

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

September 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 023 274
AVERAGE LOAN BALANCE	102 872
NUMBER OF LOANS	340 240
WA SEASONING	62
WA REMAINING TERM	185
NUMBER BORROWERS	296 357
NUMBER OF PROPERTIES	321 530
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,90

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 263 772 036	94 155
40% to 50%	2 892 815 168	34 516
50% to 60%	3 797 431 853	38 168
60% to 70%	4 963 040 208	43 203
70% to 80%	6 412 809 606	48 617
80% to 85%	3 662 259 409	25 326
85% to 90%	3 929 968 846	25 493
90% to 95%	3 581 119 703	21 775
95% to 100%	1 370 402 181	8 272
100% to 105%	121 753 251	684
105% to 999%	5 651 013	31

	Total Loan Balance	Nb of Loans
	5 933 923 318	114 886
	3 782 532 291	40 103
	5 133 644 077	46 239
	6 562 080 218	51 573
	7 000 824 902	48 009
	3 354 926 511	20 807
	2 528 769 075	14 697
	704 322 882	3 926
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 023	340 240
> 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	87 144	70 448	108 940	148 664	188 157	114 642	154 003	137 969	13 784	2 143	210	1 026 103
≥ 12 -< 24	318 324	267 256	389 640	524 771	743 848	501 268	637 652	821 232	246 004	15 729	1 101	4 466 825
≥ 24 -< 36	261 660	219 022	313 000	434 320	664 518	482 703	804 610	1 140 464	553 947	54 506	1 429	4 930 178
≥ 36 -< 60	644 128	501 048	692 340	1 029 257	1 773 415	1 449 068	1 822 988	1 346 778	532 535	41 325	1 140	9 834 021
≥ 60	2 952 516	1 835 041	2 293 512	2 826 028	3 042 871	1 114 579	510 716	134 677	24 132	8 051	1 772	14 743 896
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	1 489 346	1 062 999	1 447 951	1 932 610	2 574 376	1 510 912	1 674 879	1 523 419	562 228	62 337	2 642	13 843 699
HOUSE	2 774 426	1 829 816	2 349 481	3 030 430	3 838 433	2 151 347	2 255 089	2 057 701	808 174	59 417	3 009	21 157 324
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	3 240 665	2 172 887	2 827 033	3 648 264	4 644 713	2 638 465	2 807 294	2 609 245	980 543	66 417	2 524	25 638 052
BUY TO LET	835 243	607 459	846 689	1 166 959	1 607 756	949 434	1 048 382	919 173	376 257	54 016	2 938	8 414 305
SECOND HOME	187 863	112 469	123 709	147 817	160 341	74 360	74 293	52 702	13 603	1 320	189	948 667
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	3 458 043	2 479 020	3 304 711	4 431 546	5 800 605	3 311 388	3 610 651	3 284 224	1 204 979	104 960	5 217	30 995 345
RENOVATION	313 034	80 083	78 885	70 741	71 292	34 858	32 366	25 875	9 173	3 528	138	719 974
CONSTRUCTION	492 695	333 713	413 836	460 752	540 913	316 013	286 951	271 021	156 250	13 265	296	3 285 704
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	4 258 578	2 889 718	3 793 557	4 959 826	6 409 894	3 662 050	3 929 121	3 580 953	1 369 676	121 753	5 651	34 980 777
QUARTERLY	5 194	3 097	3 874	3 215	2 915	210	848	167	726	0	0	20 246
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	2 895 099	2 084 320	2 779 751	3 690 036	4 849 320	2 783 886	3 002 257	2 774 562	1 069 569	90 181	3 846	26 022 827
CIVIL SERVANT	408 872	289 958	385 175	513 533	659 367	393 675	409 786	380 069	161 988	14 919	366	3 617 706
SELF EMPLOYED	325 663	226 662	288 247	373 436	461 433	245 364	256 523	216 511	68 303	10 665	829	2 473 634
RETIRED-UNEMPLOYED	490 368	202 095	218 824	219 231	226 044	111 125	109 871	83 668	30 707	2 903	473	1 695 309
SCI	143 770	89 780	125 434	166 805	216 512	128 211	151 532	126 310	39 835	3 086	138	1 191 413
OTHER	0	0	0	0	134	0	0	0	0	0	0	134
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	203 516	85 386	93 249	74 190	39 533	8 456	5 292	2 410	1 481	0	149	513 662
FIX-RESET < 2 years	6 501	2 879	2 422	2 944	1 675	87	78	41	0	0	0	16 628
FIX-RESET 2y to 5 years	5 653	3 085	3 758	4 025	3 362	1 514	552	546	0	0	0	22 495
FIX-RESET> 5 years	4 048 102	2 801 465	3 698 003	4 881 881	6 368 239	3 652 202	3 924 047	3 578 122	1 368 921	121 753	5 502	34 448 238
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	1 558 734	943 442	1 226 179	1 561 188	1 938 764	1 020 193	1 017 792	868 028	301 100	20 529	283	10 456 231
NO PRIOR RANKS	2 705 038	1 949 373	2 571 253	3 401 853	4 474 045	2 642 067	2 912 176	2 713 092	1 069 302	101 225	5 368	24 544 792
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

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	34 009	10 579	11 669	12 966	14 182	6 786	6 450	5 037	1 752	121	2	103 553
NO PRIOR RANKS	56 618	21 900	23 950	27 370	31 535	17 023	17 558	15 514	5 951	530	28	217 977
Total	90 627	32 479	35 619	40 336	45 717	23 809	24 008	20 551	7 703	651	30	321 530

