

## FRENCH COVERED BOND ISSUERS STANDARDISED INVESTOR REPORT

CB ISSUER [Crédit Mutuel Arkéa Public Sector SCF](#)  
Reporting date [30/06/2014](#)

### 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	RW	Outlook
	Fitch	NA	NA	NA
	Moody's	Aa3		Stable
	S&P	A		Stable

1.3

Covered bond issuer's rating (unsecured)		Rating	RW	Outlook
	Fitch	NA	NA	NA
	Moody's	NA	NA	NA
	S&P	NA	NA	NA

1.4

Group tier 1 ratio (%)	14,7%
as of	31/12/2013

### 2 COVERED BOND ISSUER OVERVIEW

#### 2.1 Covered bond issuer

Name of the covered bond issuer	Crédit Mutuel Arkéa
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) ?	Y

#### 2.2 Covered bonds and cover pool

		Total outstanding	of which eligible to CB refinancing
Cover pool	Public sector exposures	1 281	1 261
	Commercial assets		
	Residential assets		
	Substitute assets		
Total		1 281	1 261
Covered bonds		870	

#### 2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	105,00%	150,7%
Contractual (ACT)	105,00%	147,3%
other		

2.4 Covered bonds ratings

		Rating	RW	Outlook
Covered bonds rating	Fitch	NA	NA	NA
	Moody's	Aaa		Stable
	S&P	AA+		Stable

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	30
Subordinated debts	
Other non privileged liabilities	
Total equity and non privileged liabilities	30
Covered bonds	870
Other privileged liabilities	
Total privileged liabilities	870
TOTAL	900

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL of cover pool and covered bonds

	Expected	Contractual
Public sector	87,6	107,0
Residential		
Commercial		
Substitute assets		
WAL of cover pool	87,6	107,0

WAL of covered bonds	94,3	94,3
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3.2 Expected 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
Public sector	127	114	106	100	93	383
Residential						
Commercial						
Substitute assets						
Expected maturity of cover pool	127	114	106	100	93	383

Expected maturity of covered bonds	0	0	0	0	0	750
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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
Public sector	87	81	78	78	77	375
Residential						
Commercial						
Substitute assets						
Contractual maturity of cover pool	87	81	78	78	77	375

Contractual maturity of cov. bonds	0	0	0	0	0	750
of which hard bullet						
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 Crédit Mutuel Arkéa Public Sector SCF ne l'exposent pas à un risque de taux.	
	En mode de fonctionnement normal (c'est-à-dire tant que Crédit Mutuel Arkéa n'est pas en défaut au titre de ses Actifs Eligibles), Crédit Mutuel Arkéa Public Sector SCF ne sera pas exposé à un quelconque risque de taux dans la mesure où les emprunts, par émissions d'Obligations Foncières, et les prêts consentis par Crédit Mutuel Arkéa Public Sector SCF à Crédit Mutuel Arkéa sont parfaitement adossés en notionnel, en taux, en maturité, en devise. Du fait de cet adossement, aucun swap n'est mis en place au niveau de Crédit Mutuel Arkéa Public Sector SCF.	
	En cas de baisse de la notation de Crédit Mutuel Arkéa en deçà de A-1/P-1 (Standard and Poor's / Moody's), il est prévu de mettre en place, de manière préventive, des couvertures de taux du portefeuille de prêts apportés en collatéral d'une part et, d'autre part, des émissions d'Obligations Foncières avec une entité externe présentant une notation minimum de A-1/P-1 (Standard and Poor's / Moody's) et en back to back avec Crédit Mutuel Arkéa de telle sorte qu'en cas de défaut de Crédit Mutuel Arkéa, le risque de taux sur le portefeuille de collatéraux et sur l'ensemble des émissions soit couvert par une contrepartie bénéficiant d'une notation minimum.	
	Nominal	WAL
	Internal0	0
External	0	0
Currency risk		
	Comme pour le risque de taux, les conditions de fonctionnement de Crédit Mutuel Arkéa Public Sector SCF ne l'exposent pas à un risque de change.	
	Par ailleurs, les émissions et les crédits du pool partagent la même devise (Euro).	
	Nominal	WAL
	Internal0	0
	External0	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		
% liquidity support / covered bonds		

3.6 Substitute assets

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

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

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

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

Zone	Country	%

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

Region	%
Alsace	
Aquitaine	
Auvergne	
Basse Normandie	
Bourgogne	
Bretagne	
Centre	
Champagne-Ardenne	
Corse	
DOM - TOM	
Franche-Comté	
Haute Normandie	
Ile-de-France (Paris included)	
Languedoc Roussillon	
Limousin	
Lorraine	
Midi Pyrenées	
Nord-Pas-de-Calais	
Pays de Loire	
Picardie	
Poitou - Charentes	
Provence-Alpes-Côte d'Azur	
Rhones Alpes	
other	
No data	

