

# 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

November 2022

INVESTOR REPORT : 12 December 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 056 995
AVERAGE LOAN BALANCE	102 504
NUMBER OF LOANS	341 461
WA SEASONING	63
WA REMAINING TERM	184
NUMBER BORROWERS	297 988
NUMBER OF PROPERTIES	322 892
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,16

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	4 302 239 137	94 155
40% to 50%	2 924 830 929	34 939
50% to 60%	3 837 039 245	38 567
60% to 70%	5 015 678 296	43 661
70% to 80%	6 504 026 635	49 211
80% to 85%	3 674 375 502	25 421
85% to 90%	3 948 473 160	25 502
90% to 95%	3 442 453 974	20 934
95% to 100%	1 237 946 538	7 444
100% to 105%	109 384 432	636
105% to 999%	4 609 149	28

6 170 797 319	118 391
3 970 851 010	41 621
5 421 107 748	48 334
6 750 386 009	52 291
7 068 465 807	47 650
3 227 115 802	19 576
1 966 840 604	11 248
425 492 696	2 350
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 057	341 461
> 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	63 344	56 430	83 557	108 056	130 908	80 520	115 768	102 121	11 216	1 998	111	754 030
≥ 12 -< 24	306 926	262 420	371 884	501 824	714 014	476 206	602 855	654 337	206 080	14 701	777	4 112 024
≥ 24 -< 36	277 296	235 267	337 828	470 457	707 145	513 739	842 684	1 138 285	477 299	45 251	602	5 045 852
≥ 36 -< 60	641 631	503 339	692 838	1 033 515	1 808 240	1 471 295	1 865 904	1 404 614	518 431	38 797	1 189	9 979 793
≥ 60	3 013 043	1 867 374	2 350 932	2 901 826	3 143 720	1 132 615	521 263	143 097	24 921	8 637	1 930	15 109 357
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</b>

