

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

January 2023

INVESTOR REPORT : 13 February 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 031 101
AVERAGE LOAN BALANCE	102 190
NUMBER OF LOANS	342 508
WA SEASONING	64
WA REMAINING TERM	183
NUMBER BORROWERS	299 425
NUMBER OF PROPERTIES	324 154
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,41

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%	4 347 957 010	96 276
40% to 50%	2 950 112 912	35 205
50% to 60%	3 908 118 220	39 131
60% to 70%	5 084 373 923	44 122
70% to 80%	6 569 031 401	49 597
80% to 85%	3 725 730 686	25 708
85% to 90%	3 953 665 666	25 505
90% to 95%	3 285 298 549	19 940
95% to 100%	1 078 725 110	6 461
100% to 105%	93 425 621	534
105% to 999%	4 592 003	29

6 222 372 254	119 636
4 015 117 571	42 035
5 478 780 825	48 843
6 759 993 622	52 291
7 044 013 855	47 380
3 190 035 852	19 348
1 845 614 694	10 517
445 102 428	2 458
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 031	342 508
> 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	46 734	46 561	65 961	84 743	102 374	62 604	83 032	86 566	6 524	1 657	313	587 069
≥ 12 -< 24	293 106	242 058	351 824	474 268	652 762	433 993	543 590	533 002	160 793	12 294	312	3 698 001
≥ 24 -< 36	294 358	247 989	366 607	493 358	741 845	552 142	889 722	1 067 594	380 473	32 297	576	5 066 961
≥ 36 -< 60	643 712	506 075	695 529	1 039 932	1 799 801	1 486 366	1 888 402	1 434 141	502 238	38 258	1 223	10 035 678
≥ 60	3 070 047	1 907 430	2 428 198	2 992 073	3 272 250	1 190 626	548 919	163 995	28 697	8 918	2 168	15 613 322
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	1 507 883	1 084 170	1 480 526	1 976 161	2 639 609	1 532 459	1 675 007	1 361 064	434 083	44 420	2 352	13 737 734
HOUSE	2 840 074	1 865 943	2 427 592	3 108 213	3 929 423	2 193 272	2 278 659	1 924 234	644 642	49 006	2 240	21 263 297
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	3 311 929	2 218 331	2 913 657	3 731 215	4 758 328	2 676 257	2 857 329	2 430 872	781 067	53 386	2 279	25 734 648
BUY TO LET	847 550	619 078	867 286	1 201 646	1 649 439	979 281	1 024 844	816 917	284 689	39 016	2 156	8 331 901
SECOND HOME	188 479	112 704	127 176	151 513	161 265	70 193	71 493	37 510	12 969	1 024	158	934 482
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	3 526 977	2 541 005	3 408 895	4 553 461	5 928 106	3 385 351	3 633 224	2 989 608	949 034	78 676	4 456	30 998 792
RENOVATION	319 803	74 950	79 323	70 673	71 984	33 563	28 999	20 873	7 872	2 609	136	710 786
CONSTRUCTION	501 176	334 157	419 900	460 240	568 941	306 817	291 442	274 818	121 819	12 141	0	3 291 453
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	4 342 750	2 947 349	3 903 924	5 081 551	6 566 988	3 725 469	3 952 898	3 284 928	1 078 017	93 426	4 592	34 981 892
QUARTERLY	5 207	2 764	4 194	2 823	2 043	262	767	370	708	0	0	19 139
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	2 948 717	2 131 247	2 864 946	3 780 090	4 972 888	2 833 006	3 016 290	2 553 447	830 001	68 663	2 849	26 002 144
CIVIL SERVANT	421 945	295 773	401 444	529 171	678 262	398 648	418 798	354 860	129 923	11 443	483	3 640 751
SELF EMPLOYED	326 148	226 502	292 719	378 112	461 543	243 209	259 663	193 733	59 704	8 607	654	2 450 593
RETIRED-UNEMPLOYED	507 202	206 790	220 201	224 030	234 211	107 771	107 456	75 016	24 695	1 580	470	1 709 421
SCI	143 874	89 724	128 808	172 971	222 127	143 098	151 459	108 242	34 402	3 133	136	1 197 973
OTHER	71	78	0	0	0	0	0	0	0	0	0	149
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	193 242	84 285	89 150	61 847	34 417	7 559	5 035	2 595	1 297	354	149	479 929
FIX-RESET < 2 years	6 257	2 283	2 717	1 978	1 073	56	40	0	0	0	0	14 403
FIX-RESET 2y to 5 years	5 291	2 775	3 946	3 363	3 983	1 626	240	578	0	0	0	21 802
FIX-RESET> 5 years	4 143 168	2 860 771	3 812 304	5 017 185	6 529 559	3 716 490	3 948 350	3 282 126	1 077 429	93 072	4 443	34 484 897
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	1 588 225	952 445	1 276 024	1 611 621	1 959 768	1 026 194	1 022 355	776 800	225 716	13 040	195	10 452 381
NO PRIOR RANKS	2 759 732	1 997 668	2 632 094	3 472 753	4 609 264	2 699 537	2 931 311	2 508 498	853 009	80 386	4 397	24 548 650
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

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	34 815	10 736	12 150	13 394	14 251	6 828	6 357	4 554	1 294	85	1	104 465
NO PRIOR RANKS	57 941	22 437	24 480	27 892	32 409	17 359	17 722	14 242	4 756	424	27	219 689
Total	92 756	33 173	36 630	41 286	46 660	24 187	24 079	18 796	6 050	509	28	324 154

