

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

October 2023

INVESTOR REPORT : 09 November 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 321 679
AVERAGE LOAN BALANCE	103 897
NUMBER OF LOANS	413 884
WA SEASONING	66
WA REMAINING TERM	185
NUMBER BORROWERS	364 921
NUMBER OF PROPERTIES	393 428
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,59
WA INT FLOAT RATE	2,92

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%	5 261 388 610	115 644
40% to 50%	3 587 912 219	42 222
50% to 60%	4 798 427 324	47 378
60% to 70%	6 339 481 335	53 864
70% to 80%	8 133 654 420	60 680
80% to 85%	4 750 424 803	32 141
85% to 90%	4 944 032 981	31 166
90% to 95%	3 841 535 586	22 952
95% to 100%	1 215 940 598	7 098
100% to 105%	119 971 983	694
105% to 999%	8 551 821	45

	Total Loan Balance	Nb of Loans
	7 981 766 540	149 479
	5 327 823 240	54 153
	7 186 793 645	61 848
	8 448 529 740	62 448
	8 400 029 631	53 748
	3 025 491 758	17 705
	1 931 356 066	10 816
	699 531 060	3 687
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 322	413 884
> 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	51 923	42 255	61 012	75 511	109 256	71 674	86 304	85 052	3 016	1 474	423	587 901
≥ 12 -< 24	241 333	210 649	316 428	412 735	548 971	376 827	471 081	617 221	178 354	10 455	457	3 384 510
≥ 24 -< 36	443 472	382 695	530 816	761 462	1 109 017	806 246	1 103 743	1 198 895	520 398	58 353	1 902	6 916 999
≥ 36 -< 60	743 016	579 043	808 570	1 235 262	2 173 770	1 875 568	2 470 412	1 717 739	479 123	38 774	3 436	12 124 712
≥ 60	3 781 645	2 373 271	3 081 601	3 854 512	4 192 641	1 620 109	812 494	222 628	35 049	10 916	2 334	19 987 199
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	1 770 446	1 295 638	1 764 771	2 402 837	3 198 913	1 938 330	2 019 241	1 541 185	440 757	45 031	4 599	16 421 747
HOUSE	3 490 942	2 292 275	3 033 656	3 936 644	4 934 741	2 812 095	2 924 792	2 300 351	775 183	74 941	3 953	26 579 574
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	4 021 687	2 711 205	3 583 756	4 671 048	5 883 451	3 436 401	3 653 809	2 948 519	915 766	80 115	3 791	31 909 548
BUY TO LET	1 013 672	753 630	1 059 162	1 487 546	2 069 601	1 223 482	1 219 353	846 200	287 343	37 083	3 762	10 000 834
SECOND HOME	226 029	123 077	155 509	180 888	180 603	90 542	70 871	46 816	12 832	2 774	998	1 090 940
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	4 270 926	3 099 765	4 208 833	5 655 698	7 312 709	4 328 393	4 516 086	3 483 461	1 051 114	98 726	8 184	38 033 894
RENOVATION	385 170	90 248	90 502	88 550	81 371	41 347	33 953	24 511	10 828	3 198	0	849 678
CONSTRUCTION	605 292	397 899	499 092	595 234	739 574	380 685	393 994	333 564	153 999	18 048	368	4 117 750
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	5 255 615	3 584 936	4 795 191	6 336 733	8 131 801	4 748 336	4 943 423	3 840 011	1 215 941	119 972	8 552	42 980 510
QUARTERLY	5 773	2 976	3 237	2 748	1 854	2 089	610	1 525	0	0	0	20 812
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	3 590 145	2 587 521	3 519 753	4 720 021	6 130 023	3 588 849	3 772 864	2 958 556	923 588	93 007	5 436	31 889 761
CIVIL SERVANT	517 973	356 495	500 106	659 167	849 052	514 348	512 574	416 552	150 827	14 178	1 129	4 492 401
SELF EMPLOYED	385 160	276 591	363 801	460 334	571 447	313 390	313 789	216 940	65 280	7 115	1 312	2 975 160
RETIRED-UNEMPLOYED	602 808	253 677	257 141	275 459	264 753	136 046	129 993	83 794	26 225	3 722	557	2 034 176
SCI	165 303	113 629	157 627	224 500	318 380	197 792	214 813	165 693	50 020	1 950	118	1 609 824
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	201 759	88 166	93 909	61 445	39 023	10 815	13 663	8 532	903	0	149	518 365
FIX-RESET < 2 years	6 381	1 637	2 514	1 023	367	138	35	0	0	0	0	12 094
FIX-RESET 2y to 5 years	4 159	3 772	5 901	4 509	3 274	1 653	1 829	332	0	0	0	25 428
FIX-RESET> 5 years	5 049 090	3 494 337	4 696 103	6 272 505	8 090 991	4 737 819	4 928 506	3 832 672	1 215 038	119 972	8 403	42 445 435
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	1 896 276	1 170 355	1 543 941	1 999 587	2 342 384	1 263 153	1 254 548	902 687	253 834	21 961	257	12 648 982
NO PRIOR RANKS	3 365 113	2 417 557	3 254 486	4 339 894	5 791 270	3 487 272	3 689 485	2 938 849	962 107	98 011	8 295	30 352 339
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

