

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

June 2023

INVESTOR REPORT : 11 July 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 094 391
AVERAGE LOAN BALANCE	104 304
NUMBER OF LOANS	412 268
WA SEASONING	63
WA REMAINING TERM	186
NUMBER BORROWERS	362 468
NUMBER OF PROPERTIES	391 160
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,59
WA INT FLOAT RATE	2,70

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%	5 137 736 834	113 164
40% to 50%	3 507 014 347	41 552
50% to 60%	4 677 799 855	46 470
60% to 70%	6 149 867 488	52 669
70% to 80%	7 958 061 505	59 591
80% to 85%	4 652 341 476	31 648
85% to 90%	4 881 025 965	31 173
90% to 95%	4 239 924 983	25 449
95% to 100%	1 593 791 405	9 360
100% to 105%	193 229 694	1 138
105% to 999%	10 300 837	54

7 688 490 329	145 121
5 090 884 137	52 234
6 940 795 731	60 367
8 297 822 698	62 140
8 499 209 104	55 194
3 348 012 074	19 668
2 114 042 564	11 956
1 021 837 754	5 588
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 094	412 268
> 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	86 540	76 782	108 658	138 994	198 238	132 079	145 843	175 359	12 261	2 148	1 390	1 078 292
≥ 12 -< 24	318 100	263 461	392 735	535 150	721 695	468 939	607 447	860 036	412 527	37 227	901	4 618 217
≥ 24 -< 36	403 379	347 812	485 294	675 784	1 023 474	757 362	1 152 058	1 287 765	605 776	90 794	2 185	6 831 683
≥ 36 -< 60	708 922	555 058	779 100	1 163 403	2 051 798	1 780 723	2 237 544	1 725 595	527 448	51 387	3 513	11 584 492
≥ 60	3 620 796	2 263 901	2 912 014	3 636 536	3 962 856	1 513 239	738 134	191 170	35 779	11 674	2 311	18 888 411
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

June 2023

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	1 736 185	1 264 496	1 719 678	2 335 794	3 111 943	1 921 052	1 998 657	1 717 016	610 842	75 556	5 716	16 496 933
HOUSE	3 401 552	2 242 519	2 958 122	3 814 074	4 846 118	2 731 290	2 882 369	2 522 909	982 950	117 674	4 585	26 504 161
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	3 923 392	2 650 507	3 503 167	4 536 309	5 781 006	3 332 719	3 581 502	3 194 507	1 189 710	129 679	4 723	31 827 220
BUY TO LET	993 579	730 348	1 020 722	1 438 126	1 994 977	1 228 228	1 218 786	991 765	386 732	60 446	4 724	10 068 433
SECOND HOME	220 765	126 159	153 911	175 432	182 079	91 395	80 738	53 653	17 350	3 105	854	1 105 442
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	4 158 316	3 022 750	4 089 446	5 481 792	7 151 276	4 233 864	4 464 059	3 846 557	1 407 424	158 789	9 307	38 023 579
RENOVATION	384 470	87 050	94 829	84 227	84 594	40 522	38 159	28 090	13 457	3 968	178	859 543
CONSTRUCTION	594 951	397 215	493 525	583 849	722 191	377 956	378 809	365 278	172 911	30 473	815	4 117 972
OTHER												0
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	5 132 129	3 503 556	4 673 719	6 147 343	7 956 293	4 650 208	4 880 456	4 238 168	1 593 791	193 230	10 301	42 979 194
QUARTERLY	5 608	3 459	4 081	2 525	1 768	2 134	570	1 757	0	0	0	21 901
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	3 491 058	2 524 625	3 438 700	4 566 932	5 993 122	3 525 160	3 709 166	3 254 494	1 213 032	147 750	6 120	31 870 157
CIVIL SERVANT	502 875	353 682	481 315	640 005	838 108	490 321	516 593	444 988	191 661	22 841	1 034	4 483 425
SELF EMPLOYED	381 058	267 633	353 236	459 960	554 669	301 358	325 049	249 033	86 569	11 548	1 513	2 991 625
RETIRED-UNEMPLOYED	597 480	255 232	249 823	269 523	273 793	137 834	128 914	98 165	31 453	4 943	980	2 048 142
SCI	165 231	105 842	154 726	213 448	298 369	197 668	201 304	193 245	71 076	6 148	653	1 607 710
OTHER	35	0	0	0	0	0	0	0	0	0	0	35
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	211 600	92 899	100 482	68 366	41 472	12 120	11 274	8 900	1 201	0	149	548 463
FIX-RESET < 2 years	4 907	1 287	2 345	717	615	0	177	0	0	0	0	10 048
FIX-RESET 2y to 5 years	6 734	3 872	5 809	4 826	3 383	1 081	1 524	411	0	0	0	27 640
FIX-RESET> 5 years	4 914 495	3 408 957	4 569 164	6 075 959	7 912 591	4 639 140	4 868 052	4 230 614	1 592 590	193 230	10 152	42 414 943
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	1 864 813	1 134 727	1 512 996	1 933 470	2 331 050	1 250 347	1 245 449	992 167	339 895	31 948	681	12 637 543
NO PRIOR RANKS	3 272 924	2 372 287	3 164 804	4 216 397	5 627 012	3 401 995	3 635 577	3 247 758	1 253 897	161 282	9 620	30 363 552
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

