 | 209,8 | 238,3 | 189,3 | 71,0 | |
|] 10 ; 15] | 7 348,4 | 23,52% | 747,7 | 641,3 | 894,3 | 1 454,8 | 1 521,7 | 723,8 | 562,0 | 549,9 | 252,8 | |
|] 15 ; 20] | 8 057,9 | 25,79% | 291,7 | 416,5 | 635,7 | 996,0 | 1 853,3 | 1 173,9 | 1 245,4 | 898,6 | 546,9 | |
|] 20 ; 30] | 7 903,7 | 25,30% | 96,5 | 163,3 | 336,7 | 617,5 | 1 135,0 | 1 115,3 | 1 648,3 | 1 707,4 | 1 083,8 | |
|] 30 ; ...] | 0,0 | 0,00% | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Total | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

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 | 23 480,3 | 75,15% | 3 292,3 | 1 950,0 | 2 399,2 | 2 956,1 | 3 914,8 | 2 534,9 | 2 841,5 | 2 324,0 | 1 267,5 | |
| Renovation | 630,2 | 2,02% | 82,8 | 54,5 | 69,6 | 85,3 | 109,4 | 64,6 | 69,3 | 59,5 | 35,2 | |
| Construction | 5 418,0 | 17,34% | 876,6 | 454,3 | 592,5 | 749,8 | 937,6 | 539,1 | 567,9 | 491,0 | 209,2 | |
| Refinancing | 1 174,9 | 3,76% | 50,0 | 37,9 | 46,8 | 68,7 | 115,6 | 94,2 | 186,5 | 316,8 | 258,4 | |
| Other / No Data | 540,2 | 1,73% | 8,1 | 6,5 | 10,2 | 13,5 | 31,5 | 33,3 | 72,2 | 178,1 | 186,8 | |
| Total | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

6. Occupancy Type

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | | |
|-----------------------------|--------------------------------|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Occupancy Type | 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%] | |
| Owner Occupied | 26 141,0 | 83,67% | 3 778,9 | 2 136,7 | 2 630,0 | 3 200,4 | 4 154,3 | 2 651,3 | 3 092,3 | 2 805,5 | 1 691,7 | |
| Buy to let | 4 429,5 | 14,18% | 396,3 | 291,2 | 410,0 | 578,1 | 845,0 | 553,5 | 589,0 | 523,8 | 242,6 | |
| Vacation / second home | 673,2 | 2,15% | 134,5 | 75,3 | 78,4 | 95,0 | 109,7 | 61,4 | 56,1 | 40,1 | 22,8 | |
| 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 | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

7. Employment Type

| Total Loan Balance in Mln € | | | Unindexed LTV Range | | | | | | | | | |
|--------------------------------|--------------------------------|-------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Employment Type | Total Loan Balance in Mln € | Total Loan Balance % | [0% ; 40%] | [40% ; 50%] | [50% ; 60%] | [60% ; 70%] | [70% ; 80%] | [80% ; 85%] | [85% ; 90%] | [90% ; 95%] | [95% ; 100%] | |
| Employed | 20 004,2 | 64,03% | 2 577,4 | 1 522,6 | 1 946,0 | 2 462,6 | 3 303,3 | 2 122,6 | 2 443,5 | 2 276,5 | 1 349,8 | |
| Protected life-time employment | 4 923,4 | 15,76% | 619,8 | 380,6 | 472,0 | 591,2 | 767,5 | 518,6 | 626,8 | 576,2 | 370,7 | |
| Self employed | 4 395,2 | 14,07% | 620,6 | 394,8 | 485,7 | 587,9 | 774,3 | 466,1 | 497,4 | 388,4 | 180,2 | |
| Retired | 755,6 | 2,42% | 297,1 | 101,3 | 90,9 | 82,7 | 75,8 | 35,6 | 35,4 | 25,3 | 11,6 | |
| Unemployed | 1 165,0 | 3,73% | 194,8 | 103,8 | 123,8 | 149,1 | 187,9 | 123,3 | 134,4 | 103,1 | 44,8 | |
| 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 | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

8. Unindexed LTV Ranges Distribution

| Unindexed LTV ranges | Total Loan Balance in Mln € | Number of Loans |
|----------------------|--------------------------------|-----------------|
| 0 - <= 40% | 4309,7 | 187 667 |
| > 40% - <= 50% | 2503,1 | 50 526 |
| > 50% - <= 60% | 3118,3 | 54 784 |
| > 60% - <= 70% | 3873,5 | 60 408 |
| > 70% - <= 80% | 5109,0 | 73 763 |
| > 80% - <= 85% | 3266,2 | 44 206 |
| > 85% - <= 90% | 3737,4 | 48 434 |
| > 90% - <= 95% | 3369,4 | 42 101 |
| > 95% - <= 100% | 1957,1 | 21 566 |
| Total | 31 243,6 | 583 455 |

