

CM 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
France**

Siren: 480 618 800 RCS PARIS

SPECIAL AUDITOR'S CERTIFICATE

**ON VALUATION PROCEDURES AND RESULTS AND FOR PERIODICALLY
REVIEWING PROPERTY VALUES**

AT 31 DECEMBER 2012

Pursuant to article 5 of regulation 99-10 of the CRBF

Dear Directors,

As special auditor for Crédit Mutuel CIC Home Loan SFH and pursuant to the provisions of article 5 of regulation 99-10 of the CRBF, we have undertaken to verify the validity, under current regulations, of the valuation procedures and results for property underlying loans and methods for periodically reviewing their value, as published simultaneously in the annual accounts at 31 December 2012 and attached to this certificate.

Property valuation procedures and results and methods for periodically reviewing their value have been defined and implemented under the responsibility of your company's Chief Executive Officer.

It is our role to consider their compliance with the rules in force at 31 December 2012.

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 task consisted of checking compliance:

- of valuation procedures, methods and results, as well as methods for periodic review, in their design and determination, with the regulations in force at 31 December 2012,
- of information published simultaneously in the annual accounts with, on one hand, the valuation and review procedure actually applied and with, on the other hand, the results of applying the valuation procedure.

Based on our work, we have no remarks to make regarding compliance of the property valuation procedures and results and methods for periodically reviewing their value, as published simultaneously in the annual accounts at 31 December 2012, with the provisions of articles 2 to 4 of regulation 99-10 of the CRBF.

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.

Made out in Paris, 17 May 2013

Special auditor

FIDES AUDIT

represented by Stéphane Massa