

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

April 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	40 001 053 464
AVERAGE LOAN BALANCE	103 640
NUMBER OF LOANS	385 961
WA SEASONING	64
WA REMAINING TERM	185
NUMBER BORROWERS	338 619
NUMBER OF PROPERTIES	365 732
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,58

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%	4 842 962 925	106 790
40% to 50%	3 295 026 847	39 052
50% to 60%	4 395 880 617	43 814
60% to 70%	5 752 113 116	49 444
70% to 80%	7 441 228 531	55 928
80% to 85%	4 278 382 196	29 224
85% to 90%	4 558 762 060	29 131
90% to 95%	3 864 230 560	23 296
95% to 100%	1 403 717 171	8 294
100% to 105%	162 056 821	949
105% to 999%	6 692 619	39

	Total Loan Balance	Nb of Loans
	7 090 062 252	134 846
	4 627 470 015	48 004
	6 359 000 032	55 838
	7 692 700 647	58 460
	7 979 209 623	52 573
	3 353 133 725	19 933
	1 993 706 154	11 308
	905 771 017	4 999
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	40 001 053	385 961
> 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	77 355	68 321	105 732	132 944	171 146	118 515	135 459	162 518	12 433	1 445	925	986 794
≥ 12 -< 24	317 287	264 918	376 714	524 182	702 066	457 126	597 841	745 279	336 546	29 699	469	4 352 127
≥ 24 -< 36	367 102	309 556	449 068	617 000	939 202	691 775	1 095 320	1 214 359	541 085	81 033	1 140	6 306 641
≥ 36 -< 60	677 710	532 933	741 279	1 098 923	1 921 062	1 634 671	2 066 718	1 560 054	483 578	40 248	2 352	10 759 529
≥ 60	3 403 509	2 119 299	2 723 087	3 379 064	3 707 751	1 376 295	663 423	182 019	30 075	9 632	1 807	17 595 961
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	1 656 047	1 193 337	1 629 498	2 212 908	2 946 090	1 759 417	1 883 058	1 590 757	543 867	63 310	3 377	15 481 666
HOUSE	3 186 916	2 101 690	2 766 382	3 539 205	4 495 138	2 518 965	2 675 704	2 273 474	859 851	98 747	3 315	24 519 387
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	3 690 768	2 477 851	3 297 322	4 225 577	5 392 412	3 066 455	3 336 033	2 895 793	1 043 645	109 528	3 196	29 538 580
BUY TO LET	942 711	694 598	955 865	1 359 898	1 873 143	1 127 659	1 144 665	921 565	345 572	49 706	2 606	9 417 989
SECOND HOME	209 484	122 578	142 693	166 638	175 674	84 268	78 064	46 872	14 499	2 823	890	1 044 484
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	3 918 677	2 838 637	3 840 530	5 138 521	6 703 205	3 886 100	4 179 437	3 513 815	1 241 805	132 576	6 326	35 399 630
RENOVATION	360 632	82 837	90 899	78 386	79 666	38 057	34 398	24 327	10 428	3 091	171	802 893
CONSTRUCTION	563 654	373 553	464 452	535 206	658 357	354 225	344 926	326 088	151 484	26 389	196	3 798 531
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	4 837 314	3 291 684	4 391 504	5 749 518	7 439 668	4 276 377	4 558 231	3 862 459	1 403 717	162 057	6 693	39 979 222
QUARTERLY	5 649	3 343	4 377	2 595	1 560	2 006	531	1 771	0	0	0	21 831
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	3 290 035	2 373 405	3 232 756	4 278 885	5 614 506	3 245 950	3 467 325	2 984 383	1 076 445	122 104	3 017	29 688 810
CIVIL SERVANT	472 716	328 525	451 393	596 866	779 581	444 274	490 838	402 894	169 509	20 537	1 305	4 158 437
SELF EMPLOYED	358 288	252 877	330 011	428 168	520 114	282 913	298 842	228 250	74 850	10 546	985	2 785 843
RETIRED-UNEMPLOYED	563 664	239 024	240 259	249 240	260 333	127 648	124 125	90 970	31 864	3 449	984	1 931 560
SCI	158 223	101 196	141 462	198 954	266 695	177 597	177 633	157 734	51 049	5 421	402	1 436 366
OTHER	38	0	0	0	0	0	0	0	0	0	0	38
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	206 192	90 225	97 002	67 399	39 285	10 593	9 464	5 479	984	105	149	526 876
FIX-RESET < 2 years	5 223	1 458	2 882	1 207	647	53	178	0	0	0	0	11 648
FIX-RESET 2y to 5 years	6 723	3 487	4 415	3 899	3 623	889	264	307	0	0	0	23 607
FIX-RESET> 5 years	4 624 826	3 199 857	4 291 582	5 679 608	7 397 674	4 266 847	4 548 856	3 858 444	1 402 733	161 952	6 544	39 438 923
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	1 749 344	1 053 786	1 414 355	1 788 214	2 168 742	1 156 795	1 158 373	879 036	298 032	27 560	228	11 694 466
NO PRIOR RANKS	3 093 619	2 241 241	2 981 526	3 963 899	5 272 487	3 121 587	3 400 389	2 985 195	1 105 685	134 497	6 464	28 306 588
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

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	38 304	11 871	13 478	14 846	15 801	7 652	7 136	5 158	1 691	166	3	116 106
NO PRIOR RANKS	64 643	24 958	27 598	31 504	36 850	19 877	20 385	16 876	6 165	734	36	249 626
Total	102 947	36 829	41 076	46 350	52 651	27 529	27 521	22 034	7 856	900	39	365 732

