

**CRÉDIT MUTUEL – CIC
HOME LOAN SFH**

public limited company with a board of
directors
with share capital of €220,000,000

6 avenue de Provence
75452 Paris cedex 9

SIREN: Reg. 480 618 800 PARIS

SPECIAL AUDITOR'S CERTIFICATE

**RELATING TO COMPLIANCE WITH THE COVERAGE RATIO FOR THE
PREFERENTIAL RESOURCES ISSUE PROGRAMME
FOR QUARTER 1 2015**

Under articles L. 513-23 and R. 513-16-IV of the
Monetary and Financial Code



Dear Directors,

In our capacity as specific controller of Crédit Mutuel - CIC Home Loan SFH and in accordance with the provisions of articles L. 513-23 and R. 513-16 of the Monetary and Financial Code, we have audited compliance with the rules relating to the coverage ratio under articles L. 513-12 and R. 513-8 of the Monetary and Financial Code as part of a quarterly issue programme of resources with preference mentioned in article L. 513-11 of that Code.

In a decision of 10 December 2014, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH has set the maximum limit for the issue programme of resources with preference set up in article L.513-11 of the Financial and Monetary Code to €5 billion or its equivalent in foreign exchange, for the first quarter of 2015.

Under article L. 513-12 of the Monetary and Financial Code, the total value of the assets of your company must be greater than the value of the liabilities with the preference stated in article L. 513-11 of that Code. Further, under article R. 513-8 of the Code, home financing companies are required to comply at all times with a coverage ratio of preferential resources by assets at least equal to 105%.

Our task is to attest compliance with those rules as part of the quarterly issue programme. Compliance

with these rules, in view of the quarterly issue programme, has been verified on the basis of financial estimations for the elapsed period and forecast data for the future period prepared under your responsibility. The provisional information has been prepared from hypotheses that reflect the future position that was felt by you to be most likely on the date of preparation. The information has been appended to this attestation.

We have used all the efforts we believe necessary in view of the professional doctrine of the National Company of Auditors in respect of the mission.

Our work consisted of:

- ensuring that the value of the quarterly issue programme complies with the report of the deliberating organisation authorising the issues;
- examining the process of preparation of provisional financial data in view of the quarterly issue programme, it being restated that because forecasts are uncertain by their very nature, achievements may differ significantly from the provisional information that has been prepared;
- checking procedures for calculating the coverage ratio derived from these estimated data, as specified by articles 8 and 9 of regulation 99-10 of the CRBF and instruction 2014-I-16 of the prudential control and resolution authority;
- inspecting compliance with the rules in articles L. 513-12 and R. 513-8 on the basis of the provisional financial data.



Our work does not cover verification of compliance with the rules provided under (EU) Regulation 575/2013 applicable on 1 January 2014.

Based on our work, we have no observation to make in respect of compliance by Crédit Mutuel - CIC Home Loan SFH of provisions under articles L. 513-12 and R. 513-8 of the Monetary and Financial Code, after taking account of this quarterly issue programme.

This attestation is intended for you and for the prudential control and resolution authority and we decline responsibility towards any other party to which this attestation may be submitted or by which it may be received.

This attestation is governed by the laws of France. French courts shall have exclusive jurisdiction over any dispute, claim or demand that may result from our letter of mission or this attestation, or over any issue relating to the same. Each party irrevocably waives its right to oppose action taken before these courts or to claim that the action was initiated before courts without jurisdiction or that these courts do not have jurisdiction.

23 December 2014,

Special Auditor
FIDES AUDIT
represented by Stéphane Massa

In €billions	Estimated on 30 November 2014	Forecast (1) on 31 March 2015
COVERAGE RATIO	153%	131%
NUMERATOR: (2) Refinancable amount of the claims provided as a guarantee and replacement values	34.80	34.28
DENOMINATOR: Resources with preference	22.74	26.24

Figures after taking account of:

(1) - the quarterly analysis of 5 billion euros (or its equivalent in foreign currency) decided by the Board of Directors on 10 December 2014.

- the maturity of series 8 on 21/01/2015, for € 1.5 billion

(2) limitation on the numerator of the ratio of exposure with the parent company of 25% of non-preferential resources (in accordance with article R 513-8 of the Monetary and Finance code and article 9 of the regulation CRBF 99-10):

The replacement securities used for the numerator of the ratio have thus been limited to € 475 million on 30/11/14 and € 100 million on 31/03/15

Non-preferential resources on 30/11/14: € 1.90 billion including the debt for returning the cash collateral paid on 28/04/14 for € 1.5 billion following the putting in place of the pre-maturity test.

Non-preferential resources on 31/03/2015: € 0.40 billion. No cash collateral debt was paid on that date. The next pre-maturity test will be put in place on 20/04/2015 for € 64 million following the maturity of series 28 on 15/01/2016.

Par value of bond issues active on 30 November 2014

Series number	Currency par value	Currency	€CV par value	Maturity date
Series 8	1,500,000,000	EUR	1,500,000,000	21/01/2015
Series 28	64,000,000	EUR	64,000,000	16/01/2016
Series 26	250,000,000	GBP	292,575,000	22/04/2016
Series 15	2,200,000,000	EUR	2,200,000,000	18/07/2016
Series 21	300,000,000	EUR	300,000,000	15/03/2017
Series 9	1,000,000,000	EUR	1,000,000,000	25/04/2017
Series 1 US	1,000,000,000	USD	785,130,000	16/11/2017
Series 22	300,000,000	EUR	300,000,000	15/03/2018
Series 4	155,000,000	EUR	155,000,000	08/10/2018
Series 17	2,000,000,000	EUR	2,000,000,000	27/10/2018
Series 29	1,700,000,000	EUR	1,700,000,000	06/02/2019
Series 18	2,000,000,000	EUR	2,000,000,000	27/04/2019
Series 25	1,250,000,000	EUR	1,250,000,000	22/04/2020
Series 11	1,500,000,000	EUR	1,500,000,000	09/09/2020
Series 14	1,950,000,000	EUR	1,950,000,000	17/03/2021
Series 23	300,000,000	NOK	39,698,293	22/03/2022
Series 12	1,650,000,000	EUR	1,650,000,000	16/01/2023
Series 27	1,350,000,000	EUR	1,350,000,000	11/09/2023
Series 19	1,250,000,000	EUR	1,250,000,000	19/01/2024
Series 30	1,000,000,000	EUR	1,000,000,000	16/06/2024
Series 16	750,000,000	NOK	96,961,861	07/10/2024

TOTAL

22,383,365,154