

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

April 2022

INVESTOR REPORT : 13 May 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 222 299
AVERAGE LOAN BALANCE	103 008
NUMBER OF LOANS	339 790
WA SEASONING	59
WA REMAINING TERM	185
NUMBER BORROWERS	294 763
NUMBER OF PROPERTIES	320 682
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,77

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
--------------------	-------------

Total Loan Balance	Nb of Loans
--------------------	-------------

0% to 40%	4 338 428 121	94 430
40% to 50%	2 894 093 186	34 357
50% to 60%	3 689 697 097	37 274
60% to 70%	4 765 949 025	41 833
70% to 80%	6 223 061 851	47 358
80% to 85%	3 583 783 599	24 991
85% to 90%	3 833 326 011	25 119
90% to 95%	3 808 741 892	23 291
95% to 100%	1 704 442 747	10 214
100% to 105%	155 964 419	899
105% to 999%	3 734 352	24

	5 675 597 169	110 769
	3 478 343 005	37 579
	4 627 137 691	42 519
	6 026 688 160	48 693
	6 876 732 957	48 987
	3 378 760 198	21 841
	3 168 073 139	19 237
	1 769 889 980	10 165
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 222	339 790
> 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	235 384	180 581	196 532	279 925	356 252	226 337	278 492	308 808	25 539	5 926	1 014	2 094 789
≥ 12 -< 24	359 966	266 053	348 150	442 644	648 181	438 945	587 349	1 012 193	405 937	24 707	837	4 534 962
≥ 24 -< 36	318 436	241 315	303 687	443 339	681 191	479 637	781 985	1 134 898	735 258	81 949	656	5 202 351
≥ 36 -< 60	667 160	511 774	712 689	1 038 618	1 779 361	1 473 976	1 739 583	1 233 328	513 738	38 300	659	9 709 186
≥ 60	2 757 483	1 694 371	2 128 639	2 561 422	2 758 077	964 888	445 917	119 514	23 972	5 082	568	13 459 933
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

PROPERTY 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
FLAT	1 524 641	1 080 520	1 418 438	1 864 921	2 517 359	1 484 763	1 676 731	1 643 941	727 615	81 403	1 062	14 021 395
HOUSE	2 813 787	1 813 573	2 271 259	2 901 028	3 705 703	2 099 020	2 156 595	2 164 801	976 827	74 561	2 672	20 979 827
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	3 322 952	2 183 414	2 743 179	3 511 438	4 520 072	2 588 368	2 732 124	2 761 488	1 199 404	88 265	2 123	25 652 826
BUY TO LET	824 954	594 715	828 582	1 108 026	1 541 647	920 578	1 026 576	984 651	486 544	66 189	1 421	8 383 883
SECOND HOME	190 523	115 964	117 937	146 484	161 343	74 838	74 626	62 603	18 495	1 510	190	964 514
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	3 509 117	2 482 648	3 212 448	4 233 362	5 621 263	3 243 974	3 522 213	3 499 208	1 527 350	136 505	3 448	30 991 536
RENOVATION	349 214	82 225	71 087	72 353	75 886	35 064	32 629	29 955	11 715	2 426	111	762 665
CONSTRUCTION	480 096	329 220	406 163	460 234	525 913	304 746	278 484	279 579	165 378	17 033	176	3 247 022
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	4 333 511	2 890 537	3 685 875	4 762 132	6 220 997	3 583 267	3 832 896	3 808 246	1 704 443	155 964	3 734	34 981 604
QUARTERLY	4 917	3 556	3 822	3 817	2 065	517	430	496	0	0	0	19 619
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	2 947 281	2 103 105	2 699 012	3 542 581	4 717 746	2 725 921	2 934 374	2 951 961	1 333 690	120 371	2 637	26 078 679
CIVIL SERVANT	435 362	299 256	370 198	494 225	645 485	382 756	412 120	409 664	195 753	17 403	408	3 662 630
SELF EMPLOYED	319 715	206 607	289 127	363 347	438 794	244 590	240 749	235 463	87 756	9 793	251	2 436 193
RETIRED-UNEMPLOYED	498 186	201 426	210 119	215 686	219 915	115 466	104 660	90 366	41 267	3 728	65	1 700 884
SCI	137 884	83 699	121 241	150 109	200 984	115 050	141 423	121 288	45 977	4 670	374	1 122 698
OTHER	0	0	0	0	138	0	0	0	0	0	0	138
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	210 639	93 296	99 297	83 440	45 653	10 961	6 566	3 771	2 316	0	159	556 097
FIX-RESET < 2 years	5 646	2 802	2 096	3 285	1 527	0	197	0	0	0	0	15 554
FIX-RESET 2y to 5 years	4 028	1 973	2 407	2 910	2 814	1 101	724	374	0	0	0	16 332
FIX-RESET> 5 years	4 118 114	2 796 022	3 585 896	4 676 314	6 173 068	3 571 721	3 825 839	3 804 597	1 702 127	155 964	3 576	34 413 239
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	1 793 610	1 070 117	1 256 957	1 606 314	2 076 955	1 110 580	1 158 475	1 083 528	454 822	37 974	355	11 649 688
NO PRIOR RANKS	2 544 818	1 823 976	2 432 740	3 159 635	4 146 107	2 473 204	2 674 851	2 725 214	1 249 621	117 990	3 379	23 351 534
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

