

# 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 2020

INVESTOR REPORT : 13 JANUARY 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 076 818
AVERAGE LOAN BALANCE	88 689
NUMBER OF LOANS	394 651
WA SEASONING	70
WA REMAINING TERM	169
NUMBER BORROWERS	347 206
NUMBER OF PROPERTIES	366 324
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%	5 040 719	120 704
40% to 50%	3 343 010	43 998
50% to 60%	4 379 641	49 378
60% to 70%	5 544 788	53 710
70% to 80%	6 736 487	56 673
80% to 85%	3 794 809	28 391
85% to 90%	3 455 541	24 227
90% to 95%	2 169 031	14 190
95% to 100%	503 040	3 153
100% to 105%	32 904	219
105% to 999%	1 106	8

	Total Loan Balance	Nb of Loans
	6 191 733	135 755
	3 736 493	45 288
	4 779 520	50 029
	6 239 107	57 050
	7 569 953	60 831
	3 411 760	25 016
	2 263 812	15 467
	808 700	5 215
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 077	394 651
> 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	64 875	47 619	55 618	68 137	90 506	55 251	71 516	78 577	12 927	1 195	45	546 269
≥ 12 -< 24	240 329	197 874	258 637	332 800	470 122	314 686	393 986	445 168	117 254	6 829	235	2 777 920
≥ 24 -< 36	315 337	275 629	357 335	518 306	713 680	541 266	730 123	665 281	176 861	10 804	87	4 304 708
≥ 36 -< 60	790 238	646 378	855 729	1 229 421	2 125 429	1 714 040	1 757 621	842 845	177 936	10 359	291	10 150 289
≥ 60	3 629 939	2 175 510	2 852 321	3 396 123	3 336 749	1 169 567	502 295	137 159	18 062	3 717	448	17 221 890
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	1 740 761	1 197 481	1 627 536	2 114 049	2 654 765	1 510 742	1 403 607	897 776	223 192	16 040	641	13 386 590
HOUSE	3 299 958	2 145 529	2 752 105	3 430 739	4 081 722	2 284 067	2 051 934	1 271 255	279 847	16 864	466	21 614 486
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	3 830 983	2 514 527	3 289 735	4 149 685	5 004 718	2 812 935	2 583 383	1 617 967	368 358	19 376	537	26 192 204
BUY TO LET	1 012 343	708 356	965 086	1 257 437	1 582 240	907 053	816 637	522 407	131 042	13 087	570	7 916 259
SECOND HOME	197 393	120 126	124 821	137 666	149 529	74 821	55 521	28 657	3 640	441	0	892 614
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	4 035 379	2 789 322	3 690 193	4 789 027	6 010 349	3 431 529	3 119 519	1 946 345	442 572	27 558	1 061	30 282 853
RENOVATION	329 056	92 139	88 547	83 617	81 003	33 615	29 392	18 314	6 288	939	45	762 954
CONSTRUCTION	676 284	461 549	600 902	672 145	645 136	329 665	306 630	204 371	54 181	4 407	0	3 955 269
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	5 034 629	3 336 958	4 372 881	5 537 846	6 730 870	3 794 356	3 453 850	2 168 829	502 935	32 904	1 106	34 967 166
QUARTERLY	6 090	6 051	6 761	6 942	5 617	453	1 691	202	104	0	0	33 911
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	3 427 298	2 402 618	3 226 461	4 160 136	5 084 852	2 874 127	2 659 837	1 693 455	389 880	24 871	728	25 944 263
CIVIL SERVANT	488 344	337 821	441 752	566 693	723 330	432 046	383 974	229 287	59 043	4 736	149	3 667 175
SELF EMPLOYED	387 733	260 000	335 915	414 245	487 304	263 373	227 748	141 406	35 680	1 703	0	2 555 105
RETIRED-UNEMPLOYED	577 655	245 718	257 803	265 962	264 155	122 749	109 076	52 419	12 773	1 306	45	1 909 662
SCI	159 689	96 853	117 709	137 752	176 847	102 515	74 906	52 464	5 664	289	184	924 871
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	411 006	199 381	207 058	206 216	124 250	36 987	18 776	6 501	3 238	147	149	1 213 710
FIX-RESET < 2 years	2 379	1 264	2 219	2 470	2 088	723	956	0	101	0	0	12 200
FIX-RESET 2y to 5 years	16 594	7 084	6 997	6 964	3 836	1 944	0	134	0	0	0	43 552
FIX-RESET> 5 years	4 610 740	3 135 281	4 163 367	5 329 139	6 606 312	3 755 155	3 435 809	2 162 396	499 701	32 757	957	33 731 615
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	1 757 420	1 043 013	1 310 930	1 680 906	2 075 636	1 149 669	952 932	595 452	118 791	7 803	132	10 692 686
NO PRIOR RANKS	3 283 299	2 299 996	3 068 711	3 863 882	4 660 851	2 645 140	2 502 609	1 573 579	384 249	25 101	974	24 308 391
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</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	39 969	12 249	13 268	14 785	16 245	8 092	6 343	3 663	724	53	2	115 393
NO PRIOR RANKS	75 178	28 248	31 558	33 887	35 744	18 295	16 210	9 475	2 181	149	6	250 931
