

FRENCH COVERED BOND ISSUERS STANDARDISED INVESTOR REPORT

CB ISSUER Arkéa Public Sector SCF
 Reporting date 30/09/2015

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	Crédit Mutuel Arkéa
	Group parent company	Crédit Mutuel
	Group consolidated financial information (link)	http://www.cmarkea.com

		Rating	RW	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	NA	
		Moody's	Aa3	Stable
		S&P	A	Negative

		Rating	RW	Outlook
1.3	Covered bond issuer rating (senior unsecured)	Fitch	NA	
		Moody's	NA	
		S&P	NA	

1.4	Group tier 1 ratio (%)	15,8%*	* with intermediate result
	as of	30/06/2015	

2 COVERED BOND ISSUER OVERVIEW
2.1 Covered bond issuer

Name of the covered bond issuer	Crédit Mutuel Arkéa
Country in which the issuer is based	France
Financial information (link)	http://www.cmarkea.com/fr/investisseurs.html#bonds

Information on the legal framework (link)	link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

2.2 Covered bonds and cover pool

		Total outstanding	of which eligible to CB refinancing
Cover pool	Public sector exposures	1 320	1 275
	Commercial assets		
	Residential assets		
	Substitute assets		
Total		1 320	1 275

Covered bonds	870
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2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	105,00%	152,5%
Contractual (ACT)	105,00%	151,7%
other		

2.4 Covered bonds ratings

		Rating	RW	Outlook
Covered bonds rating	Fitch	NA		
	Moody's	Aaa	NA	
	S&P	AAA		Negative

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	30
Subordinated debts	
Other non privileged liabilities	
Total equity and non privileged liabilities	30
Covered bonds	870
Other privileged liabilities	
Total privileged liabilities	870

TOTAL	900
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2.6 **Information required under article 129(7) CRR**

- (i) Value of the cover pool and outstanding covered bonds : *please refer to section 2.2*
- (ii) Geographical distribution : *please refer to sections 5.2 , 5.3 and 5.4*
 - Type of cover assets : section 2.2
 - Loan size : section 5.8
 - Interest rate and currency risks
 - hedging policy : section 3.4
 - assets interest rate and currency : sections 5.5 and 5.6
 - CB interest rate and currency : sections 6.1 and 6.2
- (iii) Maturity structure of cover assets and covered bonds : *please refer to sections 3.1, 3.2 and 3.3*
- (iv) Percentage of loans more than ninety days past due : *please refer to section 5.1*

2.7 **Compliance with the whole article 129 CRR** Y

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL of cover pool and covered bonds

	Expected	Contractual
Public sector	88,0	110,5
Residential		
Commercial		
Substitute assets		
WAL of cover pool	88,0	110,5
WAL of covered bonds	79,3	79,3

3.2 Expected maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	130	121	114	107	99	396	354
Residential							
Commercial							
Substitute assets							
Expected maturity of cover pool	130	121	114	107	99	396	354
Expected maturity of covered bonds	0	0	0	0	0	870	0

3.3 Contractual maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	89	87	86	85	83	391	499
Residential							
Commercial							
Substitute assets							
Contractual maturity of cover pool	89	87	86	85	83	391	499
Contractual maturity of cov. bonds	0	0	0	0	0	870	0
of which hard bullet							
of which soft bullet							

3.4 Interest rate and currency risks

Interest rate risk	strategy, limits, counterparties etc (if applicable)	
	<p>Les conditions de fonctionnement d'Arkéa Public Sector SCF ne l'exposent pas à un risque de taux.</p> <p>En mode de fonctionnement normal (c'est-à-dire tant que Crédit Mutuel Arkéa n'est pas en défaut au titre de ses Actifs Eligibles), Arkéa Public Sector SCF ne sera pas exposée à un quelconque risque de taux dans la mesure où les emprunts, par émissions d'Obligations Foncières, et les prêts consentis par Arkéa Public Sector SCF à Crédit Mutuel Arkéa sont parfaitement adossés en notionnel, en taux, en maturité, en devise. Du fait de cet adossement, aucun swap n'est mis en place au niveau d'Arkéa Public Sector SCF.</p> <p>En cas de baisse de la notation de Crédit Mutuel Arkéa en deçà de A-1/P-1 (Standard and Poor's / Moody's), il est prévu de mettre en place, de manière préventive, des couvertures de taux du portefeuille de prêts apportés en collatéral d'une part et, d'autre part, des émissions d'Obligations Foncières avec une entité externe présentant une notation minimum de A-1/P-1 (Standard and Poor's / Moody's) et en back to back avec Crédit Mutuel Arkéa de telle sorte qu'en cas de défaut de Crédit Mutuel Arkéa, le risque de taux sur le portefeuille de collatéraux et sur l'ensemble des émissions soit couvert par une contrepartie bénéficiant d'une notation minimum.</p>	
	Nominal	WAL
Internal	0	0
External	0	0
Currency risk	<p>Comme pour le risque de taux, les conditions de fonctionnement d'Arkéa Public Sector SCF ne l'exposent pas à un risque de change.</p> <p>Par ailleurs, les émissions et les crédits du pool partagent la même devise (Euro).</p>	
	Nominal	WAL
Internal	0	0
External	0	0

