

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

FEBRUARY 2020

INVESTOR REPORT : 10 MARCH 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 000 209
AVERAGE LOAN BALANCE	87 769
NUMBER OF LOANS	398 785
WA SEASONING	68
WA REMAINING TERM	169
NUMBER BORROWERS	348 459
NUMBER OF PROPERTIES	367 670
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,90

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 891 036	118 579
40% to 50%	3 274 947	43 928
50% to 60%	4 287 700	48 943
60% to 70%	5 456 935	54 509
70% to 80%	6 665 603	57 766
80% to 85%	3 740 212	28 794
85% to 90%	3 715 471	26 431
90% to 95%	2 482 788	16 699
95% to 100%	453 543	2 924
100% to 105%	30 880	200
105% to 999%	1 885	12

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 835 359	131 561
40% to 50%	3 482 125	43 070
50% to 60%	4 410 029	47 765
60% to 70%	5 704 037	54 041
70% to 80%	7 336 466	61 906
80% to 85%	3 889 600	29 687
85% to 90%	3 146 647	22 645
90% to 95%	1 196 737	8 110
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	35 001 000	398 785
> 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	93 988	71 263	109 190	128 686	164 612	113 576	126 725	141 337	18 335	3 098	477	971 287
≥ 12 -< 24	259 133	226 611	311 140	422 679	553 848	365 445	495 377	522 047	100 853	8 165	335	3 265 633
≥ 24 -< 36	350 073	306 501	387 523	552 462	816 502	616 183	944 475	846 078	169 530	10 362	141	4 999 830
≥ 36 -< 60	810 357	638 584	904 562	1 321 449	2 314 189	1 819 786	1 796 745	888 956	150 457	6 643	484	10 652 212
≥ 60	3 377 485	2 031 989	2 575 284	3 031 660	2 816 452	825 222	352 149	84 370	14 367	2 612	448	15 112 039
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	1 685 594	1 179 974	1 580 367	2 045 716	2 643 320	1 483 082	1 485 155	1 031 301	205 979	13 389	991	13 354 869
HOUSE	3 205 442	2 094 974	2 707 333	3 411 219	4 022 283	2 257 129	2 230 316	1 451 487	247 564	17 491	894	21 646 132
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	3 739 969	2 438 796	3 224 629	4 094 518	4 982 388	2 788 038	2 780 240	1 859 121	314 698	18 490	1 157	26 242 044
BUY TO LET	957 340	721 458	936 678	1 231 446	1 535 698	875 501	860 997	590 218	134 075	12 147	728	7 856 284
SECOND HOME	193 728	114 693	126 393	130 972	147 516	76 673	74 234	33 449	4 770	243	0	902 672
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	3 910 926	2 704 228	3 595 556	4 633 464	5 905 722	3 389 147	3 375 229	2 230 843	394 178	25 680	1 744	30 166 716
RENOVATION	308 615	95 959	91 991	84 812	83 677	36 439	35 503	21 528	6 071	1 087	0	765 683
CONSTRUCTION	671 495	474 761	600 153	738 659	676 204	314 626	304 739	230 417	53 294	4 113	141	4 068 601
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	4 884 689	3 269 279	4 279 611	5 449 323	6 657 826	3 738 509	3 714 711	2 482 088	453 462	30 880	1 885	34 962 262
QUARTERLY	6 347	5 668	8 089	7 613	7 777	1 703	761	700	81	0	0	38 738
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	3 328 238	2 341 815	3 152 458	4 082 090	5 044 646	2 852 255	2 846 448	1 937 731	351 851	23 315	1 410	25 962 259
CIVIL SERVANT	465 741	325 613	428 218	546 359	696 228	412 657	424 159	279 393	49 592	4 474	290	3 632 723
SELF EMPLOYED	387 461	265 958	335 452	421 526	500 493	262 098	242 425	146 944	30 100	1 903	0	2 594 360
RETIRED-UNEMPLOYED	556 055	243 480	258 567	272 690	266 316	122 384	114 462	67 228	12 645	288	0	1 914 115
SCI	153 474	98 082	113 004	134 271	157 919	90 817	87 978	51 492	9 355	900	185	897 476
OTHER	68	0	0	0	0	0	0	0	0	0	0	68
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	456 174	231 656	250 907	256 658	179 715	53 025	33 200	10 771	1 453	646	149	1 474 353
FIX-RESET < 2 years	3 281	2 427	3 706	3 539	2 061	1 266	139	95	0	0	0	16 515
FIX-RESET 2y to 5 years	19 567	7 225	8 275	7 414	7 583	2 310	1 465	270	0	0	0	54 107
FIX-RESET> 5 years	4 412 015	3 033 640	4 024 812	5 189 325	6 476 244	3 683 611	3 680 667	2 471 652	452 090	30 234	1 736	33 456 024
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	1 680 419	994 908	1 252 725	1 597 875	1 964 789	1 163 455	1 072 813	631 709	108 158	9 186	291	10 476 328
NO PRIOR RANKS	3 210 617	2 280 039	3 034 975	3 859 061	4 700 814	2 576 757	2 642 658	1 851 078	345 385	21 694	1 594	24 524 673
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

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	38 694	11 960	12 675	14 161	15 863	8 392	7 230	4 038	675	69	3	113 760
NO PRIOR RANKS	74 066	28 267	31 372	34 609	36 494	18 174	17 349	11 451	2 002	117	9	253 910
Total	112 760	40 227	44 047	48 770	52 357	26 566	24 579	15 489	2 677	186	12	367 670



