

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER [Crédit Mutuel Arkéa Home Loans SFH](#)  
 Reporting date [June 2013](#)

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

1.1	Group	Crédit Mutuel Arkéa			
	Group parent company	Crédit Mutuel			
	Group consolidated financial information (link)	<a href="http://www.cmarkea.com">http://www.cmarkea.com</a>			
1.2	Senior unsecured rating (group parent company)		Rating	Rating Watch	Outlook
		Fitch	NA	NA	NA
		Moody's	Aa3		Stable
		S&P	A		Stable
1.3	Covered bond issuer rating (senior unsecured)		Rating	Rating watch	Outlook
		Fitch	NA	NA	NA
		Moody's	NA	NA	NA
		S&P	NA	NA	NA
1.4	tier 1 ratio (%) (group parent company)	14.00%			
	as of	31/12/2012			

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

Name of the covered bond issuer	Crédit Mutuel Arkéa Home Loans SFH
Country in which the issuer is based	France
Financial information (link)	<a href="http://www.cmarkea.com/fr/investisseurs.html#bonds">http://www.cmarkea.com/fr/investisseurs.html#bonds</a>
Information on the legal framework (link)	<a href="#">link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added</a>
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	N

**2.2 Covered bonds and cover pool**

		Total outstanding	of which eligible central bank repo-operations
Cover pool	Public sector exposures		
	Commercial assets		
	Residential assets	5 963	
	Substitute assets		
<b>Total</b>		5 963	
Covered bonds		4 323	

**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	138.89%
Contractual (ACT)	105.00%	137.96%
other		

#### 2.4 Covered bonds ratings

Covered bonds rating		Rating	Rating Watch	Outlook
		NA	NA	NA
		NA	NA	NA
		AAA	NA	Stable

#### 2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	40
Subordinated debt	
Other non privileged liabilities	
Total equity and non privileged liabilities	40
Covered bonds	4 323
Other privileged liabilities	
Total privileged liabilities	4 323
<b>TOTAL</b>	<b>4 363</b>

### 3 ALM OF THE COVERED BOND ISSUER

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

	Expected	Contractual
Public sector		
Residential	69.9	91.3
Commercial		
Substitute assets		
<b>WAL of cover pool</b>	<b>69.9</b>	<b>91.3</b>
<b>WAL of covered bonds</b>	<b>77.0</b>	<b>100.6</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	769	699	630	563	500	1 713	1 090
Commercial							
Substitute assets							
<b>Expected maturity of cover pool</b>	<b>769</b>	<b>699</b>	<b>630</b>	<b>563</b>	<b>500</b>	<b>1 713</b>	<b>1 090</b>
<b>Expected maturity of covered bonds</b>	<b>0</b>	<b>0</b>	<b>1 500</b>	<b>0</b>	<b>0</b>	<b>2 519</b>	<b>304</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	495	486	473	454	433	1 802	1 821
Commercial							
Substitute assets							
<b>Contractual maturity of cover pool</b>	<b>495</b>	<b>486</b>	<b>473</b>	<b>454</b>	<b>433</b>	<b>1 802</b>	<b>1 821</b>
<b>Contractual maturity of cov. bonds</b>	<b>0</b>	<b>0</b>	<b>1 500</b>	<b>0</b>	<b>0</b>	<b>1 891</b>	<b>932</b>
of which hard bullet	0	0	1 500	0	0	1 891	932
of which soft bullet							

