

# CM CIC *Covered Bonds*

## **Investor Presentation**

October 2007

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# Overview

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# Executive Summary

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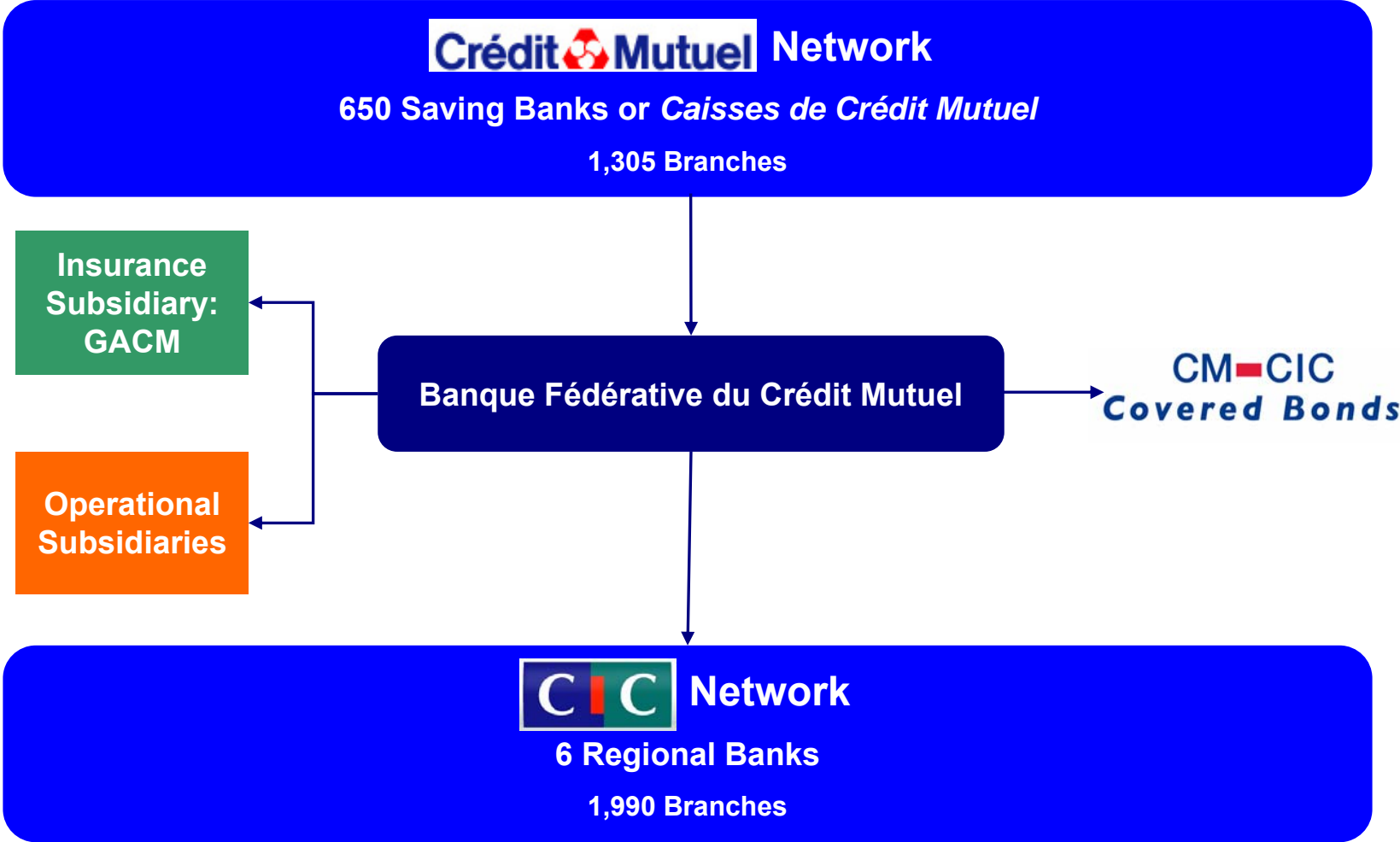
- **Banque Fédérative du Crédit Mutuel (“BFCM” or the “Borrower”)**
  - BFCM is a French credit institution which serves as the holding and central financing entity of the Crédit Mutuel-CIC Group
  - Strong senior unsecured debt ratings of AA- (stable) / Aa3 (stable) / AA- (stable) by S&P, Moody’s and Fitch Ratings respectively
- **Crédit Mutuel-CIC (the “Collateral Provider”)**
  - Third largest retail bank in France in terms of number of branches
  - Second largest provider of home loans in France
- **CM-CIC Covered Bonds (the “Issuer”)**
  - CM-CIC Covered Bonds is a French credit institution approved and regulated by the Banque de France
  - Full recourse obligation of the Issuer against BFCM
  - AAA / Aaa / AAA rated issuance with hard bullet maturities
  - Standard covered bond features: Asset Cover Test with 80% LTV cap and 92.5% maximum asset percentage
  - Commitment to creating a liquid benchmark reference curve
  - Market-making arrangements with dealer group
- **Provisional Cover Pool**
  - Crédit Mutuel-CIC’s French residential home loan portfolio, subject to Eligibility Criteria
  - Prime residential mortgages and guaranteed home loans
  - Weighted average indexed current LTV of 62%, weighted average seasoning of 36 months
  - High quality and low risk Cover Pool (no arrears)
  - Only French home loans which are very low risk by international standards

