

Crédit Mutuel

Home Loan SFH

Société Anonyme à Conseil d'Administration au capital de 220 000 000€
Siège Social : 6 avenue de Provence - 75009 PARIS
R.C.S. PARIS 408 618 800

INVESTOR REPORT

DECEMBER 2019

INVESTOR REPORT : 13 JANUARY 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 043 680
AVERAGE LOAN BALANCE	87 569
NUMBER OF LOANS	399 697
WA SEASONING	68
WA REMAINING TERM	169
NUMBER BORROWERS	348 836
NUMBER OF PROPERTIES	368 050
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,91

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 875 734	118 355
40% to 50%	3 269 535	43 980
50% to 60%	4 274 588	48 879
60% to 70%	5 430 773	54 641
70% to 80%	6 649 698	57 891
80% to 85%	3 716 743	28 842
85% to 90%	3 731 769	26 703
90% to 95%	2 552 835	17 142
95% to 100%	463 676	3 027
100% to 105%	33 653	225
105% to 999%	2 041	12

	Total Loan Balance	Nb of Loans
	5 754 045	130 632
	3 431 355	42 796
	4 337 793	47 104
	5 562 169	53 433
	7 211 641	61 265
	3 952 410	30 546
	3 366 098	24 411
	1 385 533	9 510
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 044	399 697
> 0	-	-

PORTFOLIO BREAKDOWNS

SEASONING in months

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to _80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100	> 100% to 105%	> 105% to 999%	Total loans balance
< 12	103 519	81 041	123 347	143 870	192 168	127 756	153 247	158 584	20 294	4 216	159	1 108 201
≥ 12 -< 24	250 819	218 416	300 728	410 867	549 092	360 141	505 293	524 550	95 467	8 745	506	3 224 624
≥ 24 -< 36	360 710	307 840	394 394	531 718	823 787	623 854	944 544	883 210	180 258	9 778	443	5 060 535
≥ 36 -< 60	794 285	637 298	886 300	1 303 782	2 246 795	1 763 804	1 770 765	903 990	152 171	9 248	634	10 469 072
≥ 60	3 366 401	2 024 940	2 569 819	3 040 537	2 837 855	841 189	357 920	82 501	15 486	1 665	299	15 138 611
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

PROPERTY TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to _80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100	> 100% to 105%	> 105% to 999%	Total loans balance
FLAT	1 678 765	1 184 733	1 575 988	2 032 352	2 627 674	1 471 889	1 499 932	1 047 962	214 886	15 733	1 077	13 350 991
HOUSE	3 196 969	2 084 802	2 698 600	3 398 421	4 022 024	2 244 854	2 231 837	1 504 873	248 790	17 920	964	21 650 053
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

OCCUPANCY TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to _80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100	> 100% to 105%	> 105% to 999%	Total loans balance
OWNER	3 734 512	2 435 396	3 212 990	4 068 296	4 981 647	2 773 684	2 785 234	1 921 181	321 534	20 670	1 470	26 256 614
BUY TO LET	947 584	720 560	936 296	1 229 842	1 520 499	866 034	871 576	595 112	136 800	12 917	571	7 837 792
SECOND HOME	193 637	113 578	125 302	132 635	147 552	77 025	74 959	36 542	5 342	66	0	906 638
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

LOAN PURPOSE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to _80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100	> 100% to 105%	> 105% to 999%	Total loans balance
PURCHASE	3 899 746	2 697 690	3 577 096	4 606 706	5 872 776	3 362 613	3 397 122	2 296 877	405 926	28 437	1 597	30 146 587
RENOVATION	306 786	96 171	91 227	83 586	84 517	36 719	37 058	21 901	6 332	1 160	0	765 458
CONSTRUCTION	669 202	475 674	606 265	740 481	692 404	317 410	297 589	234 057	51 418	4 056	443	4 088 999
OTHER												0
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

PAY FREQUENCY

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
MONTHLY	4 869 275	3 263 902	4 266 626	5 422 682	6 641 945	3 714 901	3 730 832	2 552 130	463 595	33 653	2 041	34 961 582
QUARTERLY	6 458	5 633	7 962	8 091	7 753	1 842	937	706	81	0	0	39 462
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

