

# 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

March 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	40 001 093 941
AVERAGE LOAN BALANCE	103 783
NUMBER OF LOANS	385 430
WA SEASONING	63
WA REMAINING TERM	185
NUMBER BORROWERS	338 019
NUMBER OF PROPERTIES	365 188
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,53

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 801 022 327	106 019
40% to 50%	3 265 617 497	38 797
50% to 60%	4 373 345 513	43 648
60% to 70%	5 704 190 867	49 143
70% to 80%	7 414 580 471	55 723
80% to 85%	4 244 009 256	29 066
85% to 90%	4 546 523 611	29 133
90% to 95%	3 949 391 825	23 844
95% to 100%	1 512 359 546	8 947
100% to 105%	183 541 283	1 072
105% to 999%	6 511 745	38

	Total Loan Balance	Nb of Loans
	7 040 085 457	133 961
	4 609 540 576	47 808
	6 323 524 077	55 573
	7 684 281 342	58 479
	7 991 882 082	52 727
	3 396 014 847	20 259
	2 032 315 648	11 485
	923 449 912	5 138
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	40 001 094	385 430
> 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	81 019	75 319	114 074	144 662	187 623	125 728	149 997	183 163	22 035	1 459	830	1 085 909
≥ 12 -< 24	327 259	270 959	387 189	541 805	722 068	467 221	626 267	765 056	385 852	43 638	469	4 537 783
≥ 24 -< 36	342 616	286 990	424 916	579 334	883 161	652 232	1 037 344	1 196 545	536 611	84 698	1 049	6 025 494
≥ 36 -< 60	689 851	538 573	749 273	1 110 320	1 957 918	1 643 777	2 083 919	1 620 072	536 180	44 229	2 235	10 976 345
≥ 60	3 360 279	2 093 777	2 697 893	3 328 070	3 663 811	1 355 051	648 997	184 557	31 681	9 518	1 929	17 375 563
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

**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	1 641 789	1 181 057	1 626 744	2 185 319	2 933 338	1 732 964	1 886 048	1 620 152	588 027	73 940	3 524	15 472 902
HOUSE	3 159 233	2 084 561	2 746 602	3 518 872	4 481 242	2 511 045	2 660 476	2 329 240	924 332	109 601	2 988	24 528 192
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

**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	3 658 083	2 459 836	3 273 413	4 199 010	5 377 172	3 044 350	3 308 969	2 959 879	1 125 006	121 440	3 218	29 530 375
BUY TO LET	935 269	685 806	958 056	1 337 212	1 860 392	1 116 841	1 158 647	941 844	371 831	58 942	2 637	9 427 475
SECOND HOME	207 671	119 976	141 876	167 969	177 016	82 819	78 908	47 669	15 523	3 160	657	1 043 244
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

**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	3 881 873	2 811 215	3 816 760	5 090 976	6 677 088	3 850 238	4 168 064	3 592 699	1 336 675	152 001	6 145	35 383 734
RENOVATION	358 657	84 044	89 332	78 803	81 016	38 108	33 949	25 140	10 699	3 321	170	803 241
CONSTRUCTION	560 492	370 359	467 253	534 412	656 477	355 663	344 510	331 553	164 985	28 219	196	3 814 119
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

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	4 795 678	3 262 160	4 368 598	5 701 626	7 412 960	4 242 691	4 545 373	3 948 229	1 511 651	183 541	6 512	39 979 019
QUARTERLY	5 344	3 457	4 748	2 565	1 620	1 318	1 151	1 162	708	0	0	22 075
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

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	3 257 733	2 356 312	3 206 826	4 240 348	5 593 211	3 220 044	3 455 502	3 044 056	1 164 346	136 247	3 164	29 677 789
CIVIL SERVANT	468 054	325 698	450 630	590 431	771 171	443 636	488 737	415 907	178 815	22 107	1 306	4 156 493
SELF EMPLOYED	355 911	251 000	328 435	428 543	524 253	275 540	300 112	236 243	78 330	12 651	654	2 791 671
RETIRED-UNEMPLOYED	560 862	235 008	244 057	249 968	262 583	127 850	123 376	96 546	34 115	3 761	986	1 939 112
SCI	158 423	97 523	143 397	194 901	263 362	176 939	178 797	156 640	56 754	8 775	402	1 435 913
OTHER	39	77	0	0	0	0	0	0	0	0	0	116
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

