

# 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

MARCH 2021

## INVESTOR REPORT : 16 APRIL 2021

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 036 982
AVERAGE LOAN BALANCE	89 234
NUMBER OF LOANS	392 237
WA SEASONING	70
WA REMAINING TERM	170
NUMBER BORROWERS	345 654
NUMBER OF PROPERTIES	364 601
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%	5 063 562	120 640
40% to 50%	3 343 210	43 741
50% to 60%	4 361 425	48 871
60% to 70%	5 536 732	53 171
70% to 80%	6 780 172	56 309
80% to 85%	3 748 764	27 919
85% to 90%	3 415 189	23 812
90% to 95%	2 142 385	13 974
95% to 100%	571 165	3 569
100% to 105%	36 266	218
105% to 999%	2 167	13

#### Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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	6 330 016	136 978
	3 816 430	45 799
	4 913 449	50 644
	6 435 944	57 899
	7 539 961	59 578
	3 174 336	22 898
	2 035 290	13 635
	755 611	4 806
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 037	392 237
> 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	73 087	54 819	64 444	79 033	104 157	61 187	86 002	84 166	13 427	3 092	588	624 001
≥ 12 -< 24	227 799	172 188	225 447	290 315	407 523	273 772	352 530	405 995	136 535	5 690	196	2 497 989
≥ 24 -< 36	328 735	280 677	363 142	519 237	726 464	533 244	726 091	700 176	215 979	13 152	318	4 407 214
≥ 36 -< 60	792 484	639 260	867 988	1 256 570	2 206 864	1 728 672	1 755 388	828 716	186 977	9 809	326	10 273 054
≥ 60	3 641 458	2 196 266	2 840 403	3 391 578	3 335 164	1 151 890	495 178	123 333	18 247	4 523	739	17 198 779
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	1 745 550	1 212 346	1 613 010	2 117 944	2 674 373	1 475 284	1 399 671	906 052	244 450	18 390	855	13 407 927
HOUSE	3 318 012	2 130 863	2 748 415	3 418 788	4 105 799	2 273 480	2 015 518	1 236 333	326 714	17 876	1 313	21 593 110
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	3 850 945	2 515 448	3 272 303	4 156 743	5 027 283	2 786 787	2 561 252	1 590 912	417 129	23 025	1 685	26 203 511
BUY TO LET	1 013 483	709 726	963 054	1 244 361	1 597 847	891 934	805 313	523 869	148 124	13 240	483	7 911 433
SECOND HOME	199 135	118 036	126 067	135 629	155 042	70 043	48 625	27 605	5 912	0	0	886 093
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	4 053 315	2 794 975	3 680 701	4 791 206	6 055 477	3 389 009	3 068 046	1 926 992	500 471	30 332	2 039	30 292 562
RENOVATION	333 297	88 092	87 929	83 136	79 008	34 022	29 857	17 941	5 803	890	0	759 975
CONSTRUCTION	676 949	460 143	592 795	662 391	645 687	325 733	317 287	197 453	64 891	5 043	128	3 948 499
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	5 057 192	3 337 928	4 354 546	5 530 287	6 775 262	3 747 903	3 413 963	2 142 200	571 060	36 266	2 167	34 968 774
QUARTERLY	6 370	5 282	6 878	6 445	4 910	861	1 227	185	104	0	0	32 263
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	3 439 417	2 411 641	3 208 517	4 153 924	5 116 339	2 848 170	2 625 471	1 662 930	447 036	28 758	1 770	25 943 973
CIVIL SERVANT	490 097	338 163	441 727	566 143	737 367	418 698	387 364	229 532	63 323	4 413	149	3 676 977
SELF EMPLOYED	384 707	254 766	329 349	416 376	480 035	263 748	216 861	143 668	35 681	1 422	0	2 526 613
RETIRED-UNEMPLOYED	588 926	244 381	260 109	265 124	258 219	121 781	103 697	54 271	15 511	963	65	1 913 045
SCI	160 348	94 259	121 722	135 166	188 210	96 367	81 797	51 984	9 614	710	184	940 360
OTHER	68	0	0	0	0	0	0	0	0	0	0	68
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	396 996	188 748	192 889	192 616	109 851	31 737	15 270	6 625	1 978	147	149	1 137 007
FIX-RESET < 2 years	2 281	676	2 255	3 055	1 645	1 444	254	97	0	0	0	11 709
FIX-RESET 2y to 5 years	15 297	7 175	6 459	6 381	3 708	1 701	0	133	0	0	0	40 854
FIX-RESET> 5 years	4 648 988	3 146 610	4 159 821	5 334 680	6 664 968	3 713 882	3 399 665	2 135 530	569 187	36 118	2 018	33 811 467
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	1 775 048	1 046 700	1 317 851	1 694 198	2 096 013	1 116 317	948 659	597 569	144 829	9 140	349	10 746 673
NO PRIOR RANKS	3 288 514	2 296 510	3 043 573	3 842 534	4 684 159	2 632 447	2 466 530	1 544 816	426 335	27 125	1 819	24 254 364
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</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	40 059	12 265	13 297	14 860	16 256	7 846	6 252	3 683	864	57	2	115 441
NO PRIOR RANKS	75 105	28 043	31 169	33 464	35 594	18 058	15 886	9 258	2 427	145	11	249 160
<b>Total</b>	<b>115 164</b>	<b>40 308</b>	<b>44 466</b>	<b>48 324</b>	<b>51 850</b>	<b>25 904</b>	<b>22 138</b>	<b>12 941</b>	<b>3 291</b>	<b>202</b>	<b>13</b>	<b>364 601</b>

