

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 2023

INVESTOR REPORT : 11 December 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 211 233
AVERAGE LOAN BALANCE	103 735
NUMBER OF LOANS	414 530
WA SEASONING	66
WA REMAINING TERM	184
NUMBER BORROWERS	365 693
NUMBER OF PROPERTIES	394 195
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,58
WA INT FLOAT RATE	2,96

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	5 296 241 613	116 370
40% to 50%	3 614 959 311	42 538
50% to 60%	4 824 652 990	47 571
60% to 70%	6 375 293 318	54 201
70% to 80%	8 192 280 569	60 989
80% to 85%	4 777 466 421	32 298
85% to 90%	4 935 691 388	31 064
90% to 95%	3 738 665 463	22 240
95% to 100%	1 129 769 064	6 588
100% to 105%	107 955 407	628
105% to 999%	8 235 688	43

8 116 942 586	151 441
5 435 598 574	54 957
7 298 842 205	62 570
8 532 528 494	62 701
8 288 856 908	52 686
2 895 201 222	16 837
1 830 013 828	10 195
603 227 416	3 143
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 211	414 530
> 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	47 459	37 425	54 112	65 732	101 715	60 546	83 011	73 279	2 730	1 539	383	527 931
≥ 12 -< 24	231 318	203 716	303 937	396 440	520 689	369 556	447 373	582 625	142 528	8 237	571	3 206 989
≥ 24 -< 36	443 229	372 967	524 846	758 652	1 099 017	792 449	1 071 160	1 173 570	481 360	49 848	1 607	6 768 704
≥ 36 -< 60	751 372	594 457	819 247	1 255 472	2 211 928	1 901 324	2 500 800	1 681 021	467 631	37 558	3 616	12 224 424
≥ 60	3 822 864	2 406 394	3 122 511	3 898 998	4 258 931	1 653 591	833 349	228 171	35 519	10 774	2 059	20 273 163
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	1 779 109	1 306 893	1 773 634	2 413 912	3 218 939	1 942 328	2 023 097	1 490 099	408 226	41 971	4 233	16 402 441
HOUSE	3 517 133	2 308 066	3 051 019	3 961 382	4 973 341	2 835 138	2 912 594	2 248 566	721 543	65 985	4 003	26 598 770
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	4 052 708	2 730 084	3 607 210	4 691 871	5 934 345	3 464 796	3 649 320	2 874 221	852 675	70 197	4 174	31 931 600
BUY TO LET	1 017 605	760 172	1 062 684	1 501 697	2 077 539	1 223 593	1 213 887	821 003	264 806	35 133	3 394	9 981 512
SECOND HOME	225 929	124 703	154 759	181 725	180 397	89 077	72 485	43 442	12 288	2 625	668	1 088 099
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	4 302 411	3 126 638	4 236 034	5 689 445	7 356 981	4 356 755	4 509 953	3 382 729	975 312	90 380	7 698	38 034 335
RENOVATION	384 623	90 921	88 871	89 364	80 186	41 162	33 372	25 170	8 992	2 945	0	845 607
CONSTRUCTION	609 208	397 400	499 748	596 485	755 114	379 550	392 366	330 766	145 465	14 630	538	4 121 269
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	5 291 407	3 612 035	4 821 559	6 372 817	8 190 427	4 775 379	4 935 084	3 737 141	1 129 769	107 955	8 236	42 981 808
QUARTERLY	4 834	2 925	3 094	2 476	1 854	2 087	608	1 525	0	0	0	19 403
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	3 616 697	2 608 630	3 538 205	4 747 330	6 175 088	3 611 553	3 767 872	2 875 426	860 268	80 515	5 818	31 887 403
CIVIL SERVANT	522 972	360 087	506 803	664 163	853 644	518 102	514 305	406 408	143 123	15 368	527	4 505 501
SELF EMPLOYED	386 635	276 113	362 167	462 947	578 295	310 160	313 894	212 887	57 159	6 414	1 216	2 967 887
RETIRED-UNEMPLOYED	605 902	256 113	258 274	273 310	266 714	135 030	130 672	79 666	23 115	3 628	556	2 032 980
SCI	164 035	114 016	159 205	227 543	318 539	202 621	208 949	164 278	46 104	2 031	118	1 607 439
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	198 376	88 729	92 012	59 401	38 513	10 074	14 834	7 156	899	0	149	510 143
FIX-RESET < 2 years	6 397	1 709	2 389	1 157	366	137	35	0	0	0	0	12 190
FIX-RESET 2y to 5 years	3 609	3 810	5 484	4 660	3 534	2 151	2 020	330	0	0	0	25 599
FIX-RESET> 5 years	5 087 859	3 520 711	4 724 768	6 310 075	8 149 867	4 765 105	4 918 802	3 731 179	1 128 870	107 955	8 087	42 453 279
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	1 908 790	1 178 940	1 557 341	2 014 882	2 359 599	1 265 820	1 248 021	880 611	230 851	18 123	256	12 663 234
NO PRIOR RANKS	3 387 452	2 436 019	3 267 312	4 360 412	5 832 682	3 511 647	3 687 670	2 858 054	898 919	89 832	7 980	30 337 977
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

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	41 836	13 387	14 772	16 575	16 984	8 294	7 572	5 037	1 299	115	3	125 874
NO PRIOR RANKS	70 677	26 944	30 037	34 459	40 525	22 160	21 879	16 098	5 013	489	40	268 321
Total	112 513	40 331	44 809	51 034	57 509	30 454	29 451	21 135	6 312	604	43	394 195

