

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER **La Banque Postale Home Loan SFH**  
 Reporting date **25/09/2013** (dd/mm/yyyy) (cut-off date 31/08/2013)

**1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS**

1.1	Group	La Banque Postale			
	Group parent company	La Banque Postale SA			
	Group consolidated financial information (link)	<a href="https://www.labanquepostale.fr/groupe/English/financial_information.html">https://www.labanquepostale.fr/groupe/English/financial_information.html</a>			
1.2		Rating	Rating Watch	Outlook	
	Senior unsecured rating (group parent company)	Fitch	A+	stable	24 July 2013
		Moody's			
		S&P	A+		negative
1.3		Rating	Rating watch	Outlook	
	Covered bond issuer rating (senior unsecured)	Fitch			
		Moody's			
		S&P	NA		
1.4	tier 1 ratio (%) (group parent company)	11.20%			
	as of	30/06/2013			

**2 COVERED BOND ISSUER OVERVIEW**
**2.1 Covered bond issuer**

Name of the covered bond issuer	La Banque Postale Home Loan SFH
Country in which the issuer is based	France
Financial information (link)	<a href="https://www.labanquepostale.fr/groupe/English/financial_information/dettes/LBP-Home-Loan-SFH_Enq.html">https://www.labanquepostale.fr/groupe/English/financial_information/dettes/LBP-Home-Loan-SFH_Enq.html</a>
Information on the legal framework (link)	<a href="http://www.ecbc.eu/framework/90/Obligations_a_l%27Habitat_-_OH">http://www.ecbc.eu/framework/90/Obligations_a_l%27Habitat_-_OH</a>
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	N (CRD III), Y (CRD IV)

**2.2 Covered bonds and cover pool**

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	
Commercial assets			
Residential assets		2 004	2 004
Substitute assets		109	109
<b>Total</b>		<b>2 113</b>	<b>2 113</b>

  

Covered bonds	1 000
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**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	204.93%
Contractual (ACT)	108.10%	193.87%
other		

Legal formula as of reporting date

**2.4 Covered bonds ratings**

	Rating	Rating Watch	Outlook
Covered bonds rating	Fitch		
	Moody's		
	S&P	AAA	stable

**2.5 Liabilities of the covered bond issuer**

LIABILITIES	Outstanding
Equity	120
Subordinated debt	
Other non privileged liabilities	
Total equity and non privileged liabilities	120
Covered bonds	
Other privileged liabilities	
Total privileged liabilities	
<b>TOTAL</b>	<b>120</b>

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

	Expected	Contractual	explanations (CPR rate used etc)
Public sector			
Residential	7.42	10.09	expected WAL: CPR=5%; contractual: CPR=0%
Commercial			
Substitute assets			
<b>WAL of cover pool</b>	<b>7.42</b>	<b>10.09</b>	
<b>WAL of covered bonds</b>		<b>6.97</b>	

3.2 **Expected maturity structure of cover pool and covered bonds**

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector							
Residential	180	171	162	155	146	604	587
Commercial							
Substitute assets							
<b>Expected maturity of cover pool</b>	<b>180</b>	<b>171</b>	<b>162</b>	<b>155</b>	<b>146</b>	<b>604</b>	<b>587</b>
<b>Expected maturity of covered bonds</b>						<b>1 000</b>	

3.3 **Contractual maturity structure of cover pool and covered bonds**

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector							
Residential	86	90	94	100	103	561	969
Commercial							
Substitute assets							
<b>Contractual maturity of cover pool</b>	<b>86</b>	<b>90</b>	<b>94</b>	<b>100</b>	<b>103</b>	<b>561</b>	<b>969</b>
<b>Contractual maturity of cov. bonds</b>						<b>1 000</b>	
of which hard bullet						<b>1 000</b>	
of which soft bullet							

3.4 **Interest rate and currency risks**

<b>Interest rate risk</b>	strategy, limits, counterparties etc (if applicable)	
	Please see section "Risk Factors" and §Hedging of section "Summary of the legislation and regulations relating to Sociétés de Financement de l'habitat" of the prospectus for further details	
	Nominal	WAL
Internal		
External		
<b>Currency risk</b>		
	Nominal	WAL
Internal		
External		

3.5 **Liquid assets**

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets	
ECB eligible	109
Other	
<b>Total liquid assets</b>	<b>109</b>
<b>% liquid assets / covered bonds</b>	<b>10.92%</b>

Liquidity support	comments
<b>% liquidity support / covered bonds</b>	

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-	109	5.08
A+ to A-		
Below A-		
<b>Total</b>		

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**4 RESIDENTIAL COVER POOL DATA**

**4.1 Arrears and defaulted loans outstanding (excluding external MBS)**

	% of outstanding residential assets
Current	100.00%
Arrears	0.00%
0-1 months	0.00%
1-2 months	0.00%
2-3 months	0.00%
3-6 months	0.00%
6+ (Defaulted)	0.00%

**4.2 Arrears and defaulted loans outstanding (including external MBS)**

Zone	Country	%
EU	France	0.00%
other	other	0.00%

**4.3 Regional breakdown of assets (excluding external MBS)**

Region	%
Alsace	1.23%
Aquitaine	6.08%
Auvergne	1.34%
Basse Normandie	1.26%
Bourgogne	1.95%
Bretagne	3.64%
Centre	3.27%
Champagne-Ardenne	1.53%
Corse	0.47%
DOM - TOM	2.17%
Franche-Comté	1.26%
Haute Normandie	2.19%
Ile-de-France (Paris included)	25.05%
Languedoc Roussillon	3.77%
Limousin	0.82%
Lorraine	3.52%
Midi Pyrenées	6.17%
Nord-Pas-de-Calais	5.43%
Pays de Loire	4.95%
Picardie	2.75%
Poitou - Charentes	2.06%
Provence-Alpes-Côte d'Azur	7.42%
Rhones Alpes	11.66%
other	0.00%
No data	0.00%

