

# 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

JANUARY 2020

INVESTOR REPORT : 14 FEBRUARY 2020

COLLATERAL DESCRIPTION

|                      |                |
|----------------------|----------------|
| TOTAL LOAN BALANCE   | 35 001 013 683 |
| AVERAGE LOAN BALANCE | 87 678         |
| NUMBER OF LOANS      | 399 198        |
| WA SEASONING         | 68             |
| WA REMAINING TERM    | 169            |
| NUMBER BORROWERS     | 348 629        |
| NUMBER OF PROPERTIES | 367 832        |
| WA UNINDEXED LTV     | 0,65           |
| WA INDEXED LTV       | 0,63           |
| WA INT FLOAT RATE    | 1,91           |

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%    | 4 882 511          | 118 453     |
| 40% to 50%   | 3 276 653          | 43 895      |
| 50% to 60%   | 4 280 732          | 48 959      |
| 60% to 70%   | 5 443 377          | 54 545      |
| 70% to 80%   | 6 658 302          | 57 854      |
| 80% to 85%   | 3 750 996          | 28 966      |
| 85% to 90%   | 3 710 630          | 26 481      |
| 90% to 95%   | 2 509 689          | 16 877      |
| 95% to 100%  | 454 919            | 2 945       |
| 100% to 105% | 31 434             | 212         |
| 105% to 999% | 1 771              | 11          |

|  | Total Loan Balance | Nb of Loans |
|--|--------------------|-------------|
|  | 5 754 792          | 130 539     |
|  | 3 429 067          | 42 737      |
|  | 4 340 742          | 47 152      |
|  | 5 580 947          | 53 456      |
|  | 7 242 695          | 61 429      |
|  | 3 927 362          | 30 287      |
|  | 3 349 481          | 24 251      |
|  | 1 375 927          | 9 347       |
|  | 0                  | 0           |
|  | 0                  | 0           |

Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0                    | 35 001 014         | 399 198         |
| > 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                 | 99 068           | 80 945           | 122 486          | 139 615          | 178 151          | 122 695          | 147 299          | 145 098          | 19 105         | 3 286          | 362            | 1 058 111           |
| ≥ 12 -< 24           | 255 026          | 222 453          | 303 599          | 419 564          | 553 073          | 360 169          | 498 654          | 521 677          | 95 097         | 8 403          | 335            | 3 238 051           |
| ≥ 24 -< 36           | 355 711          | 310 697          | 388 781          | 547 885          | 820 164          | 627 622          | 949 267          | 858 596          | 170 115        | 10 514         | 141            | 5 039 493           |
| ≥ 36 -< 60           | 800 942          | 636 059          | 888 869          | 1 309 292        | 2 277 143        | 1 806 310        | 1 762 187        | 903 826          | 155 410        | 6 759          | 484            | 10 547 282          |
| ≥ 60                 | 3 371 763        | 2 026 498        | 2 576 997        | 3 027 022        | 2 829 770        | 834 199          | 353 222          | 80 491           | 15 192         | 2 472          | 448            | 15 118 076          |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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                 | 1 684 494        | 1 185 105        | 1 576 649        | 2 040 753        | 2 630 919        | 1 492 731        | 1 484 754        | 1 044 485        | 209 143        | 13 195         | 1 110          | 13 363 338          |
| HOUSE                | 3 198 017        | 2 091 547        | 2 704 083        | 3 402 624        | 4 027 383        | 2 258 265        | 2 225 876        | 1 465 204        | 245 776        | 18 240         | 661            | 21 637 676          |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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                | 3 735 097        | 2 440 586        | 3 216 078        | 4 087 616        | 4 984 656        | 2 787 244        | 2 779 400        | 1 883 005        | 314 982        | 19 925         | 1 201          | 26 249 789          |
| BUY TO LET           | 954 076          | 720 852          | 938 409          | 1 225 276        | 1 528 222        | 885 567          | 855 883          | 593 204          | 134 669        | 11 444         | 570            | 7 848 173           |
| SECOND HOME          | 193 338          | 115 215          | 126 245          | 130 485          | 145 424          | 78 185           | 75 346           | 33 480           | 5 268          | 65             | 0              | 903 051             |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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             | 3 904 633        | 2 704 671        | 3 586 988        | 4 622 415        | 5 888 796        | 3 396 774        | 3 375 763        | 2 256 602        | 395 766        | 26 211         | 1 630          | 30 160 250          |
| RENOVATION           | 307 710          | 95 145           | 92 311           | 84 432           | 83 979           | 36 188           | 37 016           | 21 667           | 6 364          | 1 169          | 0              | 765 982             |
| CONSTRUCTION         | 670 167          | 476 837          | 601 433          | 736 530          | 685 526          | 318 034          | 297 850          | 231 420          | 52 789         | 4 055          | 141            | 4 074 782           |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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              | 4 876 177        | 3 270 850        | 4 272 725        | 5 435 801        | 6 650 567        | 3 749 270        | 3 709 696        | 2 508 990        | 454 838        | 31 434         | 1 771          | 34 962 120          |
| QUARTERLY            | 6 333            | 5 802            | 8 007            | 7 576            | 7 735            | 1 726            | 933              | 700              | 81             | 0              | 0              | 38 894              |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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             | 3 322 690        | 2 345 132        | 3 147 807        | 4 073 185        | 5 046 686        | 2 861 789        | 2 843 090        | 1 954 071        | 355 745        | 23 735         | 1 296          | 25 975 226          |
| CIVIL SERVANT        | 465 527          | 323 843          | 427 093          | 543 334          | 692 081          | 413 430          | 423 198          | 282 119          | 49 400         | 4 298          | 290            | 3 624 613           |
| SELF EMPLOYED        | 386 519          | 268 947          | 334 692          | 423 069          | 497 293          | 260 784          | 241 497          | 152 480          | 29 201         | 2 362          | 0              | 2 596 845           |
| RETIRED-UNEMPLOYED   | 553 457          | 240 974          | 254 727          | 271 754          | 266 635          | 123 670          | 114 936          | 71 627           | 12 558         | 289            | 0              | 1 910 627           |
| SCI                  | 154 250          | 97 757           | 116 413          | 132 034          | 155 606          | 91 323           | 87 909           | 49 391           | 8 015          | 751            | 185            | 893 635             |
| OTHER                | 68               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 68                  |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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           | 464 703          | 233 494          | 258 845          | 259 316          | 186 706          | 55 291           | 33 293           | 13 013           | 1 543          | 646            | 149            | 1 507 000           |
| FIX-RESET < 2 years     | 3 469            | 2 678            | 3 884            | 3 645            | 1 880            | 1 015            | 140              | 95               | 0              | 0              | 0              | 16 807              |
| FIX-RESET 2y to 5 years | 19 862           | 7 812            | 8 185            | 7 788            | 7 717            | 2 214            | 1 829            | 272              | 0              | 0              | 0              | 55 679              |
| FIX-RESET> 5 years      | 4 394 476        | 3 032 669        | 4 009 818        | 5 172 628        | 6 461 999        | 3 692 475        | 3 675 368        | 2 496 309        | 453 377        | 30 788         | 1 622          | 33 421 527          |
| <b>Total</b>            | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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            | 1 673 551        | 1 001 795        | 1 242 154        | 1 585 084        | 1 963 637        | 1 168 708        | 1 073 571        | 635 203          | 110 109        | 8 950          | 228            | 10 462 989          |
| NO PRIOR RANKS       | 3 208 960        | 2 274 857        | 3 038 578        | 3 858 293        | 4 694 665        | 2 582 288        | 2 637 059        | 1 874 486        | 344 810        | 22 484         | 1 544          | 24 538 024          |
| <b>Total</b>         | <b>4 882 511</b> | <b>3 276 653</b> | <b>4 280 732</b> | <b>5 443 377</b> | <b>6 658 302</b> | <b>3 750 996</b> | <b>3 710 630</b> | <b>2 509 689</b> | <b>454 919</b> | <b>31 434</b>  | <b>1 771</b>   | <b>35 001 014</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            | 38 577         | 12 023        | 12 583        | 14 077        | 15 866        | 8 435         | 7 283         | 4 058         | 687          | 71             | 2              | 113 662             |
| NO PRIOR RANKS       | 74 035         | 28 178        | 31 462        | 34 644        | 36 502        | 18 275        | 17 332        | 11 597        | 2 011        | 125            | 9              | 254 170             |
