

# 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

APRIL 2021

## INVESTOR REPORT : 14 MAY 2021

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 093 691
AVERAGE LOAN BALANCE	89 342
NUMBER OF LOANS	391 765
WA SEASONING	71
WA REMAINING TERM	170
NUMBER BORROWERS	345 460
NUMBER OF PROPERTIES	364 406
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	1,86

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 077 533	120 770
40% to 50%	3 360 971	43 810
50% to 60%	4 369 352	48 861
60% to 70%	5 536 139	53 128
70% to 80%	6 806 252	56 285
80% to 85%	3 724 607	27 725
85% to 90%	3 386 100	23 551
90% to 95%	2 134 748	13 850
95% to 100%	564 409	3 540
100% to 105%	38 621	231
105% to 999%	2 363	14

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	6 336 549	136 947
40% to 50%	3 828 403	45 973
50% to 60%	4 921 455	50 630
60% to 70%	6 445 552	57 837
70% to 80%	7 497 383	59 159
80% to 85%	3 145 491	22 616
85% to 90%	2 038 839	13 592
90% to 95%	787 422	5 011
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	35 001 094	391 765
> 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	81 298	61 087	69 692	87 649	111 804	68 722	95 504	91 500	13 964	2 818	586	684 625
≥ 12 -< 24	216 542	160 357	210 714	274 394	383 849	260 221	335 674	388 862	122 955	5 202	196	2 358 966
≥ 24 -< 36	332 254	281 840	363 437	520 115	724 169	529 316	715 869	702 885	215 587	16 024	317	4 401 812
≥ 36 -< 60	795 943	639 162	872 645	1 259 990	2 232 482	1 726 820	1 743 552	832 629	193 008	10 345	325	10 306 902
≥ 60	3 651 496	2 218 525	2 852 863	3 393 991	3 353 948	1 139 527	495 502	118 872	18 895	4 231	939	17 248 789
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</b>