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets	
ECB eligible	
Other	
Total liquid assets	

% liquid assets / covered bonds	
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Liquidity support	
% liquidity support / covered bonds	

3.6 **Substitute assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-		
Below A-		
Total		

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4 RESIDENTIAL COVER POOL DATA

4.1 Arrears and defaulted loans outstanding (excluding external MBS)

	% of outstanding residential assets
Current	
Arrears	
0-1 months	
1-2 months	
2-3 months	
3-6 months	
Defaulted (6+)	
>3 months	

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	%

4.3 Regional breakdown of french assets (excluding external MBS)

Region	%
Alsace	
Aquitaine	
Auvergne	
Basse Normandie	
Bourgogne	
Bretagne	
Centre	
Champagne-Ardenne	
Corse	
DOM - TOM	
Franche-Comté	
Haute Normandie	
Ile-de-France (Paris included)	
Languedoc Roussillon	
Limousin	
Lorraine	
Midi Pyrenées	
Nord-Pas-de-Calais	
Pays de Loire	
Picardie	
Poitou - Charentes	
Provence-Alpes-Côte d'Azur	
Rhones Alpes	
other	
No data	

4.4 Unindexed current LTV (excluding external MBS)

WA unindexed current LTVs (%)

Category	%
LTV buckets	
0 - 40	
40 - 50	
50 - 60	
60 - 70	
70 - 80	
80 - 85	
85 - 90	
90 - 95	
95 - 100	
100 - 105	
105 - 110	
110 - 115	
115+	

4.5 Indexed current LTV (excluding external MBS)

WA indexed current LTVs (%)

Category	%
LTV buckets	
0 - 40	
40 - 50	
50 - 60	

	60 - 70	
	70 - 80	
	80 - 85	
	85 - 90	
	90 - 95	
	95 - 100	
	100 - 105	
	105 - 110	
	110 - 115	
	115+	

4.6 **Mortgages and guarantees (excluding external MBS)**

		%
1st lien mortgage with state guaranty		
1st lien mortgage without state guaranty		
Total 1st lien mortgages		
guaranteed	Crédit Logement	
	L'Equité - Generali	
	CNP Caution	
	other	
total guarantees		

4.7 **Seasoning (excluding external MBS)**

Months	%
< 12	
12 - 24	
24 - 36	
36 - 60	
> 60	

4.8 **Loan purpose (excluding external MBS)**

	%
Owner occupied	
Second home	
Buy-to-let	
Other	
No data	

4.9 **Principal amortisation (excluding external MBS)**

	%
Amortising	
Partial bullet	
Bullet	
Other	
No data	

4.10 **Interest rate type (excluding external MBS)**

	%
Fixed for life	
Capped for life	
Floating	
Mixed	
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	%
Employees	
Civil servants	
Self employed	
Retired / Pensioners	
Other non-working	
No data	

4.12 **Granularity and large exposures (excluding external MBS)**

Number of loans	
Average outstanding balance (€)	

	% of total cover pool
5 largest exposures (%)	
10 largest exposures (%)	

	Number of loans	Outstanding	% of total cover pool (outstanding)
0-200k€			
200-400k€			
400-600k€			
600-800k€			
800-1M€			
>1M€			
TOTAL			

4.13 Residential MBS

	TOTAL	Internal	External
Outstanding			

Internal RMBS DETAILS											
Name	ISIN	Outstanding balance	Rating			Year of last issuance	% subordination	% reserve fund	% credit enhancement	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P						
RMBS 1		NA									
RMBS 2		NA									
RMBS 3		NA									
etc...											

External RMBS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
RMBS 1		NA						
RMBS 2		NA						
RMBS 3		NA						
etc...								

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5 PUBLIC SECTOR COVER POOL DATA

 5.1 **Arrears and defaulted loans outstanding** Non Applicable

 5.2 **Geographical distribution and type of Claim**

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
EUROPE	France	0	0	0	0	524	12	397	88	282	17	1 320	100,0%
Total		0	0	0	0	524	12	397	88	282	17	1 320	100,0%

 5.3 **Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
EUROPE	France	1 320	0	0	1 320
Total		1 320	0	0	1 320

 5.4 **French Regional exposures**

	Outstanding Amount	%
Alsace	0	0,0%
Aquitaine	124	9,4%
Auvergne	31	2,4%
Basse-Normandie	4	0,3%
Bourgogne	38	2,9%
Bretagne	280	21,2%
Centre	0	0,0%
Champagne-Ardenne	35	2,7%
Corse	2	0,1%
Franche-Comté	4	0,3%
Haute-Normandie	95	7,2%
Ile-de-France	277	21,0%
Languedoc-Roussillon	30	2,3%
Limousin	0	0,0%
Lorraine	0	0,0%
Midi-Pyrénées	21	1,6%
Nord-Pas-de-Calais	150	11,4%
Pays de la Loire	71	5,4%
Picardie	9	0,7%
Poitou-Charentes	7	0,6%
Provence-Alpes-Côte d'Azur	79	6,0%
Rhône-Alpes	63	4,8%
Dom-Tom	0	0,0%
Total	1 320	100,0%