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	322 502	233 062	337 421	469 370	630 365	383 248	409 095	348 748	126 042	11 162	768	3 271 783
AQUITAINE	146 259	112 150	138 837	184 740	225 917	122 508	125 886	108 872	33 194	3 367	719	1 202 450
AUVERGNE	56 403	38 277	44 773	55 777	70 970	37 900	40 753	27 886	8 978	721	0	382 438
BASSE NORMANDIE	117 289	77 335	101 523	138 143	162 331	83 541	88 164	81 212	30 424	5 136	200	885 298
BOURGOGNE	93 586	67 457	88 871	124 001	158 377	96 666	104 962	91 247	27 671	1 172	0	854 009
BRETAGNE	138 821	77 872	94 848	128 162	144 226	74 302	74 993	51 120	19 448	5 421	610	809 822
CENTRE	198 724	134 315	178 113	238 990	294 861	170 781	179 145	147 375	67 858	4 887	572	1 615 619
CHAMPAGNE ARDENNE	79 311	58 428	74 107	95 296	113 537	64 624	70 855	43 213	14 298	1 050	0	614 719
CORSE	19 976	11 932	22 075	37 088	42 604	29 210	26 968	20 185	8 783	306	0	219 128
DEPARTEMENT OUTRE MER	31 097	21 296	32 492	42 945	60 348	31 684	31 044	26 012	6 207	1 054	198	284 377
FRANCHE COMTE	75 216	54 515	74 958	108 219	132 463	81 050	81 380	59 424	25 777	3 682	0	696 685
HAUTE NORMANDIE	120 791	92 894	119 508	164 227	202 744	124 374	144 949	138 011	56 315	4 893	118	1 168 823
ILE DE FRANCE	1 139 712	813 628	1 063 402	1 333 944	1 709 919	1 044 130	1 063 209	707 579	122 304	8 386	942	9 007 156
LANGUEDOC ROUSSILLON	154 420	100 442	140 104	180 904	251 066	141 416	153 356	120 185	39 971	5 296	399	1 287 559
LIMOUSIN	18 520	13 708	13 944	17 310	20 611	11 954	11 950	8 183	4 178	547	0	120 905
LORRAINE	235 223	178 088	245 989	314 558	418 552	230 479	231 977	167 004	55 041	4 976	95	2 081 981
MIDI PYRENEES	90 493	60 943	87 514	116 260	159 211	94 579	94 659	80 225	21 726	3 262	193	809 064
NORD PAS DE CALAIS	322 803	215 230	306 896	417 079	549 414	320 216	323 078	242 426	86 442	7 543	142	2 791 271
PAYS DE LA LOIRE	404 051	246 136	314 802	398 592	471 768	243 085	246 519	203 383	77 928	7 945	875	2 615 084
PICARDIE	101 403	70 757	89 871	124 650	168 664	102 554	118 121	100 140	35 351	1 766	106	913 382
POITOU CHARENTES	102 963	62 532	80 676	100 017	111 513	67 539	65 164	53 123	16 552	2 282	0	662 359
PROV. ALPES COTE AZUR	535 152	362 155	492 271	652 093	903 505	520 272	557 862	419 367	112 421	10 854	1 195	4 567 146
RHONE ALPES	791 527	511 808	681 659	932 929	1 189 317	701 355	691 605	493 745	132 859	12 247	1 104	6 140 154
Total	5 296 242	3 614 959	4 824 653	6 375 293	8 192 281	4 777 466	4 935 691	3 738 665	1 129 769	107 955	8 236	43 001 211

ASSET COVER TEST

Date of Asset Cover Test	11/12/2023
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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	1,22
	Adjusted Aggregate Asset Amount (AAAA)	35 741 983 563
	Aggregate Covered Bond Outstanding Principal Amount	29 346 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 907 214
A1	Adjusted Home Loan Outstanding Principal Amount	42 694 560 308
A2	a * b	32 207 907 214
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 211 233
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 250 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	284 076 350
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,38 years
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Covered Bond Issues

Date	11/12/2023
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	0,82 years
Series 19	1 250 000 000	19-janv.-24	0,11 years
Series 30	1 000 000 000	19-juin-24	0,52 years
Series 32	1 000 000 000	7-avr.-26	2,32 years
Series 34	750 000 000	10-févr.-25	1,17 years
Series 35	1 250 000 000	15-sept.-27	3,76 years
Series 36	1 000 000 000	2-févr.-26	2,15 years
Series 37	1 000 000 000	30-avr.-28	4,39 years
Series 38	1 000 000 000	26-oct.-28	4,88 years
Series 39	1 000 000 000	26-oct.-28	4,88 years
Series 40	1 000 000 000	30-avr.-24	0,39 years
Series 41	1 000 000 000	30-janv.-29	5,14 years
Series 42	1 000 000 000	10-avr.-30	6,33 years
Series 43	1 000 000 000	10-avr.-28	4,33 years
Series 44	1 250 000 000	28-janv.-30	6,13 years
Series 45	1 750 000 000	9-avr.-25	1,33 years
Series 46	1 250 000 000	6-mai-31	7,4 years
Series 47	1 000 000 000	20-juil.-28	4,61 years
Series 48	1 500 000 000	4-mars-27	3,23 years
Series 49	500 000 000	4-mars-32	8,23 years
Series 50	1 250 000 000	8-févr.-28	4,16 years
Series 51	1 000 000 000	31-oct.-29	5,89 years
Series 52	1 000 000 000	8-déc.-27	3,99 years
Series 53	1 750 000 000	22-juin-27	3,53 years
Series 54	750 000 000	22-févr.-33	9,2 years
Series 55	1 000 000 000	20-avr.-29	5,36 years
Series 56	1 000 000 000	14-juin-33	9,51 years
Series 57	1 000 000 000	14-juin-35	11,51 years

TOTAL	29 346 961 862
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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 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	