**MARCH 2021**

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	1 750 928	1 220 313	1 616 950	2 122 211	2 678 752	1 457 507	1 394 828	895 928	243 814	19 336	1 054	13 401 620
HOUSE	3 326 605	2 140 658	2 752 401	3 413 927	4 127 500	2 267 100	1 991 272	1 238 821	320 596	19 285	1 309	21 599 474
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	3 862 704	2 528 544	3 282 858	4 152 596	5 042 010	2 775 587	2 537 946	1 584 946	413 257	25 624	1 681	26 207 751
BUY TO LET	1 014 689	713 065	962 887	1 248 412	1 609 409	878 022	801 028	523 721	145 692	12 997	682	7 910 606
SECOND HOME	200 139	119 362	123 606	135 131	154 833	70 998	47 126	26 082	5 460	0	0	882 737
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	4 064 472	2 814 902	3 689 415	4 794 596	6 078 627	3 367 788	3 044 625	1 921 045	495 101	32 727	2 235	30 305 533
RENOVATION	335 124	88 939	86 035	84 419	78 217	33 584	29 842	16 677	5 481	867	0	759 187
CONSTRUCTION	677 936	457 129	593 902	657 123	649 408	323 234	311 633	197 027	63 828	5 026	127	3 936 373
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	5 071 047	3 355 555	4 362 700	5 529 891	6 801 341	3 723 265	3 385 228	2 134 563	564 305	38 621	2 363	34 968 880
QUARTERLY	6 486	5 415	6 652	6 247	4 911	1 341	872	185	104	0	0	32 214
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	3 447 076	2 425 852	3 218 868	4 147 995	5 145 099	2 828 568	2 605 835	1 657 426	439 137	32 376	1 966	25 950 197
CIVIL SERVANT	492 379	341 749	438 301	568 845	740 279	416 022	378 421	232 167	63 469	4 133	149	3 675 915
SELF EMPLOYED	386 337	254 095	330 053	417 847	475 510	263 841	216 296	139 062	35 905	1 101	0	2 520 048
RETIRED-UNEMPLOYED	591 243	244 149	259 934	264 629	255 014	124 268	102 760	54 624	15 423	648	65	1 912 756
SCI	160 431	95 126	122 196	136 822	190 349	91 907	82 787	51 470	10 475	364	183	942 110
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	392 268	185 050	188 568	187 929	107 571	29 661	14 605	5 821	1 649	147	149	1 113 418
FIX-RESET < 2 years	2 705	492	2 134	2 648	1 876	1 640	130	96	0	0	0	11 720
FIX-RESET 2y to 5 years	14 431	7 213	6 572	5 734	3 552	1 414	0	133	0	0	0	39 049
FIX-RESET> 5 years	4 668 129	3 168 216	4 172 079	5 339 828	6 693 252	3 691 892	3 371 366	2 128 698	562 761	38 473	2 213	33 836 906
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	1 788 016	1 053 670	1 320 014	1 700 337	2 111 715	1 096 783	945 550	599 849	144 218	9 182	347	10 769 681
NO PRIOR RANKS	3 289 517	2 307 301	3 049 338	3 835 802	4 694 537	2 627 824	2 440 550	1 534 899	420 192	29 439	2 015	24 231 412
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</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	40 260	12 305	13 311	14 916	16 331	7 717	6 199	3 700	867	57	2	115 665
NO PRIOR RANKS	75 063	28 087	31 196	33 412	35 573	18 012	15 677	9 148	2 405	156	12	248 741
<b>Total</b>	<b>115 323</b>	<b>40 392</b>	<b>44 507</b>	<b>48 328</b>	<b>51 904</b>	<b>25 729</b>	<b>21 876</b>	<b>12 848</b>	<b>3 272</b>	<b>213</b>	<b>14</b>	<b>364 406</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	399 943	278 790	370 699	488 743	623 268	341 352	335 568	223 891	93 748	6 762	391	<b>3 163 154</b>
AQUITAINE	175 316	115 581	160 491	203 665	261 745	137 467	134 226	91 174	32 882	3 226	445	<b>1 316 218</b>
AUVERGNE	46 854	28 683	38 937	41 181	44 977	25 268	19 284	12 194	646	0	0	<b>258 024</b>
BASSE NORMANDIE	97 859	59 672	93 123	110 275	140 551	75 951	66 867	43 581	10 659	322	0	<b>698 860</b>
BOURGOGNE	101 529	68 738	93 640	113 399	132 316	72 720	62 342	40 064	8 435	161	0	<b>693 344</b>
BRETAGNE	124 450	73 907	84 672	93 065	112 927	56 912	43 748	32 530	11 710	1 073	0	<b>634 993</b>
CENTRE	184 012	113 992	155 440	196 863	238 256	117 910	105 286	52 731	12 329	725	0	<b>1 177 544</b>
CHAMPAGNE ARDENNE	73 525	53 354	73 338	93 160	105 195	45 817	40 530	21 241	3 380	49	0	<b>509 589</b>
CORSE	16 537	12 130	16 640	19 422	31 776	17 541	16 360	7 579	2 006	0	0	<b>139 990</b>
DEPARTEMENT OUTRE MER	25 754	18 898	28 424	33 626	43 446	22 628	18 810	16 224	7 292	476	198	<b>215 774</b>
FRANCHE COMTE	109 774	82 308	105 891	143 167	164 826	90 527	79 593	46 572	6 477	132	0	<b>829 266</b>
HAUTE NORMANDIE	103 748	71 548	94 175	128 779	168 271	93 877	77 551	52 716	12 440	165	0	<b>803 271</b>
ILE DE FRANCE	1 037 626	708 559	907 009	1 145 531	1 337 278	711 322	658 711	408 592	81 258	5 666	357	<b>7 001 909</b>
LANGUEDOC ROUSSILLON	172 323	111 547	147 064	188 191	232 716	128 028	117 811	74 472	16 001	649	0	<b>1 188 803</b>
LIMOUSIN	29 177	17 312	23 373	26 631	30 832	13 240	7 437	4 782	695	0	0	<b>153 479</b>
LORRAINE	316 317	220 156	303 785	396 579	485 752	260 106	232 730	130 195	36 259	1 005	299	<b>2 383 183</b>
MIDI PYRENEES	137 973	91 934	114 074	152 950	200 431	107 349	99 678	60 614	18 482	1 765	0	<b>985 251</b>
NORD PAS DE CALAIS	160 459	112 923	149 014	195 149	259 088	152 576	139 828	82 139	20 644	404	0	<b>1 272 224</b>
PAYS DE LA LOIRE	419 097	254 533	318 531	385 510	441 195	233 394	205 880	139 818	48 166	6 487	230	<b>2 452 841</b>
PICARDIE	64 539	47 041	63 052	79 876	96 333	49 704	43 029	27 668	1 986	86	0	<b>473 314</b>
POITOU CHARENTES	100 050	60 871	69 839	85 228	100 882	51 973	45 524	27 343	8 827	158	0	<b>550 695</b>
PROV. ALPES COTE AZUR	442 435	273 552	360 940	473 031	622 500	364 956	341 250	201 974	31 976	930	0	<b>3 113 544</b>
RHONE ALPES	738 236	484 943	597 199	742 118	931 692	553 990	494 057	336 657	98 112	8 381	443	<b>4 985 827</b>
<b>Total</b>	<b>5 077 533</b>	<b>3 360 971</b>	<b>4 369 352</b>	<b>5 536 139</b>	<b>6 806 252</b>	<b>3 724 607</b>	<b>3 386 100</b>	<b>2 134 748</b>	<b>564 409</b>	<b>38 621</b>	<b>2 363</b>	<b>35 001 094</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>14/05/2021</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>1,21</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>26 495 819 175</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 886 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 819 175</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 641 511 567
<b>A2</b>	a * b	26 215 819 175
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 093 691
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>0</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>4,65 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>14/05/2021</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	1,68 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,4 years
Series 19	1 250 000 000	19-janv.-24	2,68 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,85 years
Series 27	1 350 000 000	11-sept.-23	2,33 years
Series 30	1 000 000 000	19-juin-24	3,1 years
Series 31	1 000 000 000	21-janv.-22	0,69 years
Series 32	1 000 000 000	7-avr.-26	4,9 years
Series 33	1 500 000 000	12-sept.-22	1,33 years
Series 34	750 000 000	10-févr.-25	3,75 years
Series 35	1 250 000 000	15-sept.-27	6,34 years
Series 36	1 000 000 000	2-févr.-26	4,72 years
Series 37	1 000 000 000	30-avr.-28	6,96 years
Series 38	1 000 000 000	26-oct.-28	7,45 years
Series 39	1 000 000 000	26-oct.-28	7,45 years
Series 40	1 000 000 000	30-avr.-24	2,96 years
Series 41	1 000 000 000	30-janv.-29	7,72 years
Series 42	1 000 000 000	10-avr.-30	8,91 years
Series 43	1 000 000 000	10-avr.-28	6,91 years
Séries 44	1 250 000 000	28-janv.-30	8,71 years
Series 45	1 750 000 000	9-avr.-25	3,9 years

<b>TOTAL</b>	<b>21 886 660 155</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	Négative	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 was 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	