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	40 681	12 829	14 380	16 029	16 877	8 272	7 655	5 775	1 901	194	6	124 599
NO PRIOR RANKS	68 479	26 407	29 262	33 460	39 271	21 572	21 844	18 329	6 996	894	47	266 561
Total	109 160	39 236	43 642	49 489	56 148	29 844	29 499	24 104	8 897	1 088	53	391 160

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	305 558	221 978	311 132	446 464	593 354	359 819	398 520	378 311	153 026	20 945	782	3 189 889
AQUITAINE	141 016	102 744	134 343	181 573	222 016	115 334	117 714	118 865	49 534	6 139	724	1 190 002
AUVERGNE	55 489	36 899	46 833	53 329	65 880	38 694	40 088	35 220	12 529	1 781	0	386 742
BASSE NORMANDIE	112 060	77 045	102 296	128 810	160 837	82 327	87 739	80 318	40 106	7 101	171	878 811
BOURGOGNE	91 576	66 648	85 689	117 510	152 253	98 288	101 948	105 078	44 403	4 204	0	867 597
BRETAGNE	138 271	80 008	95 675	128 557	143 096	76 857	78 500	62 392	33 897	7 944	811	846 007
CENTRE	194 613	131 086	178 666	230 572	296 661	164 572	173 596	156 264	87 449	12 316	572	1 626 366
CHAMPAGNE ARDENNE	71 805	53 621	70 319	91 138	110 049	61 523	67 246	56 295	21 244	2 843	0	606 084
CORSE	20 243	12 476	20 049	34 806	43 515	23 485	32 600	27 684	12 748	634	0	228 239
DEPARTEMENT OUTRE MER	33 691	22 406	35 410	42 169	65 393	32 658	36 088	31 319	13 275	1 187	620	314 216
FRANCHE COMTE	74 197	54 784	74 382	108 118	134 029	80 848	85 889	78 367	32 528	7 063	0	730 205
HAUTE NORMANDIE	118 253	91 296	119 977	157 129	208 562	113 180	138 387	146 189	76 588	9 617	194	1 179 371
ILE DE FRANCE	1 112 862	792 759	1 039 142	1 309 482	1 666 018	1 019 597	1 052 935	871 517	196 150	17 134	1 373	9 078 969
LANGUEDOC ROUSSILLON	146 853	96 091	131 698	174 385	238 462	136 443	147 559	128 060	51 960	7 014	884	1 259 409
LIMOUSIN	19 131	12 040	13 735	16 995	20 051	9 967	14 149	10 710	5 919	582	0	123 280
LORRAINE	227 782	170 717	241 319	314 625	407 893	232 572	237 493	196 167	79 024	8 501	298	2 116 392
MIDI PYRENEES	87 972	55 759	83 942	107 865	150 373	88 960	95 827	92 447	36 295	4 470	195	804 106
NORD PAS DE CALAIS	306 284	202 329	287 901	387 779	518 542	309 001	307 592	270 842	109 050	11 851	43	2 711 213
PAYS DE LA LOIRE	401 518	253 751	315 547	394 487	486 390	249 654	254 439	228 577	123 453	20 506	735	2 729 058
PICARDIE	96 460	66 998	86 388	115 800	152 692	101 925	102 085	89 659	36 814	1 360	106	850 288
POITOU CHARENTES	100 430	61 631	78 009	95 772	109 371	66 114	66 192	57 339	21 878	4 997	0	661 731
PROV. ALPES COTE AZUR	516 537	358 540	471 132	638 443	878 224	526 083	545 429	473 223	164 212	16 436	1 863	4 590 122
RHONE ALPES	765 136	485 407	654 215	874 059	1 134 398	664 442	699 011	545 084	191 709	18 606	931	6 032 999
Total	5 137 737	3 507 014	4 677 800	6 149 867	7 958 062	4 652 341	4 881 026	4 239 925	1 593 791	193 230	10 301	43 001 094

