

# 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

October 2021

INVESTOR REPORT : 16 November 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 253 791
AVERAGE LOAN BALANCE	92 477
NUMBER OF LOANS	378 488
WA SEASONING	67
WA REMAINING TERM	176
NUMBER BORROWERS	333 777
NUMBER OF PROPERTIES	352 848
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,61
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%	4 926 723 690	115 944
40% to 50%	3 226 524 390	41 504
50% to 60%	4 125 672 010	45 026
60% to 70%	5 194 710 654	48 958
70% to 80%	6 499 510 096	52 378
80% to 85%	3 517 841 502	25 803
85% to 90%	3 352 671 403	22 911
90% to 95%	2 838 862 846	17 952
95% to 100%	1 206 067 606	7 343
100% to 105%	109 887 761	651
105% to 999%	2 781 834	18

6 316 578 192	133 805
3 770 888 869	44 105
4 884 186 769	48 741
6 329 277 742	54 941
6 883 382 146	52 515
2 944 717 693	20 271
2 336 921 124	14 982
1 535 301 256	9 128
0	0
0	0

Current arrears ranges distribution		
Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 254	378 488
> 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	164 473	119 773	151 288	196 627	264 320	153 950	205 420	243 244	23 762	6 951	624	1 530 432
≥ 12 -< 24	246 385	178 601	231 961	286 001	431 573	288 629	370 964	625 278	315 215	15 856	619	2 991 080
≥ 24 -< 36	322 133	254 000	330 715	473 963	680 451	512 852	724 743	923 821	536 727	58 548	651	4 818 603
≥ 36 -< 60	713 206	563 346	769 628	1 138 235	1 971 857	1 523 136	1 580 773	928 270	303 938	22 951	0	9 515 341
≥ 60	3 480 526	2 110 804	2 642 079	3 099 885	3 151 309	1 039 275	470 772	118 251	26 426	5 583	887	16 145 798
<b>Total</b>	<b>4 926 724</b>	<b>3 226 524</b>	<b>4 125 672</b>	<b>5 194 711</b>	<b>6 499 510</b>	<b>3 517 842</b>	<b>3 352 671</b>	<b>2 838 863</b>	<b>1 206 068</b>	<b>109 888</b>	<b>2 782</b>	<b>35 001 254</b>

