

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

May 2022

INVESTOR REPORT : 15 June 2022

COLLATERAL DESCRIPTION

| | |
|----------------------|----------------|
| TOTAL LOAN BALANCE | 35 001 327 544 |
| AVERAGE LOAN BALANCE | 103 149 |
| NUMBER OF LOANS | 339 328 |
| WA SEASONING | 60 |
| WA REMAINING TERM | 186 |
| NUMBER BORROWERS | 294 423 |
| NUMBER OF PROPERTIES | 320 375 |
| WA UNINDEXED LTV | 0,68 |
| WA INDEXED LTV | 0,62 |
| WA INT FLOAT RATE | 1,78 |

Unindexed LTV ranges

Indexed LTV ranges

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

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

| | | |
|--------------|---------------|--------|
| 0% to 40% | 4 346 753 097 | 94 338 |
| 40% to 50% | 2 882 845 420 | 34 201 |
| 50% to 60% | 3 703 389 166 | 37 306 |
| 60% to 70% | 4 770 076 936 | 41 765 |
| 70% to 80% | 6 226 208 827 | 47 316 |
| 80% to 85% | 3 595 961 126 | 25 048 |
| 85% to 90% | 3 865 583 442 | 25 278 |
| 90% to 95% | 3 786 912 014 | 23 086 |
| 95% to 100% | 1 664 055 390 | 10 088 |
| 100% to 105% | 156 132 723 | 882 |
| 105% to 999% | 3 409 403 | 20 |

| | | |
|--|---------------|---------|
| | 5 844 619 606 | 112 690 |
| | 3 595 645 317 | 38 382 |
| | 4 811 553 269 | 43 782 |
| | 6 253 892 639 | 49 819 |
| | 6 980 558 564 | 48 888 |
| | 3 392 505 485 | 21 536 |
| | 2 998 909 476 | 17 892 |
| | 1 123 643 186 | 6 339 |
| | 0 | 0 |
| | 0 | 0 |

Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0 | 35 001 328 | 339 328 |
| > 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 | 225 664 | 169 824 | 190 765 | 263 600 | 335 524 | 206 710 | 264 294 | 275 718 | 39 347 | 6 582 | 656 | 1 978 685 |
| ≥ 12 -< 24 | 367 494 | 268 417 | 346 528 | 445 017 | 646 645 | 444 370 | 588 156 | 966 039 | 362 522 | 25 844 | 652 | 4 461 684 |
| ≥ 24 -< 36 | 328 744 | 241 223 | 317 202 | 452 050 | 707 751 | 494 748 | 797 861 | 1 167 394 | 717 703 | 78 884 | 1 288 | 5 304 848 |
| ≥ 36 -< 60 | 670 545 | 513 617 | 721 123 | 1 042 190 | 1 772 221 | 1 472 158 | 1 772 455 | 1 258 150 | 519 024 | 39 918 | 548 | 9 781 949 |
| ≥ 60 | 2 754 306 | 1 689 764 | 2 127 772 | 2 567 221 | 2 764 068 | 977 975 | 442 817 | 119 610 | 25 459 | 4 905 | 265 | 13 474 162 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 1 531 646 | 1 075 788 | 1 421 847 | 1 869 948 | 2 512 762 | 1 489 377 | 1 684 715 | 1 633 893 | 718 366 | 81 280 | 960 | 14 020 582 |
| HOUSE | 2 815 107 | 1 807 057 | 2 281 542 | 2 900 129 | 3 713 447 | 2 106 584 | 2 180 869 | 2 153 019 | 945 689 | 74 853 | 2 450 | 20 980 745 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 3 333 948 | 2 181 009 | 2 760 502 | 3 526 121 | 4 541 121 | 2 603 030 | 2 765 726 | 2 762 001 | 1 162 491 | 84 891 | 1 726 | 25 722 566 |
| BUY TO LET | 820 221 | 586 611 | 823 972 | 1 098 766 | 1 523 006 | 917 482 | 1 027 194 | 965 654 | 483 407 | 68 298 | 1 494 | 8 316 104 |
| SECOND HOME | 192 584 | 115 226 | 118 916 | 145 190 | 162 081 | 75 449 | 72 663 | 59 257 | 18 158 | 2 944 | 189 | 962 657 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 3 522 241 | 2 474 653 | 3 220 954 | 4 250 057 | 5 621 660 | 3 259 665 | 3 547 074 | 3 482 184 | 1 481 198 | 137 601 | 2 832 | 31 000 119 |
| RENOVATION | 345 660 | 81 073 | 72 507 | 71 548 | 74 749 | 35 819 | 32 273 | 28 230 | 12 636 | 2 739 | 116 | 757 348 |
| CONSTRUCTION | 478 852 | 327 120 | 409 929 | 448 472 | 529 799 | 300 477 | 286 237 | 276 498 | 170 221 | 15 794 | 461 | 3 243 860 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 4 341 880 | 2 879 367 | 3 699 235 | 4 766 605 | 6 223 958 | 3 595 444 | 3 865 154 | 3 786 531 | 1 664 055 | 156 133 | 3 409 | 34 981 773 |
| QUARTERLY | 4 873 | 3 478 | 4 154 | 3 472 | 2 250 | 517 | 429 | 381 | 0 | 0 | 0 | 19 554 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 2 951 683 | 2 092 347 | 2 714 102 | 3 548 727 | 4 720 729 | 2 728 695 | 2 966 173 | 2 927 895 | 1 297 353 | 117 651 | 2 672 | 26 068 028 |
| CIVIL SERVANT | 439 965 | 300 613 | 374 000 | 495 736 | 647 117 | 383 411 | 415 109 | 412 477 | 192 194 | 17 381 | 149 | 3 678 152 |
| SELF EMPLOYED | 317 706 | 205 430 | 281 633 | 359 909 | 440 052 | 247 246 | 236 752 | 233 857 | 88 388 | 11 821 | 407 | 2 423 202 |
| RETIRED-UNEMPLOYED | 500 021 | 199 207 | 211 449 | 212 926 | 218 442 | 117 733 | 104 647 | 89 611 | 39 641 | 3 642 | 65 | 1 697 385 |
| SCI | 137 378 | 85 247 | 122 205 | 152 779 | 199 732 | 118 875 | 142 902 | 123 072 | 46 480 | 5 638 | 116 | 1 134 424 |
| OTHER | 0 | 0 | 0 | 0 | 137 | 0 | 0 | 0 | 0 | 0 | 0 | 137 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 207 194 | 88 367 | 97 052 | 81 186 | 43 836 | 10 395 | 6 543 | 3 422 | 1 984 | 112 | 158 | 540 248 |
| FIX-RESET < 2 years | 5 665 | 2 909 | 1 970 | 3 445 | 1 426 | 0 | 196 | 43 | 0 | 0 | 0 | 15 654 |
| FIX-RESET 2y to 5 years | 4 269 | 1 746 | 2 811 | 2 764 | 3 433 | 1 399 | 688 | 329 | 0 | 0 | 0 | 17 439 |
| FIX-RESET> 5 years | 4 129 626 | 2 789 824 | 3 601 556 | 4 682 681 | 6 177 514 | 3 584 167 | 3 858 157 | 3 783 118 | 1 662 072 | 156 021 | 3 251 | 34 427 986 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 1 783 151 | 1 053 472 | 1 253 124 | 1 590 865 | 2 044 834 | 1 113 264 | 1 153 500 | 1 073 291 | 437 930 | 37 619 | 672 | 11 541 721 |
| NO PRIOR RANKS | 2 563 603 | 1 829 374 | 2 450 266 | 3 179 212 | 4 181 374 | 2 482 697 | 2 712 083 | 2 713 621 | 1 226 126 | 118 514 | 2 738 | 23 459 607 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

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 | 37 317 | 11 577 | 11 840 | 13 236 | 14 949 | 7 388 | 7 345 | 6 295 | 2 549 | 212 | 4 | 112 712 |
| NO PRIOR RANKS | 53 568 | 20 556 | 22 881 | 25 702 | 29 499 | 16 123 | 16 429 | 15 439 | 6 834 | 617 | 15 | 207 663 |
| Total | 90 885 | 32 133 | 34 721 | 38 938 | 44 448 | 23 511 | 23 774 | 21 734 | 9 383 | 829 | 19 | 320 375 |