3.4 **Interest rate and currency risks**

Interest rate risk			strategy, limits, counterparties etc (if applicable)
			Les conditions de fonctionnement de Cr�dit Mutuel Ark�a Home Loans SFH ne l'exposent pas � un risque de taux.
			En mode de fonctionnement normal (c'est � dire tant que Cr�dit Mutuel Ark�a n'est pas en d�faut au titre de ses Actifs Eligibles), Cr�dit Mutuel Ark�a Home Loans SFH n'est pas expos� � un quelconque risque de taux dans la mesure o� les emprunts, par �missions d'Obligations � l'Habitat, et les pr�ts consentis par Cr�dit Mutuel Ark�a Home Loans SFH � Cr�dit Mutuel Ark�a sont parfaitement adoss�s en notionnel, en taux, en maturit�, en devise. Du fait de cet adossement, aucun swap n'est mis en place au niveau de Cr�dit Mutuel Ark�a Home Loans SFH.
		Nominal	WAL
Internal		0	0
External		0	0
Currency risk			
			Comme pour le risque de taux, les conditions de fonctionnement de Cr�dit Mutuel Ark�a Home Loans SFH ne l'exposent pas � un risque de change.
			Par ailleurs, les �missions et les cr�dits du pool partagent la m�me devise (Euro).
		Nominal	WAL
Internal		0	0
External		0	0

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures		
Substitute assets	ECB eligible	
	Other	
Total liquid assets		
% liquid assets / covered bonds		

Liquidity support		comments
% liquidity support / covered bonds		

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-		
Below A-		
Total		

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER **Crédit Mutuel Arkea Home Loans SFH**  
 Reporting date **June 2013**

**4 RESIDENTIAL COVER POOL DATA**
**4.1 Arrears and defaulted loans outstanding (excluding external MBS)**

	% of outstanding residential assets
Current	100%
Arrears	
0-1 months	NA
1-2 months	NA
2-3 months	NA
3-6 months	NA
6+ (Defaulted)	NA

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

Zone	Country	%
EU	France	NA
other	other	NA

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

Region	%
Alsace	0.06%
Aquitaine	12.83%
Auvergne	3.73%
Basse Normandie	0.44%
Bourgogne	0.09%
Bretagne	66.24%
Centre	0.46%
Champagne-Ardenne	0.10%
Corse	0.07%
DOM - TOM	0.42%
Franche-Comté	0.03%
Haute Normandie	0.20%
Ile-de-France (Paris included)	5.37%
Languedoc Roussillon	0.54%
Limousin	0.15%
Lorraine	0.08%
Midi Pyrenées	1.20%
Nord-Pas-de-Calais	0.17%
Pays de Loire	3.25%
Picardie	0.15%
Poitou - Charentes	2.65%
Provence-Alpes-Côte d'Azur	0.93%
Rhones Alpes	0.82%
other	
No data	

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

WA unindexed current LTVs (%)	<b>69.88%</b>
-------------------------------	---------------

	Category	%
LTV buckets	0 - 40	11.97%
	40 - 50	7.57%
	50 - 60	9.97%
	60 - 70	12.84%
	70 - 80	16.37%
	80 - 85	9.54%
	85 - 90	11.33%
	90 - 95	12.53%
	95 - 100	7.87%
	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>66.71%</b>
-----------------------------	---------------

	Category	%
LTV buckets	0 - 40	15.07%
	40 - 50	8.35%
	50 - 60	10.76%
	60 - 70	13.17%
	70 - 80	16.60%
	80 - 85	10.07%
	85 - 90	11.40%
	90 - 95	9.59%
	95 - 100	4.88%
	100 - 105	0.11%
	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	32.49%
1st lien mortgage without state guaranty	0.00%
<b>Total 1st lien mortgages</b>	<b>32.49%</b>
guaranteed	
Crédit Logement	2.74%
L'Equité - Generali	62.84%
CNP Caution	1.93%
other	0.00%
<b>total guarantees</b>	<b>67.51%</b>

4.7 **Seasoning (excluding external MBS)**

Months	%
< 12	4.84%
12 - 24	13.87%
24 - 36	22.90%
36 - 60	21.26%
> 60	37.14%

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

	%
Owner occupied	85.57%
Second home	3.15%
Buy-to-let	11.27%
Other	0.00%
No data	0.00%

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

	%
Amortising	95.80%
Partial bullet	3.90%
Bullet	0.30%
Other	0.00%
No data	0.00%

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

	%
Fixed for life	95.78%
Capped for life	3.79%
Floating (1y or less)	0.42%
Mixed (1y+)	0.00%
Other	0.00%
No data	0.00%