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# Crédit Mutuel-CIC Group

## Crédit Mutuel and CIC Networks and Subsidiaries

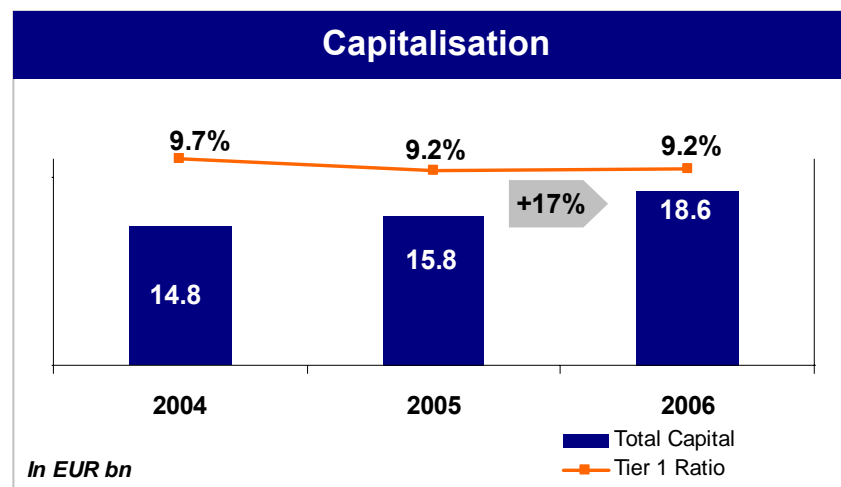
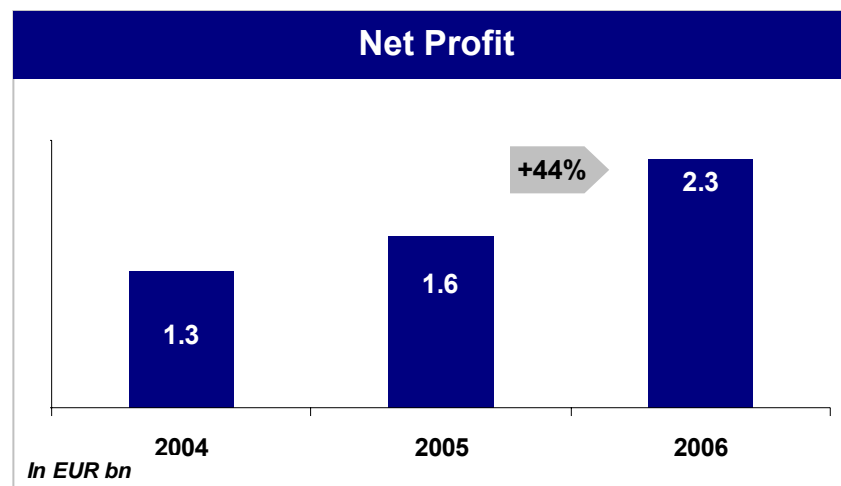


# Crédit Mutuel-CIC Group

## Crédit Mutuel-CIC Financial Strength

- Second largest revenue growth amongst French banks: in 2006, EUR 7.4 bn (+21% y.o.y)
- Efficient operating cost structure with the best Cost/Income ratio of the French banking system (55% as at 31 December 2006)
- Sound capitalisation with Tier 1 Capital ratio of 9.2% and Total Capital of EUR 18.6 bn as at 31 December 2006

Balance Sheet Figures			
<i>In EUR bn</i>	2004	2005	2006
<b>Total Assets</b>	279	319	359
<b>Customer Loans</b>	107	124	149
<b>Customer Deposits</b>	88	89	96
<b>ROE</b>	11.5%	13.7%	16.9%



**BFCM's senior unsecured debt ratings**

	Moody's	Standard & Poors	Fitch Ratings
Short-Term Ratings	P-1	A-1+	F1+
Long-Term Ratings	Aa3	AA-	AA-
Outlook	Positive	Stable	Stable

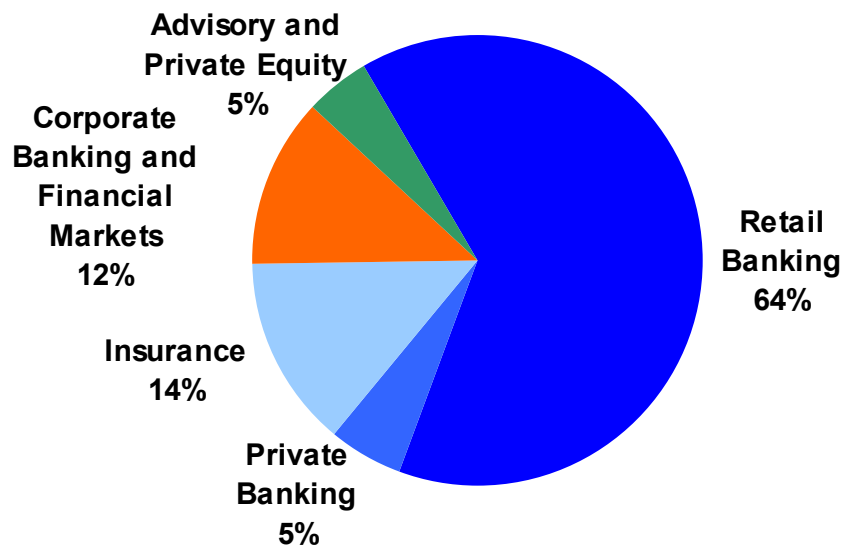


# Crédit Mutuel-CIC Group

A Well Diversified Revenue Base driven by Retail Banking and Insurance

Strong Retail Banking, Private Banking and Insurance base: 83% of revenues in 2006

## Revenues by Business Line in 2006



## Revenues of EUR 7.4 bn in 2006

### EUR 5 bn Revenues in Retail Banking and Private Banking

- Strong franchise in Retail Banking in France with a market share of 11.4% for loans

### EUR 1 bn Revenues in Insurance

- Leading position in Insurance: pioneer in developing non-life *bancassurance* in France, where it is the largest player with EUR 1.6 bn premiums collected in 2006

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# Covered Bonds in Crédit Mutuel-CIC's Funding Strategy