 5.5 **Interest rate**

	%
Fixed for life	33,25%
Capped for life	0,00%
Floating	66,75%
Mixed	0,00%
Other	0,00%
No data	0,00%

 5.6 **Currency**

	%
EUR	100,0%
USD	0,0%
JPY	0,0%
Other	0,0%

 5.7 **Principal amortisation**

	%
Amortising	100,0%
Partial bullet	0,0%
Bullet	0,0%
Other	0,0%
No data	0,0%

 5.8 **Granularity, large exposures and loan size**

Number of exposures	788
Average outstanding balance (€)	1 674 583

5 largest exposures (%)	21,9%
10 largest exposures (%)	35,4%

Loan size	Number of loans	Outstanding	% of total cover pool (outstanding)
0-500k€	891	120 486 529	9,13%
500-1M€	103	73 945 508	5,60%
1M-5M€	98	229 534 022	17,39%
5M-10M€	30	228 664 477	17,33%
10M-50M€	36	666 941 261	50,54%
50M-100M€	-	-	0,00%
>100M€	-	-	0,00%
TOTAL	1 158	1 319 571 796	100,00%

 5.9 **Public sector ABS** Non Applicable

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6 COVERED BONDS

6.1 Outstanding covered bonds

	2015	2014	2013	2012	2011	2010
Public placement	750	750	750	750	750	
Private placement	120	120	120			
Sum	870	870	870	750	750	0

Denominated in €	870	870	870	750	750	
Denominated in USD						
Denominated in CHF						
Denominated in JPY						
Denominated in GBP						
Other						
Sum	870	870	870	750	750	0

Fixed coupon	870	870	870	750	750	
Floating coupon						
Other						
Sum	870	870	870	750	750	0

6.2 Issuance

	2015	2014	2013	2012	2011	2010
Public placement					750	
Private placement			120			
Sum	0	0	120	0	750	0

Denominated in €			120		750	
Denominated in USD						
Denominated in CHF						
Denominated in JPY						
Denominated in GBP						
Other						
Sum	0	0	120	0	750	0

Fixed coupon			120		750	
Floating coupon						
Other						
Sum	0	0	120	0	750	0

Group level information, senior unsecured ratings and covered bond issuer overview

1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.

1.3 **Covered bond issuer ratings**

The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

2.1 **Covered bond issuer**

ECBC label will need to be added in this section when it will be available.

2.2 **Covered bonds and cover pool**

Guaranteed loans or mortgage promissory notes :

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

Asset backed securities :

If eligible asset backed securities are included in the cover pool, the explanations to the reporting should specify whether the information is provided using a look through approach (i.e. underlying assets) or if the outstanding amount of ABS securities held is indicated.

"Of which assets eligible to CB refinancing" :

The outstanding amount of eligible assets including replacement assets shall be filled in. The eligible amounts only take into account assets which fulfill the legal eligibility criteria to the cover pool. For residential loans, the eligible amounts are limited to 80% of the value of the pledged property for mortgage loans or of the financed property for guaranteed loans. The legal coverage ratio's weightings of eligible assets are not taken into account in this calculation (e.g. a loan guaranteed by an eligible guarantor with an LTV level below the 80% / 60% cap is entered for 100% of its outstanding amount regardless of the guarantor's rating).

2.3 **Overcollateralisation ratios**

Each issuer shall explain calculation methodology for each OC ratio :

- formulas
- all amounts shall be indicated after taking into account the cover pool's interest rate or currency swaps.
- accrued interest included or excluded ?

The legislation requires that the calculation of the legal coverage ratio be audited semi-annually within a period of three months following the calculation date. As a consequence, the current ratio is provisionnal / unaudited when the report is published. The last audited ratio is provided as an additional information.

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement.

3 **ALM**

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets. For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities).

Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown

shall be disclosed for each element of the cover pool including substitute assets.
Some information should be provided to explain the prepayment assumptions on assets and liabilities.
For substitute assets, it should be explained if these assumptions include asset sales or repo.

3.5 **Liquid assets**

Outstanding

The nominal value of liquid assets shall be reported.

Liquidity support

Provide details on the nature of liquidity support.

3.6 **Substitute assets**

Details of the information provided shall be given in the case of split ratings.

Residential cover pool data

4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)

The assets backing guaranteed loans (collateral directive framework), mortgage promissory notes and internal ABS shall be disclosed using a look through approach in each table.

4.2, 4.3 **Geographical distribution / regional breakdown**

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans.

4.4 **Unindexed current LTV**

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

4.5 **Indexed current LTV**

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. Details of the indexation methodology shall be provided.

4.6 **Mortgages and guarantees**

Provide a breakdown by guarantee regime in the case of state guarantees (FGAS, NHG...)

4.10 **Interest rate type**

"Floating" includes loans with with interest rate reset periods exceeding one year (e.g. loan indexed on CMS 5Y with an interest rate reset every five years)

"Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating).

Public sector cover pool data

5 Explain for each table which information is included or not included.