

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 2022

INVESTOR REPORT : 12 July 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 060 150
AVERAGE LOAN BALANCE	103 284
NUMBER OF LOANS	338 883
WA SEASONING	61
WA REMAINING TERM	186
NUMBER BORROWERS	294 174
NUMBER OF PROPERTIES	319 928
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,79

Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	4 201 076 151	92 723
40% to 50%	2 851 390 760	34 040
50% to 60%	3 757 110 737	37 840
60% to 70%	4 842 915 034	42 403
70% to 80%	6 320 655 401	47 977
80% to 85%	3 625 546 141	25 171
85% to 90%	3 865 874 294	25 139
90% to 95%	3 726 392 539	22 712
95% to 100%	1 643 962 291	9 930
100% to 105%	162 609 882	929
105% to 999%	3 526 920	19

Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	5 708 477 359	111 291
40% to 50%	3 594 939 052	38 467
50% to 60%	4 875 544 021	44 363
60% to 70%	6 325 090 286	50 428
70% to 80%	6 931 692 683	48 341
80% to 85%	3 346 283 155	21 230
85% to 90%	2 985 774 622	17 788
90% to 95%	1 233 258 972	6 975
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	35 001 060	338 883
> 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	147 236	122 696	180 084	246 360	323 162	202 737	262 331	260 142	37 402	5 189	738	1 788 078
≥ 12 -< 24	287 229	246 717	364 071	481 329	695 558	461 109	613 211	973 155	390 209	25 577	825	4 538 989
≥ 24 -< 36	259 926	207 450	294 162	399 179	627 763	449 851	741 546	1 094 805	654 142	81 699	1 022	4 811 544
≥ 36 -< 60	653 281	508 485	706 332	1 027 656	1 762 170	1 459 909	1 768 628	1 271 868	536 475	45 186	685	9 740 677
≥ 60	2 853 404	1 766 042	2 212 463	2 688 392	2 912 003	1 051 940	480 158	126 421	25 734	4 959	256	14 121 772
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	1 475 291	1 049 365	1 438 721	1 889 970	2 544 217	1 490 584	1 656 612	1 594 361	686 959	81 909	893	13 908 883
HOUSE	2 725 785	1 802 025	2 318 390	2 952 945	3 776 439	2 134 962	2 209 263	2 132 031	957 003	80 701	2 633	21 092 177
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	3 196 599	2 143 773	2 796 759	3 570 362	4 593 802	2 610 311	2 771 936	2 708 707	1 162 808	93 346	1 960	25 650 363
BUY TO LET	822 003	595 500	840 388	1 125 246	1 563 671	941 737	1 021 802	958 846	463 585	66 149	1 378	8 400 305
SECOND HOME	182 474	112 118	119 964	147 307	163 182	73 498	72 137	58 839	17 569	3 115	189	950 392
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	3 408 605	2 440 633	3 268 720	4 318 161	5 711 445	3 282 472	3 546 058	3 424 295	1 455 632	143 730	3 236	31 002 986
RENOVATION	310 232	80 260	75 233	69 777	72 511	35 097	32 068	28 302	12 274	2 750	127	718 632
CONSTRUCTION	482 239	330 498	413 158	454 977	536 700	307 977	287 748	273 795	176 056	16 130	164	3 279 442
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	4 195 925	2 847 853	3 752 953	4 839 675	6 317 960	3 625 032	3 865 223	3 726 014	1 643 962	162 610	3 527	34 980 734
QUARTERLY	5 152	3 538	4 158	3 240	2 695	515	651	378	0	0	0	20 326
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	2 853 121	2 058 124	2 752 850	3 596 515	4 788 143	2 740 537	2 955 479	2 877 358	1 273 630	125 523	2 371	26 023 651
CIVIL SERVANT	399 290	288 601	371 877	500 966	644 678	382 063	404 287	396 933	185 815	18 370	149	3 593 030
SELF EMPLOYED	327 079	216 282	289 582	369 526	455 790	255 386	249 636	234 401	91 587	12 509	406	2 502 183
RETIRED-UNEMPLOYED	479 641	198 115	217 000	216 484	223 586	117 996	105 958	91 944	40 473	2 974	474	1 694 645
SCI	141 884	90 269	125 801	159 424	208 321	129 564	150 514	125 756	52 457	3 235	127	1 187 352
OTHER	62	0	0	0	136	0	0	0	0	0	0	199
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	209 591	89 164	98 187	81 196	44 022	10 202	6 456	2 932	1 699	111	149	543 708
FIX-RESET < 2 years	6 206	2 943	2 206	3 378	1 668	408	248	43	0	0	0	17 100
FIX-RESET 2y to 5 years	5 247	3 718	4 065	4 028	3 152	1 705	657	328	0	0	0	22 901
FIX-RESET> 5 years	3 980 032	2 755 566	3 652 653	4 754 312	6 271 813	3 613 232	3 858 514	3 723 090	1 642 263	162 499	3 378	34 417 352
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	1 546 310	933 349	1 209 762	1 532 932	1 938 587	1 014 996	1 013 722	905 140	363 474	32 178	493	10 490 943
NO PRIOR RANKS	2 654 766	1 918 041	2 547 348	3 309 983	4 382 069	2 610 550	2 852 152	2 821 252	1 280 489	130 432	3 034	24 510 117
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

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	33 704	10 460	11 534	12 762	14 244	6 752	6 450	5 300	2 123	186	4	103 519
NO PRIOR RANKS	55 514	21 482	23 734	26 736	30 865	16 892	17 217	16 135	7 127	692	15	216 409
Total	89 218	31 942	35 268	39 498	45 109	23 644	23 667	21 435	9 250	878	19	319 928