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	1 665 268	1 151 521	1 498 717	1 957 444	2 497 118	1 397 016	1 374 122	1 173 259	495 345	49 032	1 068	13 259 911
HOUSE	3 261 455	2 075 003	2 626 955	3 237 267	4 002 392	2 120 825	1 978 549	1 665 604	710 723	60 856	1 714	21 741 343
<b>Total</b>	<b>4 926 724</b>	<b>3 226 524</b>	<b>4 125 672</b>	<b>5 194 711</b>	<b>6 499 510</b>	<b>3 517 842</b>	<b>3 352 671</b>	<b>2 838 863</b>	<b>1 206 068</b>	<b>109 888</b>	<b>2 782</b>	<b>35 001 254</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	3 753 624	2 454 604	3 110 176	3 893 521	4 814 550	2 594 422	2 476 920	2 105 057	880 243	72 524	1 924	26 157 566
BUY TO LET	969 702	660 057	892 397	1 154 061	1 533 480	850 185	821 873	690 047	315 150	36 128	858	7 923 939
SECOND HOME	203 398	111 863	123 099	147 128	151 480	73 234	53 879	43 758	10 674	1 236	0	919 749
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 926 724</b>	<b>3 226 524</b>	<b>4 125 672</b>	<b>5 194 711</b>	<b>6 499 510</b>	<b>3 517 842</b>	<b>3 352 671</b>	<b>2 838 863</b>	<b>1 206 068</b>	<b>109 888</b>	<b>2 782</b>	<b>35 001 254</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	3 920 275	2 699 619	3 504 454	4 525 761	5 824 160	3 165 080	3 013 470	2 578 194	1 077 177	93 214	2 182	30 403 588
RENOVATION	349 131	87 936	77 086	78 181	70 370	32 934	29 604	23 226	10 237	2 347	43	761 095
CONSTRUCTION	657 317	438 969	544 132	590 768	604 979	319 828	309 598	237 443	118 654	14 327	557	3 836 571
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 926 724</b>	<b>3 226 524</b>	<b>4 125 672</b>	<b>5 194 711</b>	<b>6 499 510</b>	<b>3 517 842</b>	<b>3 352 671</b>	<b>2 838 863</b>	<b>1 206 068</b>	<b>109 888</b>	<b>2 782</b>	<b>35 001 254</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	4 919 482	3 222 583	4 120 905	5 188 795	6 497 079	3 516 842	3 352 530	2 838 628	1 205 813	109 888	2 782	34 975 327
QUARTERLY	7 242	3 942	4 767	5 916	2 431	999	141	235	255	0	0	25 927
<b>Total</b>	4 926 724	3 226 524	4 125 672	5 194 711	6 499 510	3 517 842	3 352 671	2 838 863	1 206 068	109 888	2 782	<b>35 001 254</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	3 335 660	2 330 473	3 030 819	3 868 148	4 900 241	2 675 544	2 572 117	2 197 351	934 726	86 132	2 568	25 933 780
CIVIL SERVANT	485 136	332 483	415 953	549 203	715 078	386 335	363 648	314 032	146 463	11 121	149	3 719 600
SELF EMPLOYED	368 475	233 238	314 575	387 897	454 728	249 546	222 169	176 218	70 052	7 972	0	2 484 870
RETIRED-UNEMPLOYED	579 248	239 929	243 405	250 040	243 241	113 012	93 906	72 000	29 447	2 623	65	1 866 916
SCI	158 189	90 339	120 791	139 227	186 171	93 405	100 655	79 263	25 379	2 039	0	995 457
OTHER	16	63	129	196	51	0	177	0	0	0	0	631
<b>Total</b>	4 926 724	3 226 524	4 125 672	5 194 711	6 499 510	3 517 842	3 352 671	2 838 863	1 206 068	109 888	2 782	<b>35 001 254</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	348 611	161 650	154 726	139 420	75 295	17 678	7 656	3 294	1 175	254	149	909 907
FIX-RESET < 2 years	6 830	1 463	2 002	1 995	1 229	197	37	0	0	0	0	13 752
FIX-RESET 2y to 5 years	6 968	4 129	3 683	2 994	1 815	404	185	47	0	0	0	20 225
FIX-RESET> 5 years	4 564 315	3 059 282	3 965 261	5 050 302	6 421 172	3 499 561	3 344 793	2 835 522	1 204 893	109 634	2 633	34 057 369
<b>Total</b>	4 926 724	3 226 524	4 125 672	5 194 711	6 499 510	3 517 842	3 352 671	2 838 863	1 206 068	109 888	2 782	<b>35 001 254</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	1 843 131	1 086 972	1 330 044	1 713 469	2 146 275	1 095 182	1 007 468	857 752	339 853	24 296	171	11 444 614
NO PRIOR RANKS	3 083 593	2 139 552	2 795 628	3 481 242	4 353 235	2 422 660	2 345 204	1 981 111	866 214	85 592	2 610	23 556 640
<b>Total</b>	4 926 724	3 226 524	4 125 672	5 194 711	6 499 510	3 517 842	3 352 671	2 838 863	1 206 068	109 888	2 782	<b>35 001 254</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	40 630	12 509	13 092	14 838	16 180	7 538	6 541	5 183	1 954	142	2	118 609
NO PRIOR RANKS	70 230	25 801	28 070	29 871	32 279	16 409	14 763	11 551	4 805	445	15	234 239
<b>Total</b>	110 860	38 310	41 162	44 709	48 459	23 947	21 304	16 734	6 759	587	17	<b>352 848</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>* 100% to 105%</b>	<b>* 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	295 116	198 210	236 335	311 514	370 173	198 195	196 855	202 342	122 451	16 792	325	<b>2 148 308</b>
AQUITAINE	186 620	124 286	172 356	210 810	271 879	150 381	142 103	111 630	49 810	4 178	332	<b>1 424 385</b>
AUVERGNE	44 253	27 849	33 531	37 622	41 509	20 925	20 386	13 833	2 908	642	0	<b>243 459</b>
BASSE NORMANDIE	103 137	70 314	94 506	117 248	151 943	77 336	74 044	58 827	28 097	2 967	0	<b>778 419</b>
BOURGOGNE	83 407	52 275	72 184	85 366	97 747	50 048	51 653	42 991	20 560	2 201	0	<b>558 431</b>
BRETAGNE	132 151	77 056	83 626	98 422	124 716	56 351	51 065	44 218	24 952	3 362	0	<b>695 920</b>
CENTRE	193 401	122 692	160 190	207 531	249 188	128 308	125 034	95 963	34 936	2 206	129	<b>1 319 577</b>
CHAMPAGNE ARDENNE	66 505	46 975	68 391	80 632	87 555	47 971	41 177	28 555	6 839	439	0	<b>475 039</b>
CORSE	18 585	11 785	15 297	24 109	32 028	17 146	16 503	16 237	5 597	0	0	<b>157 286</b>
DEPARTEMENT OUTRE MER	28 124	17 971	26 583	32 403	40 414	18 002	18 882	15 932	6 972	706	0	<b>205 988</b>
FRANCHE COMTE	117 333	84 616	109 142	143 366	178 126	95 841	89 190	70 723	24 900	125	174	<b>913 536</b>
HAUTE NORMANDIE	108 917	77 462	98 232	143 098	179 746	97 855	87 422	81 365	37 299	885	0	<b>912 281</b>
ILE DE FRANCE	942 668	635 293	810 609	978 635	1 166 033	605 868	593 380	518 740	200 347	14 681	210	<b>6 466 466</b>
LANGUEDOC ROUSSILLON	175 105	111 964	150 926	199 839	252 687	134 408	138 806	112 674	42 440	2 374	0	<b>1 321 222</b>
LIMOUSIN	30 014	17 698	24 515	26 738	29 277	12 609	9 781	7 578	4 440	0	0	<b>162 650</b>
LORRAINE	294 855	197 923	266 502	349 470	424 560	238 014	205 779	172 614	78 729	4 081	299	<b>2 232 826</b>
MIDI PYRENEES	147 760	92 985	118 685	157 486	209 720	116 530	105 715	87 932	46 012	4 086	0	<b>1 086 910</b>
NORD PAS DE CALAIS	171 782	122 999	159 518	209 787	291 324	168 048	152 490	132 072	63 129	2 953	217	<b>1 474 320</b>
PAYS DE LA LOIRE	432 812	263 539	338 455	401 572	474 296	249 004	221 769	183 215	99 176	22 391	376	<b>2 686 604</b>
PICARDIE	65 728	47 473	65 156	75 436	101 553	47 017	54 780	42 456	10 688	461	0	<b>510 749</b>
POITOU CHARENTES	102 793	60 053	73 957	91 555	111 618	53 094	51 879	47 734	23 678	1 774	0	<b>618 135</b>
PROV.ALPES COTE AZUR	445 665	285 079	362 050	475 641	656 730	383 646	380 795	292 938	76 411	2 311	0	<b>3 361 266</b>
RHONE ALPES	739 993	480 026	584 926	736 431	956 689	551 248	523 185	458 293	195 696	20 271	719	<b>5 247 477</b>
<b>Total</b>	<b>4 926 724</b>	<b>3 226 524</b>	<b>4 125 672</b>	<b>5 194 711</b>	<b>6 499 510</b>	<b>3 517 842</b>	<b>3 352 671</b>	<b>2 838 863</b>	<b>1 206 068</b>	<b>109 888</b>	<b>2 782</b>	<b>35 001 254</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>16/11/2021</b>
---------------------------------	-------------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

