

# **CREDIT MUTUEL - CIC HOME LOAN SFH**

**joint stock company with board of directors and capital of €120,000,000**

**6 avenue de Provence 75452 Paris cedex 9**

SIREN: Reg. 480 618 800 PARIS

## **SPECIAL AUDITOR'S ATTESTATION**

**OF COMPLIANCE WITH THE COVERAGE RATIO  
FOR THE PRIVILEGED LIABILITIES ISSUE PROGRAMME  
OF THE THIRD QUARTER OF 2012**

Under articles L. 515-30 and R. 515-13-IV of the Monetary and Financial Code

Dear Directors,

In our capacity as special auditor to Crédit Mutuel - CIC Home Loan SFH and in accordance with the provisions of articles L. 515-30 and R. 515-13 of the Monetary and Financial Code, we have audited compliance with the rules relating to the coverage ratio under articles L. 515-20 and R. 515-7-2 of the Monetary and Financial Code as part of a quarterly issue programme of liabilities with the privilege mentioned in article L. 515-19 of that Code.

In a decision of 14 June 2012, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH has set the maximum limit of the issue programme of liabilities with the privilege set up in article L. 515-19 of the Financial and Monetary Code to €5bn, for the period from 1 July 2012 to 30 September 2012.

Under article L. 515-20 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 privilege stated in article L. 515-19 of this Code. Further, under article R. 515-7-2 of the Code, home financing companies are required to comply at all times with a coverage ratio of privileged liabilities to assets at least equal to 102%.

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

Compliance with the rules in respect of the quarterly issue programme has been inspected on the basis of the estimated financial information for the elapsed period and forecast information for the future period that has been prepared under your responsibility. The forecast information has been prepared from assumptions that reflect the future position that you considered 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 under the professional guidelines of the National Company of Auditors related to this mission.

Our work consisted of

- ensuring that the value of the quarterly issue programme complies with the report of the deliberating organisation authorising these issues:
- examining the process of preparing financial forecasts in view of the quarterly issue programme, it being restated that because forecasts are uncertain by their very nature, actual results may differ significantly from the forecast information that has been prepared;
- inspecting the procedures for calculating the coverage ratio derived from the forecast data, as provided by regulation 9910 of the CRBF and instruction 2011-I-06 of the prudential audit authority;
- inspecting compliance with the rules in articles L. 515-20 and R. 515-7-2 on the basis of the financial forecast.

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. 515-20 and R. 515-7-2 of the Monetary and Financial Code, after examining this quarterly issue programme.

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

This attestation is governed by the French law. 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 such courts or claim that the action has been initiated before courts without jurisdiction or that such courts do not have jurisdiction.

Drawn up in Paris, 26 June 2012

Special auditor FIDES AUDIT  
represented by Stéphane Massa

## APPENDIX



In €bn	Estimated on 31 May 2012	Forecast (1) (2) on 30 September 2012
<b>COVERAGE RATIO</b>	<b>155%</b>	<b>139%</b>
<b>NUMERATOR:</b>		
Refinancable amount of the claims provided as a guarantee and replacement values	<b>34.64</b>	<b>34.59</b>
<b>DENOMINATOR:</b>		
Liabilities with privilege	<b>22.36</b>	<b>24.86</b>

(1) Figures after taking account of the quarterly bond issue programme of €5bn decided by the Board of Directors on 14 June 2012

(2) Figures after taking account of the maturity on 17/07/2012 of 2.5bn (series 1, issued on 17/07/2007, maturity 17/07/2012)

**Par value of bond issues active on 31 May 2012**

Series number	Currency par value	Currency	€ CV par value	Maturity date
Series 1	2 500 000 000	EUR	2 500 000 000	17/07/2012
Series 10	1 000 000 000	EUR	1 000 000 000	14/06/2013
Series 20	68 000 000	EUR	68 000 000	27/01/2014
Series 13	2 700 000 000	EUR	2 700 000 000	11/02/2014
Series 8	1 500 000 000	EUR	1 500 000 000	21/01/2015
Series 15	2 100 000 000	EUR	2 100 000 000	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 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 18	2 000 000 000	EUR	2 000 000 000	27/04/2019
Series 11	1 500 000 000	EUR	1 500 000 000	09/09/2020
Series 14	1 850 000 000	EUR	1 850 000 000	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 19	1 250 000 000	EUR	1 250 000 000	19/01/2024
Series 16	750 000 000	NOK	96 961 861	07/10/2024

**TOTAL**

**22 009 660 154**