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	387 826	271 447	369 280	477 222	602 833	348 420	347 376	285 954	71 229	4 617	412	3 166 617
AQUITAINE	160 856	114 456	144 379	199 470	249 772	148 218	137 354	116 746	46 709	6 109	169	1 324 240
AUVERGNE	43 936	28 033	40 644	43 171	48 334	24 017	24 526	15 314	2 099	0	0	270 075
BASSE NORMANDIE	91 236	60 016	84 719	114 544	134 561	77 225	71 884	48 503	10 363	0	0	693 051
BOURGOGNE	101 108	70 577	92 632	118 942	139 332	70 536	75 809	45 436	3 146	710	0	718 228
BRETAGNE	118 464	76 450	88 651	96 917	106 617	61 795	54 929	33 625	10 320	332	0	648 100
CENTRE	179 765	115 297	152 059	204 181	243 359	117 970	114 035	60 025	3 368	449	0	1 190 509
CHAMPAGNE ARDENNE	69 327	52 007	68 927	101 700	113 340	51 520	45 454	30 462	2 111	241	0	535 088
CORSE	15 555	11 469	13 205	19 376	24 395	16 787	20 565	8 289	1 310	0	0	130 950
DEPARTEMENT OUTRE MER	14 906	11 614	18 694	22 604	24 504	12 505	9 693	5 907	2 195	174	0	122 797
FRANCHE COMTE	106 153	75 046	109 146	138 508	165 210	89 551	85 737	60 074	7 060	326	141	836 952
HAUTE NORMANDIE	97 618	64 664	93 484	119 293	156 590	94 631	88 747	55 222	6 525	691	0	777 465
ILE DE FRANCE	1 014 153	686 897	910 379	1 128 868	1 355 649	737 872	716 969	456 407	61 249	3 519	343	7 072 304
LANGUEDOC ROUSSILLON	162 661	105 531	138 425	184 512	227 319	126 746	120 232	75 070	8 183	982	0	1 149 661
LIMOUSIN	27 428	19 590	24 380	28 698	33 693	15 773	11 836	5 218	343	0	0	166 960
LORRAINE	308 581	223 301	296 954	409 408	506 646	272 036	269 386	167 752	21 940	620	299	2 476 923
MIDI PYRENNEES	133 039	90 827	108 992	149 734	190 029	114 991	113 890	71 943	14 378	753	0	988 575
NORD PAS DE CALAIS	151 763	105 904	140 640	184 539	240 252	152 385	154 613	99 303	15 006	110	86	1 244 600
PAYS DE LA LOIRE	410 223	254 480	321 291	407 971	441 742	243 501	227 919	165 898	49 024	3 749	0	2 525 798
PICARDIE	61 783	43 391	62 322	76 569	98 085	53 529	49 788	28 188	2 096	0	0	475 751
POITOU CHARENTES	98 412	63 501	71 719	92 724	101 731	52 772	57 515	30 509	4 415	545	0	573 843
PROV. ALPES COTE AZUR	431 044	261 076	349 107	431 325	566 128	344 684	369 408	242 988	27 115	1 780	0	3 024 654
RHONE ALPES	705 199	469 372	587 670	706 658	895 483	512 751	547 806	373 954	83 358	5 172	435	4 887 858
Total	4 891 036	3 274 947	4 287 700	5 456 935	6 665 603	3 740 212	3 715 471	2 482 788	453 543	30 880	1 885	35 001 000

ASSET COVER TEST

Date of Asset Cover Test	10/03/2020
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	29 245 749 157
	Aggregate Covered Bond Outstanding Principal Amount	24 836 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 749 157
A1	Adjusted Home Loan Outstanding Principal Amount	34 470 348 056
A2	a * b	26 215 749 157
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 000 209
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 750 000 000
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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	4,9 years
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Covered Bond Issues

Date	10/03/2020
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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	0,5 years
Series 12	1 650 000 000	16-janv.-23	2,85 years
Series 14	1 950 000 000	17-mars-21	1,02 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,58 years
Series 19	1 250 000 000	19-janv.-24	3,86 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,03 years
Series 25	1 250 000 000	22-avr.-20	0,12 years
Series 27	1 350 000 000	11-sept.-23	3,5 years
Series 30	1 000 000 000	19-juin-24	4,28 years
Series 31	1 000 000 000	21-janv.-22	1,87 years
Series 32	1 000 000 000	7-avr.-26	6,08 years
Series 33	1 500 000 000	12-sept.-22	2,51 years
Series 34	750 000 000	10-févr.-25	4,92 years
Series 35	1 250 000 000	15-sept.-27	7,52 years
Series 36	1 000 000 000	2-févr.-26	5,9 years
Series 37	1 000 000 000	30-avr.-28	8,14 years
Series 38	1 000 000 000	26-oct.-28	8,63 years
Series 39	1 000 000 000	26-oct.-28	8,63 years
Series 40	1 000 000 000	30-avr.-24	4,14 years
Series 41	1 000 000 000	30-janv.-29	8,89 years
Series 42	1 000 000 000	10-avr.-30	10,08 years
Series 43	1 000 000 000	10-avr.-30	8,08 years
Series 44	1 250 000 000	28-janv.-30	9,89 years

TOTAL	24 836 660 154
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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	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	