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	207 544	90 745	98 918	69 004	39 188	9 653	9 768	5 933	1 001	456	149	532 359
FIX-RESET < 2 years	5 701	1 303	3 153	1 726	711	54	39	0	0	0	0	12 688
FIX-RESET 2y to 5 years	7 007	3 695	4 417	3 330	4 271	1 100	406	308	0	0	0	24 534
FIX-RESET> 5 years	4 580 771	3 169 875	4 266 857	5 630 130	7 370 410	4 233 203	4 536 311	3 943 150	1 511 358	183 085	6 363	39 431 514
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

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	1 732 077	1 042 508	1 403 743	1 773 818	2 162 805	1 137 844	1 156 871	897 864	318 353	28 594	132	11 654 610
NO PRIOR RANKS	3 068 946	2 223 109	2 969 602	3 930 373	5 251 775	3 106 165	3 389 653	3 051 528	1 194 006	154 947	6 380	28 346 484
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

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	37 975	11 758	13 421	14 711	15 770	7 559	7 164	5 288	1 817	175	2	115 640
NO PRIOR RANKS	64 216	24 818	27 506	31 310	36 714	19 834	20 349	17 275	6 644	846	36	249 548
<b>Total</b>	<b>102 191</b>	<b>36 576</b>	<b>40 927</b>	<b>46 021</b>	<b>52 484</b>	<b>27 393</b>	<b>27 513</b>	<b>22 563</b>	<b>8 461</b>	<b>1 021</b>	<b>38</b>	<b>365 188</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	277 953	200 905	281 146	408 727	550 420	328 947	368 373	364 045	173 829	22 618	849	<b>2 977 811</b>
AQUITAINE	118 329	81 346	113 398	150 751	185 783	97 376	100 379	91 702	38 266	5 914	454	<b>983 698</b>
AUVERGNE	51 498	35 679	45 106	51 537	57 879	37 873	35 032	32 925	13 533	1 910	0	<b>362 973</b>
BASSE NORMANDIE	107 331	73 451	97 256	130 188	150 909	82 315	76 711	74 808	37 158	5 649	182	<b>835 959</b>
BOURGOGNE	87 733	65 029	83 702	115 863	146 011	90 974	97 573	100 420	47 536	6 193	0	<b>841 035</b>
BRETAGNE	130 697	80 880	86 222	122 983	138 899	69 423	71 150	60 204	30 188	7 103	345	<b>798 093</b>
CENTRE	186 488	129 035	169 537	216 471	278 316	151 066	154 922	134 381	63 629	8 417	153	<b>1 492 415</b>
CHAMPAGNE ARDENNE	57 389	42 653	56 487	75 302	88 705	50 350	51 679	47 087	14 462	1 227	0	<b>485 341</b>
CORSE	16 578	10 765	16 945	26 833	33 263	19 027	21 525	18 237	5 275	0	0	<b>168 449</b>
DEPARTEMENT OUTRE MER	29 738	19 801	30 055	34 530	50 980	29 838	32 080	23 610	10 745	1 073	624	<b>263 074</b>
FRANCHE COMTE	62 621	46 102	62 510	94 370	116 015	71 362	73 916	72 970	35 386	7 524	0	<b>642 777</b>
HAUTE NORMANDIE	110 688	82 282	109 795	140 777	191 250	101 996	121 488	117 703	59 771	7 933	76	<b>1 043 759</b>
ILE DE FRANCE	1 035 739	741 921	982 973	1 213 876	1 559 008	891 881	986 458	788 586	183 818	15 136	315	<b>8 399 712</b>
LANGUEDOC ROUSSILLON	134 721	83 227	119 320	152 451	208 660	122 748	134 814	120 875	52 667	5 366	175	<b>1 135 023</b>
LIMOUSIN	16 267	10 654	12 415	14 358	17 373	7 398	10 128	8 110	3 754	339	0	<b>100 795</b>
LORRAINE	209 404	151 555	224 693	290 457	380 848	215 400	229 148	190 896	76 104	10 624	479	<b>1 979 609</b>
MIDI PYRENEES	81 509	53 419	77 495	98 406	139 603	83 894	90 446	86 290	38 166	3 861	196	<b>753 285</b>
NORD PAS DE CALAIS	289 683	187 212	270 975	368 153	494 050	279 343	307 392	278 035	118 211	11 436	34	<b>2 604 524</b>