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	218 122	159 561	225 884	321 650	427 197	270 799	299 870	305 452	152 220	16 007	695	2 397 458
AQUITAINE	83 177	55 795	73 670	104 490	138 349	64 023	73 357	67 703	30 649	3 839	809	695 861
AUVERGNE	41 851	30 580	34 630	40 214	45 524	27 563	27 056	22 538	7 150	251	0	277 357
BASSE NORMANDIE	98 464	72 018	88 363	119 040	145 509	78 697	73 175	68 951	42 452	5 825	133	792 628
BOURGOGNE	77 577	57 013	74 771	99 905	129 474	73 252	86 198	75 994	43 655	4 232	0	722 071
BRETAGNE	122 990	74 885	83 005	108 636	128 320	67 432	67 549	60 459	27 856	4 588	648	746 369
CENTRE	184 206	126 042	165 132	218 531	268 143	151 474	150 882	139 782	49 057	3 679	0	1 456 928
CHAMPAGNE ARDENNE	44 134	32 015	40 870	60 771	74 876	35 899	44 342	39 164	9 466	512	0	382 049
CORSE	14 555	10 941	16 255	22 990	33 050	16 371	25 696	17 109	9 131	1 089	0	167 189
DEPARTEMENT OUTRE MER	29 557	16 341	26 123	32 136	45 170	24 940	23 517	23 754	13 209	2 555	198	237 501
FRANCHE COMTE	53 045	41 325	52 651	83 162	100 050	58 048	65 231	67 279	20 184	1 625	0	542 599
HAUTE NORMANDIE	99 781	74 071	94 768	132 080	165 223	86 214	94 037	98 486	47 084	3 638	0	895 382
ILE DE FRANCE	981 574	694 088	913 148	1 138 079	1 435 302	815 659	905 354	794 184	206 861	16 954	0	7 901 204
LANGUEDOC ROUSSILLON	111 611	67 789	95 246	124 139	158 800	98 917	100 919	93 369	33 835	2 850	364	887 839
LIMOUSIN	14 605	9 137	11 051	11 452	13 574	7 231	7 735	6 530	2 541	467	0	84 323
LORRAINE	159 704	117 066	164 416	233 555	284 497	178 517	175 192	164 996	56 139	2 406	0	1 536 487
MIDI PYRENNES	60 990	37 771	53 919	74 072	97 407	61 705	67 142	63 235	33 880	4 136	0	554 258
NORD PAS DE CALAIS	243 211	157 435	224 640	292 259	420 091	237 711	260 062	241 649	119 717	9 231	0	2 206 005
PAYS DE LA LOIRE	335 033	202 290	264 134	317 107	396 728	211 951	196 527	185 299	114 542	14 854	681	2 239 148
PICARDIE	72 678	55 844	72 816	93 298	121 149	66 020	79 579	69 138	23 108	350	178	654 157
POITOU CHARENTES	83 218	49 829	62 708	78 686	90 035	50 573	52 814	48 049	21 047	1 584	162	538 704
PROV. ALPES COTE AZUR	458 005	314 949	410 553	547 122	741 847	445 023	473 817	428 539	121 505	6 196	428	3 947 985
RHONE ALPES	675 683	436 029	548 679	709 666	952 496	534 240	579 916	499 460	185 115	14 885	1 355	5 137 523
Total	4 263 772	2 892 815	3 797 432	4 963 040	6 412 810	3 662 259	3 929 969	3 581 120	1 370 402	121 753	5 651	35 001 023

ASSET COVER TEST

Date of Asset Cover Test	10/10/2022
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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)	28 148 312 062
	Aggregate Covered Bond Outstanding Principal Amount	24 846 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 766 432
A1	Adjusted Home Loan Outstanding Principal Amount	34 602 669 163
A2	a * b	26 215 766 432
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 023 274
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 650 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	282 545 630
	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	10/10/2022
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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	0,27 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	1,99 years
Series 19	1 250 000 000	19-janv.-24	1,28 years
Series 27	1 350 000 000	11-sept.-23	0,92 years
Series 30	1 000 000 000	19-juin-24	1,69 years
Series 32	1 000 000 000	7-avr.-26	3,49 years
Series 34	750 000 000	10-févr.-25	2,34 years
Series 35	1 250 000 000	15-sept.-27	4,93 years
Series 36	1 000 000 000	2-févr.-26	3,32 years
Series 37	1 000 000 000	30-avr.-28	5,56 years
Series 38	1 000 000 000	26-oct.-28	6,05 years
Series 39	1 000 000 000	26-oct.-28	6,05 years
Series 40	1 000 000 000	30-avr.-24	1,56 years
Series 41	1 000 000 000	30-janv.-29	6,31 years
Series 42	1 000 000 000	10-avr.-30	7,5 years
Series 43	1 000 000 000	10-avr.-28	5,5 years
Series 44	1 250 000 000	28-janv.-30	7,3 years
Series 45	1 750 000 000	9-avr.-25	2,5 years
Series 46	1 250 000 000	6-mai-31	8,57 years
Series 47	1 000 000 000	20-juil.-28	5,78 years
Series 48	1 500 000 000	4-mars-27	4,4 years
Series 49	500 000 000	4-mars-32	9,4 years
Series 50	1 250 000 000	8-févr.-28	5,33 years

TOTAL	24 846 961 861
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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	