

# 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 2020

INVESTOR REPORT : 15 DECEMBER 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 024 384
AVERAGE LOAN BALANCE	88 508
NUMBER OF LOANS	395 457
WA SEASONING	70
WA REMAINING TERM	169
NUMBER BORROWERS	347 686
NUMBER OF PROPERTIES	366 838
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,87

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%	5 039 657	120 794
40% to 50%	3 335 517	43 938
50% to 60%	4 373 503	49 442
60% to 70%	5 547 716	53 928
70% to 80%	6 734 930	56 797
80% to 85%	3 790 229	28 495
85% to 90%	3 475 348	24 428
90% to 95%	2 190 998	14 403
95% to 100%	477 603	2 998
100% to 105%	34 208	226
105% to 999%	1 315	8

	Total Loan Balance	Nb of Loans
	6 201 144	136 043
	3 726 991	45 171
	4 778 096	50 090
	6 228 335	57 067
	7 598 392	61 257
	3 443 650	25 385
	2 269 716	15 566
	754 700	4 878
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 024	395 457
> 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	66 822	52 048	55 677	73 772	94 188	55 004	81 920	79 453	13 575	1 635	0	574 094
≥ 12 -< 24	241 451	202 978	267 463	338 350	475 790	320 101	406 776	441 487	112 924	8 177	489	2 815 985
≥ 24 -< 36	320 440	275 173	360 218	530 405	738 076	546 911	756 371	692 013	173 319	11 096	87	4 404 110
≥ 36 -< 60	803 803	644 757	865 491	1 250 302	2 146 318	1 740 482	1 750 724	848 392	160 100	9 683	291	10 220 346
≥ 60	3 607 142	2 160 561	2 824 653	3 354 886	3 280 558	1 127 731	479 558	129 653	17 684	3 616	448	16 986 490
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	1 739 549	1 192 569	1 625 038	2 114 533	2 660 679	1 506 401	1 408 190	910 147	215 130	16 532	642	13 389 408
HOUSE	3 300 108	2 142 948	2 748 465	3 433 183	4 074 251	2 283 829	2 067 159	1 280 851	262 473	17 676	674	21 611 616
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	3 835 193	2 503 845	3 286 987	4 155 144	5 000 002	2 813 926	2 601 818	1 637 939	343 823	19 654	492	26 198 822
BUY TO LET	1 006 240	710 493	962 868	1 255 051	1 587 178	902 513	815 590	524 214	130 062	14 113	823	7 909 145
SECOND HOME	198 225	121 179	123 649	137 521	147 749	73 790	57 940	28 845	3 718	441	0	893 057
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	4 034 763	2 776 902	3 686 296	4 785 709	6 004 966	3 427 777	3 142 339	1 961 281	420 202	28 572	1 062	30 269 870
RENOVATION	328 161	93 970	88 011	83 490	79 449	36 400	28 305	18 803	5 990	923	0	763 501
CONSTRUCTION	676 733	464 645	599 197	678 516	650 515	326 052	304 705	210 914	51 411	4 713	253	3 967 654
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	5 033 721	3 329 419	4 366 134	5 541 374	6 728 617	3 789 599	3 473 752	2 190 921	477 499	34 208	1 315	34 966 559
QUARTERLY	5 936	6 098	7 370	6 341	6 313	631	1 596	77	104	0	0	34 465
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	3 425 801	2 393 133	3 224 764	4 155 807	5 083 945	2 871 686	2 670 631	1 705 495	370 177	24 990	982	25 927 410
CIVIL SERVANT	488 231	334 828	440 566	565 451	717 769	431 435	389 562	232 428	52 648	5 371	149	3 658 439
SELF EMPLOYED	389 482	263 805	335 922	416 892	490 075	264 320	232 323	144 698	34 564	2 190	0	2 574 271
RETIRED-UNEMPLOYED	577 407	247 213	254 489	269 944	267 295	122 532	110 834	54 031	13 265	1 368	0	1 918 378
SCI	158 736	96 538	117 762	139 622	175 845	100 256	71 998	54 346	6 949	289	184	922 526
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	415 961	201 629	213 556	209 479	128 185	37 844	20 550	7 268	3 195	147	149	1 237 963
FIX-RESET < 2 years	2 419	1 569	2 507	2 602	1 663	938	960	0	0	0	0	12 659
FIX-RESET 2y to 5 years	16 977	7 290	6 979	6 622	4 570	1 763	172	134	0	0	0	44 507
FIX-RESET> 5 years	4 604 300	3 125 028	4 150 462	5 329 013	6 600 512	3 749 685	3 453 667	2 183 596	474 408	34 060	1 166	33 705 896
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	1 752 046	1 034 148	1 304 730	1 674 300	2 068 610	1 151 431	960 631	591 068	110 933	7 631	87	10 655 615
NO PRIOR RANKS	3 287 612	2 301 368	3 068 773	3 873 416	4 666 320	2 638 798	2 514 718	1 599 929	366 670	26 577	1 228	24 345 409
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

