

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

JUNE 2021

INVESTOR REPORT : 12 JULY 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 658 623
AVERAGE LOAN BALANCE	90 327
NUMBER OF LOANS	387 500
WA SEASONING	70
WA REMAINING TERM	171
NUMBER BORROWERS	341 885
NUMBER OF PROPERTIES	360 613
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	1,85

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	5 057 557	119 531
40% to 50%	3 332 818	43 146
50% to 60%	4 309 634	47 671
60% to 70%	5 471 974	52 091
70% to 80%	6 744 755	55 203
80% to 85%	3 682 967	27 225
85% to 90%	3 352 223	23 191
90% to 95%	2 283 653	14 716
95% to 100%	709 629	4 405
100% to 105%	53 914	306
105% to 999%	2 535	15

0% to 40%	6 420 837	136 992
40% to 50%	3 869 042	45 710
50% to 60%	4 990 672	50 529
60% to 70%	6 540 878	57 784
70% to 80%	7 342 109	57 050
80% to 85%	3 000 562	21 057
85% to 90%	1 971 036	12 984
90% to 95%	866 523	5 394
95% to 100%	0	0
100% to 105%	0	0
105% to 999%		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 659	387 500
> 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	93 644	69 285	86 347	109 277	144 717	83 764	114 482	123 329	17 391	4 979	1 042	848 256
≥ 12 -< 24	220 611	160 376	206 759	270 109	368 163	269 908	324 013	436 640	168 485	6 289	194	2 431 546
≥ 24 -< 36	328 220	275 041	354 844	506 962	720 207	509 589	711 233	741 330	286 187	26 289	219	4 460 121
≥ 36 -< 60	795 442	637 275	869 779	1 255 648	2 226 162	1 717 916	1 696 661	867 436	215 456	12 215	324	10 294 313
≥ 60	3 619 640	2 190 841	2 791 906	3 329 978	3 285 506	1 101 790	505 835	114 917	22 111	4 142	756	16 967 422
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	1 744 912	1 205 554	1 595 402	2 105 984	2 662 269	1 460 732	1 383 151	965 253	302 872	25 086	697	13 451 912
HOUSE	3 312 645	2 127 264	2 714 232	3 365 990	4 082 486	2 222 235	1 969 072	1 318 400	406 758	28 828	1 838	21 549 747
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	3 843 964	2 517 269	3 239 304	4 095 127	5 002 035	2 729 832	2 505 915	1 694 307	511 946	34 869	2 036	26 176 604
BUY TO LET	1 013 390	698 645	945 873	1 239 346	1 592 567	881 234	799 608	561 957	190 750	18 442	499	7 942 311
SECOND HOME	200 203	116 903	124 458	137 501	150 154	71 901	46 701	27 389	6 933	603	0	882 744
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	4 043 274	2 789 989	3 639 445	4 746 996	6 032 874	3 317 634	3 009 163	2 066 544	626 304	47 313	1 883	30 321 419
RENOVATION	337 837	88 843	85 545	82 502	78 083	33 564	28 818	19 069	6 972	1 214	307	762 755
CONSTRUCTION	676 447	453 986	584 644	642 475	633 798	331 768	314 242	198 040	76 353	5 387	345	3 917 485
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	5 051 130	3 327 629	4 302 700	5 465 920	6 741 133	3 682 114	3 351 643	2 283 470	709 525	53 914	2 535	34 971 713
QUARTERLY	6 427	5 188	6 935	6 054	3 623	853	579	183	104	0	0	29 946
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	3 436 536	2 401 617	3 171 898	4 098 626	5 094 856	2 807 509	2 575 184	1 775 436	550 013	44 415	2 256	25 958 345
CIVIL SERVANT	488 083	341 878	431 346	562 572	731 148	407 334	375 785	246 218	76 644	5 265	214	3 666 488
SELF EMPLOYED	383 252	249 925	327 048	407 754	475 807	256 265	216 540	145 561	48 696	2 582	0	2 513 430
RETIRED-UNEMPLOYED	587 348	246 027	258 138	262 213	251 854	119 199	98 722	58 742	20 359	1 291	65	1 903 958
SCI	162 272	93 370	121 204	140 808	191 090	92 660	85 992	57 696	13 918	361	0	959 372
OTHER	65	0	0	0	0	0	0	0	0	0	0	65
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	382 613	179 639	178 128	174 044	102 102	25 543	12 479	5 528	1 471	147	149	1 061 843
FIX-RESET < 2 years	5 092	775	2 246	3 178	2 184	1 093	128	94	0	0	0	14 789
FIX-RESET 2y to 5 years	12 183	7 396	6 264	5 036	3 763	1 344	21	0	0	0	0	36 007
FIX-RESET> 5 years	4 657 670	3 145 008	4 122 996	5 289 717	6 636 707	3 654 987	3 339 595	2 278 031	708 158	53 766	2 386	33 889 020
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	1 772 902	1 037 935	1 298 175	1 678 671	2 077 884	1 061 335	945 579	660 623	185 675	11 471	652	10 730 901
NO PRIOR RANKS	3 284 655	2 294 883	3 011 459	3 793 302	4 666 872	2 621 632	2 406 644	1 623 030	523 954	42 443	1 883	24 270 758
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

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	39 627	12 030	12 945	14 611	15 934	7 397	6 163	4 040	1 094	64	4	113 909
NO PRIOR RANKS	74 560	27 709	30 551	32 828	34 990	17 863	15 377	9 632	2 964	219	11	246 704
Total	114 187	39 739	43 496	47 439	50 924	25 260	21 540	13 672	4 058	283	15	360 613

