

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

July 2022

INVESTOR REPORT : 17 August 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 045 328
AVERAGE LOAN BALANCE	103 150
NUMBER OF LOANS	339 321
WA SEASONING	61
WA REMAINING TERM	185
NUMBER BORROWERS	294 897
NUMBER OF PROPERTIES	320 528
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,82

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 225 862 625	93 271
40% to 50%	2 875 328 473	34 322
50% to 60%	3 763 986 929	37 897
60% to 70%	4 894 770 757	42 693
70% to 80%	6 342 990 716	48 131
80% to 85%	3 641 757 570	25 214
85% to 90%	3 880 148 653	25 204
90% to 95%	3 690 958 548	22 450
95% to 100%	1 536 397 692	9 302
100% to 105%	144 909 112	814
105% to 999%	3 934 255	23

0% to 40%	5 733 310 936	111 891
40% to 50%	3 621 327 051	38 665
50% to 60%	4 896 995 423	44 574
60% to 70%	6 343 542 527	50 546
70% to 80%	6 938 821 862	48 259
80% to 85%	3 340 022 810	21 188
85% to 90%	2 949 681 041	17 502
90% to 95%	1 177 343 677	6 696
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	35 001 045	339 321
> 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	121 692	94 786	142 546	204 405	255 572	162 295	211 513	199 403	19 382	4 916	514	1 417 025
≥ 12 -< 24	300 794	263 200	383 454	508 041	726 372	496 643	638 639	929 917	339 170	19 042	1 056	4 606 328
≥ 24 -< 36	256 599	205 765	296 368	399 589	629 632	442 487	742 319	1 113 589	604 931	74 459	1 108	4 766 846
≥ 36 -< 60	650 522	508 078	698 580	1 030 200	1 764 010	1 453 393	1 794 502	1 317 651	547 501	41 472	1 000	9 806 910
≥ 60	2 896 255	1 803 500	2 243 038	2 752 536	2 967 405	1 086 940	493 176	130 398	25 413	5 020	256	14 403 937
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	1 483 316	1 055 552	1 439 266	1 906 001	2 552 643	1 500 015	1 657 307	1 573 294	639 815	70 087	1 218	13 878 514
HOUSE	2 742 547	1 819 776	2 324 721	2 988 770	3 790 348	2 141 742	2 222 842	2 117 664	896 583	74 822	2 716	21 122 531
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	3 214 690	2 162 225	2 799 320	3 608 117	4 605 003	2 621 457	2 785 175	2 682 019	1 096 151	84 740	2 239	25 661 136
BUY TO LET	826 547	599 410	844 626	1 138 028	1 575 985	943 357	1 025 906	951 232	424 205	58 137	1 506	8 388 939
SECOND HOME	184 626	113 693	120 041	148 626	162 002	76 943	69 067	57 708	16 042	2 032	189	950 971
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	3 429 291	2 464 492	3 276 744	4 366 570	5 730 477	3 295 928	3 562 538	3 389 768	1 356 443	126 308	3 633	31 002 192
RENOVATION	312 284	79 619	74 505	71 102	72 309	34 310	33 259	27 100	11 134	2 829	138	718 588
CONSTRUCTION	484 288	331 218	412 738	457 100	540 205	311 520	284 352	274 090	168 820	15 772	163	3 280 266
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	4 220 604	2 872 069	3 759 839	4 891 553	6 340 277	3 641 394	3 879 501	3 690 582	1 535 671	144 909	3 934	34 980 334
QUARTERLY	5 259	3 259	4 148	3 218	2 713	363	648	376	726	0	0	20 711
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	2 870 075	2 072 738	2 760 021	3 635 219	4 803 331	2 753 356	2 969 807	2 848 484	1 193 495	110 790	2 770	26 020 088
CIVIL SERVANT	403 200	290 162	375 575	505 335	648 956	387 555	404 326	390 583	176 656	16 389	149	3 598 887
SELF EMPLOYED	327 133	222 728	287 478	373 531	458 727	254 638	249 610	236 042	81 751	11 652	404	2 503 692
RETIRED-UNEMPLOYED	482 625	199 395	216 902	219 431	222 004	116 203	104 799	89 743	36 855	2 560	473	1 690 990
SCI	142 768	90 306	124 012	161 255	209 837	130 005	151 606	126 107	47 640	3 518	138	1 187 191
OTHER	61	0	0	0	136	0	0	0	0	0	0	197
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	207 764	88 714	95 756	78 849	42 898	10 144	5 982	2 878	1 739	0	149	534 874
FIX-RESET < 2 years	6 249	3 080	2 284	3 158	1 545	406	80	42	0	0	0	16 844
FIX-RESET 2y to 5 years	5 152	3 564	4 057	3 884	3 135	1 915	575	550	0	0	0	22 834
FIX-RESET> 5 years	4 006 697	2 779 970	3 661 889	4 808 879	6 295 413	3 629 293	3 873 512	3 687 488	1 534 659	144 909	3 785	34 426 494
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	1 553 068	940 529	1 212 486	1 541 437	1 936 944	1 016 181	1 011 924	900 407	339 945	27 839	612	10 481 372
NO PRIOR RANKS	2 672 795	1 934 800	2 551 501	3 353 333	4 406 046	2 625 577	2 868 225	2 790 552	1 196 453	117 070	3 322	24 519 673
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

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	33 881	10 554	11 555	12 817	14 178	6 758	6 435	5 250	1 976	163	5	103 572
NO PRIOR RANKS	55 891	21 691	23 788	26 982	31 085	16 949	17 300	15 948	6 694	611	17	216 956
Total	89 772	32 245	35 343	39 799	45 263	23 707	23 735	21 198	8 670	774	22	320 528