**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	39 885	12 190	13 220	14 769	16 202	8 158	6 394	3 653	677	52	1	115 201
NO PRIOR RANKS	75 298	28 235	31 615	34 048	35 856	18 312	16 348	9 678	2 086	154	7	251 637
<b>Total</b>	<b>115 183</b>	<b>40 425</b>	<b>44 835</b>	<b>48 817</b>	<b>52 058</b>	<b>26 470</b>	<b>22 742</b>	<b>13 331</b>	<b>2 763</b>	<b>206</b>	<b>8</b>	<b>366 838</b>

**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	396 518	274 495	377 274	491 877	609 587	350 505	348 521	240 570	86 945	5 272	149	<b>3 181 713</b>
AQUITAINE	172 274	115 886	152 578	199 211	256 334	143 001	135 688	100 624	34 321	4 998	0	<b>1 314 914</b>
AUVERGNE	45 817	28 546	39 913	40 819	46 093	25 418	20 361	11 624	1 549	0	0	<b>260 139</b>
BASSE NORMANDIE	97 623	58 133	91 261	110 493	139 052	79 381	68 084	45 242	8 313	87	0	<b>697 670</b>
BOURGOGNE	104 169	71 149	93 603	117 881	140 716	76 607	66 997	39 625	4 694	328	0	<b>715 772</b>
BRETAGNE	122 367	76 671	84 847	96 073	105 603	63 324	45 885	31 571	10 298	1 544	0	<b>638 182</b>
CENTRE	181 582	112 374	157 336	197 191	239 522	118 197	107 513	50 618	10 049	649	0	<b>1 175 030</b>
CHAMPAGNE ARDENNE	72 365	53 639	72 100	100 089	104 208	47 127	43 884	23 818	1 194	49	0	<b>518 472</b>
CORSE	17 415	11 929	14 482	20 477	28 141	20 310	14 480	8 745	1 120	0	0	<b>137 099</b>
DEPARTEMENT OUTRE MER	23 089	15 447	27 268	30 711	39 401	20 830	15 193	14 165	7 046	490	0	<b>193 640</b>
FRANCHE COMTE	107 576	82 059	109 886	137 455	169 066	88 913	82 969	51 946	6 319	615	0	<b>836 803</b>
HAUTE NORMANDIE	100 765	69 051	92 413	124 880	165 764	97 881	75 947	49 562	7 410	459	0	<b>784 132</b>
ILE DE FRANCE	1 040 985	697 247	928 270	1 163 558	1 356 888	729 027	663 722	412 410	68 455	3 609	184	<b>7 064 354</b>
LANGUEDOC ROUSSILLON	166 942	111 172	143 686	186 014	224 984	133 745	113 586	74 774	8 712	280	0	<b>1 163 894</b>
LIMOUSIN	28 790	18 780	22 431	28 217	32 039	13 537	9 870	5 246	458	0	0	<b>159 369</b>
LORRAINE	321 940	226 020	311 882	408 808	501 590	265 470	246 417	140 543	30 703	711	299	<b>2 454 382</b>
MIDI PYRENEES	133 983	93 061	110 207	153 564	199 283	107 072	102 327	62 459	13 061	972	0	<b>975 990</b>
NORD PAS DE CALAIS	158 100	110 206	144 395	195 447	248 464	150 799	147 281	86 138	13 627	380	0	<b>1 254 837</b>
PAYS DE LA LOIRE	416 661	261 354	315 117	392 008	435 338	241 194	218 226	140 901	40 742	5 859	253	<b>2 467 652</b>
PICARDIE	64 436	43 994	64 372	80 116	95 093	52 303	45 614	24 463	2 336	0	87	<b>472 814</b>
POITOU CHARENTES	99 759	61 064	72 074	89 516	100 513	53 190	48 291	25 990	6 134	804	0	<b>557 335</b>
PROV. ALPES COTE AZUR	437 736	269 359	354 894	459 116	590 358	368 292	343 579	209 396	25 725	789	0	<b>3 059 243</b>