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	400 955	281 417	362 812	488 439	619 654	340 698	321 901	241 475	110 171	12 048	392	3 179 961
AQUITAINE	178 039	116 096	164 019	208 713	259 745	145 997	132 822	95 934	35 175	2 929	443	1 339 913
AUVERGNE	47 572	29 137	37 578	42 615	45 793	24 685	19 781	13 633	1 278	451	0	262 523
BASSE NORMANDIE	99 294	61 724	95 033	112 404	141 406	78 518	66 061	46 404	14 408	1 168	0	716 420
BOURGOGNE	99 228	68 551	88 434	112 037	128 653	68 181	62 535	40 824	13 334	160	0	681 938
BRETAGNE	127 474	71 678	86 606	91 698	116 734	55 242	45 884	34 253	13 289	1 004	0	643 862
CENTRE	187 062	115 327	155 020	197 710	239 697	120 305	107 499	63 552	14 551	636	0	1 201 358
CHAMPAGNE ARDENNE	68 417	50 178	67 500	83 448	92 122	44 076	40 213	20 112	4 139	58	0	470 263
CORSE	16 798	12 473	15 117	20 848	31 290	18 113	14 440	8 927	3 843	0	0	141 849
DEPARTEMENT OUTRE MER	28 175	19 097	29 718	37 440	48 251	24 152	19 758	20 952	7 324	474	198	235 539
FRANCHE COMTE	111 110	82 883	105 442	138 415	166 015	91 035	81 269	52 251	9 895	131	0	838 446
HAUTE NORMANDIE	105 377	73 120	96 327	129 843	173 192	94 657	76 178	59 880	14 098	0	0	822 672
ILE DE FRANCE	1 010 303	684 522	874 654	1 099 283	1 293 705	682 573	637 101	444 900	109 913	6 425	0	6 843 381
LANGUEDOC ROUSSILLON	173 151	111 614	148 119	194 181	233 621	128 284	121 766	75 311	22 274	984	0	1 209 304
LIMOUSIN	29 533	16 666	23 538	27 767	31 495	11 780	9 198	5 235	681	0	0	155 894
LORRAINE	289 965	195 143	270 877	354 004	422 589	228 057	210 585	129 572	50 159	2 160	299	2 153 411
MIDI PYRENEES	141 723	91 339	115 263	153 604	201 718	109 801	102 301	66 015	25 691	3 589	0	1 011 044
NORD PAS DE CALAIS	163 997	114 761	152 286	197 451	265 829	154 065	141 642	90 615	31 435	586	221	1 312 886
PAYS DE LA LOIRE	421 490	255 961	324 094	383 532	452 235	228 831	205 501	146 429	57 877	9 387	292	2 485 629
PICARDIE	64 125	45 512	63 788	77 743	97 382	46 899	45 854	30 911	2 892	85	0	475 189
POITOU CHARENTES	99 312	62 318	69 393	87 459	98 137	52 579	44 932	31 274	12 144	144	0	557 692
PROV. ALPES COTE AZUR	447 491	278 985	360 012	480 778	636 336	374 313	339 324	213 483	41 011	1 301	0	3 173 035
RHONE ALPES	746 969	494 315	604 004	752 560	949 156	560 124	505 678	351 711	114 047	10 194	690	5 089 448
Total	5 057 557	3 332 818	4 309 634	5 471 974	6 744 755	3 682 967	3 352 223	2 283 653	709 629	53 914	2 535	35 001 659

ASSET COVER TEST

Date of Asset Cover Test	12/07/2021
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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	1,19
	Adjusted Aggregate Asset Amount (AAAA)	27 496 242 309
	Aggregate Covered Bond Outstanding Principal Amount	23 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 216 242 309
A1	Adjusted Home Loan Outstanding Principal Amount	34 639 454 792
A2	a * b	26 216 242 309
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 658 623
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 000 000 000
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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	4,78 years
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Covered Bond Issues

Date	12/07/2021
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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	1,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,24 years
Series 19	1 250 000 000	19-janv.-24	2,52 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,69 years
Series 27	1 350 000 000	11-sept.-23	2,17 years
Series 30	1 000 000 000	19-juin-24	2,94 years
Series 31	1 000 000 000	21-janv.-22	0,53 years
Series 32	1 000 000 000	7-avr.-26	4,74 years
Series 33	1 500 000 000	12-sept.-22	1,17 years
Series 34	750 000 000	10-févr.-25	3,58 years
Series 35	1 250 000 000	15-sept.-27	6,18 years
Series 36	1 000 000 000	2-févr.-26	4,56 years
Series 37	1 000 000 000	30-avr.-28	6,8 years
Series 38	1 000 000 000	26-oct.-28	7,29 years
Series 39	1 000 000 000	26-oct.-28	7,29 years
Series 40	1 000 000 000	30-avr.-24	2,8 years
Series 41	1 000 000 000	30-janv.-29	7,55 years
Series 42	1 000 000 000	10-avr.-30	8,74 years
Series 43	1 000 000 000	10-avr.-28	6,75 years
Séries 44	1 250 000 000	28-janv.-30	8,55 years
Séries 45	1 750 000 000	9-avr.-25	3,74 years
Series 46	1 250 000 000	6-mai-31	9,82 years

TOTAL	23 136 660 155
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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 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	Substitued 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	Substitued the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substitued the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substitued 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	Substitued the Collateral Security Agent	BBB	Baa2	BBB	NO	