

# 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

July 2023

## INVESTOR REPORT : 21 August 2023

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 186 728
AVERAGE LOAN BALANCE	104 251
NUMBER OF LOANS	412 476
WA SEASONING	64
WA REMAINING TERM	186
NUMBER BORROWERS	362 864
NUMBER OF PROPERTIES	391 513
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,59
WA INT FLOAT RATE	2,76

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 169 033 939	113 724
40% to 50%	3 523 725 964	41 648
50% to 60%	4 704 103 076	46 707
60% to 70%	6 198 435 457	52 923
70% to 80%	8 012 287 899	59 882
80% to 85%	4 667 175 789	31 692
85% to 90%	4 901 801 168	31 207
90% to 95%	4 155 138 465	24 889
95% to 100%	1 487 787 902	8 748
100% to 105%	172 278 278	1 005
105% to 999%	9 418 790	51

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	7 721 093 189	145 684
40% to 50%	5 116 837 843	52 489
50% to 60%	6 961 176 162	60 414
60% to 70%	8 301 263 159	62 114
70% to 80%	8 484 617 021	55 020
80% to 85%	3 316 669 478	19 453
85% to 90%	2 101 761 847	11 890
90% to 95%	997 768 029	5 412
95% to 100%	0	0
100% to 105%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 187	412 476
> 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	73 909	67 219	96 248	117 977	166 175	112 841	125 177	137 467	5 322	1 746	1 344	905 426
≥ 12 -< 24	292 950	244 222	360 520	492 566	655 179	433 609	546 691	789 861	332 069	21 584	513	4 169 765
≥ 24 -< 36	426 013	365 533	512 196	723 555	1 084 348	791 699	1 159 522	1 307 642	598 299	86 965	1 803	7 057 576
≥ 36 -< 60	714 958	555 309	776 247	1 165 211	2 073 571	1 778 377	2 310 780	1 717 849	516 015	50 059	3 602	11 661 979
≥ 60	3 661 204	2 291 443	2 958 892	3 699 126	4 033 013	1 550 649	759 632	202 319	36 083	11 924	2 157	19 206 442
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	1 746 404	1 272 153	1 736 985	2 354 282	3 135 006	1 931 310	2 002 440	1 689 560	561 666	67 199	5 120	16 502 124
HOUSE	3 422 630	2 251 573	2 967 118	3 844 154	4 877 282	2 735 866	2 899 361	2 465 579	926 122	105 079	4 299	26 499 063
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	3 948 149	2 665 240	3 520 310	4 567 859	5 818 574	3 344 007	3 603 200	3 145 471	1 111 729	114 532	4 481	31 843 551
BUY TO LET	998 593	733 715	1 028 887	1 451 717	2 013 523	1 228 089	1 221 882	959 212	360 488	55 298	4 085	10 055 490
SECOND HOME	222 292	124 771	154 906	178 859	180 191	95 079	76 719	50 456	15 572	2 447	853	1 102 145
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	4 187 168	3 039 880	4 115 852	5 527 944	7 200 995	4 254 378	4 482 358	3 770 844	1 304 400	142 156	8 986	38 034 960
RENOVATION	384 759	87 483	95 248	85 742	82 581	40 132	39 536	25 255	12 323	3 946	43	857 047
CONSTRUCTION	597 107	396 363	493 003	584 749	728 712	372 666	379 907	359 039	171 065	26 177	390	4 109 179
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	5 163 486	3 520 413	4 700 255	6 196 079	8 010 270	4 665 258	4 901 234	4 153 393	1 487 788	172 278	9 419	42 979 874
QUARTERLY	5 547	3 313	3 848	2 356	2 018	1 918	567	1 745	0	0	0	21 313
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	3 512 910	2 539 458	3 456 275	4 606 572	6 035 463	3 535 868	3 722 077	3 190 157	1 134 690	132 890	5 630	31 871 989