## Objectives

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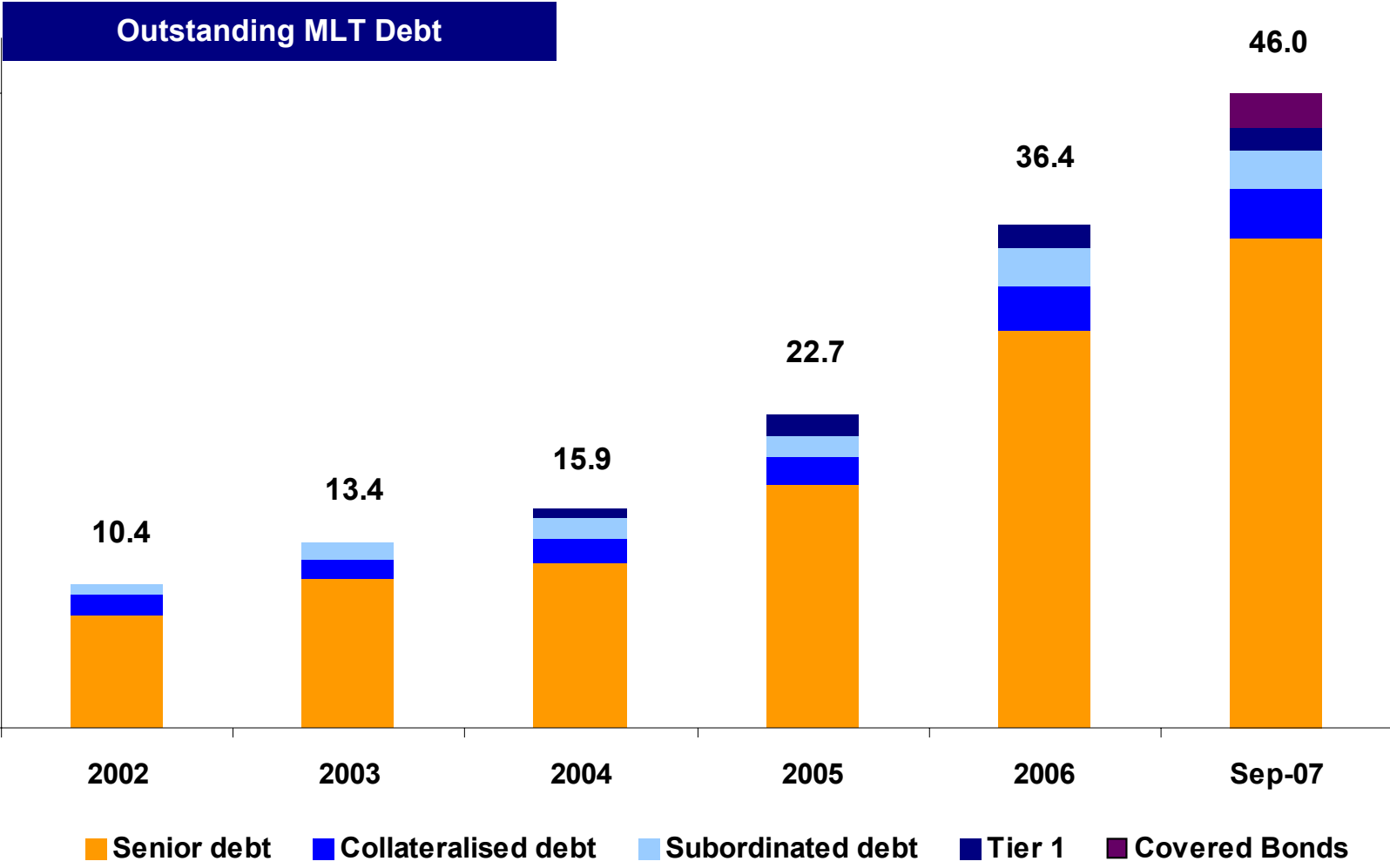
**Diversify Crédit Mutuel-CIC Group funding sources**

**Cultivate a new investor base (access to AAA investors)**

**Create a benchmark curve allowing attractive funding cost**

# Covered Bonds in Crédit Mutuel-CIC's Funding Strategy

## Outstanding Medium and Long Term Debt



*In EUR bn*

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# Crédit Mutuel-CIC's French Home Loan Business

## Overview of the French Home Loan Market

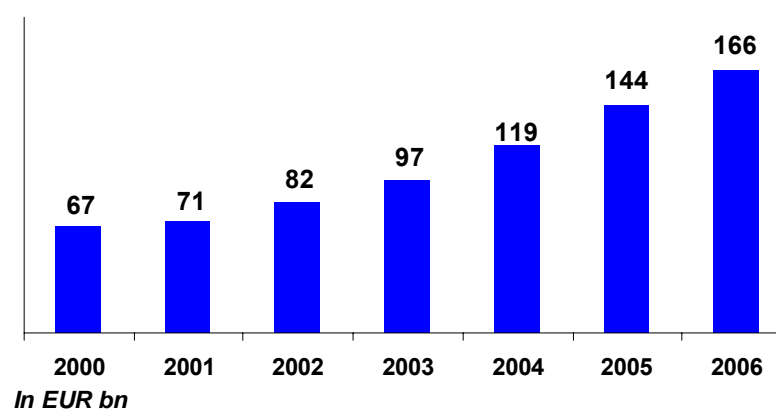
- Production of French home loans has been steadily growing over the past several years and should continue to grow

- France remains one of the countries with the lowest home ownership in the European Union with only 57% of households owning their primary residence, allowing for sustainable growth in the home loan market
- New tax advantages and government initiatives proposed by the Sarkozy administration should promote further home purchases in France

- Prices continue to rise but at a slower pace than in the previous two years, reflecting the structural imbalance in supply and demand in residential real estate

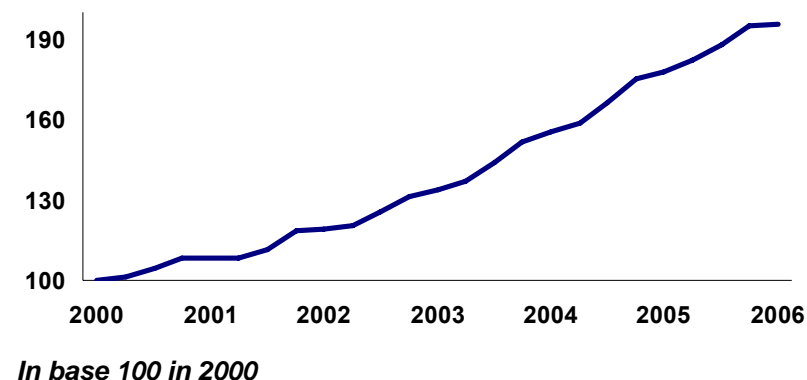
- Production has soared since 2002 much faster than market prices because of continual growth in the number of transactions financed by home loans