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 | 219 448 | 151 897 | 203 576 | 291 205 | 410 205 | 255 438 | 291 143 | 316 091 | 202 519 | 21 048 | 889 | 2 363 459 |
| AQUITAINE | 76 911 | 48 200 | 64 229 | 87 856 | 115 004 | 59 703 | 59 040 | 61 340 | 28 622 | 5 802 | 359 | 607 065 |
| AUVERGNE | 44 978 | 29 982 | 35 778 | 40 026 | 44 205 | 26 904 | 26 816 | 25 733 | 8 878 | 350 | 69 | 283 720 |
| BASSE NORMANDIE | 97 754 | 70 682 | 84 444 | 115 597 | 144 132 | 74 500 | 74 205 | 69 994 | 42 260 | 6 108 | 0 | 779 675 |
| BOURGOGNE | 82 864 | 54 266 | 71 433 | 96 866 | 125 724 | 72 440 | 85 784 | 79 679 | 43 137 | 6 049 | 0 | 718 243 |
| BRETAGNE | 129 693 | 74 060 | 82 987 | 102 979 | 130 619 | 66 281 | 62 579 | 58 776 | 31 858 | 5 524 | 339 | 745 695 |
| CENTRE | 198 716 | 131 678 | 166 372 | 219 427 | 275 708 | 149 439 | 159 301 | 149 600 | 59 800 | 3 545 | 126 | 1 513 712 |
| CHAMPAGNE ARDENNE | 42 279 | 30 846 | 41 454 | 57 931 | 73 508 | 38 800 | 41 274 | 44 014 | 15 683 | 754 | 0 | 386 543 |
| CORSE | 11 861 | 8 354 | 9 322 | 15 805 | 18 968 | 12 940 | 14 079 | 10 897 | 4 549 | 734 | 0 | 107 509 |
| DEPARTEMENT OUTRE MER | 29 307 | 15 964 | 26 684 | 31 856 | 44 038 | 22 380 | 24 865 | 22 428 | 12 930 | 1 676 | 0 | 232 127 |
| FRANCHE COMTE | 58 268 | 44 386 | 53 478 | 82 306 | 104 602 | 62 017 | 70 242 | 77 221 | 35 449 | 2 198 | 0 | 590 166 |
| HAUTE NORMANDIE | 99 242 | 72 286 | 92 067 | 127 598 | 162 983 | 87 186 | 90 430 | 97 684 | 53 813 | 3 490 | 0 | 886 779 |
| ILE DE FRANCE | 1 016 572 | 706 271 | 912 470 | 1 126 570 | 1 415 721 | 816 675 | 908 519 | 859 422 | 281 067 | 18 107 | 0 | 8 061 394 |
| LANGUEDOC ROUSSILLON | 107 923 | 67 351 | 85 388 | 114 499 | 142 860 | 96 894 | 91 120 | 96 165 | 40 248 | 3 946 | 198 | 846 592 |
| LIMOUSIN | 15 175 | 9 614 | 11 911 | 12 654 | 14 875 | 6 821 | 7 095 | 7 803 | 4 293 | 209 | 0 | 90 450 |
| LORRAINE | 165 659 | 116 137 | 166 308 | 229 090 | 291 372 | 183 078 | 187 623 | 188 098 | 90 635 | 3 768 | 0 | 1 621 768 |
| MIDI PYRENNES | 59 363 | 34 386 | 46 938 | 58 604 | 85 143 | 52 564 | 59 536 | 56 899 | 30 543 | 3 737 | 0 | 487 714 |
| NORD PAS DE CALAIS | 206 869 | 141 280 | 200 606 | 253 237 | 366 960 | 219 461 | 228 034 | 214 889 | 115 886 | 10 748 | 0 | 1 957 972 |
| PAYS DE LA LOIRE | 346 778 | 205 614 | 265 676 | 302 925 | 387 397 | 219 946 | 200 354 | 189 280 | 125 037 | 22 219 | 477 | 2 265 704 |
| PICARDIE | 69 618 | 54 272 | 67 292 | 88 861 | 117 431 | 60 777 | 73 301 | 69 208 | 23 720 | 1 300 | 106 | 625 886 |
| POITOU CHARENTES | 85 572 | 49 692 | 61 153 | 80 723 | 93 904 | 48 747 | 52 038 | 53 443 | 25 676 | 2 368 | 0 | 553 318 |
| PROV. ALPES COTE AZUR | 467 076 | 313 420 | 403 261 | 523 852 | 710 925 | 429 763 | 456 947 | 448 177 | 145 812 | 6 266 | 0 | 3 905 500 |
| RHONE ALPES | 714 825 | 452 208 | 550 562 | 709 609 | 949 925 | 533 207 | 601 258 | 590 070 | 241 639 | 26 187 | 847 | 5 370 337 |
| Total | 4 346 753 | 2 882 845 | 3 703 389 | 4 770 077 | 6 226 209 | 3 595 961 | 3 865 583 | 3 786 912 | 1 664 055 | 156 133 | 3 409 | 35 001 328 |

