

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

May 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 063 852
AVERAGE LOAN BALANCE	104 586
NUMBER OF LOANS	411 155
WA SEASONING	63
WA REMAINING TERM	186
NUMBER BORROWERS	361 258
NUMBER OF PROPERTIES	390 052
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,64

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	5 098 830 361	112 315
40% to 50%	3 486 055 004	41 302
50% to 60%	4 655 433 490	46 259
60% to 70%	6 110 241 088	52 368
70% to 80%	7 923 878 375	59 337
80% to 85%	4 608 017 948	31 353
85% to 90%	4 901 627 410	31 263
90% to 95%	4 299 901 700	25 745
95% to 100%	1 691 762 107	9 906
100% to 105%	214 448 970	1 252
105% to 999%	10 867 398	55

7 645 679 420	144 179
5 058 180 864	51 912
6 911 668 660	60 072
8 300 645 931	62 152
8 502 881 999	55 154
3 392 882 272	19 943
2 145 305 892	12 077
1 043 818 815	5 666
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 064	411 155
> 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	96 945	89 734	125 330	164 298	223 042	150 234	169 848	219 263	27 276	2 259	1 745	1 269 975
≥ 12 -< 24	337 225	280 600	408 774	553 818	757 641	495 661	644 906	895 880	468 700	46 633	1 047	4 890 884
≥ 24 -< 36	386 817	328 369	475 419	656 124	993 003	734 008	1 164 089	1 297 994	617 194	101 973	2 240	6 757 229
≥ 36 -< 60	710 803	558 340	776 452	1 165 433	2 048 627	1 764 533	2 219 217	1 698 943	545 344	52 756	3 150	11 543 597
≥ 60	3 567 040	2 229 011	2 869 459	3 570 569	3 901 566	1 463 583	703 568	187 822	33 248	10 828	2 685	18 539 379
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	1 731 015	1 263 695	1 713 350	2 329 610	3 112 355	1 892 270	2 019 177	1 760 558	651 058	89 376	5 630	16 568 094
HOUSE	3 367 815	2 222 360	2 942 083	3 780 631	4 811 523	2 715 748	2 882 450	2 539 344	1 040 704	125 073	5 238	26 432 970
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	3 893 684	2 627 731	3 491 334	4 501 559	5 755 780	3 306 853	3 587 399	3 223 673	1 263 955	141 562	5 285	31 798 814
BUY TO LET	986 829	731 517	1 012 881	1 432 484	1 984 527	1 210 724	1 231 262	1 020 999	409 761	69 437	4 636	10 095 057
SECOND HOME	218 317	126 807	151 219	176 198	183 571	90 442	82 967	55 230	18 045	3 450	946	1 107 193
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	4 128 114	3 004 947	4 069 404	5 447 907	7 126 113	4 188 323	4 485 772	3 911 318	1 494 854	179 348	9 809	38 045 910
RENOVATION	380 893	86 987	94 899	83 064	85 210	40 932	37 577	27 933	14 216	3 741	455	855 907
CONSTRUCTION	589 823	394 121	491 130	579 270	712 555	378 763	378 279	360 651	182 691	31 359	604	4 099 247
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	5 092 988	3 482 422	4 651 250	6 107 617	7 922 101	4 606 012	4 900 919	4 298 130	1 691 762	214 449	10 867	42 978 518
QUARTERLY	5 842	3 633	4 183	2 624	1 778	2 006	709	1 771	0	0	0	22 546
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	3 467 331	2 507 082	3 421 793	4 537 038	5 969 802	3 492 970	3 721 085	3 300 478	1 291 871	162 499	6 256	31 878 204
CIVIL SERVANT	498 318	350 110	478 648	637 355	833 975	480 069	523 937	449 438	200 258	26 313	1 303	4 479 725
SELF EMPLOYED	376 870	266 681	351 080	455 216	551 832	303 365	324 158	255 912	93 774	13 263	1 672	2 993 824
RETIRED-UNEMPLOYED	591 376	254 127	251 019	267 220	274 964	136 123	131 868	98 052	33 178	4 833	982	2 043 742
SCI	164 899	108 055	152 894	213 412	293 306	195 491	200 579	196 022	72 681	7 541	653	1 605 533
OTHER	36	0	0	0	0	0	0	0	0	0	0	36
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	213 478	92 642	101 965	69 849	43 545	12 169	12 010	8 363	1 205	0	149	555 375
FIX-RESET < 2 years	3 961	1 382	1 865	1 177	597	0	178	0	0	0	0	9 159
FIX-RESET 2y to 5 years	7 375	3 479	4 612	4 252	3 445	1 258	675	628	0	0	0	25 723
FIX-RESET> 5 years	4 874 017	3 388 552	4 546 992	6 034 964	7 876 292	4 594 591	4 888 765	4 290 911	1 690 557	214 449	10 718	42 410 807
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	1 850 870	1 126 587	1 509 110	1 922 246	2 331 695	1 246 176	1 258 112	1 000 196	367 083	35 015	937	12 648 027
NO PRIOR RANKS	3 247 960	2 359 468	3 146 324	4 187 995	5 592 183	3 361 842	3 643 516	3 299 706	1 324 679	179 434	9 931	30 353 037
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

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	40 427	12 701	14 336	15 910	16 916	8 206	7 742	5 829	2 045	212	7	124 331
NO PRIOR RANKS	67 888	26 286	29 091	33 244	39 002	21 378	21 834	18 592	7 370	988	48	265 721
Total	108 315	38 987	43 427	49 154	55 918	29 584	29 576	24 421	9 415	1 200	55	390 052

