

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 2021

INVESTOR REPORT : 11 January 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 010 768
AVERAGE LOAN BALANCE	95 159
NUMBER OF LOANS	367 815
WA SEASONING	64
WA REMAINING TERM	180
NUMBER BORROWERS	324 016
NUMBER OF PROPERTIES	343 669
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,85

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 771 896 424	111 563
40% to 50%	3 097 944 574	39 120
50% to 60%	3 959 239 418	42 441
60% to 70%	4 946 113 213	45 728
70% to 80%	6 205 157 502	49 089
80% to 85%	3 481 272 576	25 020
85% to 90%	3 480 019 760	23 459
90% to 95%	3 312 246 644	20 854
95% to 100%	1 596 426 287	9 642
100% to 105%	147 979 823	882
105% to 999%	2 714 547	17

0% to 40%	6 187 870 451	129 683
40% to 50%	3 673 669 105	42 192
50% to 60%	4 741 520 598	46 343
60% to 70%	6 134 981 640	51 763
70% to 80%	6 661 437 996	49 463
80% to 85%	3 061 717 388	20 515
85% to 90%	2 722 101 438	17 162
90% to 95%	1 817 712 152	10 694
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	35 001 011	367 815
> 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	209 694	165 706	193 366	259 214	336 819	209 503	267 688	309 085	28 357	7 659	989	1 988 079
≥ 12 -< 24	296 996	209 663	284 869	340 717	510 695	341 192	436 549	786 079	427 667	23 283	343	3 658 054
≥ 24 -< 36	325 767	256 020	335 825	478 577	689 571	519 006	778 906	1 069 250	719 296	80 755	593	5 253 566
≥ 36 -< 60	687 130	526 275	720 456	1 081 752	1 834 251	1 468 172	1 562 310	1 041 254	396 955	33 244	220	9 352 020
≥ 60	3 252 310	1 940 280	2 424 724	2 785 854	2 833 821	943 399	434 566	106 579	24 151	3 039	569	14 749 292
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	1 604 847	1 087 955	1 437 326	1 849 038	2 375 819	1 373 046	1 445 706	1 356 908	647 336	61 489	1 324	13 240 794
HOUSE	3 167 050	2 009 990	2 521 913	3 097 075	3 829 338	2 108 226	2 034 313	1 955 339	949 090	86 491	1 390	21 760 217
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	3 644 204	2 355 564	2 984 406	3 701 998	4 571 548	2 547 029	2 537 718	2 448 692	1 165 159	100 055	1 812	26 058 185
BUY TO LET	926 267	628 237	857 173	1 102 523	1 479 019	856 697	877 706	808 362	416 023	47 186	902	8 000 096
SECOND HOME	201 425	114 144	117 661	141 592	154 590	77 547	64 596	55 192	15 244	740	0	942 730
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	3 786 078	2 597 754	3 383 821	4 342 180	5 583 136	3 136 349	3 160 061	3 023 232	1 419 683	123 508	2 539	30 558 342
RENOVATION	361 188	87 254	75 059	74 790	68 915	34 359	31 085	27 311	13 156	2 654	0	775 770
CONSTRUCTION	624 630	412 936	500 359	529 143	553 107	310 564	288 873	261 704	163 588	21 817	176	3 666 898
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	4 765 279	3 094 724	3 955 954	4 941 845	6 203 197	3 480 693	3 479 650	3 311 589	1 596 255	147 980	2 715	34 979 880
QUARTERLY	6 617	3 221	3 285	4 268	1 960	580	369	658	172	0	0	21 131
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	3 240 561	2 243 162	2 909 940	3 681 001	4 677 240	2 655 571	2 683 017	2 559 566	1 258 297	119 095	2 041	26 029 491
CIVIL SERVANT	467 649	319 269	401 801	515 481	659 791	373 305	366 974	359 395	183 912	14 618	370	3 662 564
SELF EMPLOYED	355 569	225 993	305 240	383 021	453 022	245 531	225 410	206 217	88 196	7 238	70	2 495 507
RETIRED-UNEMPLOYED	558 417	220 878	228 154	233 685	235 604	104 695	94 932	84 634	34 292	3 884	234	1 799 410
SCI	149 700	88 642	114 103	132 925	179 451	101 997	109 686	102 436	31 729	3 145	0	1 013 815
OTHER	0	0	0	0	50	175	0	0	0	0	0	225
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	305 285	129 831	129 076	109 006	48 577	11 075	5 779	3 395	1 239	0	149	743 412
FIX-RESET < 2 years	6 952	1 589	2 354	2 244	837	0	200	0	0	0	0	14 177
FIX-RESET 2y to 5 years	5 403	2 964	2 731	2 012	1 434	328	388	46	0	0	0	15 307
FIX-RESET> 5 years	4 454 256	2 963 560	3 825 078	4 832 851	6 154 309	3 469 869	3 473 652	3 308 806	1 595 188	147 980	2 565	34 228 115
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	1 947 935	1 154 068	1 414 185	1 817 608	2 292 085	1 202 520	1 161 645	1 068 767	456 395	34 137	198	12 549 544
NO PRIOR RANKS	2 823 961	1 943 877	2 545 054	3 128 505	3 913 072	2 278 752	2 318 374	2 243 480	1 140 031	113 843	2 516	22 451 467
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

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	42 360	13 071	13 799	15 563	17 136	8 216	7 497	6 416	2 629	196	2	126 885
NO PRIOR RANKS	64 406	23 081	25 080	26 294	28 394	15 138	14 423	13 068	6 278	608	14	216 784
Total	106 766	36 152	38 879	41 857	45 530	23 354	21 920	19 484	8 907	804	16	343 669