### Production of French Home Loans



Source: OPCI

### French Home Price Index



Source: INSEE

# Crédit Mutuel-CIC's French Home Loan Business Strategy and Results

- **Due to Crédit Mutuel-CIC's retail strategy focused on organic growth...**

- Crédit Mutuel-CIC individual home loans outstanding growth: +28% in 2006

- **...home loans generates a significant portion of retail business**

- Home loans represent 64% of Crédit Mutuel-CIC's loan production

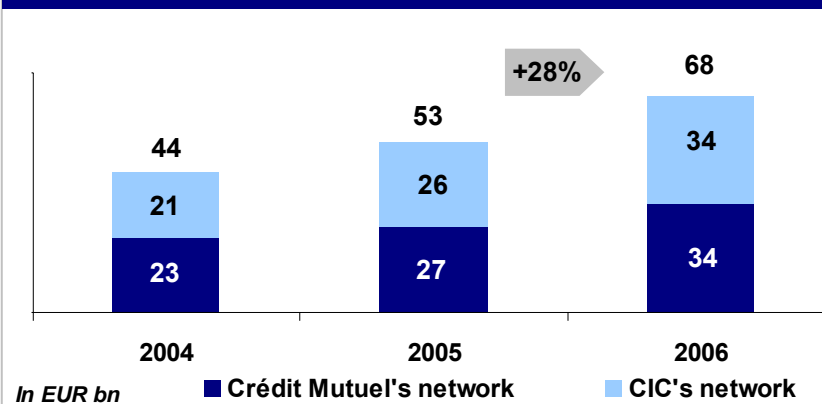
- **Home loans are the central product to build a profitable cross selling relationship**

- The high level of customer loyalty with a monitoring at branch level and the deep understanding of client needs induces efficient cross selling

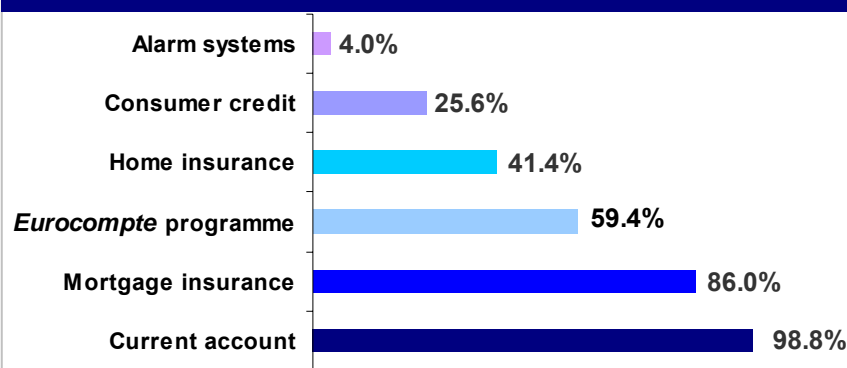
- **Distribution network**

- A wide network of 3,295 branches in France
- 91% of the home loans in stock were originated through the branch network and 9% were originated by brokers

## Individual Home Loans Outstanding



## Crédit Mutuel Cross Selling Products<sup>1</sup>



<sup>1</sup> Number of cross selling products in 2006 / Number of home loans granted in 2006

# CM-CIC Covered Bonds Programme

## Underwriting Approach



- The loan application provides all the required information regarding the borrower and the loan
- The analysis of a loan application entails looking at the following :
  - The parties related to the borrower
  - Any other use of credit by the borrower

- The customer credit rating (from A+ to F) is used to assess the credit risk of the relevant borrower or risk group and to assign an approval limit to the client relationship managers
- For each Caisse de Cr dit Mutuel or CIC branch, the approval limit of such entity is based on:
  - The size of its loan business (outstanding loans, doubtful loans, overdrawn accounts...)
  - The quality of its credit applications
  - Its rating by Internal Audit
  - For each Caisse de Cr dit Mutuel, its financial standing

- The IT system supports and controls the process of loan origination, the assessment of risks and the financing proposal
- The IT system is common to all of the entities of the Cr dit Mutuel-CIC Group



# Crédit Mutuel-CIC's French Home Loan Business

## Fundamentals of French Home Loan Market

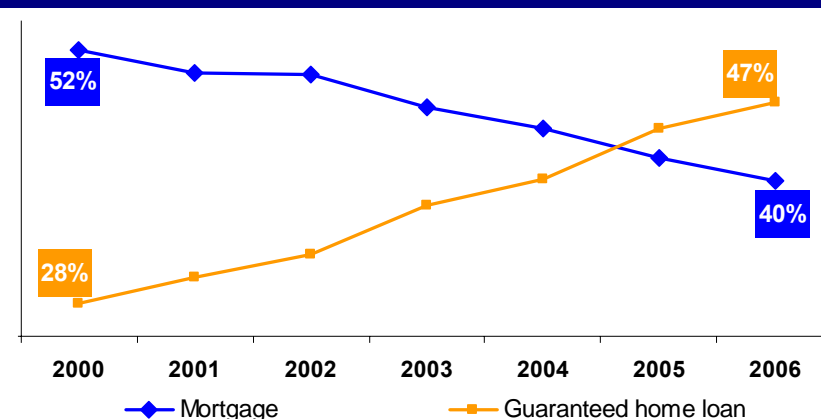
### Two types of home loans are available in the French market

- Traditional mortgage – the loan is secured by a mortgage on the underlying real estate
- Guaranteed home loan – the loan is secured by a guarantee from a home loan guarantee agency (credit institution regulated by the *Banque de France*). The home loan guarantee agency retains the right to take a mortgage on the underlying real estate at any time and for any reason during the life of the home loan