ASSET COVER TEST

| | |
|---------------------------------|-------------------|
| Date of Asset Cover Test | 15/06/2022 |
|---------------------------------|-------------------|

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

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

| | | |
|----------|---|-----------------------|
| R | Asset Cover Test Ratio | 1,18 |
| | Adjusted Aggregate Asset Amount (AAAA) | 29 648 449 315 |
| | Aggregate Covered Bond Outstanding Principal Amount | 25 096 961 861 |
| | Asset Cover Test Result (PASS / FAIL) | PASS |

| | | |
|-----------|---|-----------------------|
| A | A = min(A1;A2) | 26 215 994 330 |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 34 504 303 061 |
| A2 | a * b | 26 215 994 330 |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 35 001 327 544 |
| | Asset Percentage (b) | 74,90% |

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

| | | |
|----------|---|--------------------|
| C | Aggregate Substitution Asset Amount (or ASAA) | 282 454 985 |
| | ASAA Level Limit | 20% |
| | ASAA Level is acceptable | TRUE |

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

| | | |
|--|-----|-------------------|
| | WAM | 4,29 years |
|--|-----|-------------------|

Covered Bond Issues

| | |
|-------------|-------------------|
| Date | 15/06/2022 |
|-------------|-------------------|

| Name of Series | Outstanding Principal Amount CV € | Scheduled Maturity Date | Remaining Maturity |
|-----------------------------|--------------------------------------|----------------------------|--------------------|
| Series 12 | 1 650 000 000 | 16-janv.-23 | 0,59 years |
| Series 16 - NOK Contreval € | 96 961 861 | 7-oct.-24 | 2,31 years |
| Series 19 | 1 250 000 000 | 19-janv.-24 | 1,6 years |
| Series 27 | 1 350 000 000 | 11-sept.-23 | 1,24 years |
| Series 30 | 1 000 000 000 | 19-juin-24 | 2,01 years |
| Series 32 | 1 000 000 000 | 7-avr.-26 | 3,81 years |
| Series 33 | 1 500 000 000 | 12-sept.-22 | 0,24 years |
| Series 34 | 750 000 000 | 10-févr.-25 | 2,66 years |
| Series 35 | 1 250 000 000 | 15-sept.-27 | 5,25 years |
| Series 36 | 1 000 000 000 | 2-févr.-26 | 3,64 years |
| Series 37 | 1 000 000 000 | 30-avr.-28 | 5,88 years |
| Series 38 | 1 000 000 000 | 26-oct.-28 | 6,37 years |
| Series 39 | 1 000 000 000 | 26-oct.-28 | 6,37 years |
| Series 40 | 1 000 000 000 | 30-avr.-24 | 1,88 years |
| Series 41 | 1 000 000 000 | 30-janv.-29 | 6,63 years |
| Series 42 | 1 000 000 000 | 10-avr.-30 | 7,82 years |
| Series 43 | 1 000 000 000 | 10-avr.-28 | 5,82 years |
| Séries 44 | 1 250 000 000 | 28-janv.-30 | 7,62 years |
| Séries 45 | 1 750 000 000 | 9-avr.-25 | 2,82 years |
| Séries 46 | 1 250 000 000 | 6-mai-31 | 8,89 years |
| Séries 47 | 1 000 000 000 | 20-juil.-28 | 6,1 years |
| Séries 48 | 1 500 000 000 | 4-mars-27 | 4,72 years |
| Séries 49 | 500 000 000 | 4-mars-32 | 9,72 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 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 | |