



Monthly report - Younited France Fund

Consumer Loan Fund

September 2018

younited credit.

ISIN FR0011605690
Bloomberg PDUALNG:FP

Key Figures

Initial Share Price 100.00€
Share Price at 30/09/2018 114.72€
Net Asset Value at 30/09/2018 212M€

Performances

September 2018	Since inception ^(*)
+ 0.29%	+ 14.72%

(*) 01/10/2013 – ex-fund Conservateur Long, renamed FCT Younited France in July 2018

Main Characteristics

Legal Form Securitization fund
Restrictions Professional investors only
Currency EURO
NAV update Weekly
Subscription Weekly:
every Tuesday, payments on D+2
Liquidity limited* (with a one-month notice)

* More information about the fund liquidity in the Fund Regulations

Gain policy Capitalization
Management company Eurotitrisation
Depository Younited Credit
Statutory Auditors Mazars
Settlement Bank Crédit Mutuel Arkéa
Annual management fee 0.30%

Early redemption fee :

- 2% for any redemption within 6 months;
- 1% for any redemption between 6 and 12 months

About Younited Credit S.A.

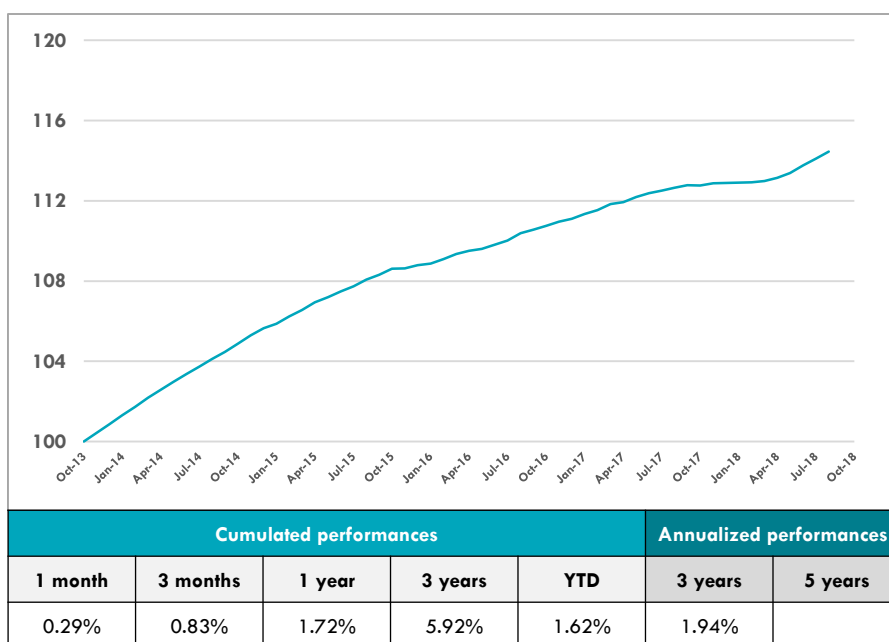
- **Funded** in October 2009
- **Licensed** to operate as a Credit Institution and Investment Services Provider by the French Central Bank – **License N° 16488**
- First loans granted in **December 2011**
- Offices in **Paris, Rome & Barcelona**
- Cumulated production exceeding €900M since inception (2011) representing more than 150,000 credits
- Main shareholders : Crédit Mutuel Arkéa, Eurazeo, Bpifrance, Schibsted, Weber Investissements, AG2R La Mondiale, management & employees

- Investment reserved to qualified investors -

Overview

- The **Younited France fund** invests in consumer credit at fixed interest rates and constant monthly repayments with initial maturities **comprised between 6 et 84 months**, granted through the Younited lending platform. It aims for stable and competitive returns with low volatility.
- Younited is a consumer lending platform licensed to operate as a Credit Institution in Europe. It allows investors to directly finance consumer loans to European households, offering competitive interest rates to borrowers and attractive returns to investors.

Share price evolution (€)



In the absence of indications, performances shown in this document are net of fees.

Advantages

- A financial product with competitive returns and low volatility
- A new asset class : unique access to French consumer loans market
- Diversification of credit risk on thousands of French consumer loans

Risks^(*)

- **Borrower default risk:** This could impact the returns for investors and/or lead to risk of loss capital.
- **Liquidity :** Based on limited liquidity, in the worst case scenario where all investors would ask for total redemption at the same time, they would get their funds on a pro rata basis, upon borrowers monthly payment

(*) Please refer to the risk section of the Fund Regulations

**Past performance is not a reliable indication of future performance
Please read the disclaimer at the end of this document.**