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	37 705	11 783	11 915	13 429	15 225	7 396	7 398	6 379	2 627	221	3	114 081
NO PRIOR RANKS	53 241	20 482	22 767	25 522	29 243	16 061	16 240	15 537	6 871	617	20	206 601
Total	90 946	32 265	34 682	38 951	44 468	23 457	23 638	21 916	9 498	838	23	320 682

REGIONS

<i>Unindexed LTV ranges</i>	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	207 934	149 393	194 365	282 586	390 070	247 626	282 036	314 003	197 791	21 635	710	2 288 150
AQUITAINE	75 159	47 729	62 503	83 977	112 646	61 181	55 665	62 854	26 297	4 972	359	593 343
AUVERGNE	44 521	30 190	35 227	40 331	45 554	25 790	27 728	26 152	8 902	545	69	285 010
BASSE NORMANDIE	97 621	70 236	86 103	116 442	143 846	77 391	73 583	69 633	41 086	7 025	0	782 967
BOURGOGNE	81 114	53 554	71 374	95 518	122 825	70 872	83 784	79 708	44 020	4 940	0	707 710
BRETAGNE	136 023	77 583	85 920	108 931	138 200	68 377	66 428	63 138	32 114	6 098	0	782 812
CENTRE	204 929	134 897	170 924	225 365	280 530	151 633	157 710	156 177	61 870	2 825	126	1 546 985
CHAMPAGNE ARDENNE	40 680	30 040	40 561	57 882	73 375	39 545	40 263	41 545	13 602	49	0	377 542
CORSE	12 029	8 270	9 671	15 160	19 906	12 093	12 861	12 316	4 820	940	0	108 065
DEPARTEMENT OUTRE MER	30 557	16 880	27 081	31 294	45 714	24 039	25 023	23 248	11 946	1 772	99	237 653
FRANCHE COMTE	54 602	42 800	51 978	77 284	101 750	57 455	67 198	74 716	34 261	977	263	563 283
HAUTE NORMANDIE	99 374	72 461	90 570	129 911	160 738	84 766	90 042	97 116	52 340	3 328	0	880 645
ILE DE FRANCE	1 027 299	718 303	927 034	1 139 373	1 451 934	829 195	909 431	878 099	309 323	20 887	302	8 211 180
LANGUEDOC ROUSSILLON	108 103	67 063	83 612	115 775	139 730	96 640	92 559	93 750	42 974	4 417	199	844 823
LIMOUSIN	15 721	9 009	13 275	12 829	15 037	7 301	6 799	8 702	3 880	0	0	92 555
LORRAINE	164 416	116 038	165 866	230 410	293 336	183 937	186 633	194 794	99 545	4 278	369	1 639 623
MIDI PYRENEES	46 452	27 706	38 149	44 490	68 228	42 341	46 902	47 105	25 743	2 368	0	389 484
NORD PAS DE CALAIS	205 725	139 226	198 592	255 764	362 018	216 502	226 918	213 487	121 052	9 929	0	1 949 213
PAYS DE LA LOIRE	352 952	213 341	270 756	316 589	395 897	227 099	203 821	189 501	128 526	23 796	0	2 322 278
PICARDIE	70 269	54 574	67 631	89 161	118 486	60 959	74 989	71 777	25 048	939	106	633 940
POITOU CHARENTES	88 017	50 654	62 503	84 038	99 107	49 555	53 076	53 438	27 054	2 718	0	570 162
PROV.ALPES COTE AZUR	469 834	314 391	399 323	527 453	709 074	428 206	465 112	452 089	148 842	6 607	0	3 920 931
RHONE ALPES	705 097	449 755	536 679	685 384	935 057	521 282	584 766	585 393	243 406	24 917	1 132	5 272 867
Total	4 338 428	2 894 093	3 689 697	4 765 949	6 223 062	3 583 784	3 833 326	3 808 742	1 704 443	155 964	3 734	35 001 222