9. Geographic Distribution

| Total Loan Balance in Mln € | | | | | | | | | | | | |
|--------------------------------|-----------------------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 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 | 904,9 | 2,90% | 116,9 | 58,5 | 81,7 | 103,9 | 160,2 | 110,8 | 124,6 | 102,9 | 45,3 | |
| Aquitaine | 1 696,2 | 5,43% | 203,7 | 125,4 | 160,4 | 214,5 | 297,5 | 187,1 | 229,2 | 191,8 | 86,6 | |
| Auvergne | 717,7 | 2,30% | 89,7 | 55,6 | 76,9 | 92,7 | 121,4 | 66,2 | 83,0 | 80,0 | 52,1 | |
| Basse-Normandie | 650,9 | 2,08% | 65,9 | 42,0 | 56,3 | 73,8 | 111,0 | 62,6 | 85,5 | 93,4 | 60,3 | |
| Bourgogne | 989,0 | 3,17% | 115,4 | 74,7 | 97,5 | 121,4 | 165,0 | 101,4 | 117,5 | 109,7 | 86,4 | |
| Bretagne | 1 097,8 | 3,51% | 157,3 | 92,7 | 123,1 | 150,3 | 176,5 | 100,9 | 113,4 | 117,5 | 66,2 | |
| Centre | 1 023,3 | 3,28% | 160,2 | 83,0 | 97,3 | 114,7 | 152,1 | 97,7 | 127,5 | 111,6 | 79,3 | |
| Champagne-Ardenne | 374,2 | 1,20% | 52,8 | 32,3 | 39,4 | 46,8 | 57,6 | 44,2 | 46,1 | 34,6 | 20,5 | |
| Corse | 231,9 | 0,74% | 23,9 | 16,5 | 19,8 | 30,5 | 39,1 | 24,7 | 27,5 | 29,5 | 20,4 | |
| Département d'Outre-Mer | 316,8 | 1,01% | 21,5 | 20,3 | 24,2 | 33,7 | 60,6 | 44,2 | 50,8 | 40,0 | 21,3 | |
| Franche-Comté | 602,3 | 1,93% | 77,0 | 41,7 | 58,6 | 78,7 | 106,5 | 67,8 | 72,2 | 60,4 | 39,5 | |
| Haute-Normandie | 921,3 | 2,95% | 90,2 | 56,7 | 70,1 | 101,2 | 136,6 | 98,5 | 130,8 | 136,7 | 100,6 | |
| Ile-de-France | 4 313,6 | 13,81% | 787,6 | 440,2 | 530,6 | 582,4 | 690,5 | 411,8 | 419,4 | 305,7 | 145,3 | |
| Languedoc-Roussillon | 1 404,7 | 4,50% | 190,5 | 103,3 | 129,0 | 172,5 | 234,4 | 155,2 | 197,4 | 152,1 | 70,3 | |
| Limousin | 338,8 | 1,08% | 36,6 | 24,2 | 32,3 | 43,1 | 58,7 | 35,3 | 40,8 | 41,3 | 26,4 | |
| Lorraine | 1 017,5 | 3,26% | 136,5 | 83,6 | 98,4 | 128,9 | 161,5 | 106,9 | 139,7 | 111,9 | 50,2 | |
| Midi-Pyrénées | 1 998,0 | 6,40% | 268,3 | 157,1 | 196,9 | 266,2 | 341,1 | 225,3 | 226,6 | 206,7 | 109,9 | |
| Nord-Pas-de-Calais | 1 632,6 | 5,23% | 182,1 | 110,5 | 145,1 | 171,4 | 251,3 | 172,9 | 217,1 | 233,5 | 148,8 | |
| Pays de la Loire | 1 672,2 | 5,35% | 222,2 | 127,4 | 166,1 | 215,1 | 286,1 | 171,8 | 190,7 | 186,8 | 106,2 | |
| Picardie | 761,0 | 2,44% | 80,9 | 46,2 | 61,4 | 83,5 | 119,7 | 97,6 | 100,4 | 102,3 | 69,1 | |
| Poitou-Charentes | 708,8 | 2,27% | 82,3 | 48,9 | 62,9 | 87,1 | 119,7 | 78,6 | 90,2 | 92,9 | 46,3 | |
| Provence-Alpes-Côte-d'Azur | 4 209,0 | 13,47% | 561,7 | 342,7 | 408,9 | 501,6 | 662,1 | 435,9 | 515,7 | 473,7 | 306,7 | |
| Rhône-Alpes | 3 605,5 | 11,54% | 567,3 | 314,5 | 374,9 | 453,6 | 596,1 | 366,4 | 386,1 | 349,9 | 196,8 | |
| Territoires d'Outre Mer | 16,1 | 0,05% | 1,7 | 0,9 | 0,7 | 2,0 | 2,0 | 1,5 | 3,1 | 3,0 | 1,2 | |
| France - Région non identifiée | 39,7 | 0,13% | 17,7 | 4,6 | 5,8 | 3,7 | 1,6 | 1,0 | 2,4 | 1,6 | 1,5 | |
| Total | 31 243,6 | 100,00% | 4 309,7 | 2 503,1 | 3 118,3 | 3 873,5 | 5 109,0 | 3 266,2 | 3 737,4 | 3 369,4 | 1 957,1 | |

10. Guaranty Type

| Guaranty | Total Loan Balance in Mln € | Total Loan Balance in % | Number of Loans |
|-------------------------------|-----------------------------|-------------------------|-----------------|
| Mortgage | 17 124,1 | 54,81% | 289 653 |
| Guaranteed by Crédit Logement | 397,3 | 1,27% | 6 326 |
| Guaranteed by CEGC | 11 527,3 | 36,89% | 216 411 |
| Guaranteed by FGAS | 2 194,9 | 7,03% | 71 065 |
| Total | 31 243,6 | 100,00% | 583 455 |

11. Current Arrears Ranges Distribution

| Number of months in arrears | Total Loan Balance in Mln € | Number of Loans |
|-----------------------------|-----------------------------|-----------------|
| 0 | 31 243,6 | 583 455 |
| > 0 | 0 | 0 |