BORROWER EMPLOYMENT TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
EMPLOYED	3 325 691	2 345 393	3 141 948	4 063 049	5 037 091	2 845 916	2 845 289	1 994 316	362 662	25 840	1 323	25 988 518
CIVIL SERVANT	463 647	324 451	428 535	541 644	691 084	409 856	425 326	286 776	50 355	4 490	533	3 626 697
SELF EMPLOYED	384 986	264 310	335 458	423 544	498 863	254 702	247 722	154 139	28 350	2 016	0	2 594 089
RETIRED-UNEMPLOYED	549 272	238 666	254 592	270 278	266 840	120 058	120 124	70 737	13 801	282	0	1 904 651
SCI	152 070	96 716	114 055	132 257	155 819	86 212	93 308	46 867	8 507	1 024	185	887 020
OTHER	68	0	0	0	0	0	0	0	0	0	0	68
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

INTEREST RATE TYPE

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
FLOATING RATE	469 644	237 421	264 236	264 057	195 544	55 964	36 052	13 542	1 835	647	149	1 539 090
FIX-RESET < 2 years	3 512	2 709	4 074	3 912	1 888	995	257	96	0	0	0	17 441
FIX-RESET 2y to 5 years	20 166	7 919	8 692	8 710	8 055	2 035	2 023	274	0	0	0	57 874
FIX-RESET> 5 years	4 382 412	3 021 486	3 997 586	5 154 094	6 444 211	3 657 749	3 693 437	2 538 924	461 841	33 005	1 891	33 386 637
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

RANKS

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
GARANTORS	1 670 527	999 530	1 236 665	1 572 014	1 956 171	1 158 303	1 085 668	647 046	111 723	9 578	229	10 447 454
NO PRIOR RANKS	3 205 207	2 270 005	3 037 923	3 858 759	4 693 526	2 558 440	2 646 101	1 905 789	351 953	24 075	1 812	24 553 590
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

RANKS in numbers

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
GARANTORS	38 543	12 069	12 488	14 026	15 807	8 385	7 403	4 121	691	74	2	113 609
NO PRIOR RANKS	73 954	28 174	31 459	34 719	36 512	18 168	17 442	11 794	2 076	134	9	254 441
Total	112 497	40 243	43 947	48 745	52 319	26 553	24 845	15 915	2 767	208	11	368 050

REGIONS

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
ALSACE	386 896	270 374	367 396	470 969	598 360	348 887	343 841	284 155	76 419	4 441	413	3 152 152
AQUITAINE	159 847	114 603	141 294	200 412	246 062	147 211	142 060	112 095	49 300	8 415	302	1 321 600
AUVERGNE	43 990	28 419	39 635	44 024	48 934	24 856	25 471	15 399	2 141	0	0	272 868
BASSE NORMANDIE	90 653	60 466	81 657	116 897	134 702	76 301	72 846	49 963	8 302	97	0	691 884
BOURGOGNE	100 815	69 731	94 505	119 456	140 688	71 377	76 925	46 097	2 960	611	0	723 166
BRETAGNE	117 574	75 156	90 483	95 833	106 643	60 311	54 515	35 449	9 200	168	0	645 333
CENTRE	181 976	111 994	152 332	202 832	245 427	120 607	113 061	63 760	3 560	496	0	1 196 044
CHAMPAGNE ARDENNE	68 714	51 231	69 990	100 989	110 560	53 299	45 998	30 171	4 017	193	0	535 164
CORSE	15 458	11 131	13 490	18 739	23 850	15 060	21 163	9 440	1 464	0	0	129 796
DEPARTEMENT OUTRE MER	13 705	10 585	18 622	21 028	22 660	10 460	9 182	4 377	1 031	155	0	111 804
FRANCHE COMTE	104 104	75 446	108 790	138 622	166 514	90 180	80 583	64 753	6 620	369	142	836 122
HAUTE NORMANDIE	97 465	64 310	93 836	119 661	159 071	91 141	94 697	55 894	7 528	695	0	784 298
ILE DE FRANCE	1 011 175	696 781	904 666	1 116 111	1 369 703	722 643	723 914	472 003	64 188	3 399	185	7 084 770
LANGUEDOC ROUSSILLON	163 864	106 043	137 343	185 847	228 368	120 324	127 532	75 536	8 262	520	0	1 153 641
LIMOUSIN	27 284	19 221	24 807	29 577	33 851	15 639	12 555	5 844	335	0	0	169 114
LORRAINE	307 446	217 807	294 099	410 907	504 179	273 826	269 184	176 565	21 617	978	299	2 476 905
MIDI PYRENNEES	132 666	92 682	109 190	146 432	186 633	120 210	113 776	74 129	12 830	774	0	989 322
NORD PAS DE CALAIS	150 025	104 172	142 875	183 954	237 362	151 623	150 929	104 616	13 819	117	87	1 239 579
PAYS DE LA LOIRE	408 140	256 020	324 644	404 817	445 656	246 766	228 751	168 177	51 545	4 506	0	2 539 020
PICARDIE	61 048	44 044	61 488	73 858	101 218	52 882	49 600	31 448	2 009	66	0	477 661
POITOU CHARENTES	97 548	63 320	73 509	91 863	104 201	54 450	55 792	34 499	4 645	403	0	580 229
PROV. ALPES COTE AZUR	433 338	261 856	342 081	434 798	555 815	336 702	365 257	255 207	26 394	2 174	0	3 013 622
RHONE ALPES	702 003	464 142	587 857	703 147	879 240	511 988	554 135	383 259	85 491	5 074	614	4 876 950
Total	4 875 734	3 269 535	4 274 588	5 430 773	6 649 698	3 716 743	3 731 769	2 552 835	463 676	33 653	2 041	35 001 044

