

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

August 2021

INVESTOR REPORT : 10 September 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 084 119
AVERAGE LOAN BALANCE	90 504
NUMBER OF LOANS	386 736
WA SEASONING	70
WA REMAINING TERM	171
NUMBER BORROWERS	341 583
NUMBER OF PROPERTIES	360 351
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,59
WA INT FLOAT RATE	1,85

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 079 912 047	119 878
40% to 50%	3 360 994 794	43 278
50% to 60%	4 331 505 097	47 642
60% to 70%	5 466 416 893	51 898
70% to 80%	6 772 806 382	55 128
80% to 85%	3 675 589 181	27 029
85% to 90%	3 313 600 319	22 803
90% to 95%	2 250 707 491	14 476
95% to 100%	696 723 990	4 290
100% to 105%	51 268 775	305
105% to 999%	1 559 150	9

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	6 608 047 646	139 468
40% to 50%	3 989 339 055	46 579
50% to 60%	5 182 796 030	51 724
60% to 70%	6 774 141 350	58 943
70% to 80%	7 215 729 983	55 217
80% to 85%	2 793 865 311	19 374
85% to 90%	1 774 905 127	11 429
90% to 95%	662 259 617	4 002
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	35 001 084	386 736
> 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	92 078	70 119	88 828	110 865	142 232	81 798	117 197	110 387	11 386	5 176	388	830 455
≥ 12 -< 24	213 424	151 851	193 240	248 493	342 597	252 194	312 403	429 378	145 018	5 071	0	2 293 669
≥ 24 -< 36	326 087	270 021	352 907	496 980	714 878	518 879	686 593	740 669	299 214	22 701	218	4 429 145
≥ 36 -< 60	795 976	634 320	863 596	1 261 683	2 203 477	1 704 407	1 693 118	852 254	218 679	14 164	198	10 241 872
≥ 60	3 652 347	2 234 684	2 832 934	3 348 395	3 369 623	1 118 311	504 290	118 020	22 427	4 157	756	17 205 943
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	1 752 432	1 212 906	1 598 177	2 108 120	2 660 784	1 467 766	1 371 580	946 233	292 659	24 960	697	13 436 316
HOUSE	3 327 480	2 148 089	2 733 328	3 358 296	4 112 022	2 207 823	1 942 020	1 304 475	404 065	26 308	862	21 564 768
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	3 859 794	2 540 335	3 251 151	4 085 899	5 004 382	2 727 008	2 467 074	1 673 238	506 318	32 812	1 060	26 149 073
BUY TO LET	1 017 404	703 112	953 738	1 242 361	1 612 966	882 511	799 394	548 786	182 992	17 900	499	7 961 664
SECOND HOME	202 714	117 547	126 616	138 157	155 458	66 070	47 132	28 683	7 414	556	0	890 347
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	4 061 810	2 818 097	3 668 675	4 754 777	6 063 899	3 310 179	2 974 399	2 035 830	614 369	44 312	1 342	30 347 689
RENOVATION	341 006	89 004	84 381	81 716	76 359	32 969	28 200	17 914	7 057	1 700	0	760 305
CONSTRUCTION	677 096	453 893	578 449	629 923	632 549	332 441	311 002	196 964	75 298	5 257	218	3 893 090
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	5 073 430	3 355 675	4 325 512	5 460 450	6 769 350	3 674 721	3 313 100	2 250 198	696 620	51 269	1 559	34 971 884
QUARTERLY	6 482	5 320	5 993	5 967	3 456	869	501	509	104	0	0	29 200
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	3 449 940	2 427 358	3 192 684	4 094 302	5 115 437	2 801 667	2 546 465	1 749 623	541 317	42 077	1 345	25 962 214
CIVIL SERVANT	494 318	345 270	431 582	564 980	737 377	405 948	365 785	244 995	79 076	5 221	149	3 674 700
SELF EMPLOYED	381 667	249 346	327 012	402 603	475 834	263 591	214 258	141 700	44 415	2 772	0	2 503 200
RETIRED-UNEMPLOYED	588 484	246 603	254 856	260 790	253 801	113 245	94 832	58 368	19 255	721	65	1 891 021
SCI	165 347	92 418	125 372	143 247	190 357	91 138	92 260	56 022	12 661	478	0	969 300
OTHER	155	0	0	495	0	0	0	0	0	0	0	651
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	371 667	173 839	172 415	162 339	95 462	23 055	10 486	5 926	1 301	147	149	1 016 787
FIX-RESET < 2 years	6 788	1 900	2 746	4 154	1 907	546	37	92	0	0	0	18 171
FIX-RESET 2y to 5 years	10 338	5 253	5 592	4 203	3 200	1 452	131	0	0	0	0	30 168
FIX-RESET> 5 years	4 691 119	3 180 002	4 150 751	5 295 721	6 672 237	3 650 536	3 302 946	2 244 690	695 423	51 122	1 410	33 935 957
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	1 785 752	1 056 837	1 313 395	1 688 300	2 090 527	1 056 761	941 179	657 750	177 089	12 638	0	10 780 228
NO PRIOR RANKS	3 294 160	2 304 158	3 018 110	3 778 117	4 682 280	2 618 829	2 372 421	1 592 957	519 635	38 631	1 559	24 220 856
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

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	39 884	12 192	13 076	14 738	15 947	7 339	6 107	4 010	1 040	76	0	114 409
NO PRIOR RANKS	74 705	27 712	30 462	32 664	35 003	17 777	15 067	9 439	2 901	203	9	245 942
Total	114 589	39 904	43 538	47 402	50 950	25 116	21 174	13 449	3 941	279	9	360 351