### Guarantees provided by home loan guarantee agency now account for 47% of guaranteed home loans production

- Guaranteed home loans are more popular than mortgages which have been declining since 2000 despite the decrease in mortgage costs in 2006

### Type of guarantee (by generation of home loans)



Source: French *Commission Bancaire*

# Crédit Mutuel-CIC's French Home Loan Business

## Crédit Mutuel-CIC's Home Loan Guarantees: Crédit Logement and Cautionnement Mutuel de l'Habitat

- **Crédit Logement ("CL") is owned by all major French banks**

- Crédit Logement represents 30%<sup>1</sup> of the retail French home loan market and is the leader for residential home loan guarantees (market share of 50%<sup>1</sup>)
- Strong credit ratings (Aa2 by Moody's and AA by S&P) with stable outlook
- Ultimate support by the French banking system

- **Status of Cautionnement Mutuel de l'Habitat ("CMH")**

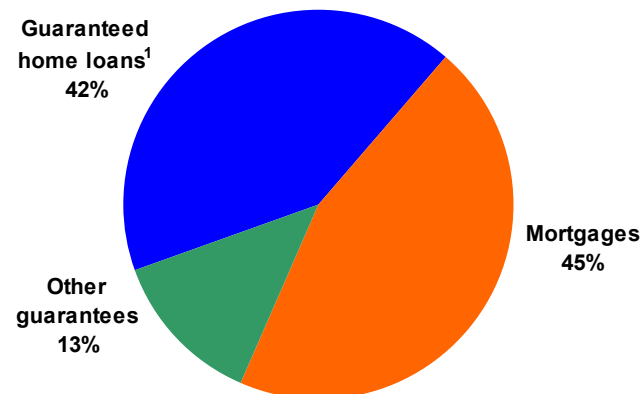
- A French credit institution supervised by the Banque de France
- Guarantees the payment of sums due under home loans granted to customers of Crédit Mutuel Group
- Member of Crédit Mutuel-CIC Group

- **Credit guarantee providers give a full recovery service to lenders**

- Indemnification within 1 month after 3 consecutive non payments on a guaranteed home loan
- Recovery process fully managed by the credit guarantee providers

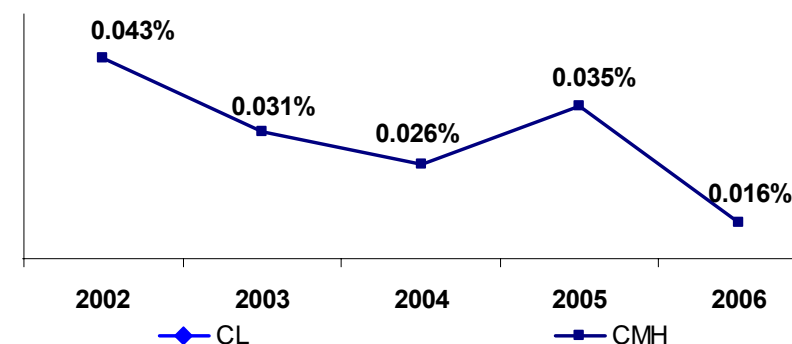
<sup>1</sup>Estimated 2006, Crédit Logement

### Breakdown of Home Loans Production in 2006



<sup>1</sup>Home loans guaranteed by credit guarantee agencies (CMH and CL)

### CL and CMH Loan Risk Profile<sup>1</sup>

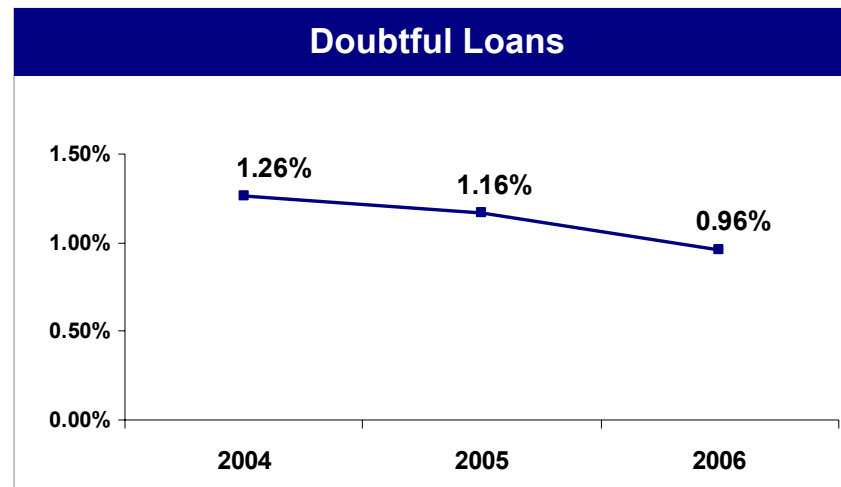


<sup>1</sup>Percentage of total doubtful loans

Source: Crédit Mutuel-CIC

# Crédit Mutuel-CIC's French Home Loan Business Performance

- The French home loan market is low risk with only prime home loans
- **Crédit Mutuel-CIC outperforms the French market in terms of cost of risk (cost of risk/gross loans ratio)**
  - 2005 French industry average: 0.07%<sup>1</sup>
  - 2005 Crédit Mutuel-CIC average: 0.05%
- **Strong credit quality of the Crédit Mutuel-CIC home loan portfolio**
  - Provisions for doubtful loans ratio: 34% in 2006
  - An improving doubtful loans ratio



<sup>1</sup>French Commission Bancaire

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# CM-CIC Covered Bonds Programme

## Key Terms

Programme Terms		Series 1 Terms	
Issuer	CM-CIC Covered Bonds	Amount	Benchmark size
Programme Size	EUR 15 bn	Currency	EUR
Expected Ratings	AAA (S&P) / Aaa (Moody's) / AAA (Fitch Ratings)	Maturity	Expected 5 years
Risk Weighting	[10 or 20]% subject to confirmation by the <i>Banque de France</i>	Maturity Type	Hard bullet
Maturity Type	Hard bullet	Joint Bookrunners	Barclays, BNP Paribas and HSBC
Currency	Any		
Listing	Luxembourg		
Governing Law	French		
Maximum LTV	100% (with LTV cap at 80% for ACT)		