| <b>Total</b>         | <b>112 612</b> | <b>40 201</b> | <b>44 045</b> | <b>48 721</b> | <b>52 368</b> | <b>26 710</b> | <b>24 615</b> | <b>15 655</b> | <b>2 698</b> | <b>196</b>     | <b>11</b>      | <b>367 832</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                      | 388 615          | 270 134                | 370 033               | 473 161                | 602 428                | 351 035                | 341 592                | 289 244                | 72 443                  | 4 258                    | 520                      | <b>3 163 465</b>           |
| AQUITAINE                   | 159 489          | 114 539                | 143 981               | 199 006                | 246 433                | 148 797                | 142 424                | 113 854                | 47 173                  | 6 123                    | 0                        | <b>1 321 820</b>           |
| AUVERGNE                    | 43 838           | 28 496                 | 40 192                | 43 423                 | 47 676                 | 25 937                 | 24 710                 | 15 702                 | 1 917                   | 0                        | 0                        | <b>271 891</b>             |
| BASSE NORMANDIE             | 91 053           | 60 338                 | 82 730                | 116 283                | 134 774                | 77 243                 | 70 314                 | 49 336                 | 9 463                   | 0                        | 0                        | <b>691 534</b>             |
| BOURGOGNE                   | 100 964          | 70 550                 | 93 022                | 119 982                | 139 784                | 70 992                 | 77 171                 | 46 705                 | 3 404                   | 608                      | 168                      | <b>723 350</b>             |
| BRETAGNE                    | 118 825          | 76 103                 | 89 542                | 96 749                 | 106 290                | 59 967                 | 55 332                 | 34 830                 | 9 425                   | 333                      | 0                        | <b>647 396</b>             |
| CENTRE                      | 180 756          | 113 258                | 153 478               | 201 408                | 245 006                | 120 406                | 112 932                | 60 544                 | 4 465                   | 450                      | 0                        | <b>1 192 703</b>           |
| CHAMPAGNE ARDENNE           | 69 458           | 50 221                 | 69 906                | 100 935                | 112 867                | 51 655                 | 45 727                 | 31 140                 | 2 596                   | 242                      | 0                        | <b>534 746</b>             |
| CORSE                       | 15 602           | 11 540                 | 13 887                | 18 891                 | 24 054                 | 15 603                 | 21 500                 | 8 484                  | 1 428                   | 0                        | 0                        | <b>130 989</b>             |
| DEPARTEMENT OUTRE MER       | 13 595           | 10 832                 | 17 875                | 20 265                 | 22 748                 | 10 740                 | 8 996                  | 4 313                  | 1 019                   | 0                        | 0                        | <b>110 383</b>             |
| FRANCHE COMTE               | 105 400          | 74 922                 | 109 336               | 137 870                | 165 550                | 91 054                 | 83 570                 | 61 663                 | 6 297                   | 327                      | 141                      | <b>836 128</b>             |
| HAUTE NORMANDIE             | 96 804           | 64 614                 | 93 369                | 119 629                | 158 004                | 94 760                 | 89 658                 | 55 700                 | 6 866                   | 693                      | 0                        | <b>780 098</b>             |
| ILE DE FRANCE               | 1 013 253        | 694 474                | 905 099               | 1 125 445              | 1 362 668              | 731 660                | 720 166                | 462 583                | 64 587                  | 3 799                    | 185                      | <b>7 083 918</b>           |
| LANGUEDOC ROUSSILLON        | 163 511          | 104 206                | 137 968               | 185 433                | 226 120                | 124 812                | 124 055                | 74 448                 | 8 934                   | 741                      | 0                        | <b>1 150 228</b>           |
| LIMOUSIN                    | 27 552           | 19 661                 | 23 709                | 29 047                 | 33 668                 | 16 425                 | 11 476                 | 6 195                  | 220                     | 0                        | 0                        | <b>167 952</b>             |
| LORRAINE                    | 308 891          | 222 031                | 293 224               | 410 812                | 505 918                | 274 841                | 266 139                | 170 823                | 21 873                  | 984                      | 299                      | <b>2 475 834</b>           |
| MIDI PYRENEES               | 131 904          | 91 639                 | 109 836               | 148 855                | 188 750                | 118 301                | 112 480                | 71 531                 | 13 493                  | 755                      | 0                        | <b>987 544</b>             |
| NORD PAS DE CALAIS          | 150 671          | 105 889                | 141 547               | 184 991                | 239 747                | 152 806                | 153 638                | 100 359                | 13 422                  | 122                      | 87                       | <b>1 243 280</b>           |
| PAYS DE LA LOIRE            | 408 104          | 255 000                | 322 631               | 406 350                | 445 070                | 245 430                | 227 514                | 164 211                | 49 236                  | 4 069                    | 0                        | <b>2 527 616</b>           |
| PICARDIE                    | 62 000           | 43 862                 | 62 339                | 76 440                 | 99 414                 | 54 728                 | 48 726                 | 29 913                 | 1 803                   | 65                       | 0                        | <b>479 290</b>             |
| POITOU CHARENTES            | 98 391           | 63 061                 | 72 849                | 91 377                 | 104 837                | 52 299                 | 56 639                 | 32 441                 | 4 696                   | 401                      | 0                        | <b>576 991</b>             |
| PROV. ALPES COTE AZUR       | 432 121          | 262 120                | 347 620               | 431 599                | 559 444                | 345 324                | 366 548                | 249 230                | 24 681                  | 1 899                    | 0                        | <b>3 020 586</b>           |
| RHONE ALPES                 | 701 715          | 469 162                | 586 561               | 705 426                | 887 053                | 516 179                | 549 321                | 376 440                | 85 478                  | 5 565                    | 371                      | <b>4 883 272</b>           |
| <b>Total</b>                | <b>4 882 511</b> | <b>3 276 653</b>       | <b>4 280 732</b>      | <b>5 443 377</b>       | <b>6 658 302</b>       | <b>3 750 996</b>       | <b>3 710 630</b>       | <b>2 509 689</b>       | <b>454 919</b>          | <b>31 434</b>            | <b>1 771</b>             | <b>35 001 014</b>          |