ASSET COVER TEST

Date of Asset Cover Test	13/05/2022
---------------------------------	-------------------

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

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

R	Asset Cover Test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	29 648 162 544
	Aggregate Covered Bond Outstanding Principal Amount	25 096 961 861
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 915 502
A1	Adjusted Home Loan Outstanding Principal Amount	34 403 516 413
A2	a * b	26 215 915 502
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 222 299
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 150 000 000
----------	-------------------------	----------------------

C	Aggregate Substitution Asset Amount (or ASAA)	282 247 042
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
----------	-----------------------	----------

	WAM	4,38 years
--	-----	-------------------

Covered Bond Issues

Date	13/05/2022
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 12	1 650 000 000	16-janv.-23	0,68 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,4 years
Series 19	1 250 000 000	19-janv.-24	1,69 years
Series 27	1 350 000 000	11-sept.-23	1,33 years
Series 30	1 000 000 000	19-juin-24	2,1 years
Series 32	1 000 000 000	7-avr.-26	3,9 years
Series 33	1 500 000 000	12-sept.-22	0,33 years
Series 34	750 000 000	10-févr.-25	2,75 years
Series 35	1 250 000 000	15-sept.-27	5,34 years
Series 36	1 000 000 000	2-févr.-26	3,73 years
Series 37	1 000 000 000	30-avr.-28	5,97 years
Series 38	1 000 000 000	26-oct.-28	6,46 years
Series 39	1 000 000 000	26-oct.-28	6,46 years
Series 40	1 000 000 000	30-avr.-24	1,97 years
Series 41	1 000 000 000	30-janv.-29	6,72 years
Series 42	1 000 000 000	10-avr.-30	7,91 years
Series 43	1 000 000 000	10-avr.-28	5,91 years
Séries 44	1 250 000 000	28-janv.-30	7,71 years
Séries 45	1 750 000 000	9-avr.-25	2,91 years
Séries 46	1 250 000 000	6-mai-31	8,98 years
Séries 47	1 000 000 000	20-juil.-28	6,19 years
Séries 48	1 500 000 000	4-mars-27	4,81 years
Séries 49	500 000 000	4-mars-32	9,81 years

TOTAL	25 096 961 861
--------------	-----------------------

BORROWER
Borrower Banque Fédérative du Crédit Mutuel

Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
Long Term	A+ (2)	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+

(2) 16/12/2021 : S&P upgrade Group Credit Mutuel from A to 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	