# CM-CIC Covered Bonds Programme

## Provisional Cover Pool

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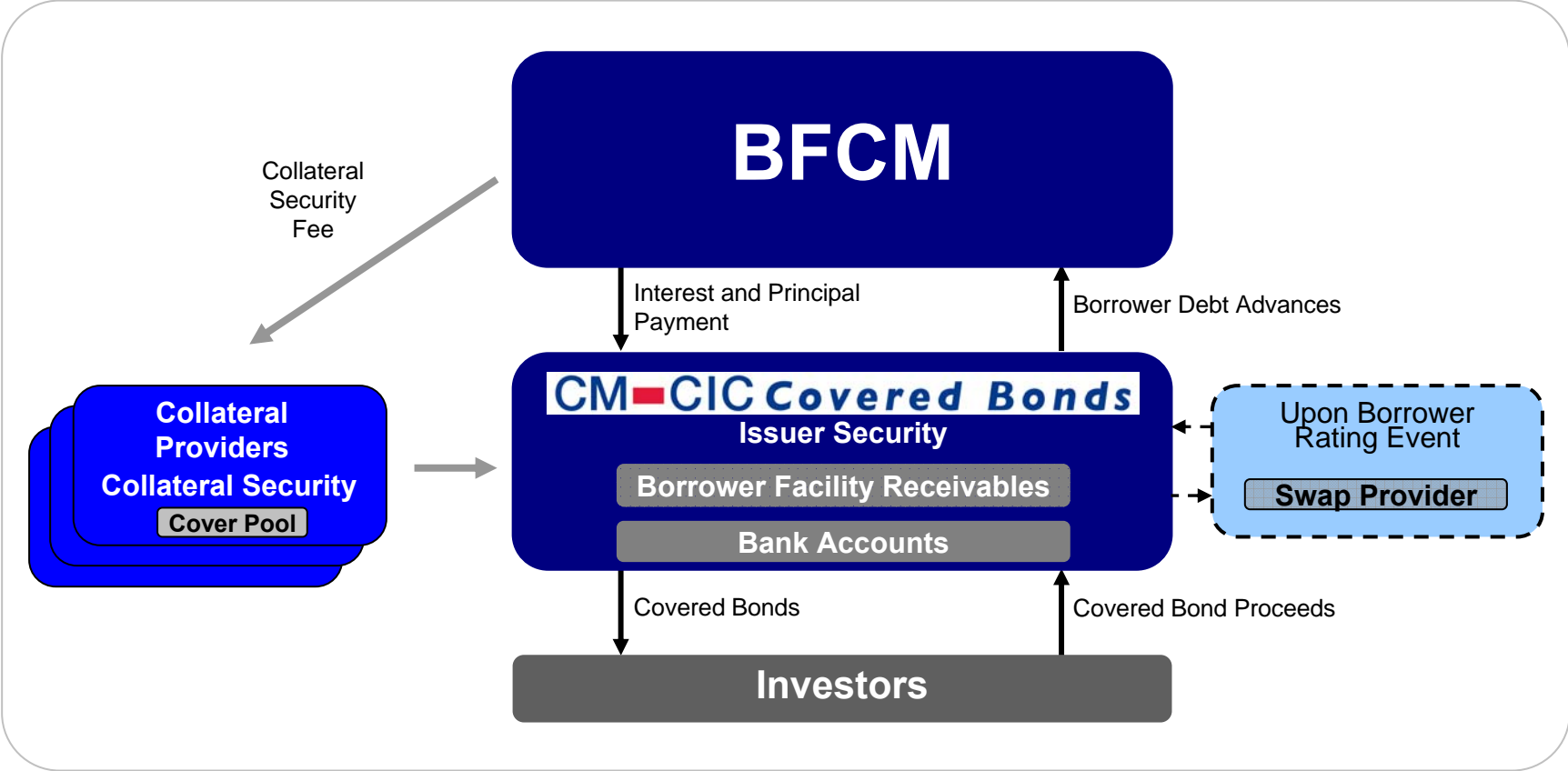
<b>Pool Notional</b>	EUR 10 bn
<b>Type</b>	Prime French residential mortgages and guaranteed home loans
<b>Number of Loans</b>	141,629 on 118,053 underlying properties
<b>WA Current LTV</b>	72%
<b>WA Indexed LTV</b>	62%
<b>Seasoning</b>	36 months
<b>Rate Type</b>	76% Fixed, 24% Floating and Indexed
<b>Max Loan Amount</b>	EUR 1 mn
<b>Geographic Distribution</b>	Ile-de-France 32%, Alsace-Lorraine 23%, Rhône-Alpes 16%, Bourgogne Franche-Comté 7%, PACA 5%, Nord Pas-de-Calais 2%, Pays de la Loire 2%, Centre 2%, Languedoc-Roussillon 2%, Others 9%
<b>Breakdown of Cover Pool Outstanding</b>	44% Mortgages, 31% CMH and 25% Crédit Logement

# CM-CIC Covered Bonds Programme

## Structure Overview

### Standard Features

- Full recourse of the Issuer against BFCM
- Covered Bonds backed by direct security over the Cover Pool
- Asset monitoring including Asset Coverage Test and Amortisation Test



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# Conclusion

## Highly liquid and strongly rated instrument

AAA / Aaa / AAA by S&P, Moody's and Fitch Ratings  
Exposure to the high quality French home loan market  
Commitment to creating a liquid benchmark reference curve

## Full support of the Crédit Mutuel-CIC Group

Third largest retail bank in France  
AA- (stable) / Aa3 (stable) / AA- (stable) by S&P, Moody's and Fitch Ratings  
A stable and profitable financial structure with a low risk business model

## Stable and growing high quality cover pool

Extremely low non-performing loan rate  
Tight customer scoring monitoring systems  
+28% individual home loan portfolio growth in 2006