**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	398 065	277 644	370 183	492 400	617 929	342 763	343 074	219 250	96 773	6 236	392	3 164 708
AQUITAINE	175 089	114 185	159 820	203 718	262 105	138 115	132 799	93 281	34 166	3 031	246	1 316 555
AUVERGNE	46 731	28 561	39 406	39 820	46 112	24 021	19 802	12 156	815	0	0	257 425
BASSE NORMANDIE	97 284	58 380	93 861	110 411	140 628	76 821	66 887	44 982	9 711	323	0	699 290
BOURGOGNE	101 731	68 905	94 048	113 604	133 145	72 947	63 486	38 003	9 380	162	0	695 409
BRETAGNE	124 337	74 272	84 633	93 989	110 987	57 899	46 251	31 455	12 761	976	0	637 561
CENTRE	183 579	114 401	155 160	196 342	238 196	120 285	104 649	55 679	12 800	751	0	1 181 842
CHAMPAGNE ARDENNE	73 029	54 140	72 103	94 239	104 836	44 696	41 665	21 091	2 739	49	0	508 586
CORSE	16 839	12 092	16 520	19 069	31 552	17 393	16 659	8 028	1 877	0	0	140 029
DEPARTEMENT OUTRE MER	25 363	18 286	28 233	32 642	42 552	21 467	18 769	15 628	7 388	477	198	211 003
FRANCHE COMTE	109 917	82 112	106 534	141 638	163 408	90 653	83 028	46 188	7 698	314	0	831 491
HAUTE NORMANDIE	103 328	70 480	94 604	128 398	167 587	96 118	78 168	52 006	11 779	296	0	802 764
ILE DE FRANCE	1 033 942	701 591	902 748	1 148 474	1 334 053	714 644	660 210	407 070	79 036	5 584	358	6 987 711
LANGUEDOC ROUSSILLON	171 069	112 527	145 756	186 747	230 317	129 794	116 161	75 784	15 622	597	0	1 184 373
LIMOUSIN	29 223	17 334	23 323	26 337	31 427	12 160	8 999	4 605	677	0	0	154 087
LORRAINE	315 690	221 303	300 152	396 438	487 511	258 397	234 471	133 022	37 076	678	299	2 385 036
MIDI PYRENNEES	138 146	89 673	112 681	153 127	200 772	107 363	100 583	60 590	18 987	989	0	982 910
NORD PAS DE CALAIS	159 779	111 059	149 743	194 814	259 279	152 766	142 897	81 325	20 131	405	0	1 272 198
PAYS DE LA LOIRE	419 124	255 555	319 257	387 040	439 484	234 735	209 355	140 042	49 527	5 475	231	2 459 826
PICARDIE	64 571	46 116	63 316	79 881	97 807	49 504	42 920	25 927	2 414	86	0	472 541
POITOU CHARENTES	99 701	60 489	70 464	87 643	96 964	54 604	45 295	27 512	8 340	140	0	551 152
PROV. ALPES COTE AZUR	441 411	272 031	360 684	468 869	617 311	367 304	341 065	207 865	31 062	1 185	0	3 108 788
RHONE ALPES	735 616	482 074	598 194	741 091	926 210	564 315	497 996	340 896	100 404	8 513	444	4 995 752
<b>Total</b>	<b>5 063 562</b>	<b>3 343 210</b>	<b>4 361 425</b>	<b>5 536 732</b>	<b>6 780 172</b>	<b>3 748 764</b>	<b>3 415 189</b>	<b>2 142 385</b>	<b>571 165</b>	<b>36 266</b>	<b>2 167</b>	<b>35 001 037</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>16/04/2021</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>26 495 776 700</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 886 660 155</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 776 700</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 645 168 638
<b>A2</b>	a * b	26 215 776 700
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 036 982
	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>4,73 years</b>
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## Covered Bond Issues

Date	16/04/2021
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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	1,75 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,48 years
Series 19	1 250 000 000	19-janv.-24	2,76 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,93 years
Series 27	1 350 000 000	11-sept.-23	2,4 years
Series 30	1 000 000 000	19-juin-24	3,18 years
Series 31	1 000 000 000	21-janv.-22	0,77 years
Series 32	1 000 000 000	7-avr.-26	4,97 years
Series 33	1 500 000 000	12-sept.-22	1,41 years
Series 34	750 000 000	10-févr.-25	3,82 years
Series 35	1 250 000 000	15-sept.-27	6,41 years
Series 36	1 000 000 000	2-févr.-26	4,8 years
Series 37	1 000 000 000	30-avr.-28	7,04 years
Series 38	1 000 000 000	26-oct.-28	7,53 years
Series 39	1 000 000 000	26-oct.-28	7,53 years
Series 40	1 000 000 000	30-avr.-24	3,04 years
Series 41	1 000 000 000	30-janv.-29	7,79 years
Series 42	1 000 000 000	10-avr.-30	8,98 years
Series 43	1 000 000 000	10-avr.-28	6,98 years
Séries 44	1 250 000 000	28-janv.-30	8,79 years
Series 45	1 750 000 000	9-avr.-25	3,98 years

TOTAL	21 886 660 155
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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	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	