CIVIL SERVANT	506 025	352 158	485 340	642 725	843 431	487 727	521 448	439 636	176 127	19 494	1 033	4 475 145
SELF EMPLOYED	384 567	268 127	355 016	463 059	560 485	306 746	323 980	240 838	80 519	10 542	1 511	2 995 389
RETIRED-UNEMPLOYED	599 872	256 270	252 583	269 133	270 638	136 268	132 170	96 879	29 760	4 071	979	2 048 623
SCI	165 626	107 713	154 889	216 947	302 270	200 567	202 126	187 629	66 692	5 281	266	1 610 007
OTHER	33	0	0	0	0	0	0	0	0	0	0	33
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	209 919	91 145	98 668	67 429	40 134	12 403	12 423	9 217	1 017	0	149	542 504
FIX-RESET < 2 years	4 755	1 270	2 356	732	590	139	37	0	0	0	0	9 880
FIX-RESET 2y to 5 years	6 285	3 695	6 287	5 156	3 243	1 075	1 633	410	0	0	0	27 784
FIX-RESET> 5 years	4 948 075	3 427 616	4 596 792	6 125 118	7 968 321	4 653 558	4 887 708	4 145 512	1 486 771	172 278	9 270	42 421 019
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	1 874 602	1 140 144	1 520 348	1 954 798	2 336 288	1 246 142	1 252 457	978 237	317 828	27 850	679	12 649 374
NO PRIOR RANKS	3 294 432	2 383 582	3 183 755	4 243 638	5 676 000	3 421 033	3 649 344	3 176 902	1 169 960	144 428	8 740	30 351 812
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</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	40 904	12 908	14 450	16 173	16 896	8 219	7 672	5 679	1 784	165	6	124 856
NO PRIOR RANKS	68 856	26 460	29 425	33 598	39 543	21 623	21 870	17 899	6 548	791	44	266 657
<b>Total</b>	<b>109 760</b>	<b>39 368</b>	<b>43 875</b>	<b>49 771</b>	<b>56 439</b>	<b>29 842</b>	<b>29 542</b>	<b>23 578</b>	<b>8 332</b>	<b>956</b>	<b>50</b>	<b>391 513</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>100% to 105%</b>	<b>105% to 999%</b>	<b>Total loans balance</b>
ALSACE	310 733	225 369	316 981	450 001	603 065	363 240	404 740	376 418	151 371	21 218	645	<b>3 223 781</b>
AQUITAINE	141 571	103 053	135 452	179 860	219 956	118 479	117 241	115 935	43 657	5 779	723	<b>1 181 706</b>
AUVERGNE	55 873	36 186	46 456	53 356	66 319	39 407	39 714	32 799	12 487	1 116	0	<b>383 713</b>
BASSE NORMANDIE	113 827	77 384	101 631	131 543	162 189	81 306	88 762	82 403	43 097	5 218	171	<b>887 532</b>
BOURGOGNE	92 490	67 033	87 407	120 486	155 166	94 431	105 568	105 275	41 922	2 932	0	<b>872 710</b>
BRETAGNE	139 068	78 772	95 415	127 860	144 917	76 352	77 919	60 078	30 633	7 058	810	<b>838 883</b>
CENTRE	195 789	134 568	179 238	232 247	301 864	165 077	179 496	158 716	87 936	11 834	572	<b>1 647 337</b>
CHAMPAGNE ARDENNE	71 367	53 775	70 452	90 202	109 311	61 527	67 627	53 123	18 825	2 460	0	<b>598 669</b>
CORSE	20 294	11 926	20 211	34 966	44 302	23 122	32 316	25 654	12 353	633	0	<b>225 777</b>
DEPARTEMENT OUTRE MER	33 025	22 176	35 257	41 524	64 343	32 282	35 311	30 631	10 677	894	618	<b>306 740</b>
FRANCHE COMTE	74 404	55 495	74 076	107 031	134 156	80 843	86 024	73 674	29 755	6 083	0	<b>721 540</b>
HAUTE NORMANDIE	118 444	91 273	119 665	159 821	204 677	114 432	141 767	143 469	68 831	7 936	193	<b>1 170 510</b>
ILE DE FRANCE	1 121 414	802 400	1 046 380	1 321 189	1 693 333	1 028 666	1 056 500	863 968	180 636	14 390	947	<b>9 129 824</b>
LANGUEDOC ROUSSILLON	148 827	96 609	132 783	176 696	241 525	135 327	151 907	127 284	52 267	6 483	634	<b>1 270 341</b>
LIMOUSIN	18 904	12 813	13 280	17 002	19 083	11 008	12 391	11 319	5 027	287	0	<b>121 114</b>
