

# 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

OCTOBER 2020

## INVESTOR REPORT : 10 NOVEMBER 2020

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 107 693
AVERAGE LOAN BALANCE	88 423
NUMBER OF LOANS	395 835
WA SEASONING	70
WA REMAINING TERM	169
NUMBER BORROWERS	347 726
NUMBER OF PROPERTIES	366 937
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,88

#### Unindexed LTV ranges

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	5 027 033	120 535
40% to 50%	3 316 855	43 856
50% to 60%	4 360 910	49 409
60% to 70%	5 536 092	53 990
70% to 80%	6 733 417	56 949
80% to 85%	3 788 022	28 571
85% to 90%	3 522 728	24 752
90% to 95%	2 217 233	14 615
95% to 100%	464 955	2 936
100% to 105%	32 631	215
105% to 999%	1 230	7

0% to 40%	6 058 565	134 187
40% to 50%	3 645 876	44 559
50% to 60%	4 643 254	49 211
60% to 70%	6 040 025	55 957
70% to 80%	7 542 437	61 428
80% to 85%	3 586 043	26 703
85% to 90%	2 514 665	17 516
90% to 95%	970 242	6 274
95% to 100%	0	0
100% to 105%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 108	395 835
> 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	65 060	51 475	57 582	75 483	101 634	51 310	85 771	80 214	11 857	2 117	0	582 501
≥ 12 -< 24	244 205	204 157	271 554	350 921	477 399	326 092	409 986	453 824	104 726	6 683	491	2 850 035
≥ 24 -< 36	326 015	275 881	360 591	528 325	745 983	549 392	781 999	697 076	169 338	11 995	0	4 446 596
≥ 36 -< 60	804 689	642 308	870 255	1 260 366	2 172 537	1 756 033	1 773 053	852 487	161 796	8 761	292	10 302 578
≥ 60	3 587 064	2 143 034	2 800 928	3 320 997	3 235 865	1 105 196	471 919	133 633	17 238	3 076	448	16 819 398
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	1 736 928	1 183 712	1 626 704	2 104 762	2 658 087	1 502 948	1 422 286	922 283	211 835	15 203	642	13 385 391
HOUSE	3 290 105	2 133 143	2 734 206	3 431 331	4 075 331	2 285 074	2 100 442	1 294 950	253 120	17 428	588	21 615 716
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	3 824 562	2 489 029	3 277 172	4 149 242	4 998 456	2 809 477	2 645 307	1 655 263	330 257	20 384	493	26 199 643
BUY TO LET	1 003 795	709 881	957 892	1 252 218	1 582 959	904 240	818 125	533 754	129 777	11 717	737	7 905 096
SECOND HOME	198 676	117 946	125 845	134 632	152 002	74 305	59 296	28 216	4 921	530	0	896 369
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	4 024 374	2 756 901	3 676 050	4 768 720	5 999 936	3 422 494	3 186 808	1 986 130	406 209	27 122	976	30 255 720
RENOVATION	326 707	92 785	87 455	85 409	79 874	37 558	28 778	18 210	5 951	963	0	763 690
CONSTRUCTION	675 951	467 169	597 405	681 963	653 608	327 970	307 141	212 893	52 795	4 547	255	3 981 698
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	5 021 064	3 310 738	4 353 490	5 529 488	6 726 871	3 787 458	3 521 157	2 217 071	464 851	32 631	1 230	34 966 050
QUARTERLY	5 968	6 117	7 419	6 604	6 547	564	1 571	163	104	0	0	35 057
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	3 419 784	2 379 166	3 214 921	4 150 148	5 085 901	2 875 248	2 694 380	1 724 441	363 810	25 046	897	25 933 743
CIVIL SERVANT	485 787	332 626	436 195	564 614	712 354	429 543	399 804	236 986	49 680	3 891	149	3 651 630
SELF EMPLOYED	388 371	262 621	335 503	416 665	495 324	259 931	243 111	146 233	31 771	2 007	0	2 581 538
RETIRED-UNEMPLOYED	573 977	247 492	254 354	266 929	265 109	122 163	110 337	55 633	13 212	1 397	0	1 910 604
SCI	159 113	94 950	119 936	137 736	174 729	101 136	75 097	53 940	6 482	290	184	923 593
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	419 776	205 643	214 402	218 315	132 257	37 735	22 444	7 248	2 502	370	149	1 260 840
FIX-RESET < 2 years	2 401	1 841	2 511	2 474	1 727	906	797	43	0	0	0	12 699
FIX-RESET 2y to 5 years	17 377	7 593	6 657	6 730	4 312	2 197	315	134	0	0	0	45 315
FIX-RESET> 5 years	4 587 480	3 101 779	4 137 340	5 308 574	6 595 121	3 747 184	3 499 173	2 209 808	462 453	32 261	1 081	33 682 253
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	1 743 433	1 028 388	1 298 090	1 658 555	2 065 459	1 152 984	978 886	589 519	104 921	8 315	0	10 628 550
NO PRIOR RANKS	3 283 600	2 288 467	3 062 819	3 877 537	4 667 958	2 635 038	2 543 842	1 627 714	360 035	24 316	1 230	24 372 557
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</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	39 729	12 133	13 171	14 673	16 197	8 197	6 526	3 648	644	57	0	114 975
NO PRIOR RANKS	75 198	28 162	31 605	34 120	35 942	18 332	16 511	9 876	2 069	140	7	251 962
<b>Total</b>	<b>114 927</b>	<b>40 295</b>	<b>44 776</b>	<b>48 793</b>	<b>52 139</b>	<b>26 529</b>	<b>23 037</b>	<b>13 524</b>	<b>2 713</b>	<b>197</b>	<b>7</b>	<b>366 937</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	395 146	273 493	378 374	492 735	604 184	355 575	348 980	245 554	84 381	5 395	149	<b>3 183 968</b>
AQUITAINE	170 005	115 498	150 006	200 234	256 404	145 875	136 352	102 527	36 544	4 239	0	<b>1 317 686</b>
AUVERGNE	45 957	28 465	40 062	40 077	46 840	24 651	20 464	12 845	1 181	0	0	<b>260 541</b>
BASSE NORMANDIE	96 989	58 656	90 825	111 079	137 988	80 092	68 178	47 781	8 977	87	0	<b>700 653</b>
BOURGOGNE	103 968	69 881	93 271	118 071	141 353	73 777	71 412	40 422	4 469	329	0	<b>716 953</b>
BRETAGNE	122 403	76 708	85 027	95 497	107 032	64 681	45 516	32 112	9 037	1 293	0	<b>639 307</b>
CENTRE	181 598	112 043	158 755	196 791	239 708	118 151	108 374	51 802	8 830	435	0	<b>1 176 488</b>
CHAMPAGNE ARDENNE	72 243	53 639	70 503	101 704	106 092	47 646	44 481	23 197	1 597	49	0	<b>521 151</b>
CORSE	17 145	11 534	14 858	20 038	28 810	19 056	16 174	8 433	1 125	0	0	<b>137 172</b>
DEPARTEMENT OUTRE MER	22 349	14 816	25 735	29 071	38 993	20 090	15 917	13 292	6 323	491	0	<b>187 078</b>
FRANCHE COMTE	107 566	81 597	110 593	135 084	169 355	88 699	84 294	52 452	8 252	517	0	<b>838 407</b>
HAUTE NORMANDIE	99 912	69 418	92 124	123 273	164 995	99 027	77 943	49 342	6 359	596	0	<b>782 989</b>
ILE DE FRANCE	1 037 581	694 803	924 487	1 158 103	1 356 306	730 092	674 319	415 394	63 546	4 111	184	<b>7 058 927</b>
LANGUEDOC ROUSSILLON	166 057	109 740	143 569	183 417	226 062	133 546	113 890	74 382	9 863	379	0	<b>1 160 906</b>
LIMOUSIN	28 520	18 717	22 775	28 057	32 300	14 044	9 684	4 965	345	0	0	<b>159 406</b>
LORRAINE	320 370	226 036	309 915	412 032	504 699	266 487	254 014	144 932	29 747	961	299	<b>2 469 493</b>
MIDI PYRENEES	133 638	92 728	108 670	152 951	200 445	106 614	104 639	64 160	12 992	1 004	0	<b>977 840</b>
NORD PAS DE CALAIS	156 900	110 129	143 240	196 012	246 802	151 176	148 876	86 314	12 136	381	0	<b>1 251 966</b>
PAYS DE LA LOIRE	416 942	260 241	313 395	393 931	434 834	241 475	216 262	146 443	40 674	5 495	255	<b>2 469 947</b>
PICARDIE	64 120	43 732	64 121	78 533	96 067	52 208	46 395	24 032	1 928	0	0	<b>471 136</b>
POITOU CHARENTES	99 344	61 765	72 248	88 736	101 403	54 051	46 950	26 244	6 012	543	0	<b>557 295</b>
PROV. ALPES COTE AZUR	439 142	267 064	353 850	454 650	587 329	362 773	349 189	211 722	24 180	458	0	<b>3 050 355</b>
RHONE ALPES	729 139	466 150	594 508	726 017	905 416	538 237	520 424	338 886	86 456	5 866	344	<b>4 911 442</b>
<b>Total</b>	<b>5 027 033</b>	<b>3 316 855</b>	<b>4 360 910</b>	<b>5 536 092</b>	<b>6 733 417</b>	<b>3 788 022</b>	<b>3 522 728</b>	<b>2 217 233</b>	<b>464 955</b>	<b>32 631</b>	<b>1 230</b>	<b>35 001 108</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>10/11/2020</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>28 445 829 662</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 836 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 829 662</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 562 421 319
<b>A2</b>	a * b	26 215 829 662
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 107 693
	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	4,77 years
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## Covered Bond Issues