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

WA unindexed current LTVs (%)	
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Category		%
LTV buckets	0 - 40	
	40 - 50	
	50 - 60	
	60 - 70	
	70 - 80	
	80 - 85	
	85 - 90	
	90 - 95	
	95 - 100	
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

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

WA indexed current LTVs (%)	
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Category		%
LTV buckets	0 - 40	
	40 - 50	
	50 - 60	
	60 - 70	
	70 - 80	
	80 - 85	
	85 - 90	
	90 - 95	
	95 - 100	
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

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

		%
1st lien mortgage with state guaranty		
1st lien mortgage without state guaranty		
Total 1st lien mortgages		
guaranteed	Crédit Logement	
	L'Equité - Generali	
	CNP Caution	
	other	
total guarantees		

4.7 **Seasonning (excluding external MBS)**

Months	%
< 12	
12 - 24	
24 - 36	
36 - 60	
> 60	

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

	%
Owner occupied	
Second home	
Buy-to-let	
Other	
No data	

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

	%
Amortising	
Partial bullet	
Bullet	
Other	
No data	

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

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

4.11 **Borrowers (excluding external MBS)**

	%
Employees	
Civil servants	
Self employed	
Retired / Pensioners	
Other non-working	
No data	

4.12 Granularity and large exposures (excluding external MBS)

Number of loans	
Average outstanding balance (€)	

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

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding			

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**5 PUBLIC SECTOR COVER POOL DATA**

5.1 **Arrears and defaulted loans outstanding** Non Applicable

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
EUROPE	France	0	0	0	0	559	0	415
<b>Total</b>		0	0	0	0	559	0	415

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

		Loans	Securities	ABS	Total
EUROPE	France	1 281	0	0	1 281
<b>Total</b>		1 281	0	0	1 281

5.4 **French Regional exposures**

	Outstanding Amount	%
Alsace	0	0,0%
Aquitaine	130	10,2%
Auvergne	33	2,6%
Basse-Normandie	4	0,3%
Bourgogne	31	2,4%
Bretagne	313	24,4%
Centre	0	0,0%
Champagne-Ardenne	20	1,6%
Corse	2	0,1%
Franche-Comté	4	0,3%
Haute-Normandie	103	8,0%
Ile-de-France	202	15,8%
Languedoc-Roussillon	33	2,5%
Limousin	0	0,0%
Lorraine	1	0,0%
Midi-Pyrénées	24	1,8%
Nord-Pas-de-Calais	123	9,6%
Pays de la Loire	74	5,8%
Picardie	10	0,7%
Poitou-Charentes	8	0,6%
Provence-Alpes-Côte d'Azur	90	7,0%
Rhône-Alpes	76	5,9%
Dom-Tom	0	0,0%
<b>Total</b>	1 281	100,0%

5.5 **Interest rate**

	%
Fixed for life	34,24%
Capped for life	0,01%
Floating	65,75%
Mixed	0,00%
Other	0,00%
No data	0,00%

5.6 **Currency**

	%
EUR	100,0%
USD	0,0%
JPY	0,0%
Other	0,0%

5.7 **Principal amortisation**

	%
Amortising	100,0%
Partial bullet	0,0%
Bullet	0,0%
Other	0,0%
No data	0,0%



5.8 Granularity and large exposures

Number of exposures	855
Average outstanding balance (€)	1 498 704
5 largest exposures (%)	24,3%
10 largest exposures (%)	38,7%

5.9 Public sector ABS Non Applicable

Exposures garanteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
0	234	73	1 281	100,0%
0	234	73	1 281	100,0%

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## 6 COVERED BONDS

### 6.1 Outstanding covered bonds

	2013	2012	2011	2010
Public placement	750	750	750	
Private placement	120			
Sum	870	750	750	0

Denominated in €	870	750	750	
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
Sum	870	750	750	0

Fixed coupon	870	750	750	
Floating coupon				
Other				
Sum	870	750	750	0

### 6.2 Issuance

	2013	2012	2011	2010
Public placement			750	
Private placement	120			
Sum	120	0	750	0

Denominated in €	120		750	
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
Sum	120	0	750	0

Fixed coupon	120		750	
Floating coupon				
Other				
Sum	120	0	750	0

## FRENCH COVERED BOND ISSUERS STANDARDISED INVESTOR REPORT

### 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**  
ECBC label will need to be added in this section when it will be available.
- 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 provisional / 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 **Substitute 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.
- 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 (FGAS, NHG...)
- 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.