## Structural features of the Covered Bonds programme

Asset Cover Test ensures overcollateralisation level and mitigates negative carry risk  
Hedging strategy and liquidity providers mitigate market and liquidity risks

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## Appendices

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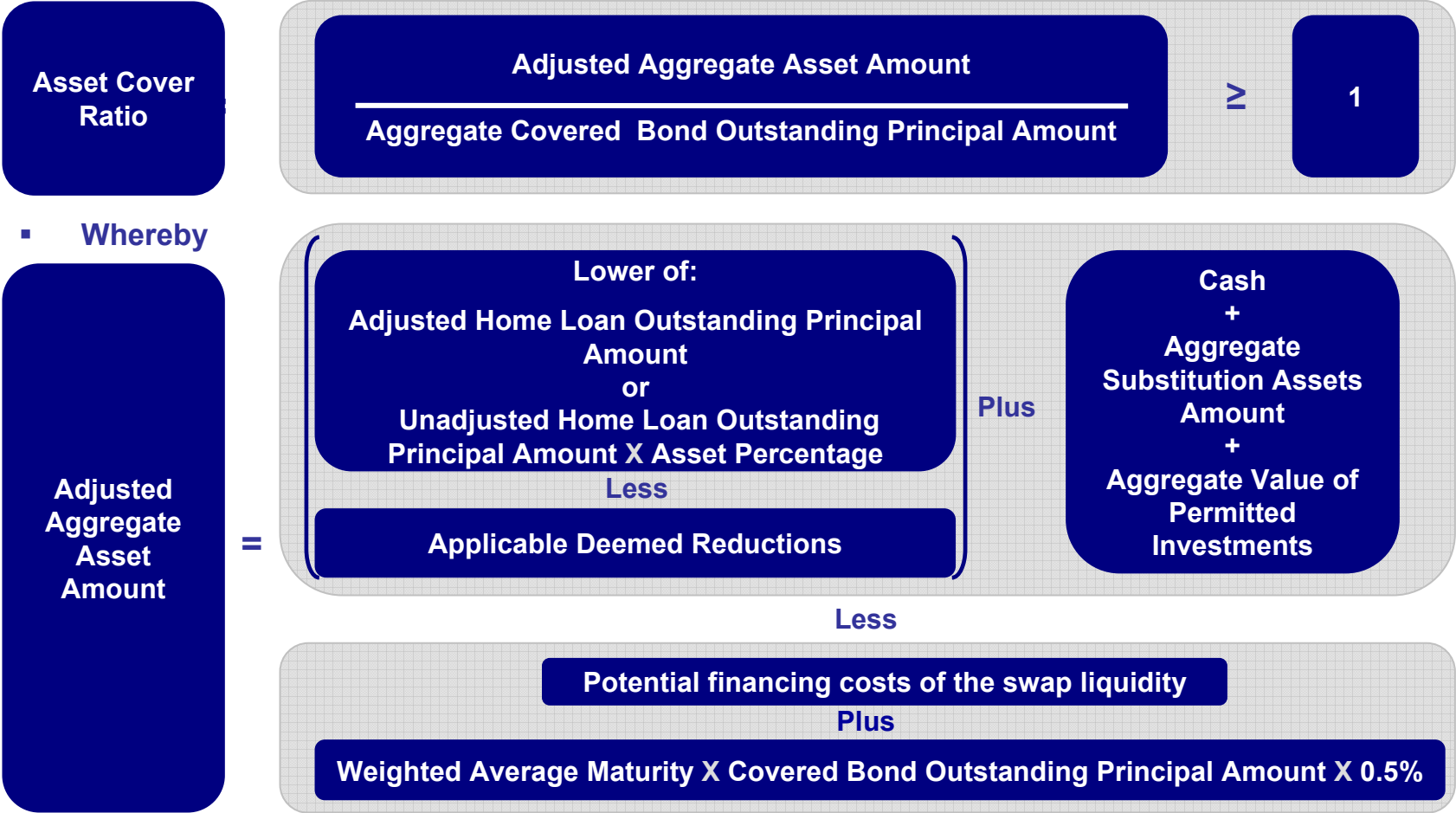
### **CM-CIC Covered Bonds Structure Details**

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# CM-CIC Covered Bonds Structure Details

## Asset Cover Test

- The Asset Cover Test (ACT) is designed to ensure that the collateral constituted by home loans, cash and other collateral is able to meet future cash flows (interest and principal) on the covered bonds (tested monthly by the Issuer calculation agent )



# CM-CIC Covered Bonds Structure Details

## Amortisation Test

- Amortisation Test is designed to ensure that the Issuer has the capacity to meet its obligation following the enforcement of a Borrower Event of Default: compliance with the Amortisation Test requires compliance with the amortisation ratio (RA)

$$\text{Amortisation Ratio} = \frac{\text{Transferred Aggregate Asset Amount}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \geq 1$$

- Whereby

$$\begin{aligned} \text{Transferred Aggregate Asset Amount} = & \left[ \begin{aligned} & \text{Home Loan}^1 \text{ Outstanding Principal Amount} \\ & \times \\ & \text{(M=1 if loan less than 3 months in arrears ;} \\ & \text{M=0.7 if loan 3 months or more in arrears)} \end{aligned} \right] \text{ Plus } \left[ \begin{aligned} & \text{Cash} \\ & + \\ & \text{Aggregate Substitution} \\ & \text{Asset Amount} \\ & + \\ & \text{Aggregate Value of} \\ & \text{Permitted Investments} \end{aligned} \right] \\ & \text{Less } \left[ \begin{aligned} & \text{Weighted Average Maturity X Covered Bond Outstanding Principal Amount X 0.5\%} \end{aligned} \right] \end{aligned}$$

<sup>1</sup>All Home Loans title to which has been transferred to the Issuer upon enforcement of the Borrower Collateral Security and the Affiliate Collateral Security following the enforcement of a Borrower Event of Default

