

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

MAY 2020

INVESTOR REPORT : 10 JUNE 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 100 037
AVERAGE LOAN BALANCE	87 938
NUMBER OF LOANS	398 021
WA SEASONING	69
WA REMAINING TERM	169
NUMBER BORROWERS	348 433
NUMBER OF PROPERTIES	367 678
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,89

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	4 950 609	119 646
40% to 50%	3 280 233	43 791
50% to 60%	4 337 108	49 348
60% to 70%	5 462 140	54 097
70% to 80%	6 711 406	57 645
80% to 85%	3 780 085	28 884
85% to 90%	3 634 821	25 782
90% to 95%	2 359 210	15 761
95% to 100%	448 926	2 831
100% to 105%	34 783	223
105% to 999%	1 779	13

0% to 40%	5 938 673	132 972
40% to 50%	3 555 978	43 661
50% to 60%	4 502 150	48 437
60% to 70%	5 871 703	55 101
70% to 80%	7 442 866	62 037
80% to 85%	3 809 858	28 680
85% to 90%	2 852 343	20 338
90% to 95%	1 027 529	6 795
95% to 100%	0	0
100% to 105%	0	0
105% to 999%		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 100	398 021
> 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	79 854	61 962	84 407	115 692	137 963	91 749	109 834	125 096	15 913	2 372	543	825 385
≥ 12 -< 24	261 947	219 217	309 064	393 629	532 423	341 752	451 290	485 255	99 329	9 775	305	3 103 986
≥ 24 -< 36	338 236	296 088	391 623	540 549	793 684	594 248	900 077	752 327	168 280	13 588	0	4 788 700
≥ 36 -< 60	838 252	655 854	923 713	1 333 743	2 390 825	1 863 876	1 806 730	897 935	149 884	7 173	483	10 868 471
≥ 60	3 432 319	2 047 112	2 628 300	3 078 527	2 856 511	888 460	366 889	98 598	15 520	1 875	448	15 414 558
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	1 707 861	1 178 747	1 603 429	2 066 084	2 658 751	1 497 267	1 460 100	967 362	211 249	17 441	887	13 369 179
HOUSE	3 242 748	2 101 486	2 733 679	3 396 056	4 052 655	2 282 818	2 174 721	1 391 848	237 677	17 342	892	21 631 921
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	3 775 928	2 452 047	3 259 027	4 098 894	5 004 810	2 814 286	2 723 190	1 770 942	309 764	21 810	1 054	26 231 753
BUY TO LET	978 005	713 915	946 988	1 233 541	1 555 680	887 984	844 263	557 112	134 208	12 732	725	7 865 154
SECOND HOME	196 676	114 270	131 092	129 705	150 916	77 815	67 368	31 156	4 954	240	0	904 193
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	3 964 603	2 711 033	3 648 451	4 663 150	5 964 019	3 421 879	3 293 506	2 116 374	393 560	28 525	1 779	30 206 881
RENOVATION	315 532	93 257	94 037	83 711	82 874	36 063	32 794	20 203	5 094	1 135	0	764 697
CONSTRUCTION	670 475	475 942	594 620	715 279	664 513	322 143	308 522	222 634	50 272	5 123	0	4 029 522
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	4 944 365	3 274 156	4 328 793	5 456 069	6 703 585	3 778 805	3 633 606	2 358 959	448 822	34 783	1 779	34 963 722
QUARTERLY	6 244	6 076	8 314	6 071	7 821	1 280	1 215	251	104	0	0	37 378
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	3 369 767	2 353 184	3 190 365	4 087 235	5 075 343	2 884 402	2 781 016	1 843 441	344 647	26 992	1 445	25 957 838
CIVIL SERVANT	474 804	326 240	431 656	558 035	707 166	417 140	423 477	261 060	49 588	5 011	149	3 654 326
SELF EMPLOYED	387 684	264 139	337 737	418 264	501 390	257 148	236 759	143 586	30 928	1 442	0	2 579 077
RETIRED-UNEMPLOYED	563 423	241 250	260 968	264 069	265 120	126 361	112 295	62 053	14 318	1 044	0	1 910 900
SCI	154 865	95 419	116 382	134 538	162 388	95 034	81 275	49 070	9 444	294	184	898 892
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	442 879	221 683	235 257	242 560	159 306	48 922	26 918	9 935	2 303	544	149	1 390 455
FIX-RESET < 2 years	3 287	2 343	3 185	3 350	1 759	1 158	598	128	0	0	0	15 808
FIX-RESET 2y to 5 years	18 456	7 167	7 700	7 491	5 312	1 936	1 206	135	0	0	0	49 403
FIX-RESET> 5 years	4 485 988	3 049 040	4 090 966	5 208 738	6 545 030	3 728 069	3 606 100	2 349 011	446 623	34 239	1 630	33 545 434
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	1 700 774	1 003 730	1 278 643	1 606 237	2 005 875	1 174 150	1 033 194	607 919	106 012	10 301	212	10 527 048
NO PRIOR RANKS	3 249 835	2 276 503	3 058 464	3 855 903	4 705 531	2 605 934	2 601 627	1 751 291	342 914	24 481	1 567	24 474 052
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

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	39 125	11 978	12 949	14 222	16 058	8 415	6 956	3 863	661	68	3	114 298
NO PRIOR RANKS	74 731	28 135	31 572	34 368	36 410	18 304	17 008	10 745	1 960	137	10	253 380
Total	113 856	40 113	44 521	48 590	52 468	26 719	23 964	14 608	2 621	205	13	367 678