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	404 707	279 384	362 890	489 288	614 158	340 790	317 317	240 209	104 592	9 306	149	3 162 791
AQUITAINE	179 990	117 613	167 201	207 227	260 732	139 291	132 264	93 421	34 653	2 563	200	1 335 154
AUVERGNE	48 141	29 018	37 757	42 901	45 680	22 261	21 296	11 540	1 220	447	0	260 263
BASSE NORMANDIE	99 128	64 336	94 473	110 897	142 767	75 932	66 828	44 550	14 714	1 097	0	714 722
BOURGOGNE	100 944	67 147	88 678	112 297	129 804	67 999	63 452	39 503	12 617	111	0	682 551
BRETAGNE	128 116	72 160	84 678	92 705	115 479	55 119	45 026	34 507	13 828	1 177	0	642 794
CENTRE	186 203	115 752	152 423	197 409	237 743	118 241	106 066	59 884	15 941	628	0	1 190 289
CHAMPAGNE ARDENNE	68 613	50 150	68 921	81 700	89 423	46 640	38 625	18 809	2 364	210	0	465 457
CORSE	17 393	12 301	14 237	22 231	31 089	18 011	13 178	10 384	3 545	0	0	142 368
DEPARTEMENT OUTRE MER	28 969	20 052	28 601	39 506	51 318	24 651	21 545	19 887	7 359	787	198	242 871
FRANCHE COMTE	111 950	82 400	106 166	137 278	167 394	86 218	79 434	50 798	10 233	130	0	832 002
HAUTE NORMANDIE	104 690	74 879	94 991	134 428	174 919	90 447	76 471	57 918	15 508	524	0	824 775
ILE DE FRANCE	1 011 065	696 486	884 603	1 100 306	1 290 800	687 560	638 793	430 622	111 312	6 795	0	6 858 341
LANGUEDOC ROUSSILLON	172 399	111 509	148 600	192 431	237 396	129 142	119 209	78 088	20 653	905	0	1 210 333
LIMOUSIN	29 282	17 142	23 575	27 325	29 280	11 221	9 063	4 513	1 087	0	0	152 489
LORRAINE	296 829	198 850	276 651	357 834	435 166	236 522	206 536	134 016	52 256	1 759	299	2 196 719
MIDI PYRENEES	141 439	92 923	114 169	151 522	201 602	111 530	98 681	68 172	23 154	2 564	0	1 005 757
NORD PAS DE CALAIS	165 546	115 755	153 865	196 951	270 898	160 488	132 475	90 779	31 718	764	219	1 319 457
PAYS DE LA LOIRE	419 743	254 282	322 600	384 071	448 204	227 364	196 494	145 733	57 305	10 532	0	2 466 328
PICARDIE	64 319	47 197	64 848	74 012	99 300	45 396	48 513	26 303	3 796	84	0	473 769
POITOU CHARENTES	99 726	62 162	71 355	86 095	98 651	51 657	44 544	32 437	12 376	156	0	559 159
PROV. ALPES COTE AZUR	447 642	281 670	361 885	479 003	644 264	378 272	333 583	212 488	38 031	709	0	3 177 546
RHONE ALPES	753 075	497 827	608 339	749 001	956 738	550 835	504 207	346 148	108 462	10 022	494	5 085 148
Total	5 079 912	3 360 995	4 331 505	5 466 417	6 772 806	3 675 589	3 313 600	2 250 707	696 724	51 269	1 559	35 001 084

ASSET COVER TEST

Date of Asset Cover Test	10/09/2021
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	27 535 510 298
	Aggregate Covered Bond Outstanding Principal Amount	24 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 812 005
A1	Adjusted Home Loan Outstanding Principal Amount	34 690 524 306
A2	a * b	26 215 812 005
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 084 119
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 039 698 293
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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	4,71 years
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Covered Bond Issues

Date	10/09/2021
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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	1,35 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,07 years
Series 19	1 250 000 000	19-janv.-24	2,36 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,53 years
Series 27	1 350 000 000	11-sept.-23	2 years
Series 30	1 000 000 000	19-juin-24	2,77 years
Series 31	1 000 000 000	21-janv.-22	0,36 years
Series 32	1 000 000 000	7-avr.-26	4,57 years
Series 33	1 500 000 000	12-sept.-22	1 years
Series 34	750 000 000	10-févr.-25	3,42 years
Series 35	1 250 000 000	15-sept.-27	6,01 years
Series 36	1 000 000 000	2-févr.-26	4,4 years
Series 37	1 000 000 000	30-avr.-28	6,64 years
Series 38	1 000 000 000	26-oct.-28	7,13 years
Series 39	1 000 000 000	26-oct.-28	7,13 years
Series 40	1 000 000 000	30-avr.-24	2,64 years
Series 41	1 000 000 000	30-janv.-29	7,39 years
Series 42	1 000 000 000	10-avr.-30	8,58 years
Series 43	1 000 000 000	10-avr.-28	6,58 years
Séries 44	1 250 000 000	28-janv.-30	8,38 years
Séries 45	1 750 000 000	9-avr.-25	3,58 years
Series 46	1 250 000 000	6-mai-31	9,65 years
Séries 47	1 000 000 000	20-juil.-28	6,86 years

TOTAL	24 136 660 155
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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 ⁽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. 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	