# CM-CIC Covered Bonds Structure Details

## Hedging Strategy

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- **Before an event of default, the Issuer is not exposed to any risk of an interest or currency rate mismatch arising between the payments received on the Borrower Advances and the payments to be made under the Covered Bonds**
  
- **Upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into Hedging Agreements**
  - Swap agreements concluded by the Issuer with Eligible Hedging Providers (Issuer Hedging Agreements) to hedge any currency and interest rate mismatch between the Covered Bonds and the Cover Pool
  - “Hedging Rating Trigger Event” means the event in which the senior unsecured, unsubordinated and unguaranteed debt obligations of BFCM become rated below A-1 by S&P, A1 by Moody's or F1+ by Fitch Ratings
  
- **Upon the occurrence of a Borrower Event of Default, and the subsequent transfer in favour of the Issuer of title to the Home Loans, the Issuer will**
  - Maintain its rights and obligations under the existing Issuer Hedging Agreements
  - Terminate immediately the Borrower Hedging Agreements

# CM-CIC Covered Bonds Structure Details

## Structural Highlights

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- **The Pre-Maturity Test is designed to ensure that the Borrower can provide sufficient liquidity in case of a downgrade**
  - If 9 months before the maturity of any Covered Bonds series the Borrower short-term ratings are below A1 by S&P, P-1 by Moody's or F1+ by Fitch Ratings, the Borrower must fund a cash collateral account up to a sufficient amount to insure the redemption of the Covered Bonds
  - A non-compliance with the Pre-Maturity Test will prevent the Issuer from issuing any further series of Covered Bonds as long as it remains unremedied
- **Liquidity Support**
  - Monthly payment under the Covered Bond Swap
  - Funds held by the highly rated Covered Bond Swap provider until the annual payment of interest
- **Account Agreement**
  - BFCM provides bank accounts to the Issuer
- **Asset Servicing**
  - The Collateral Providers will perform the Asset Servicing. BFCM will provide CM-CIC Covered Bonds with Asset Reporting
  - CM-CIC Covered Bonds will use reasonable efforts to enter into a master servicing agreement with an Eligible Servicer if downgraded below BBB by S&P, Baa2 by Moody's or BBB- by Fitch Ratings

# CM-CIC Covered Bonds Structure Details

## Cash Flow Priorities

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**Pre-  
Enforcement  
Priority  
Payment  
Order**

- Senior Administrative and Tax Costs
- Covered Bonds Hedging Costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Hedging Termination Costs
- Dividend to the Issuer's shareholders and any payment under the subordinated loan

# CM-CIC Covered Bonds Structure Details

## Key Events (1/3)

### Borrower Event of Default

- **The occurrence of any of the following events will constitute a Borrower Event of Default**
  - Default in the payment of principal or interest on any Borrower Facility not remedied within 3 business days after the due date
  - Breach of Pre-Maturity Test
  - Breach of Asset Cover Test
  - Breach of Amortisation Test
  - Failure to comply with any of the Borrower's material obligations
  - Occurrence of an Insolvency Event
  - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
  - Failure to constitute a reserve within specified period of 10 days
- **A Borrower Event of Default will result in a Borrower Enforcement Notice**
  - Borrower advances due and payable
  - Enforcement of the Borrower Facility with transfer of assets to the Issuer

### Controlled Post-Enforcement Priority Payment Order

- **Senior Administrative and Tax Costs**
- **Covered Bonds Hedging Costs**
- **Interest on the Covered Bonds**
- **Principal on the Covered Bonds**
- **Hedging Termination Costs**
- **Subject to full repayment of any outstanding Covered Bonds, distribution of remaining enforcement proceeds to the Borrower**



# CM-CIC Covered Bonds Structure Details

## Key Events (2/3)

### Issuer Event of Default

- **The occurrence of any of the following events will constitute an Issuer Event of Default**
  - Default in the payment of principal or interest on any Covered Bond not remedied within 5 business days after the due date
  - Order made for the liquidation or winding up of the Issuer
  - The Issuer ceases to carry on all or a material part of its business
  - Breach of Amortisation Test
  - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
- **An Issuer Event of Default will result in an Issuer Enforcement Notice and an Accelerated Post-Enforcement Priority Payment Order**

### Accelerated Post-Enforcement Priority Payment Order

- **Senior Administrative and Tax Costs**
- **Covered Bonds Hedging Costs**
- **Interest on the Covered Bonds**
- **Principal on the Covered Bonds**
- **Hedging Termination Costs**
- **Subject to full repayment of any outstanding Covered Bonds, distribution of remaining enforcement proceeds to the Borrower**

# CM-CIC Covered Bonds Structure Details

## Key Events (3/3)

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**No further  
Issuance**

- **The Issuer undertakes not to issue further Covered Bonds under the Programme**
  - As from the date a Borrower Enforcement Notice has been served
  - As from the date an Issuer Enforcement Notice has been served
  - For so long as Non Compliance with Asset Cover Test has occurred and is not remedied
  - For so long as, regarding the Pre-Maturity Test, a Non Compliance Notice has been delivered and is not withdrawn

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# Appendices

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## Contact List

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Visit our website:

BFCM

<http://www.bfcm.creditmutuel.fr>

CM-CIC Covered Bonds

<http://www.cmcic-cb.com>

CM-CIC Covered Bonds

Email: [cmcic-cb@cmcic.fr](mailto:cmcic-cb@cmcic.fr)

Christian KLEIN

Managing Director

Tel: +33 (1) 45 96 79 01

Email: [kleincr@cmcic.fr](mailto:kleincr@cmcic.fr)

Christian ANDER

Head of Funding and Capital Raising

Tel: +33 (1) 45 96 79 20

Email: [andercr@cmcic.fr](mailto:andercr@cmcic.fr)

Sandrine CAO-DAC VIOLA

Vice President Investor Relations

Tel: +33 (1) 40 16 28 13

Fax: +33 (1) 45 96 79 19

Email: [caodacsa@cmcic.fr](mailto:caodacsa@cmcic.fr)

# CM CIC *Covered Bonds*

## **Investor Presentation**

**25 June 2007**