RHONE ALPES	728 767	473 880	593 216	724 194	906 894	544 105	510 913	340 570	88 391	6 313	343	<b>4 917 587</b>
<b>Total</b>	<b>5 039 657</b>	<b>3 335 517</b>	<b>4 373 503</b>	<b>5 547 716</b>	<b>6 734 930</b>	<b>3 790 229</b>	<b>3 475 348</b>	<b>2 190 998</b>	<b>477 603</b>	<b>34 208</b>	<b>1 315</b>	<b>35 001 024</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>15/12/2020</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,19</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>28 445 767 264</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 836 660 155</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 767 264</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 617 521 262
<b>A2</b>	a * b	26 215 767 264
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 024 384
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 950 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>280 000 000</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
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WAM	<b>4,67 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>15/12/2020</b>
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 12	1 650 000 000	16-janv.-23	2,09 years
Series 14	1 950 000 000	17-mars-21	0,25 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,81 years
Series 19	1 250 000 000	19-janv.-24	3,09 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,26 years
Series 27	1 350 000 000	11-sept.-23	2,74 years
Series 30	1 000 000 000	19-juin-24	3,51 years
Series 31	1 000 000 000	21-janv.-22	1,1 years
Series 32	1 000 000 000	7-avr.-26	5,31 years
Series 33	1 500 000 000	12-sept.-22	1,74 years
Series 34	750 000 000	10-févr.-25	4,16 years
Series 35	1 250 000 000	15-sept.-27	6,75 years
Series 36	1 000 000 000	2-févr.-26	5,13 years
Series 37	1 000 000 000	30-avr.-28	7,37 years
Series 38	1 000 000 000	26-oct.-28	7,86 years
Series 39	1 000 000 000	26-oct.-28	7,86 years
Series 40	1 000 000 000	30-avr.-24	3,37 years
Series 41	1 000 000 000	30-janv.-29	8,13 years
Series 42	1 000 000 000	10-avr.-30	9,32 years
Series 43	1 000 000 000	10-avr.-28	7,32 years
Séries 44	1 250 000 000	28-janv.-30	9,12 years
Series 45	1 750 000 000	9-avr.-25	4,31 years

<b>TOTAL</b>	<b>23 836 660 155</b>
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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	AA-
Short Term	A-1	P-1	F1+
Outlooks	Stable	Stable	Negative (1)

(1) Following COVID-19 crisis : IDR remains at A+, outlook revised to negative

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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. Trigger wa breapreceding the Final Maturity Date. Trigger was breached at 17/07/2013. FITCH note = F1+ since 30/03/2020.	A-1	P-1	F1+	NO	
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	