<b>Total</b>	<b>115 147</b>	<b>40 497</b>	<b>44 826</b>	<b>48 672</b>	<b>51 989</b>	<b>26 387</b>	<b>22 553</b>	<b>13 138</b>	<b>2 905</b>	<b>202</b>	<b>8</b>	<b>366 324</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	396 060	277 093	378 026	489 438	614 771	351 522	345 133	233 623	91 775	5 295	149	<b>3 182 886</b>
AQUITAINE	171 911	114 901	157 537	200 359	254 730	142 071	131 389	101 129	34 469	5 071	0	<b>1 313 566</b>
AUVERGNE	45 827	29 122	39 498	40 001	46 734	25 238	20 147	10 974	1 075	0	0	<b>258 615</b>
BASSE NORMANDIE	97 664	58 530	91 541	108 085	140 124	78 071	67 738	42 950	8 370	412	0	<b>693 484</b>
BOURGOGNE	104 890	69 821	94 839	118 938	139 088	75 189	67 069	37 415	5 485	328	0	<b>713 063</b>
BRETAGNE	122 845	76 101	84 593	96 773	106 817	63 311	45 994	31 746	10 959	1 187	0	<b>640 327</b>
CENTRE	181 103	113 751	156 208	196 477	238 183	120 219	105 583	52 021	8 861	698	0	<b>1 173 104</b>
CHAMPAGNE ARDENNE	72 556	53 017	72 863	98 125	103 838	46 943	42 929	23 524	1 239	49	0	<b>515 084</b>
CORSE	17 232	12 414	14 181	20 492	27 988	19 818	14 816	8 576	1 435	0	0	<b>136 953</b>
DEPARTEMENT OUTRE MER	23 473	15 524	27 701	31 074	39 863	21 778	15 984	14 768	7 143	265	0	<b>197 574</b>
FRANCHE COMTE	108 246	80 982	108 848	138 286	167 998	88 055	82 465	49 590	7 723	421	0	<b>832 615</b>
HAUTE NORMANDIE	100 789	69 255	92 623	126 998	164 744	96 119	76 049	49 913	7 425	287	0	<b>784 202</b>
ILE DE FRANCE	1 040 571	704 579	920 652	1 168 483	1 353 378	731 347	660 842	413 673	71 661	2 866	184	<b>7 068 237</b>
LANGUEDOC ROUSSILLON	168 045	109 161	145 999	186 626	225 489	133 204	114 563	75 358	8 958	280	0	<b>1 167 684</b>
LIMOUSIN	28 513	18 405	22 408	28 121	31 629	13 707	8 965	5 304	463	0	0	<b>157 514</b>
LORRAINE	321 683	227 434	311 401	405 861	501 894	265 611	243 741	137 470	33 062	751	299	<b>2 449 206</b>
MIDI PYRENEES	134 912	92 337	112 556	151 219	199 236	108 184	100 910	62 276	14 825	583	0	<b>977 037</b>
NORD PAS DE CALAIS	157 570	111 136	144 750	194 615	246 450	153 304	149 111	83 125	14 841	408	0	<b>1 255 311</b>
PAYS DE LA LOIRE	416 055	260 243	316 434	388 363	436 752	237 571	216 271	139 178	42 830	5 806	45	<b>2 459 549</b>
PICARDIE	64 101	46 103	63 567	79 332	94 868	53 037	46 472	24 499	1 921	0	87	<b>473 986</b>
POITOU CHARENTES	99 903	59 920	72 761	88 125	99 671	52 558	46 175	26 247	6 549	727	0	<b>552 636</b>
PROV. ALPES COTE AZUR	437 118	270 310	356 038	460 255	594 567	367 088	345 585	208 379	27 886	786	0	<b>3 068 013</b>
RHONE ALPES	729 653	472 871	594 616	728 741	907 676	550 863	507 608	337 291	94 085	6 684	342	<b>4 930 431</b>
<b>Total</b>	<b>5 040 719</b>	<b>3 343 010</b>	<b>4 379 641</b>	<b>5 544 788</b>	<b>6 736 487</b>	<b>3 794 809</b>	<b>3 455 541</b>	<b>2 169 031</b>	<b>503 040</b>	<b>32 904</b>	<b>1 106</b>	<b>35 001 077</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>13/01/2021</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>28 445 806 537</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>26 215 806 537</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 611 737 290
<b>A2</b>	a * b	26 215 806 537
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 076 818
	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>4,59 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>13/01/2021</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	2,01 years
Series 14	1 950 000 000	17-mars-21	0,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,73 years
Series 19	1 250 000 000	19-janv.-24	3,01 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,19 years
Series 27	1 350 000 000	11-sept.-23	2,66 years
Series 30	1 000 000 000	19-juin-24	3,43 years
Series 31	1 000 000 000	21-janv.-22	1,02 years
Series 32	1 000 000 000	7-avr.-26	5,23 years
Series 33	1 500 000 000	12-sept.-22	1,66 years
Series 34	750 000 000	10-févr.-25	4,08 years
Series 35	1 250 000 000	15-sept.-27	6,67 years
Series 36	1 000 000 000	2-févr.-26	5,05 years
Series 37	1 000 000 000	30-avr.-28	7,29 years
Series 38	1 000 000 000	26-oct.-28	7,78 years
Series 39	1 000 000 000	26-oct.-28	7,78 years
Series 40	1 000 000 000	30-avr.-24	3,29 years
Series 41	1 000 000 000	30-janv.-29	8,05 years
Series 42	1 000 000 000	10-avr.-30	9,24 years
Series 43	1 000 000 000	10-avr.-28	7,24 years
Séries 44	1 250 000 000	28-janv.-30	9,04 years
Series 45	1 750 000 000	9-avr.-25	4,24 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	