LORRAINE	227 262	170 769	242 597	313 010	406 584	231 787	232 858	188 785	70 569	6 689	341	<b>2 091 250</b>
MIDI PYRENEES	88 439	56 445	84 801	107 252	152 224	86 440	95 304	90 772	32 816	4 386	195	<b>799 073</b>
NORD PAS DE CALAIS	308 648	204 622	287 911	396 348	522 964	306 235	317 270	261 411	101 958	10 896	188	<b>2 718 452</b>
PAYS DE LA LOIRE	402 830	252 852	316 239	396 007	482 789	251 091	248 931	227 580	113 473	17 806	735	<b>2 710 334</b>
PICARDIE	96 837	67 096	88 064	117 973	156 127	100 199	105 405	92 013	38 085	1 871	106	<b>863 776</b>
POITOU CHARENTES	100 112	61 382	79 099	93 874	110 037	66 007	65 759	55 193	18 720	4 192	0	<b>654 375</b>
PROV. ALPES COTE AZUR	519 027	355 857	475 731	645 612	878 704	529 214	544 640	453 771	149 413	16 434	1 610	<b>4 570 015</b>
RHONE ALPES	769 850	485 870	654 976	884 575	1 138 651	670 704	694 351	524 867	173 279	15 681	930	<b>6 013 734</b>
<b>Total</b>	<b>5 169 034</b>	<b>3 523 726</b>	<b>4 704 103</b>	<b>6 198 435</b>	<b>8 012 288</b>	<b>4 667 176</b>	<b>4 901 801</b>	<b>4 155 138</b>	<b>1 487 788</b>	<b>172 278</b>	<b>9 419</b>	<b>43 001 187</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>21/08/2023</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>35 087 178 160</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>30 696 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>32 207 888 859</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	42 607 819 790
<b>A2</b>	a * b	32 207 888 859
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 186 728
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>2 600 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>279 289 301</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>4,48 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>21/08/2023</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	1,13 years
Series 19	1 250 000 000	19-janv.-24	0,41 years
Series 27	1 350 000 000	11-sept.-23	0,06 years
Series 30	1 000 000 000	19-juin-24	0,83 years
Series 32	1 000 000 000	7-avr.-26	2,63 years
Series 34	750 000 000	10-févr.-25	1,48 years
Series 35	1 250 000 000	15-sept.-27	4,07 years
Series 36	1 000 000 000	2-févr.-26	2,45 years
Series 37	1 000 000 000	30-avr.-28	4,69 years
Series 38	1 000 000 000	26-oct.-28	5,18 years
Series 39	1 000 000 000	26-oct.-28	5,18 years
Series 40	1 000 000 000	30-avr.-24	0,69 years
Series 41	1 000 000 000	30-janv.-29	5,45 years
Series 42	1 000 000 000	10-avr.-30	6,64 years
Series 43	1 000 000 000	10-avr.-28	4,64 years
Series 44	1 250 000 000	28-janv.-30	6,44 years
Series 45	1 750 000 000	9-avr.-25	1,63 years
Series 46	1 250 000 000	6-mai-31	7,71 years
Series 47	1 000 000 000	20-juil.-28	4,91 years
Series 48	1 500 000 000	4-mars-27	3,53 years
Series 49	500 000 000	4-mars-32	8,54 years
Series 50	1 250 000 000	8-févr.-28	4,47 years
Series 51	1 000 000 000	31-oct.-29	6,2 years
Series 52	1 000 000 000	8-déc.-27	4,3 years
Series 53	1 750 000 000	22-juin-27	3,84 years
Series 54	750 000 000	22-févr.-33	9,51 years
Series 55	1 000 000 000	20-avr.-29	5,66 years
Series 56	1 000 000 000	14-juin-33	9,82 years
Series 57	1 000 000 000	14-juin-35	11,81 years

<b>TOTAL</b>	<b>30 696 961 862</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	