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	211 925	158 140	218 787	315 281	424 114	268 647	292 707	309 807	182 986	19 164	1 043	2 402 602
AQUITAINE	82 855	56 379	72 931	104 084	133 770	70 129	66 639	68 622	35 875	4 506	357	696 147
AUVERGNE	42 198	30 344	35 169	40 713	45 993	27 484	27 642	25 143	8 372	245	68	283 372
BASSE NORMANDIE	96 372	71 850	83 107	117 878	141 684	73 170	74 358	68 619	40 622	6 279	122	774 060
BOURGOGNE	77 839	54 201	73 092	99 596	128 946	71 822	82 993	77 751	43 501	6 110	0	715 851
BRETAGNE	124 599	73 008	82 290	106 469	129 156	66 014	66 153	60 734	26 873	5 236	424	740 957
CENTRE	186 741	128 079	166 538	221 354	269 828	150 642	156 071	148 260	57 449	5 331	0	1 490 293
CHAMPAGNE ARDENNE	43 521	31 829	41 516	58 862	76 883	37 227	41 882	42 643	12 724	516	0	387 603
CORSE	14 224	10 858	15 907	23 046	32 247	18 626	23 793	20 211	9 830	1 006	0	169 748
DEPARTEMENT OUTRE MER	28 548	15 692	25 499	31 602	43 287	22 124	23 688	22 325	13 974	1 804	0	228 543
FRANCHE COMTE	52 641	41 906	53 461	83 229	101 359	59 295	67 383	68 207	27 439	2 545	0	557 465
HAUTE NORMANDIE	97 697	73 006	91 804	129 277	164 107	84 670	94 475	98 079	49 794	3 416	137	886 461
ILE DE FRANCE	988 005	690 431	912 040	1 132 837	1 429 410	821 574	896 515	827 418	249 099	18 682	0	7 966 011
LANGUEDOC ROUSSILLON	109 525	69 678	94 888	123 479	158 988	99 528	96 726	98 829	37 955	4 292	189	894 079
LIMOUSIN	14 700	9 444	11 485	11 933	14 199	6 656	7 774	7 388	3 141	207	0	86 928
LORRAINE	158 045	115 085	166 926	226 873	285 139	173 757	176 829	170 824	68 010	2 924	0	1 544 411
MIDI PYRENNES	56 756	33 464	49 219	65 115	89 303	58 913	60 150	60 208	29 475	3 745	0	506 348
NORD PAS DE CALAIS	225 542	153 308	215 664	273 106	394 119	235 019	242 797	232 902	116 588	11 168	0	2 100 213
PAYS DE LA LOIRE	329 541	199 325	261 840	309 856	381 541	212 001	194 035	177 128	120 514	18 488	213	2 204 481
PICARDIE	71 816	56 482	71 605	93 987	123 673	65 831	78 867	71 757	24 162	850	179	659 208
POITOU CHARENTES	84 021	50 000	63 235	80 962	92 418	47 024	52 446	51 846	23 961	1 632	163	547 707
PROV. ALPES COTE AZUR	450 338	315 392	406 837	534 173	727 883	434 780	466 012	437 888	134 301	6 059	0	3 913 664
RHONE ALPES	678 414	437 426	550 147	711 059	954 944	536 825	590 213	544 370	219 753	20 706	1 038	5 244 895
Total	4 225 863	2 875 328	3 763 987	4 894 771	6 342 991	3 641 758	3 880 149	3 690 959	1 536 398	144 909	3 934	35 001 045

ASSET COVER TEST

Date of Asset Cover Test	17/08/2022
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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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	29 428 202 005
	Aggregate Covered Bond Outstanding Principal Amount	26 346 961 861
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 782 951
A1	Adjusted Home Loan Outstanding Principal Amount	34 500 751 650
A2	a * b	26 215 782 951
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 045 328
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 150 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	62 419 055
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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	WAM	4,18 years
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Covered Bond Issues

Date	17/08/2022
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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	0,42 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,14 years
Series 19	1 250 000 000	19-janv.-24	1,42 years
Series 27	1 350 000 000	11-sept.-23	1,07 years
Series 30	1 000 000 000	19-juin-24	1,84 years
Series 32	1 000 000 000	7-avr.-26	3,64 years
Series 33	1 500 000 000	12-sept.-22	0,07 years
Series 34	750 000 000	10-févr.-25	2,49 years
Series 35	1 250 000 000	15-sept.-27	5,08 years
Series 36	1 000 000 000	2-févr.-26	3,46 years
Series 37	1 000 000 000	30-avr.-28	5,7 years
Series 38	1 000 000 000	26-oct.-28	6,19 years
Series 39	1 000 000 000	26-oct.-28	6,19 years
Series 40	1 000 000 000	30-avr.-24	1,7 years
Series 41	1 000 000 000	30-janv.-29	6,46 years
Series 42	1 000 000 000	10-avr.-30	7,65 years
Series 43	1 000 000 000	10-avr.-28	5,65 years
Séries 44	1 250 000 000	28-janv.-30	7,45 years
Séries 45	1 750 000 000	9-avr.-25	2,64 years
Séries 46	1 250 000 000	6-mai-31	8,72 years
Séries 47	1 000 000 000	20-juil.-28	5,92 years
Séries 48	1 500 000 000	4-mars-27	4,54 years
Séries 49	500 000 000	4-mars-32	9,55 years
Séries 50	1 250 000 000	8-févr.-28	5,48 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 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	