<b>Date</b>	<b>10/11/2020</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	2,18 years
Series 14	1 950 000 000	17-mars-21	0,35 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,91 years
Series 19	1 250 000 000	19-janv.-24	3,19 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,36 years
Series 27	1 350 000 000	11-sept.-23	2,83 years
Series 30	1 000 000 000	19-juin-24	3,61 years
Series 31	1 000 000 000	21-janv.-22	1,2 years
Series 32	1 000 000 000	7-avr.-26	5,4 years
Series 33	1 500 000 000	12-sept.-22	1,84 years
Series 34	750 000 000	10-févr.-25	4,25 years
Series 35	1 250 000 000	15-sept.-27	6,84 years
Series 36	1 000 000 000	2-févr.-26	5,23 years
Series 37	1 000 000 000	30-avr.-28	7,47 years
Series 38	1 000 000 000	26-oct.-28	7,96 years
Series 39	1 000 000 000	26-oct.-28	7,96 years
Series 40	1 000 000 000	30-avr.-24	3,47 years
Series 41	1 000 000 000	30-janv.-29	8,22 years
Series 42	1 000 000 000	10-avr.-30	9,41 years
Series 43	1 000 000 000	10-avr.-28	7,41 years
Séries 44	1 250 000 000	28-janv.-30	9,22 years
Series 45	1 750 000 000	9-avr.-25	4,41 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

(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	