PAYS DE LA LOIRE	375 391	233 036	297 735	367 070	445 619	227 428	230 477	212 450	107 802	21 163	315	<b>2 518 486</b>
PICARDIE	90 359	62 307	83 459	107 614	149 215	95 603	94 759	84 587	31 365	1 445	106	<b>800 820</b>
POITOU CHARENTES	91 763	58 636	72 066	87 981	101 436	59 984	63 117	55 184	25 634	3 698	0	<b>619 498</b>
PROV. ALPES COTE AZUR	501 235	346 494	457 279	617 475	841 720	498 990	527 824	451 670	149 455	12 341	1 485	<b>4 405 966</b>
RHONE ALPES	737 906	469 227	622 776	818 019	1 088 619	630 793	667 132	534 618	195 607	22 572	723	<b>5 787 992</b>
<b>Total</b>	<b>4 801 022</b>	<b>3 265 617</b>	<b>4 373 346</b>	<b>5 704 191</b>	<b>7 414 580</b>	<b>4 244 009</b>	<b>4 546 524</b>	<b>3 949 392</b>	<b>1 512 360</b>	<b>183 541</b>	<b>6 512</b>	<b>40 001 094</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>12/04/2023</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>31 593 691 633</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>27 696 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>29 960 819 362</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	39 614 972 648
<b>A2</b>	a * b	29 960 819 362
	Unadjusted Home Loan Outstanding Principal Amount (a)	40 001 093 941
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 350 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>282 872 271</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
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WAM	<b>4,34 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>12/04/2023</b>
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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	1,49 years
Series 19	1 250 000 000	19-janv.-24	0,77 years
Series 27	1 350 000 000	11-sept.-23	0,42 years
Series 30	1 000 000 000	19-juin-24	1,19 years
Series 32	1 000 000 000	7-avr.-26	2,99 years
Series 34	750 000 000	10-févr.-25	1,83 years
Series 35	1 250 000 000	15-sept.-27	4,43 years
Series 36	1 000 000 000	2-févr.-26	2,81 years
Series 37	1 000 000 000	30-avr.-28	5,05 years
Series 38	1 000 000 000	26-oct.-28	5,54 years
Series 39	1 000 000 000	26-oct.-28	5,54 years
Series 40	1 000 000 000	30-avr.-24	1,05 years
Series 41	1 000 000 000	30-janv.-29	5,8 years
Series 42	1 000 000 000	10-avr.-30	7 years
Series 43	1 000 000 000	10-avr.-28	5 years
Series 44	1 250 000 000	28-janv.-30	6,8 years
Series 45	1 750 000 000	9-avr.-25	1,99 years
Series 46	1 250 000 000	6-mai-31	8,07 years
Series 47	1 000 000 000	20-juil.-28	5,27 years
Series 48	1 500 000 000	4-mars-27	3,89 years
Series 49	500 000 000	4-mars-32	8,9 years
Series 50	1 250 000 000	8-févr.-28	4,83 years
Series 51	1 000 000 000	31-oct.-29	6,55 years
Series 52	1 000 000 000	8-déc.-27	4,66 years
Series 53	1 750 000 000	22-juin-27	4,19 years
Series 54	750 000 000	22-févr.-33	9,87 years

<b>TOTAL</b>	<b>27 696 961 862</b>
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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&amp;P upgrade Group Credit Mutuel from A to A+

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (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	