

**FRENCH COVERED BOND ISSUERS STANDARDISED INVESTOR REPORT**

CB ISSUER Credit Mutuel Arkéa Public Sector SCF  
 Reporting date 30/06/2013

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

1.1	Group	Credit Mutuel Arkéa
	Group parent company	Credit Mutuel
	Group consolidated financial information (link)	<a href="http://www.cmarkea.com">http://www.cmarkea.com</a>

1.2			Rating	RW	Outlook
	Senior unsecured rating (group parent company)	Fitch	NA	NA	NA
		Moody's	Aa3		Stable
		S&P	A		Stable

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

1.4	Group tier 1 ratio (%)	14.00%
	as of	31/12/2012

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

Name of the covered bond issuer	Credit 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	1 086	1 070
	Commercial assets		
	Residential assets		
	Substitute assets		
	<b>Total</b>	<b>1 086</b>	<b>1 070</b>
Covered bonds		750	

**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	148.7%
Contractual (ACT)	105.00%	144.7%
Other		

#### 2.4 Covered bonds ratings

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

#### 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	750
Other privileged liabilities	
Total privileged liabilities	750
<b>TOTAL</b>	<b>780</b>

### 3 ALM OF THE COVERED BOND ISSUER

#### 3.1 WAL of cover pool and covered bonds

	Expected	Contractual
Public sector	93.6	106.6
Residential		
Commercial		
Substitute assets		
<b>WAL of cover pool</b>	<b>93.6</b>	<b>106.6</b>
<b>WAL of covered bonds</b>	<b>100.0</b>	<b>100.0</b>

#### 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	10+ Y
Public sector	105	84	87	100	68	294	348
Residential							
Commercial							
Substitute assets							
<b>Expected maturity of cover pool</b>	<b>105</b>	<b>84</b>	<b>87</b>	<b>100</b>	<b>68</b>	<b>294</b>	<b>348</b>
<b>Expected maturity of covered bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750</b>	<b>0</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	85	67	73	90	60	285	426
Residential							
Commercial							
Substitute assets							
<b>Contractual maturity of cover pool</b>	<b>85</b>	<b>67</b>	<b>73</b>	<b>90</b>	<b>60</b>	<b>285</b>	<b>426</b>
<b>Contractual maturity of cov. bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750</b>	<b>0</b>
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 notional, 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
Internal	0	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, l'émission et les crédits du pool partagent la même devise (Euro).	
	Nominal	WAL
	0	0
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		
% 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 (%)		
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 (%)		
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 **Seasoning (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			

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...								

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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	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
EUROPE	France	0	0	0	0	371	0	365	0	280	69	1 086	100.0%
<b>Total</b>		0	0	0	0	371	0	365	0	280	69	1 086	100.0%

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

		Loans	Securities	ABS	Total
EUROPE	France	1 086	0	0	1 086
<b>Total</b>		1 086	0	0	1 086

5.4 **French Regional exposures**

	Outstanding Amount	%
Alsace	0	0.0%
Aquitaine	112	10.3%
Auvergne	33	3.0%
Basse-Normandie	2	0.2%
Bourgogne	32	2.9%
Bretagne	302	27.8%
Centre	0	0.0%
Champagne-Ardenne	21	2.0%
Corse	1	0.1%
Franche-Comté	4	0.4%
Haute-Normandie	31	2.8%
Ile-de-France	201	18.5%
Languedoc-Roussillon	30	2.7%
Limousin	0	0.0%
Lorraine	1	0.1%
Midi-Pyrénées	4	0.3%
Nord-Pas-de-Calais	129	11.9%
Pays de la Loire	78	7.1%
Picardie	10	0.9%
Poitou-Charentes	8	0.7%
Provence-Alpes-Côte d'Azur	50	4.6%
Rhône-Alpes	38	3.5%
Dom-Tom	0	0.0%
<b>Total</b>	1 086	100.0%

5.5 **Interest rate**

	%
Fixed for life	48.20%
Capped for life	0.01%
Floating	51.80%
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	785
Average outstanding balance (€)	1 382 848
5 largest exposures (%)	25.3%
10 largest exposures (%)	38.7%

5.9 **Public sector ABS** Non Applicable



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## 6 COVERED BONDS

### 6.1 Outstanding covered bonds

	2013	2012	2011	2010	2009
Public placement	750	750	750		
Private placement					
Sum	750	750	750	0	0

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

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

### 6.2 Issuance

	2013	2012	2011	2010	2009
Public placement			750		
Private placement					
Sum	0	0	750	0	0

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

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

**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 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 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.