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	394 442	270 421	374 574	484 787	607 816	353 250	349 123	268 444	73 897	4 671	412	3 181 837
AQUITAINE	164 554	115 210	145 842	195 928	254 730	146 784	140 485	111 901	38 461	7 608	168	1 321 672
AUVERGNE	44 364	28 067	41 308	40 862	48 195	23 597	23 560	13 746	2 270	0	0	265 971
BASSE NORMANDIE	93 304	60 541	85 854	112 101	138 308	77 741	72 438	47 658	10 810	246	0	699 002
BOURGOGNE	103 007	70 396	93 193	116 368	141 138	74 687	74 295	40 891	3 828	833	0	718 634
BRETAGNE	120 333	76 508	88 297	96 818	109 766	59 379	50 859	31 381	10 516	168	0	644 024
CENTRE	179 405	114 495	157 150	196 996	238 752	121 806	111 089	55 133	2 880	438	0	1 178 145
CHAMPAGNE ARDENNE	71 123	52 659	70 042	99 308	110 797	50 656	45 538	27 918	1 914	293	0	530 246
CORSE	16 695	11 154	13 389	20 012	25 529	18 725	18 105	9 166	890	0	0	133 665
DEPARTEMENT OUTRE MER	18 172	13 193	22 516	23 159	30 195	16 932	9 674	9 560	3 252	171	0	146 824
FRANCHE COMTE	106 621	75 957	110 606	137 968	163 255	90 590	86 454	55 073	5 041	331	0	831 895
HAUTE NORMANDIE	98 686	66 892	93 056	120 373	161 545	96 098	85 883	54 951	5 235	586	0	783 306
ILE DE FRANCE	1 022 226	685 909	919 179	1 136 047	1 354 358	740 550	690 444	436 972	60 686	4 520	341	7 051 232
LANGUEDOC ROUSSILLON	165 478	106 689	140 882	184 070	228 448	128 378	118 212	70 532	8 581	815	0	1 152 084
LIMOUSIN	27 740	19 065	22 699	28 703	33 447	15 919	11 731	5 514	297	0	0	165 115
LORRAINE	314 834	222 193	304 695	410 433	507 304	275 146	261 014	155 959	27 552	567	363	2 480 061
MIDI PYRENEES	133 370	91 305	107 182	150 661	197 005	114 430	109 911	71 232	12 884	1 075	0	989 055
NORD PAS DE CALAIS	153 676	107 905	140 401	187 222	244 125	154 883	145 939	95 766	14 773	21	85	1 244 796
PAYS DE LA LOIRE	411 106	258 781	321 646	399 141	438 916	244 319	220 260	158 733	48 008	4 664	0	2 505 574
PICARDIE	63 441	42 647	63 721	78 470	95 704	54 332	48 083	26 248	2 042	0	0	474 688
POITOU CHARENTES	99 370	62 527	72 454	91 056	99 203	52 869	54 184	29 237	4 798	204	0	565 901
PROV. ALPES COTE AZUR	433 561	259 252	354 393	443 510	572 726	349 074	370 942	222 775	25 266	1 110	0	3 032 608
RHONE ALPES	715 103	468 469	594 030	708 145	910 145	519 942	536 596	360 420	85 045	6 460	410	4 904 763
Total	4 950 609	3 280 233	4 337 108	5 462 140	6 711 406	3 780 085	3 634 821	2 359 210	448 926	34 783	1 779	35 001 100

ASSET COVER TEST

Date of Asset Cover Test	10/06/2020
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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	1,10
	Adjusted Aggregate Asset Amount (AAAA)	27 995 823 928
	Aggregate Covered Bond Outstanding Principal Amount	25 336 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 823 928
A1	Adjusted Home Loan Outstanding Principal Amount	34 519 679 220
A2	a * b	26 215 823 928
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 100 037
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 500 000 000
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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	4,89 years
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Covered Bond Issues

Date	10/06/2020
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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	0,25 years
Series 12	1 650 000 000	16-janv.-23	2,6 years
Series 14	1 950 000 000	17-mars-21	0,77 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,33 years
Series 19	1 250 000 000	19-janv.-24	3,61 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,78 years
Series 27	1 350 000 000	11-sept.-23	3,25 years
Series 30	1 000 000 000	19-juin-24	4,02 years
Series 31	1 000 000 000	21-janv.-22	1,62 years
Series 32	1 000 000 000	7-avr.-26	5,82 years
Series 33	1 500 000 000	12-sept.-22	2,26 years
Series 34	750 000 000	10-févr.-25	4,67 years
Series 35	1 250 000 000	15-sept.-27	7,26 years
Series 36	1 000 000 000	2-févr.-26	5,65 years
Series 37	1 000 000 000	30-avr.-28	7,89 years
Series 38	1 000 000 000	26-oct.-28	8,38 years
Series 39	1 000 000 000	26-oct.-28	8,38 years
Series 40	1 000 000 000	30-avr.-24	3,89 years
Series 41	1 000 000 000	30-janv.-29	8,64 years
Series 42	1 000 000 000	10-avr.-30	9,83 years
Series 43	1 000 000 000	10-avr.-28	7,83 years
Séries 44	1 250 000 000	28-janv.-30	9,63 years
Series 45	1 750 000 000	9-avr.-25	4,83 years

TOTAL	25 336 660 155
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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 ⁽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. 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	