4.11 **Borrowers (excluding external MBS)**

	%
Employees	65.84%
Civil servants	17.79%
Self employed	13.44%
Retired / Pensioner	0.00%
Other non-working	1.43%
No data	1.51%

4.12 Granularity and large exposures (excluding external MBS)

Number of loans	124 741
Average outstanding balance (€)	72 546 €
	% of total cover pool
5 largest exposures (%)	0.05%
10 largest exposures (%)	0.09%

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding	NA		

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		NA									
RMBS 2		NA									
RMBS 3		NA									
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		NA						
RMBS 2		NA						
RMBS 3		NA						
etc...								

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER   
Reporting date

**5 PUBLIC SECTOR COVER POOL DATA**
**5.1 Arrears and defaulted loans outstanding**

	% of outstanding public sector assets
Current	
Arrears	
0-1 months	
1-2 months	
2-3 months	
3-6 months	
Defaulted (6+)	

**5.2 Geographical distribution and type of Claim**

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
EUROPE	France												
	other countries Europe....												
Asia	other countries Asia....												
other continents.....													
<b>Total</b>													

**5.3 Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
EUROPE	France				
	other countries				
Asia					
other continents					
<b>Total</b>					

**5.4 Regional exposures**

	Outstanding balance	%
Alsace		
Aquitaine		
Auvergne		
Basse-Normandie		
Bourgogne		
Bretagne		
Centre		
Champagne-Ardenne		
Corse		
Franche-Comté		
Haute-Normandie		
Ile-de-France		
Languedoc-Roussillon		
Limousin		
Lorraine		
Midi-Pyrénées		
Nord-Pas-de-Calais		
Pays de la Loire		
Picardie		
Poitou-Charentes		
Provence-Alpes-Côte d'Azur		
Rhône-Alpes		
Dom-Tom		
other....		
<b>Total</b>		

**5.5 Interest rate**

	%
Fixed for life	
Capped for life	
Floating	
Mixed	
Other	
No data	

**5.6 Currency**

	%
EUR	
USD	
JPY	
Other	

**5.7 Principal amortisation**

	%
Amortising	
Partial bullet	
Bullet	
Other	
No data	

**5.8 Granularity and large exposures**

Number of exposures	
Average outstanding balance (€)	
5 largest exposures (%)	
10 largest exposures (%)	

**5.9 Public sector ABS**



	TOTAL	Internal	External
Outstanding			

Internal ABS 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						
ABS 1											
ABS 2											
ABS 3											
etc...											

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

# FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER **Crédit Mutuel Arkéa Home Loans SFH**  
 Reporting date **June 2013**

## 6 COVERED BONDS

### 6.1 Outstanding covered bonds

	2013	2012	2011	2010	2009
Public placement	3 000	3 000	3 000	1 000	
Private placement	1 323	1 323	1 293	613	160
Sum	4 323	4 323	4 293	1 613	160

Denominated in €	4 323	4 323	4 293	1 613	160
Denominated in USD					
Denominated in CHF					
Denominated in JPY					
Denominated in GBP					
Other					
Sum	4 323	4 323	4 293	1 613	160

Fixed coupon	4 313	4 313	4 293	913	
Floating coupon	10	10		700	160
Other					
Sum	4 323	4 323	4 293	1 613	160

### 6.2 Issuance

	2 013	2 012	2 011	2 010	2 009
Public placement			2 000	1 000	
Private placement		30	1 220	773	160
Sum		30	3 220	1 773	160

Denominated in €		30	3 220	1 773	160
Denominated in USD					
Denominated in CHF					
Denominated in JPY					
Denominated in GBP					
Other					
Sum		30	3 220	1 773	160

Fixed coupon		20	3 220	1 073	
Floating coupon		10		700	160
Other					
Sum		30	3 220	1 773	160

## FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

### 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 usually 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 transferred 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 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).

## Public sector cover pool data

- 5 Explain for each table which information is included or not included.