ASSET COVER TEST

Date of Asset Cover Test	13/01/2020
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,24
	Adjusted Aggregate Asset Amount (AAAA)	29 245 781 716
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 781 716
A1	Adjusted Home Loan Outstanding Principal Amount	34 422 747 403
A2	a * b	26 215 781 716
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 043 680
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 750 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,79 years
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Covered Bond Issues

Date	13/01/2020
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	0,66 years
Series 12	1 650 000 000	16-janv.-23	3,01 years
Series 14	1 950 000 000	17-mars-21	1,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,73 years
Series 19	1 250 000 000	19-janv.-24	4,02 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,19 years
Series 25	1 250 000 000	22-avr.-20	0,27 years
Series 27	1 350 000 000	11-sept.-23	3,66 years
Series 30	1 000 000 000	19-juin-24	4,43 years
Series 31	1 000 000 000	21-janv.-22	2,02 years
Series 32	1 000 000 000	7-avr.-26	6,23 years
Series 33	1 500 000 000	12-sept.-22	2,66 years
Series 34	750 000 000	10-févr.-25	5,08 years
Series 35	1 250 000 000	15-sept.-27	7,67 years
Series 36	1 000 000 000	2-févr.-26	6,06 years
Series 37	1 000 000 000	30-avr.-28	8,3 years
Series 38	1 000 000 000	26-oct.-28	8,79 years
Series 39	1 000 000 000	26-oct.-28	8,79 years
Series 40	1 000 000 000	30-avr.-24	4,3 years
Series 41	1 000 000 000	30-janv.-29	9,05 years
Series 42	1 000 000 000	10-avr.-30	10,24 years
Series 43	1 000 000 000	10-avr.-28	8,24 years

TOTAL	23 586 660 154
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BORROWER
Borrower Banque Fédérative du Crédit Mutuel

Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
Long Term	A	Aa3	A+
Short Term	A-1	P-1	F1
Outlooks	Stable	Stable	Stable

COVERED BOND ISSUER

UCITS compliant (Yes / No) ?	Yes
CRR compliant ⁽¹⁾ (Yes / No) ?	Yes

⁽¹⁾ as defined by the Article 129 of the Capital Requirements Regulation

RATING TRIGGER

Trigger Event	Consequences if triggered (see Base Prospectus for full details)	Rating Trigger below			Breached	Date if triggered
		S&P	Moody's	Fitch		
Pre-Maturity Test	The Cash Collateral Provider shall fund the Cash Collateral Account up to an amount determined in accordance with the relevant provisions of the Cash Collateral Agreement for each Series of Covered Bonds the one hundred and eightieth (180th) Business Day preceding the Final Maturity Date.	A-1	P-1	F1+	YES	17/07/2013
Issuer Accounts Bank Rating Trigger Event	Substituted the Issuer Account Bank with an Eligible Guarantor	A-1 (ST) and A (LT)	P-1	F1 (ST) or A (LT)	NO	
Collection Loss Trigger Event	Fund a reserve with a cash amount equal to collections received by the Collateral Providers under the Home Loans transferred as Collateral Security during the three (3) calendar months preceding the occurrence date of the Collection Loss Trigger Event and (ii) an amount equal to the interests, fees, costs, expenses, taxes and other ancillary sums (excluding principal amounts) due in relation to the then outstanding Covered Bonds during the three (3) following calendar months.	A-2 (ST)	P-1	F2 (ST) or BBB (LT)	NO	
Administrator Rating Trigger Event	Substituted the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substituted the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substituted the Issuer Calculation Agent	BBB	Baa2	BBB	NO	
Calculation Monitoring Rating Trigger Event	Asset Monitor Tests must be calculated monthly instead of annually	BBB	Baa2	BBB	NO	
Collateral Security Agent Rating Trigger Event	Substituted the Collateral Security Agent	BBB	Baa2	BBB	NO	