**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	1 496 822	1 072 426	1 461 216	1 949 175	2 606 354	1 514 886	1 671 867	1 442 635	501 675	52 223	2 354	13 771 633
HOUSE	2 805 417	1 852 405	2 375 823	3 066 504	3 897 673	2 159 490	2 276 606	1 999 819	736 271	57 161	2 255	21 229 424
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	3 272 678	2 197 554	2 855 560	3 687 642	4 710 169	2 648 093	2 841 191	2 521 074	891 482	64 068	1 948	25 691 461
BUY TO LET	841 107	615 407	857 192	1 180 679	1 631 254	954 766	1 034 055	876 512	334 215	44 029	2 503	8 371 719
SECOND HOME	188 454	111 870	124 287	147 358	162 604	71 516	73 227	44 867	12 249	1 287	158	937 877
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	3 488 471	2 511 222	3 341 602	4 484 783	5 873 608	3 323 970	3 627 159	3 142 032	1 088 106	93 442	4 311	30 978 706
RENOVATION	316 923	76 639	79 220	71 140	71 974	35 707	30 230	22 501	8 218	3 129	137	715 819
CONSTRUCTION	496 845	336 969	416 218	459 755	558 444	314 698	291 084	277 921	141 623	12 813	161	3 306 532
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	4 296 884	2 921 904	3 833 095	5 012 728	6 501 609	3 674 168	3 947 702	3 442 289	1 237 229	109 384	4 609	34 981 604
QUARTERLY	5 355	2 927	3 944	2 950	2 417	207	771	165	718	0	0	19 453
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	2 923 086	2 112 464	2 807 937	3 736 056	4 921 161	2 797 841	3 020 062	2 671 846	962 250	81 683	2 981	26 037 367
CIVIL SERVANT	414 173	292 265	393 208	517 675	670 927	396 452	413 063	369 468	145 126	12 760	365	3 625 481
SELF EMPLOYED	325 736	224 970	290 808	371 950	465 331	237 813	258 470	202 226	62 561	9 113	654	2 449 633
RETIRED-UNEMPLOYED	496 419	205 760	218 677	219 431	229 033	109 169	106 722	81 062	29 330	2 265	472	1 698 341
SCI	142 751	89 246	126 409	170 566	217 485	132 874	150 156	117 851	38 680	3 564	137	1 189 720
OTHER	73	126	0	0	89	227	0	0	0	0	0	515
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	199 104	84 666	90 806	67 949	37 616	7 752	5 018	2 282	1 470	357	149	497 171
FIX-RESET < 2 years	6 466	3 173	2 233	2 614	1 376	57	116	0	0	0	0	16 035
FIX-RESET 2y to 5 years	5 459	3 058	4 212	3 099	3 847	1 842	293	543	0	0	0	22 354
FIX-RESET> 5 years	4 091 209	2 833 933	3 739 788	4 942 016	6 461 188	3 664 724	3 943 046	3 439 629	1 236 477	109 028	4 460	34 465 498
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	1 571 543	946 319	1 240 008	1 587 131	1 947 033	1 011 492	1 023 265	819 680	257 001	16 961	0	10 420 432
NO PRIOR RANKS	2 730 696	1 978 512	2 597 031	3 428 548	4 556 994	2 662 883	2 925 208	2 622 774	980 946	92 424	4 609	24 580 625
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</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	34 362	10 599	11 857	13 195	14 181	6 750	6 378	4 778	1 487	108	0	103 695
NO PRIOR RANKS	57 230	22 299	24 176	27 612	32 093	17 159	17 672	14 966	5 467	496	27	219 197
<b>Total</b>	<b>91 592</b>	<b>32 898</b>	<b>36 033</b>	<b>40 807</b>	<b>46 274</b>	<b>23 909</b>	<b>24 050</b>	<b>19 744</b>	<b>6 954</b>	<b>604</b>	<b>27</b>	<b>322 892</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	225 683	166 699	235 235	323 644	444 888	274 861	304 072	303 094	131 547	14 622	852	2 425 197
AQUITAINE	84 630	55 270	76 500	105 718	142 312	61 562	72 365	67 082	27 974	1 957	918	696 289
AUVERGNE	42 898	29 191	34 682	39 873	46 568	27 053	28 116	21 531	5 798	512	0	276 222
BASSE NORMANDIE	100 896	71 923	89 601	120 939	145 675	73 991	74 311	69 964	39 305	5 883	0	792 488
BOURGOGNE	77 626	57 514	75 554	100 123	130 805	74 509	84 426	77 838	41 824	3 722	0	723 941
BRETAGNE	121 974	76 176	81 319	106 557	132 125	63 578	65 985	55 253	25 234	4 686	315	733 203
CENTRE	184 185	127 707	165 810	216 383	265 346	152 217	150 315	137 633	48 280	5 566	153	1 453 596
CHAMPAGNE ARDENNE	44 678	32 700	43 090	62 187	74 831	38 152	43 499	36 714	9 821	510	0	386 181
CORSE	14 714	11 104	15 388	25 492	31 996	15 581	24 991	16 316	8 264	320	0	164 167
DEPARTEMENT OUTRE MER	29 009	16 142	25 187	29 458	42 577	23 706	24 674	20 892	11 738	1 501	198	225 082
FRANCHE COMTE	52 608	40 155	51 732	82 590	98 155	59 940	62 872	62 787	15 924	717	0	527 480
HAUTE NORMANDIE	101 290	74 183	97 159	132 497	167 147	83 179	99 220	97 602	41 830	2 824	0	896 931
ILE DE FRANCE	975 565	696 465	908 606	1 125 415	1 423 547	808 955	899 257	729 877	176 042	13 401	0	7 757 130
LANGUEDOC ROUSSILLON	112 625	70 191	99 519	125 618	169 158	100 334	102 924	97 128	30 882	2 859	175	911 412
LIMOUSIN	14 528	9 254	10 829	11 616	14 256	5 513	7 878	7 016	2 479	305	0	83 675
LORRAINE	173 597	126 441	176 411	249 527	315 445	186 352	190 063	167 647	65 285	5 167	117	1 656 053
MIDI PYRENEES	66 411	42 430	60 388	82 000	106 500	66 368	76 632	68 168	32 738	3 542	0	605 177
NORD PAS DE CALAIS	245 117	159 152	226 437	299 388	422 395	234 448	260 020	228 638	102 450	6 139	164	2 184 348
PAYS DE LA LOIRE	335 706	204 254	263 769	320 837	397 458	206 871	193 495	185 466	101 748	13 182	95	2 222 880
PICARDIE	75 299	54 690	72 115	94 018	120 336	71 871	81 171	67 592	20 913	640	106	658 751
POITOU CHARENTES	82 672	50 892	61 326	79 048	91 663	50 834	53 305	46 758	17 600	1 152	161	535 411
PROV.ALPES COTE AZUR	456 231	314 098	408 224	552 275	744 020	450 221	458 534	403 373	109 410	5 980	428	3 902 793
RHONE ALPES	684 297	438 202	558 158	730 475	976 821	544 279	590 347	474 086	170 861	14 196	927	5 182 649
<b>Total</b>	<b>4 302 239</b>	<b>2 924 831</b>	<b>3 837 039</b>	<b>5 015 678</b>	<b>6 504 027</b>	<b>3 674 376</b>	<b>3 948 473</b>	<b>3 442 454</b>	<b>1 237 947</b>	<b>109 384</b>	<b>4 609</b>	<b>35 001 057</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>12/12/2022</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>1,05</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>28 148 397 874</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>26 846 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 791 689</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 693 219 767
<b>A2</b>	a * b	26 215 791 689
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 056 995
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 650 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>282 606 185</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>4,24 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>12/12/2022</b>
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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	0,1 years
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	1,82 years
Series 19	1 250 000 000	19-janv.-24	1,1 years
Series 27	1 350 000 000	11-sept.-23	0,75 years
Series 30	1 000 000 000	19-juin-24	1,52 years
Series 32	1 000 000 000	7-avr.-26	3,32 years
Series 34	750 000 000	10-févr.-25	2,17 years
Series 35	1 250 000 000	15-sept.-27	4,76 years
Series 36	1 000 000 000	2-févr.-26	3,14 years
Series 37	1 000 000 000	30-avr.-28	5,38 years
Series 38	1 000 000 000	26-oct.-28	5,87 years
Series 39	1 000 000 000	26-oct.-28	5,87 years
Series 40	1 000 000 000	30-avr.-24	1,38 years
Series 41	1 000 000 000	30-janv.-29	6,14 years
Series 42	1 000 000 000	10-avr.-30	7,33 years
Series 43	1 000 000 000	10-avr.-28	5,33 years
Series 44	1 250 000 000	28-janv.-30	7,13 years
Series 45	1 750 000 000	9-avr.-25	2,32 years
Series 46	1 250 000 000	6-mai-31	8,4 years
Series 47	1 000 000 000	20-juil.-28	5,6 years
Series 48	1 500 000 000	4-mars-27	4,22 years
Series 49	500 000 000	4-mars-32	9,23 years
Series 50	1 250 000 000	8-févr.-28	5,16 years
Series 51	1 000 000 000	31-oct.-29	6,89 years
Series 52	1 000 000 000	8-déc.-27	4,99 years

<b>TOTAL</b>	<b>26 846 961 862</b>
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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 <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 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	