

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

NOVEMBER 2019

INVESTOR REPORT : 11 DECEMBER 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 022 499
AVERAGE LOAN BALANCE	87 465
NUMBER OF LOANS	400 173
WA SEASONING	67
WA REMAINING TERM	169
NUMBER BORROWERS	349 069
NUMBER OF PROPERTIES	368 249
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,92

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%	4 859 690	118 081
40% to 50%	3 270 810	44 088
50% to 60%	4 276 794	48 965
60% to 70%	5 430 124	54 775
70% to 80%	6 612 903	57 808
80% to 85%	3 706 691	28 838
85% to 90%	3 742 509	26 816
90% to 95%	2 598 636	17 502
95% to 100%	467 833	3 066
100% to 105%	32 636	220
105% to 999%	2 396	14

	Total Loan Balance	Nb of Loans
	5 757 643	130 687
	3 440 055	42 949
	4 332 367	47 057
	5 535 809	53 322
	7 193 906	61 215
	3 963 911	30 699
	3 385 799	24 626
	1 391 532	9 618
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 022	400 173
> 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	106 760	89 711	131 609	155 009	205 894	131 398	162 971	167 085	21 093	4 446	443	1 176 420
≥ 12 -< 24	255 751	218 398	303 377	418 812	557 158	376 513	519 416	565 072	97 040	8 639	507	3 320 682
≥ 24 -< 36	356 832	309 742	400 846	530 081	816 227	635 596	976 755	907 643	185 499	9 933	513	5 129 666
≥ 36 -< 60	785 842	630 958	871 436	1 288 187	2 210 526	1 722 640	1 730 639	876 293	149 421	8 177	634	10 274 753
≥ 60	3 354 504	2 022 001	2 569 526	3 038 035	2 823 098	840 544	352 728	82 543	14 781	1 441	299	15 099 501
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	1 672 556	1 184 236	1 569 308	2 039 757	2 599 770	1 473 807	1 505 123	1 067 006	216 947	15 100	1 446	13 345 057
HOUSE	3 187 134	2 086 574	2 707 486	3 390 367	4 013 133	2 232 884	2 237 386	1 531 630	250 886	17 535	950	21 655 966
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	3 721 138	2 434 162	3 216 136	4 072 293	4 966 338	2 760 992	2 794 718	1 952 536	322 986	19 125	1 825	26 262 248
BUY TO LET	945 133	721 713	933 729	1 225 018	1 502 167	868 818	868 445	610 356	138 643	13 445	571	7 828 039
SECOND HOME	193 418	114 935	126 929	132 813	144 398	76 882	79 347	35 744	6 205	66	0	910 736
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	3 884 967	2 700 044	3 569 909	4 604 469	5 829 543	3 355 977	3 408 566	2 337 341	408 712	27 484	2 093	30 129 104
RENOVATION	305 024	96 912	91 739	83 830	85 394	36 929	36 567	22 900	6 413	1 208	0	766 915
CONSTRUCTION	669 699	473 855	615 146	741 825	697 966	313 786	297 376	238 395	52 708	3 943	303	4 105 003
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	4 853 134	3 265 613	4 268 386	5 421 888	6 605 464	3 704 183	3 741 916	2 597 576	467 752	32 636	2 396	34 960 943
QUARTERLY	6 556	5 197	8 407	8 237	7 440	2 508	593	1 060	81	0	0	40 080
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	3 315 221	2 345 245	3 141 496	4 073 427	5 006 849	2 832 454	2 851 323	2 027 417	367 518	24 595	1 819	25 987 364
CIVIL SERVANT	461 804	321 818	430 246	538 585	691 444	408 689	426 900	291 195	51 395	4 646	392	3 627 115
SELF EMPLOYED	382 636	266 285	338 050	419 222	497 235	260 520	250 401	159 088	27 771	2 298	0	2 603 507
RETIRED-UNEMPLOYED	547 769	239 722	254 058	266 718	267 442	118 531	120 701	74 005	13 064	339	0	1 902 348
SCI	152 192	97 740	112 944	132 173	149 933	86 497	93 185	46 932	8 085	757	185	880 620
OTHER	68	0	0	0	0	0	0	0	0	0	0	68
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	474 790	244 280	266 980	271 496	203 152	58 082	37 752	14 952	2 605	422	149	1 574 660
FIX-RESET < 2 years	3 371	2 866	4 218	3 464	1 935	877	257	96	0	0	0	17 084
FIX-RESET 2y to 5 years	20 674	8 158	9 043	9 235	8 362	2 317	1 940	456	0	0	0	60 186
FIX-RESET> 5 years	4 360 855	3 015 505	3 996 553	5 145 929	6 399 455	3 645 415	3 702 560	2 583 132	465 228	32 213	2 247	33 349 092
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	1 663 107	993 662	1 232 733	1 564 654	1 949 742	1 150 966	1 095 231	661 524	113 610	9 748	371	10 435 350
NO PRIOR RANKS	3 196 583	2 277 148	3 044 061	3 865 470	4 663 161	2 555 725	2 647 278	1 937 112	354 223	22 888	2 025	24 565 673
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

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	38 419	12 049	12 464	13 996	15 760	8 348	7 491	4 218	701	73	3	113 522
NO PRIOR RANKS	73 785	28 295	31 516	34 808	36 406	18 165	17 454	12 059	2 098	131	10	254 727
Total	112 204	40 344	43 980	48 804	52 166	26 513	24 945	16 277	2 799	204	13	368 249