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	227 964	168 842	233 679	328 513	444 988	276 948	298 638	288 640	108 976	9 828	850	2 387 865
AQUITAINE	87 621	56 664	80 703	110 203	145 149	65 455	71 319	63 330	23 184	2 359	572	706 559
AUVERGNE	42 069	30 192	33 530	40 647	44 149	28 756	26 183	21 558	4 262	248	0	271 595
BASSE NORMANDIE	101 457	70 991	91 130	121 009	142 108	75 272	69 374	68 989	32 758	4 001	0	777 088
BOURGOGNE	77 070	56 686	75 138	101 180	127 551	75 525	81 925	75 398	31 340	2 497	0	704 311
BRETAGNE	121 279	75 748	80 908	108 853	127 724	63 755	62 803	52 039	22 520	3 131	315	719 076
CENTRE	183 252	125 378	164 324	215 352	261 780	148 687	148 808	122 703	43 832	2 700	153	1 416 967
CHAMPAGNE ARDENNE	48 690	36 411	46 161	68 584	80 219	44 277	47 159	41 904	11 162	585	0	425 152
CORSE	14 617	10 972	15 937	25 319	31 715	16 345	23 253	16 427	6 816	0	0	161 401
DEPARTEMENT OUTRE MER	28 303	16 922	24 964	30 876	42 928	24 868	25 258	20 287	9 412	1 418	198	225 433
FRANCHE COMTE	54 065	39 058	52 153	82 859	97 377	59 818	63 115	57 068	13 693	842	0	520 047
HAUTE NORMANDIE	104 413	76 486	100 793	133 299	176 457	87 109	102 585	100 799	46 829	3 335	195	932 299
ILE DE FRANCE	982 636	701 558	930 327	1 130 623	1 453 664	806 926	910 665	681 168	147 716	13 010	0	7 758 292
LANGUEDOC ROUSSILLON	114 053	71 887	102 323	128 017	173 276	100 400	105 173	91 296	27 870	2 444	175	916 916
LIMOUSIN	14 411	8 899	11 084	12 154	14 562	5 118	8 164	6 457	2 363	303	0	83 515
LORRAINE	183 258	131 204	191 543	256 774	330 632	192 142	197 101	167 167	61 181	5 805	235	1 717 042
MIDI PYRENEES	70 755	45 477	66 050	87 014	113 956	71 587	79 670	73 911	29 704	3 212	0	641 337
NORD PAS DE CALAIS	246 997	158 585	230 357	308 192	419 887	236 627	258 278	219 310	84 285	3 629	164	2 166 311
PAYS DE LA LOIRE	336 692	204 005	262 400	324 722	393 288	199 630	193 175	178 125	86 964	10 712	95	2 189 808
PICARDIE	76 243	54 992	71 726	92 087	122 054	74 911	78 709	65 777	15 683	419	106	652 706
POITOU CHARENTES	84 211	53 397	63 198	84 465	93 047	53 532	55 956	49 379	20 290	2 429	0	559 904
PROV. ALPES COTE AZUR	459 419	314 879	412 676	557 356	750 313	454 966	462 114	375 434	93 182	5 524	842	3 886 705
RHONE ALPES	688 481	440 883	567 015	736 274	982 207	563 077	584 242	448 134	154 704	14 994	694	5 180 705
Total	4 347 957	2 950 113	3 908 118	5 084 374	6 569 031	3 725 731	3 953 666	3 285 299	1 078 725	93 426	4 592	35 001 031

ASSET COVER TEST

Date of Asset Cover Test	13/02/2023
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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	1,11
	Adjusted Aggregate Asset Amount (AAAA)	27 848 292 533
	Aggregate Covered Bond Outstanding Principal Amount	25 196 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 772 295
A1	Adjusted Home Loan Outstanding Principal Amount	34 702 059 680
A2	a * b	26 215 772 295
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 031 101
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 350 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	282 520 238
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,34 years
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Covered Bond Issues

Date	13/02/2023
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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	1,65 years
Series 19	1 250 000 000	19-janv.-24	0,93 years
Series 27	1 350 000 000	11-sept.-23	0,57 years
Series 30	1 000 000 000	19-juin-24	1,35 years
Series 32	1 000 000 000	7-avr.-26	3,15 years
Series 34	750 000 000	10-févr.-25	1,99 years
Series 35	1 250 000 000	15-sept.-27	4,59 years
Series 36	1 000 000 000	2-févr.-26	2,97 years
Series 37	1 000 000 000	30-avr.-28	5,21 years
Series 38	1 000 000 000	26-oct.-28	5,7 years
Series 39	1 000 000 000	26-oct.-28	5,7 years
Series 40	1 000 000 000	30-avr.-24	1,21 years
Series 41	1 000 000 000	30-janv.-29	5,96 years
Series 42	1 000 000 000	10-avr.-30	7,15 years
Series 43	1 000 000 000	10-avr.-28	5,16 years
Series 44	1 250 000 000	28-janv.-30	6,96 years
Series 45	1 750 000 000	9-avr.-25	2,15 years
Series 46	1 250 000 000	6-mai-31	8,22 years
Series 47	1 000 000 000	20-juil.-28	5,43 years
Series 48	1 500 000 000	4-mars-27	4,05 years
Series 49	500 000 000	4-mars-32	9,05 years
Series 50	1 250 000 000	8-févr.-28	4,99 years
Series 51	1 000 000 000	31-oct.-29	6,71 years
Series 52	1 000 000 000	8-déc.-27	4,82 years

TOTAL	25 196 961 862
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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	