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	282 536	206 019	286 477	413 013	556 604	327 943	375 361	360 912	157 597	19 412	941	2 986 815
AQUITAINE	121 081	85 464	114 762	154 098	193 148	98 564	104 441	90 925	38 194	5 387	429	1 006 492
AUVERGNE	51 972	35 304	45 398	50 688	59 017	36 751	35 905	31 300	11 171	1 904	0	359 411
BASSE NORMANDIE	109 075	74 713	99 435	129 740	154 307	83 629	80 757	76 898	37 200	5 725	182	851 660
BOURGOGNE	88 799	64 221	83 167	115 147	147 697	90 534	100 139	98 382	47 581	4 828	0	840 493
BRETAGNE	131 411	80 073	88 486	124 434	135 396	70 381	70 555	57 992	28 640	6 620	345	794 332
CENTRE	186 688	127 641	169 791	217 467	277 158	149 259	157 173	127 434	60 042	7 019	153	1 479 825
CHAMPAGNE ARDENNE	57 527	42 505	56 223	75 476	87 307	49 457	50 755	45 911	13 021	1 028	0	479 210
CORSE	16 387	11 317	16 505	26 491	33 501	18 649	22 259	17 702	4 565	0	0	167 375
DEPARTEMENT OUTRE MER	29 549	19 637	29 231	34 761	50 302	29 811	32 108	22 564	10 035	1 069	623	259 690
FRANCHE COMTE	65 146	48 616	63 828	97 078	121 195	74 410	77 279	73 754	35 580	6 398	0	663 283
HAUTE NORMANDIE	111 000	82 301	110 642	139 249	190 336	99 954	121 317	114 963	54 931	6 677	76	1 031 447
ILE DE FRANCE	1 050 857	749 263	988 479	1 227 696	1 564 571	909 624	990 843	770 276	171 172	13 175	315	8 436 271
LANGUEDOC ROUSSILLON	135 255	84 586	118 119	154 967	210 512	121 204	133 129	117 225	47 336	4 032	409	1 126 774
LIMOUSIN	16 116	10 839	12 086	14 500	16 974	7 488	10 078	8 156	3 091	238	0	99 566
LORRAINE	209 366	154 107	220 856	291 161	379 716	211 739	225 361	184 400	68 353	9 106	362	1 954 529
MIDI PYRENEES	81 791	52 869	77 611	100 038	139 116	83 584	91 512	82 668	34 026	3 204	196	746 614
NORD PAS DE CALAIS	290 424	187 810	273 146	368 122	496 584	285 498	305 399	267 120	114 599	11 897	34	2 600 633
PAYS DE LA LOIRE	380 947	238 007	303 098	371 802	454 076	228 455	235 269	214 746	105 682	19 702	315	2 552 099
PICARDIE	91 126	63 029	82 655	108 075	147 243	96 608	96 179	80 232	28 615	1 167	106	795 035
POITOU CHARENTES	91 803	59 144	71 541	88 463	102 079	59 242	63 054	52 307	21 826	3 533	0	612 993
PROV. ALPES COTE AZUR	502 523	347 653	457 602	618 711	837 242	507 019	519 227	442 943	137 066	10 050	1 484	4 381 519
RHONE ALPES	741 585	469 908	626 741	830 937	1 087 146	638 582	660 664	525 421	173 395	19 885	722	5 774 986
Total	4 842 963	3 295 027	4 395 881	5 752 113	7 441 229	4 278 382	4 558 762	3 864 231	1 403 717	162 057	6 693	40 001 053

ASSET COVER TEST

Date of Asset Cover Test	10/05/2023
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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	1,10
	Adjusted Aggregate Asset Amount (AAAA)	31 609 728 981
	Aggregate Covered Bond Outstanding Principal Amount	28 696 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	29 960 789 045
A1	Adjusted Home Loan Outstanding Principal Amount	39 623 019 456
A2	a * b	29 960 789 045
	Unadjusted Home Loan Outstanding Principal Amount (a)	40 001 053 464
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 350 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	298 939 936
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,32 years
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Covered Bond Issues

Date	10/05/2023
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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	1,41 years
Series 19	1 250 000 000	19-janv.-24	0,7 years
Series 27	1 350 000 000	11-sept.-23	0,34 years
Series 30	1 000 000 000	19-juin-24	1,11 years
Series 32	1 000 000 000	7-avr.-26	2,91 years
Series 34	750 000 000	10-févr.-25	1,76 years
Series 35	1 250 000 000	15-sept.-27	4,35 years
Series 36	1 000 000 000	2-févr.-26	2,74 years
Series 37	1 000 000 000	30-avr.-28	4,97 years
Series 38	1 000 000 000	26-oct.-28	5,46 years
Series 39	1 000 000 000	26-oct.-28	5,46 years
Series 40	1 000 000 000	30-avr.-24	0,97 years
Series 41	1 000 000 000	30-janv.-29	5,73 years
Series 42	1 000 000 000	10-avr.-30	6,92 years
Series 43	1 000 000 000	10-avr.-28	4,92 years
Series 44	1 250 000 000	28-janv.-30	6,72 years
Series 45	1 750 000 000	9-avr.-25	1,92 years
Series 46	1 250 000 000	6-mai-31	7,99 years
Series 47	1 000 000 000	20-juil.-28	5,2 years
Series 48	1 500 000 000	4-mars-27	3,82 years
Series 49	500 000 000	4-mars-32	8,82 years
Series 50	1 250 000 000	8-févr.-28	4,75 years
Series 51	1 000 000 000	31-oct.-29	6,48 years
Series 52	1 000 000 000	8-déc.-27	4,58 years
Series 53	1 750 000 000	22-juin-27	4,12 years
Series 54	750 000 000	22-févr.-33	9,79 years
Series 55	1 000 000 000	20-avr.-29	5,95 years

TOTAL	28 696 961 862
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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	