ASSET COVER TEST

Date of Asset Cover Test	11/07/2023
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	35 094 177 761
	Aggregate Covered Bond Outstanding Principal Amount	30 696 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 819 699
A1	Adjusted Home Loan Outstanding Principal Amount	42 602 765 890
A2	a * b	32 207 819 699
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 094 391
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 600 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	286 358 062
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,59 years
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Covered Bond Issues

Date	11/07/2023
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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	1,24 years
Series 19	1 250 000 000	19-janv.-24	0,53 years
Series 27	1 350 000 000	11-sept.-23	0,17 years
Series 30	1 000 000 000	19-juin-24	0,94 years
Series 32	1 000 000 000	7-avr.-26	2,74 years
Series 34	750 000 000	10-févr.-25	1,59 years
Series 35	1 250 000 000	15-sept.-27	4,18 years
Series 36	1 000 000 000	2-févr.-26	2,57 years
Series 37	1 000 000 000	30-avr.-28	4,8 years
Series 38	1 000 000 000	26-oct.-28	5,3 years
Series 39	1 000 000 000	26-oct.-28	5,3 years
Series 40	1 000 000 000	30-avr.-24	0,8 years
Series 41	1 000 000 000	30-janv.-29	5,56 years
Series 42	1 000 000 000	10-avr.-30	6,75 years
Series 43	1 000 000 000	10-avr.-28	4,75 years
Series 44	1 250 000 000	28-janv.-30	6,55 years
Series 45	1 750 000 000	9-avr.-25	1,75 years
Series 46	1 250 000 000	6-mai-31	7,82 years
Series 47	1 000 000 000	20-juil.-28	5,03 years
Series 48	1 500 000 000	4-mars-27	3,65 years
Series 49	500 000 000	4-mars-32	8,65 years
Series 50	1 250 000 000	8-févr.-28	4,58 years
Series 51	1 000 000 000	31-oct.-29	6,31 years
Series 52	1 000 000 000	8-déc.-27	4,41 years
Series 53	1 750 000 000	22-juin-27	3,95 years
Series 54	750 000 000	22-févr.-33	9,62 years
Series 55	1 000 000 000	20-avr.-29	5,78 years
Series 56	1 000 000 000	14-juin-33	9,93 years
Series 57	1 000 000 000	14-juin-35	11,93 years

TOTAL	30 696 961 862
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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	