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	299 586	220 287	306 678	440 921	585 189	350 304	395 619	386 375	163 488	22 051	940	3 171 439
AQUITAINE	137 145	101 613	132 139	176 508	220 209	114 126	114 714	115 956	53 424	8 043	724	1 174 599
AUVERGNE	53 722	36 513	47 316	51 389	64 154	37 656	38 428	35 151	12 045	2 085	0	378 459
BASSE NORMANDIE	111 794	75 910	102 870	130 117	159 065	82 962	85 999	82 477	41 287	8 156	171	880 806
BOURGOGNE	92 082	66 158	85 734	118 214	152 823	97 955	101 644	106 636	49 259	4 844	0	875 349
BRETAGNE	136 242	79 877	93 423	127 608	143 658	74 869	76 625	60 433	33 101	8 841	891	835 569
CENTRE	193 154	132 143	177 001	230 116	293 877	163 996	173 123	156 140	88 167	13 133	572	1 621 422
CHAMPAGNE ARDENNE	70 497	53 357	71 241	90 158	109 188	59 281	67 235	58 816	21 762	3 215	0	604 751
CORSE	19 295	12 687	20 662	33 637	41 590	23 848	31 115	26 284	10 003	771	0	219 890
DEPARTEMENT OUTRE MER	32 862	22 317	35 735	41 671	65 108	32 384	35 373	30 053	13 371	674	621	310 170
FRANCHE COMTE	74 102	54 708	73 180	107 750	136 726	81 029	86 778	78 097	37 052	8 394	0	737 817
HAUTE NORMANDIE	116 140	89 037	115 371	152 185	198 456	113 628	133 390	138 745	78 852	9 726	194	1 145 723
ILE DE FRANCE	1 108 390	792 808	1 040 278	1 309 924	1 667 674	1 006 547	1 069 542	895 302	223 299	19 084	1 358	9 134 207
LANGUEDOC ROUSSILLON	147 329	95 625	131 895	175 436	239 688	133 356	152 755	133 051	57 457	8 126	884	1 275 604
LIMOUSIN	18 122	12 071	13 391	16 180	19 936	10 020	12 582	9 967	4 763	974	73	118 080
LORRAINE	228 746	169 145	243 199	313 617	410 016	232 563	244 615	202 089	84 674	10 764	362	2 139 792
MIDI PYRENEES	85 733	55 666	82 029	107 253	149 556	89 267	95 758	89 980	40 658	4 550	395	800 842
NORD PAS DE CALAIS	304 889	201 164	284 884	386 221	518 915	304 449	315 121	278 556	115 449	13 712	194	2 723 552
PAYS DE LA LOIRE	396 600	247 712	313 615	390 916	476 943	243 877	256 857	228 584	123 816	21 313	370	2 700 603
PICARDIE	96 062	66 002	86 893	114 241	152 412	101 469	101 431	88 305	38 385	1 062	106	846 368
POITOU CHARENTES	98 565	62 616	76 589	95 055	110 000	65 321	66 713	58 740	25 209	4 962	0	663 770
PROV. ALPES COTE AZUR	515 247	356 643	471 144	635 341	880 632	526 704	551 222	483 576	176 178	19 918	2 081	4 618 686
RHONE ALPES	762 530	481 996	650 165	865 780	1 128 062	662 409	694 990	556 590	200 061	20 053	931	6 023 567
Total	5 098 830	3 486 055	4 655 433	6 110 241	7 923 878	4 608 018	4 901 627	4 299 902	1 691 762	214 449	10 867	43 001 064

ASSET COVER TEST

Date of Asset Cover Test	08/06/2023
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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)	35 093 699 223
	Aggregate Covered Bond Outstanding Principal Amount	28 696 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 796 825
A1	Adjusted Home Loan Outstanding Principal Amount	42 591 488 455
A2	a * b	32 207 796 825
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 063 852
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 600 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	285 902 398
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,24 years
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Covered Bond Issues

Date	08/06/2023
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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	1,33 years
Series 19	1 250 000 000	19-janv.-24	0,62 years
Series 27	1 350 000 000	11-sept.-23	0,26 years
Series 30	1 000 000 000	19-juin-24	1,03 years
Series 32	1 000 000 000	7-avr.-26	2,83 years
Series 34	750 000 000	10-févr.-25	1,68 years
Series 35	1 250 000 000	15-sept.-27	4,27 years
Series 36	1 000 000 000	2-févr.-26	2,66 years
Series 37	1 000 000 000	30-avr.-28	4,9 years
Series 38	1 000 000 000	26-oct.-28	5,39 years
Series 39	1 000 000 000	26-oct.-28	5,39 years
Series 40	1 000 000 000	30-avr.-24	0,9 years
Series 41	1 000 000 000	30-janv.-29	5,65 years
Series 42	1 000 000 000	10-avr.-30	6,84 years
Series 43	1 000 000 000	10-avr.-28	4,84 years
Series 44	1 250 000 000	28-janv.-30	6,64 years
Series 45	1 750 000 000	9-avr.-25	1,84 years
Series 46	1 250 000 000	6-mai-31	7,91 years
Series 47	1 000 000 000	20-juil.-28	5,12 years
Series 48	1 500 000 000	4-mars-27	3,74 years
Series 49	500 000 000	4-mars-32	8,74 years
Series 50	1 250 000 000	8-févr.-28	4,67 years
Series 51	1 000 000 000	31-oct.-29	6,4 years
Series 52	1 000 000 000	8-déc.-27	4,5 years
Series 53	1 750 000 000	22-juin-27	4,04 years
Series 54	750 000 000	22-févr.-33	9,71 years
Series 55	1 000 000 000	20-avr.-29	5,87 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	