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	277 529	178 081	216 500	281 900	346 887	209 295	220 836	254 062	159 532	20 286	325	2 165 232
AQUITAINE	192 061	131 442	180 811	221 560	279 047	163 224	153 086	132 517	61 624	4 813	0	1 520 184
AUVERGNE	46 198	29 682	37 565	40 534	44 460	22 002	26 523	20 354	10 154	774	70	278 315
BASSE NORMANDIE	106 955	74 906	98 223	130 194	158 863	88 531	82 560	68 834	43 999	5 858	115	859 038
BOURGOGNE	88 524	53 359	71 421	91 037	108 592	61 664	64 749	62 113	40 992	6 300	0	648 753
BRETAGNE	136 743	77 431	87 853	103 917	131 917	61 866	61 317	52 105	34 654	4 514	220	752 538
CENTRE	203 408	130 679	164 990	215 413	266 863	138 755	140 565	128 971	50 290	2 779	128	1 442 842
CHAMPAGNE ARDENNE	71 139	49 984	72 257	87 757	98 322	54 596	49 313	40 521	12 885	176	0	536 951
CORSE	10 869	7 955	8 853	11 605	13 858	7 603	8 718	9 333	2 056	708	0	81 558
DEPARTEMENT OUTRE MER	29 515	17 545	23 078	28 937	38 327	18 553	19 657	19 043	11 814	783	0	207 252
FRANCHE COMTE	90 350	59 318	74 641	97 202	112 572	59 242	58 395	67 568	31 658	1 070	0	652 016
HAUTE NORMANDIE	114 648	82 709	103 751	150 800	190 931	107 102	98 651	103 598	54 106	3 111	0	1 009 407
ILE DE FRANCE	988 059	666 846	861 310	1 044 244	1 284 439	713 780	744 281	703 353	288 216	18 150	143	7 312 823
LANGUEDOC ROUSSILLON	163 328	104 044	141 622	194 937	234 449	127 709	130 850	116 233	52 542	3 359	0	1 269 072
LIMOUSIN	30 427	18 594	25 184	27 114	29 846	13 447	12 810	13 409	6 190	38	0	177 060
LORRAINE	235 893	150 775	194 927	232 575	282 535	171 097	162 248	163 839	92 479	5 684	0	1 692 053
MIDI PYRENEES	151 828	93 894	126 337	164 423	219 696	120 589	116 311	106 784	57 213	5 737	0	1 162 812
NORD PAS DE CALAIS	180 629	128 207	165 858	224 168	314 027	187 345	177 436	166 624	89 242	6 813	0	1 640 348
PAYS DE LA LOIRE	452 061	274 531	350 958	416 642	505 011	262 868	242 943	225 390	138 006	27 171	0	2 895 580
PICARDIE	67 270	51 482	64 717	83 997	109 570	53 250	62 783	56 056	18 570	646	0	568 341
POITOU CHARENTES	106 873	63 012	76 258	98 153	118 328	59 471	57 236	58 392	29 636	3 270	0	670 628
PROV. ALPES COTE AZUR	421 484	276 046	355 667	449 499	594 208	358 720	361 384	318 956	117 517	4 541	198	3 258 220
RHONE ALPES	606 104	377 422	456 460	549 506	722 407	420 563	427 368	424 191	193 050	21 400	1 515	4 199 987
Total	4 771 896	3 097 945	3 959 239	4 946 113	6 205 158	3 481 273	3 480 020	3 312 247	1 596 426	147 980	2 715	35 001 011

ASSET COVER TEST

Date of Asset Cover Test	11/01/2022
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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	1,20
	Adjusted Aggregate Asset Amount (AAAA)	29 035 455 358
	Aggregate Covered Bond Outstanding Principal Amount	24 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 757 065
A1	Adjusted Home Loan Outstanding Principal Amount	34 441 609 013
A2	a * b	26 215 757 065
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 010 768
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 539 698 293
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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	4,37 years
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Covered Bond Issues

Date	11/01/2022
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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	1,01 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,74 years
Series 19	1 250 000 000	19-janv.-24	2,02 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,19 years
Series 27	1 350 000 000	11-sept.-23	1,66 years
Series 30	1 000 000 000	19-juin-24	2,44 years
Series 31	1 000 000 000	21-janv.-22	0,03 years
Series 32	1 000 000 000	7-avr.-26	4,24 years
Series 33	1 500 000 000	12-sept.-22	0,67 years
Series 34	750 000 000	10-févr.-25	3,08 years
Series 35	1 250 000 000	15-sept.-27	5,68 years
Series 36	1 000 000 000	2-févr.-26	4,06 years
Series 37	1 000 000 000	30-avr.-28	6,3 years
Series 38	1 000 000 000	26-oct.-28	6,79 years
Series 39	1 000 000 000	26-oct.-28	6,79 years
Series 40	1 000 000 000	30-avr.-24	2,3 years
Series 41	1 000 000 000	30-janv.-29	7,05 years
Series 42	1 000 000 000	10-avr.-30	8,24 years
Series 43	1 000 000 000	10-avr.-28	6,25 years
Séries 44	1 250 000 000	28-janv.-30	8,05 years
Séries 45	1 750 000 000	9-avr.-25	3,24 years
Series 46	1 250 000 000	6-mai-31	9,31 years
Séries 47	1 000 000 000	20-juil.-28	6,52 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	Stable (1)

(1) 28 octobre 2021 : Fitch Ratings a révisé la perspective de Crédit Mutuel Alliance Fédérale de négative à stable, IDR maintenu à A+

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 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	