## ASSET COVER TEST

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>14/02/2020</b> |
|---------------------------------|-------------------|

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

|          |   |                       |
|----------|---|-----------------------|
| <b>R</b> | Asset Cover Test Ratio                              | <b>1,18</b>           |
|          | Adjusted Aggregate Asset Amount (AAAA)              | <b>29 245 759 249</b> |
|          | Aggregate Covered Bond Outstanding Principal Amount | <b>24 836 660 154</b> |
|          | <b>Asset Covert Test Result (PASS / FAIL)</b>       | <b>PASS</b>           |

|           |   |                       |
|-----------|---|-----------------------|
| <b>A</b>  | A = min(A1;A2)  | <b>26 215 759 249</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 34 426 249 668        |
| <b>A2</b> | a * b   | 26 215 759 249        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 35 001 013 683        |
|           | Asset Percentage (b)                                  | <b>74,90%</b>         |

|          |                         |                      |
|----------|-------------------------|----------------------|
| <b>B</b> | Cash Collateral Account | <b>2 750 000 000</b> |
|----------|-------------------------|----------------------|

|          |   |                    |
|----------|---|--------------------|
| <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> |
|----------|-----------------------|----------|

|     |                   |
|-----|-------------------|
| WAM | <b>4,96 years</b> |
|-----|-------------------|

## Covered Bond Issues

|             |                   |
|-------------|-------------------|
| <b>Date</b> | <b>14/02/2020</b> |
|-------------|-------------------|

| Name of Series              | Outstanding Principal Amount<br>CV € | Scheduled Maturity<br>Date | Remaining Maturity |
|-----------------------------|--------------------------------------|----------------------------|--------------------|
| Series 11                   | 1 500 000 000                        | 9-sept.-20                 | 0,57 years         |
| Series 12                   | 1 650 000 000                        | 16-janv.-23                | 2,92 years         |
| Series 14                   | 1 950 000 000                        | 17-mars-21                 | 1,09 years         |
| Series 16 - NOK Contreval € | 96 961 861                           | 7-oct.-24                  | 4,65 years         |
| Series 19                   | 1 250 000 000                        | 19-janv.-24                | 3,93 years         |
| Series 23 - NOK Contreval € | 39 698 293                           | 22-mars-22                 | 2,1 years          |
| Series 25                   | 1 250 000 000                        | 22-avr.-20                 | 0,19 years         |
| Series 27                   | 1 350 000 000                        | 11-sept.-23                | 3,57 years         |
| Series 30                   | 1 000 000 000                        | 19-juin-24                 | 4,34 years         |
| Series 31                   | 1 000 000 000                        | 21-janv.-22                | 1,94 years         |
| Series 32                   | 1 000 000 000                        | 7-avr.-26                  | 6,14 years         |
| Series 33                   | 1 500 000 000                        | 12-sept.-22                | 2,58 years         |
| Series 34                   | 750 000 000                          | 10-févr.-25                | 4,99 years         |
| Series 35                   | 1 250 000 000                        | 15-sept.-27                | 7,58 years         |
| Series 36                   | 1 000 000 000                        | 2-févr.-26                 | 5,97 years         |
| Series 37                   | 1 000 000 000                        | 30-avr.-28                 | 8,21 years         |
| Series 38                   | 1 000 000 000                        | 26-oct.-28                 | 8,7 years          |
| Series 39                   | 1 000 000 000                        | 26-oct.-28                 | 8,7 years          |
| Series 40                   | 1 000 000 000                        | 30-avr.-24                 | 4,21 years         |
| Series 41                   | 1 000 000 000                        | 30-janv.-29                | 8,96 years         |
| Series 42                   | 1 000 000 000                        | 10-avr.-30                 | 10,15 years        |
| Series 43                   | 1 000 000 000                        | 10-avr.-30                 | 8,15 years         |
| Series 44                   | 1 250 000 000                        | 28-janv.-30                | 9,95 years         |

|              |                       |
|--------------|-----------------------|
| <b>TOTAL</b> | <b>24 836 660 154</b> |
|--------------|-----------------------|

**BORROWER**
**Borrower** Banque Fédérative du Crédit Mutuel

**Senior Notation of BFCM**

| Rating Agencies   | S&P    | MOODY'S | FITCH RATINGS |
|-------------------|--------|---------|---------------|
| <b>Long Term</b>  | A      | Aa3     | A+            |
| <b>Short Term</b> | A-1    | P-1     | F1            |
| <b>Outlooks</b>   | Stable | Stable  | Stable        |

**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 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       |                   |