**4.4 Unindexed current LTV (excluding external MBS)**

WA unindexed current LTVs (%)	<b>65.91%</b>
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LTV buckets	Category	%
	0 - 40	13.53%
	40 - 50	10.00%
	50 - 60	13.02%
	60 - 70	15.24%
	70 - 80	17.49%
	80 - 85	8.95%
	85 - 90	8.78%
	90 - 95	8.04%
	95 - 100	4.96%
	100 - 105	0.00%
	105 - 110	0.00%
	110 - 115	0.00%
	115+	0.00%

**4.5 Indexed current LTV (excluding external MBS)**

WA indexed current LTVs (%)	<b>63.81%</b>
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LTV buckets	Category	%
	0 - 40	15.29%
	40 - 50	10.93%
	50 - 60	14.15%
	60 - 70	15.73%
	70 - 80	17.35%
	80 - 85	8.38%
	85 - 90	8.21%
	90 - 95	6.16%
	95 - 100	3.59%
	100 - 105	0.20%
	105 - 110	0.00%
	110 - 115	0.00%
	115+	0.00%

**4.6 Mortgages and guarantees (excluding external MBS)**

	%
1st lien mortgage with state guaranty	0.00%
1st lien mortgage without state guaranty	9.80%
<b>Total 1st lien mortgages</b>	<b>9.80%</b>
guaranteed	90.20%
Crédit Logement	90.20%
other	0.00%
<b>total guarantees</b>	<b>90.20%</b>

4.7 **Seasoning (excluding external MBS)**

Months	%
< 12	3.77%
12 - 24	21.00%
24 - 36	25.73%
36 - 60	28.94%
> 60	20.56%

(WA seasoning : 39.95 months)

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

	%
Owner occupied	87.07%
Second home	1.85%
Buy-to-let	11.07%
Other	0.00%
No data	0.00%

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

	%
Amortising	100.00%
Partial bullet	0.00%
Bullet	0.00%
Other	0.00%
No data	0.00%

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

	%
Fixed for life	100.00%
Capped for life	0.00%
Floating (1y or less)	0.00%
Mixed (1y+)	0.00%
Other	0.00%
No data	0.00%

4.11 **Borrowers (excluding external MBS)**

(Number of borrowers : 25 144)

	%
Employees	68.77%
Civil servants	24.47%
Self employed	3.96%
Retired / Pensioner	1.50%
Other non-working	1.30%
No data	0.00%

(WA DTI ratio : 27.52%)

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

Number of loans	32 258
Average outstanding balance (€)	62 128

  

	% of total cover pool
5 largest exposures (%)	0.11%
10 largest exposures (%)	0.21%

4.13 **Residential MBS**

	TOTAL	Internal	External
Outstanding			

**Internal RMBS DETAILS**

Name	ISIN	Outstanding balance	Rating			Year of last issuance	% subordination	% reserve fund	% credit enhancement	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P						
RMBS 1											
RMBS 2											
RMBS 3											
etc...											

**External RMBS DETAILS**

Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
RMBS 1								
RMBS 2								
RMBS 3								
etc...								

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**6 COVERED BONDS**

**6.1 Outstanding covered bonds**

	2013			
Public placement	1 000			
Private placement				
<b>Sum</b>	<b>1 000</b>			

Denominated in €	1 000			
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
<b>Sum</b>	<b>1 000</b>			

Fixed coupon	1 000			
Floating coupon				
Other				
<b>Sum</b>	<b>1 000</b>			

**6.2 Issuance**

Public placement	1 000			
Private placement				
<b>Sum</b>	<b>1 000</b>			

Denominated in €	1 000			
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
<b>Sum</b>	<b>1 000</b>			

Fixed coupon	1 000			
Floating coupon				
Other				
<b>Sum</b>	<b>1 000</b>			

**unless detailed otherwise**

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

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

1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.

**1.3 Covered bond issuer ratings**

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

**2.1 Covered bond issuer**

**2.2 Covered bonds and cover pool**

Guaranteed loans or mortgage promissory notes :

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

Asset backed securities :

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

"Of which assets eligible to CB refinancing" :

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

**2.3 Overcollateralisation ratios**

Each issuer shall explain calculation methodology for each OC ratio :

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

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

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement.

### 3 ALM

#### Contractual maturities :

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

#### Expected maturities :

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

### 3.5 Liquid assets

#### Outstanding

The nominal value of liquid assets shall be reported.

#### Liquidity support

Provide details on the nature of liquidity support.

### 3.6 Substitution assets

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

## Residential cover pool data

### 4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)

The assets backing guaranteed loans (collateral directive framework), mortgage promissory notes and internal ABS shall be disclosed using a look through approach in each table.

### 4.2, 4.3 Geographical distribution / regional breakdown

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans. List can be extended by individual issuers where applicable

### 4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

### 4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. Details of the indexation methodology shall be provided.

### 4.6 Mortgages and guarantees

Provide a breakdown by guarantee regime in the case of state guarantees

### 4.10 Interest rate type

"Floating" includes loans with with interest rate reset periods exceeding one year (e.g. loan indexed on CMS 5Y with an interest rate reset every five years)

"Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating).