



SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

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
France**

SIREN: Reg. 480 618 800 PARIS

SPECIAL AUDITOR'S CERTIFICATE RELATING TO COMPLIANCE WITH THE COVERAGE RATIO FOR THE PRIVILEGED LIABILITIES ISSUE PROGRAMME FOR QUARTER 3 2013

**Under articles L. 515-30 and R. 515-13-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. 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 07 May 2013, 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 €5 billion or its equivalent in foreign exchange, for the 3rd quarter 2013.

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 that 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 by assets at least equal to 102%.

Our task is to attest compliance with those 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 provisional information for the future period that has been 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 the provisions of regulation 99-10 of the CRBF and instruction 2012-I-03 of the prudential control authority;
- inspecting compliance with the rules in articles L. 515-20 and R. 515-7-2 on the basis of the provisional financial data.

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 taking account of this quarterly issue programme.

This attestation is intended for you and for the prudential control 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.

Made out in Paris, 28 June 2013

Special auditor
FIDES AUDIT
represented by Stéphane Massa

In € billions	Estimated on 31 May 2013	Forecast (1) on 30 September 2013
COVERAGE RATIO	157%	144%
NUMERATOR: Refinancable amount of the claims provided as a guarantee and replacement values	34.73	34.71
DENOMINATOR: Liabilities with privilege	22.08	24.08

(1) Figures after taking account of the quarterly budget of 3 billion euros (or its equivalent in foreign currency) decided by the Board of Directors on 7 May 2013 and after taking account of the maturity of series 10 on 14/06/2013 for €1b.