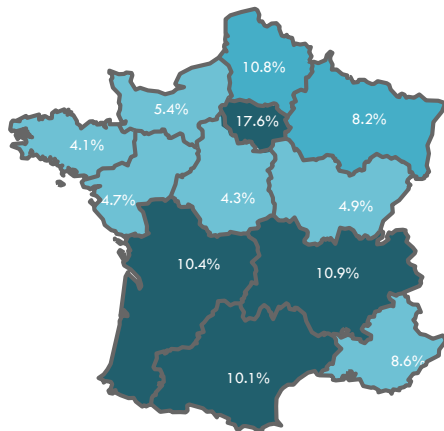


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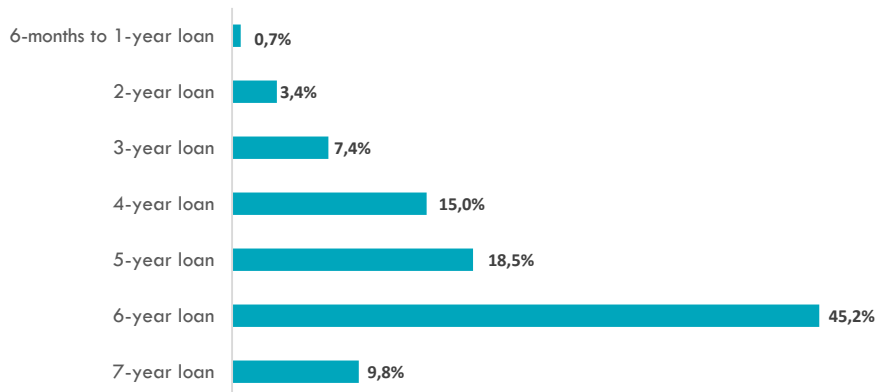
Regional Distribution of Borrowers

In % of the fund's assets



Breakdown by Loan Initial Maturity

In % of the fund's assets



Source: Younited, unless otherwise stated

Key numbers as at September 2018

WA Average portfolio interest rate	5,6%
WA Average portfolio duration	1,6 years
Average loan amounts	€6,228

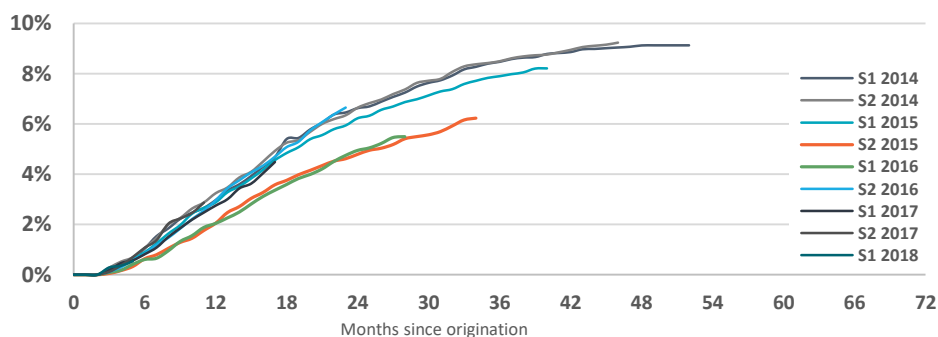
Underwriting process overview

- Socio-demographic and behavioral data from loan application
- Public and internal negative database (Credit Bureau, Younited database)
- Credentials analysis:**
 - Processed through OCR software and machine learning based tool to perform automated checks
 - Second level review by Credit Analysts
- Income validation:**
 - Manual
 - Bank aggregators
- Affordability analysis:**
 - Debt to income ratio
 - Net disposable income

Contact

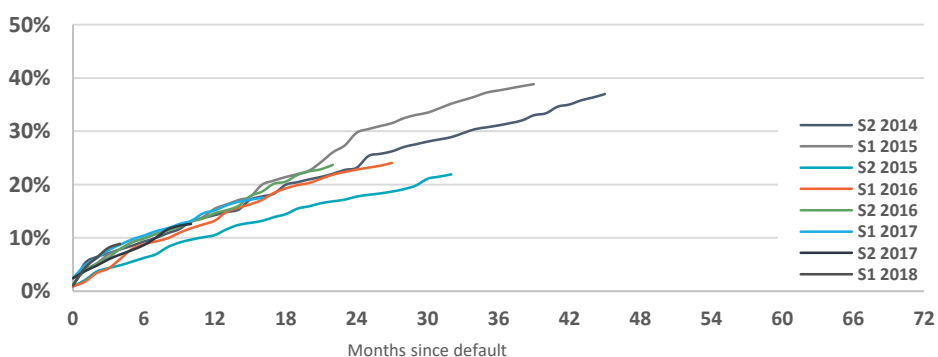
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Cumulated Default Rates – By Origination cohort



Defaulted loan: a credit is defaulted as soon as it has reached 3 unpaid monthly payments or has been identified as defaulted by Younited

Cumulated Recovery Rates – By Default cohort



Cumulated recoveries: Total recoveries in capital related to defaulted credits since the default date

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The fund's documentation, weekly reporting and audited accounts are made available upon request on the Management Company's website at: <https://www.eurotitrisation.fr>