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	207 558	154 162	214 216	308 035	417 970	261 393	289 989	313 320	193 000	22 376	1 034	2 383 053
AQUITAINE	83 157	56 247	72 163	103 462	131 349	70 889	67 694	69 422	38 449	5 480	359	698 669
AUVERGNE	42 317	29 258	35 806	40 884	44 386	27 252	28 239	25 053	9 804	245	69	283 313
BASSE NORMANDIE	95 944	70 636	83 564	116 894	143 188	74 915	72 224	67 535	44 446	6 147	0	775 494
BOURGOGNE	74 574	50 320	70 569	92 287	122 141	67 670	77 760	72 329	38 391	5 195	0	671 236
BRETAGNE	125 536	72 048	82 857	105 099	130 478	69 024	64 965	60 319	29 212	5 922	337	745 797
CENTRE	187 268	127 478	166 933	220 111	274 289	149 336	156 537	150 166	60 916	5 109	0	1 498 143
CHAMPAGNE ARDENNE	43 274	31 100	42 620	59 050	77 869	36 585	42 251	44 127	14 641	854	0	392 372
CORSE	14 467	11 026	15 858	22 458	31 860	19 661	22 986	21 752	10 670	1 220	0	171 959
DEPARTEMENT OUTRE MER	29 045	15 703	26 093	32 104	43 346	21 626	24 962	22 741	13 804	2 077	0	231 502
FRANCHE COMTE	52 793	41 635	54 174	81 526	104 565	59 369	67 360	70 216	31 266	3 214	0	566 118
HAUTE NORMANDIE	97 581	73 316	92 206	128 705	162 885	87 372	93 512	98 367	52 020	3 922	137	890 022
ILE DE FRANCE	987 731	688 147	918 015	1 126 364	1 432 301	815 941	893 392	841 763	275 146	20 294	0	7 999 095
LANGUEDOC ROUSSILLON	104 900	67 095	89 072	118 211	147 544	98 826	92 720	95 601	38 748	4 202	189	857 109
LIMOUSIN	14 757	9 478	11 862	11 918	13 949	6 552	7 886	6 762	3 782	300	0	87 245
LORRAINE	157 010	113 667	166 646	227 919	283 396	177 440	178 582	171 743	79 712	3 442	0	1 559 557
MIDI PYRENEES	55 774	32 784	49 134	62 915	88 985	58 394	59 342	60 949	30 524	3 808	0	502 608
NORD PAS DE CALAIS	220 513	151 783	210 215	269 361	388 298	230 703	245 442	226 747	122 257	12 292	0	2 077 612
PAYS DE LA LOIRE	327 597	198 475	264 822	305 749	386 894	213 886	193 501	175 082	127 158	21 983	214	2 215 360
PICARDIE	72 289	56 018	71 932	93 977	125 887	65 068	80 245	73 397	28 010	702	179	667 704
POITOU CHARENTES	83 577	50 026	62 858	80 917	93 545	47 686	52 702	53 665	25 263	1 874	164	552 277
PROV. ALPES COTE AZUR	449 659	314 630	407 371	531 183	726 936	432 796	466 580	443 777	147 398	7 820	0	3 928 147
RHONE ALPES	673 755	436 359	548 125	703 786	948 596	533 160	587 004	561 559	229 346	24 131	845	5 246 667
Total	4 201 076	2 851 391	3 757 111	4 842 915	6 320 655	3 625 546	3 865 874	3 726 393	1 643 962	162 610	3 527	35 001 060

ASSET COVER TEST

Date of Asset Cover Test	12/07/2022
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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	1,13
	Adjusted Aggregate Asset Amount (AAAA)	29 648 297 187
	Aggregate Covered Bond Outstanding Principal Amount	26 346 961 861
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 794 052
A1	Adjusted Home Loan Outstanding Principal Amount	34 489 381 601
A2	a * b	26 215 794 052
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 060 150
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 150 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	282 503 135
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,28 years
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Covered Bond Issues

Date	12/07/2022
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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	0,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,24 years
Series 19	1 250 000 000	19-janv.-24	1,52 years
Series 27	1 350 000 000	11-sept.-23	1,17 years
Series 30	1 000 000 000	19-juin-24	1,94 years
Series 32	1 000 000 000	7-avr.-26	3,74 years
Series 33	1 500 000 000	12-sept.-22	0,17 years
Series 34	750 000 000	10-févr.-25	2,58 years
Series 35	1 250 000 000	15-sept.-27	5,18 years
Series 36	1 000 000 000	2-févr.-26	3,56 years
Series 37	1 000 000 000	30-avr.-28	5,8 years
Series 38	1 000 000 000	26-oct.-28	6,29 years
Series 39	1 000 000 000	26-oct.-28	6,29 years
Series 40	1 000 000 000	30-avr.-24	1,8 years
Series 41	1 000 000 000	30-janv.-29	6,55 years
Series 42	1 000 000 000	10-avr.-30	7,75 years
Series 43	1 000 000 000	10-avr.-28	5,75 years
Séries 44	1 250 000 000	28-janv.-30	7,55 years
Séries 45	1 750 000 000	9-avr.-25	2,74 years
Séries 46	1 250 000 000	6-mai-31	8,82 years
Séries 47	1 000 000 000	20-juil.-28	6,02 years
Séries 48	1 500 000 000	4-mars-27	4,64 years
Séries 49	500 000 000	4-mars-32	9,65 years
Séries 50	1 250 000 000	8-févr.-28	5,58 years

TOTAL	26 346 961 861
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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+ (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 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	