<b>R</b>	Asset Cover Test Ratio	<b>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 535 637 382</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>24 136 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 939 089</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 516 903 897
<b>A2</b>	a * b	26 215 939 089
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 253 791
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 039 698 293</b>
----------	-------------------------	----------------------

<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>
----------	-----------------------	----------

WAM	<b>4,52 years</b>
-----	-------------------

## Covered Bond Issues

<b>Date</b>	<b>16/11/2021</b>
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 12	1 650 000 000	16-janv.-23	1,17 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,89 years
Series 19	1 250 000 000	19-janv.-24	2,17 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,34 years
Series 27	1 350 000 000	11-sept.-23	1,82 years
Series 30	1 000 000 000	19-juin-24	2,59 years
Series 31	1 000 000 000	21-janv.-22	0,18 years
Series 32	1 000 000 000	7-avr.-26	4,39 years
Series 33	1 500 000 000	12-sept.-22	0,82 years
Series 34	750 000 000	10-févr.-25	3,24 years
Series 35	1 250 000 000	15-sept.-27	5,83 years
Series 36	1 000 000 000	2-févr.-26	4,21 years
Series 37	1 000 000 000	30-avr.-28	6,45 years
Series 38	1 000 000 000	26-oct.-28	6,94 years
Series 39	1 000 000 000	26-oct.-28	6,94 years
Series 40	1 000 000 000	30-avr.-24	2,45 years
Series 41	1 000 000 000	30-janv.-29	7,21 years
Series 42	1 000 000 000	10-avr.-30	8,4 years
Series 43	1 000 000 000	10-avr.-28	6,4 years
Séries 44	1 250 000 000	28-janv.-30	8,2 years
Séries 45	1 750 000 000	9-avr.-25	3,39 years
Series 46	1 250 000 000	6-mai-31	9,47 years
Séries 47	1 000 000 000	20-juil.-28	6,67 years

<b>TOTAL</b>	<b>24 136 660 155</b>
--------------	-----------------------

**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 <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	