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	384 194	270 880	366 950	469 709	594 216	343 431	348 425	285 661	75 119	3 663	623	3 142 871
AQUITAINE	158 340	114 263	142 839	198 783	243 994	147 202	144 584	113 979	50 013	8 287	303	1 322 588
AUVERGNE	43 330	28 360	40 417	44 657	48 477	25 419	25 294	16 973	1 850	119	0	274 895
BASSE NORMANDIE	90 739	59 986	80 123	117 565	134 486	76 535	74 197	49 593	8 057	98	0	691 379
BOURGOGNE	100 190	71 116	93 140	120 699	139 155	70 969	77 027	45 312	3 659	512	0	721 780
BRETAGNE	117 516	74 718	92 717	95 643	107 125	60 222	55 567	38 498	8 462	396	0	650 866
CENTRE	181 449	112 257	154 429	205 708	242 681	121 181	112 310	65 867	3 537	496	0	1 199 916
CHAMPAGNE ARDENNE	68 677	50 878	69 258	101 456	109 947	54 378	44 736	29 347	3 366	194	0	532 237
CORSE	15 423	10 777	13 713	18 572	23 565	14 222	22 624	9 953	1 754	73	0	130 675
DEPARTEMENT OUTRE MER	13 939	10 529	18 951	21 395	21 507	11 750	8 845	4 902	1 139	156	0	113 111
FRANCHE COMTE	103 259	75 221	109 459	138 523	163 409	92 041	80 282	65 615	7 453	462	0	835 725
HAUTE NORMANDIE	96 979	64 512	92 916	120 491	159 962	91 211	93 523	56 863	6 954	721	126	784 257
ILE DE FRANCE	1 008 258	693 748	906 732	1 114 878	1 361 467	725 244	721 923	479 311	65 996	3 329	343	7 081 228
LANGUEDOC ROUSSILLON	163 257	106 990	136 807	184 343	225 747	120 256	127 956	78 100	7 790	522	0	1 151 768
LIMOUSIN	27 344	19 399	25 059	30 075	34 332	14 712	12 873	5 901	336	0	0	170 030
LORRAINE	307 681	218 549	293 192	410 131	500 460	274 554	272 085	176 679	20 647	825	299	2 475 101
MIDI PYRENEES	131 885	91 637	110 287	146 366	187 035	115 655	114 481	75 090	13 640	777	0	986 852
NORD PAS DE CALAIS	148 987	104 712	140 890	184 580	237 961	151 242	150 489	107 536	12 573	117	87	1 239 175
PAYS DE LA LOIRE	408 238	257 410	326 668	404 624	443 597	244 755	232 266	170 674	51 903	3 903	0	2 544 038
PICARDIE	60 994	42 720	61 712	75 169	100 760	53 064	49 162	32 882	2 679	66	0	479 208
POITOU CHARENTES	97 745	62 216	75 347	92 119	104 357	56 358	54 836	36 465	5 163	495	0	585 100
PROV. ALPES COTE AZUR	431 778	263 315	339 212	430 801	552 881	333 271	363 262	257 209	32 430	2 348	0	3 006 507
RHONE ALPES	699 491	466 617	585 975	703 839	875 782	509 020	555 763	396 224	83 313	5 079	615	4 881 717
Total	4 859 690	3 270 810	4 276 794	5 430 124	6 612 903	3 706 691	3 742 509	2 598 636	467 833	32 636	2 396	35 001 022

ASSET COVER TEST

Date of Asset Cover Test	11/12/2019
---------------------------------	-------------------

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	27 745 765 852
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 765 852
A1	Adjusted Home Loan Outstanding Principal Amount	34 420 393 632
A2	a * b	26 215 765 852
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 022 499
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 250 000 000
----------	-------------------------	----------------------

C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
----------	-----------------------	----------

WAM	4,88 years
-----	-------------------

Covered Bond Issues

Date	11/12/2019
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	0,75 years
Series 12	1 650 000 000	16-janv.-23	3,1 years
Series 14	1 950 000 000	17-mars-21	1,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,82 years
Series 19	1 250 000 000	19-janv.-24	4,11 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,28 years
Series 25	1 250 000 000	22-avr.-20	0,36 years
Series 27	1 350 000 000	11-sept.-23	3,75 years
Series 30	1 000 000 000	19-juin-24	4,52 years
Series 31	1 000 000 000	21-janv.-22	2,11 years
Series 32	1 000 000 000	7-avr.-26	6,32 years
Series 33	1 500 000 000	12-sept.-22	2,75 years
Series 34	750 000 000	10-févr.-25	5,17 years
Series 35	1 250 000 000	15-sept.-27	7,76 years
Series 36	1 000 000 000	2-févr.-26	6,15 years
Series 37	1 000 000 000	30-avr.-28	8,39 years
Series 38	1 000 000 000	26-oct.-28	8,88 years
Series 39	1 000 000 000	26-oct.-28	8,88 years
Series 40	1 000 000 000	30-avr.-24	4,39 years
Series 41	1 000 000 000	30-janv.-29	9,14 years
Series 42	1 000 000 000	10-avr.-30	10,33 years
Series 43	1 000 000 000	10-avr.-28	8,33 years

TOTAL	23 586 660 154
--------------	-----------------------

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	