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	41 547	13 223	14 649	16 468	16 883	8 305	7 637	5 194	1 412	132	3	125 453
NO PRIOR RANKS	70 233	26 766	29 943	34 261	40 320	21 996	21 909	16 594	5 376	535	42	267 975
Total	111 780	39 989	44 592	50 729	57 203	30 301	29 546	21 788	6 788	667	45	393 428

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	320 366	231 173	331 197	467 162	618 912	375 083	407 027	353 883	128 205	11 743	552	3 245 303
AQUITAINE	144 360	109 762	138 711	180 407	222 517	117 263	125 711	109 056	36 567	3 370	720	1 188 445
AUVERGNE	55 015	37 174	43 996	54 541	66 906	36 661	38 995	27 886	9 696	533	0	371 403
BASSE NORMANDIE	116 572	77 962	101 073	134 779	162 563	81 981	88 100	82 936	32 801	5 158	201	884 125
BOURGOGNE	93 614	67 551	89 272	122 576	159 909	96 784	105 141	97 129	30 759	1 591	0	864 326
BRETAGNE	138 599	77 325	95 323	129 303	143 511	76 613	73 552	54 247	22 220	5 342	611	816 644
CENTRE	198 704	133 469	179 512	236 535	299 677	168 445	183 742	151 359	74 126	7 698	572	1 633 839
CHAMPAGNE ARDENNE	78 904	59 072	75 058	96 333	113 198	63 471	72 659	46 711	16 769	1 597	40	623 809
CORSE	20 043	11 960	21 378	36 115	43 507	29 586	26 211	21 576	9 646	500	0	220 521
DEPARTEMENT OUTRE MER	31 686	21 750	32 711	43 344	61 522	32 420	31 472	26 247	8 022	1 041	198	290 412
FRANCHE COMTE	75 598	54 755	74 799	108 535	132 241	82 095	82 318	61 413	28 794	3 680	0	704 229
HAUTE NORMANDIE	118 322	88 667	117 483	159 957	197 218	121 452	138 813	129 422	52 121	5 465	118	1 129 036
ILE DE FRANCE	1 129 401	810 377	1 059 971	1 332 186	1 696 481	1 042 492	1 073 859	746 408	135 559	9 345	943	9 037 022
LANGUEDOC ROUSSILLON	153 429	98 749	139 884	180 605	248 796	138 678	154 535	119 028	43 506	4 752	399	1 282 362
LIMOUSIN	18 849	13 909	13 696	16 877	20 731	11 151	12 290	8 690	4 450	419	0	121 061
LORRAINE	232 821	173 565	242 782	312 060	416 169	227 349	229 763	169 536	58 411	5 027	95	2 067 578
MIDI PYRENEES	87 952	59 164	83 730	112 783	151 438	88 686	95 641	79 863	24 198	3 298	193	786 946
NORD PAS DE CALAIS	320 670	215 183	302 331	414 571	546 121	323 086	323 604	250 934	93 466	9 031	143	2 799 140
PAYS DE LA LOIRE	402 763	246 553	313 135	398 475	474 752	242 948	247 243	209 246	85 064	10 117	761	2 631 057
PICARDIE	101 609	69 607	90 791	125 097	169 075	103 162	118 573	103 075	40 400	2 425	106	923 919
POITOU CHARENTES	102 869	62 937	81 321	99 073	110 803	67 329	65 932	56 698	17 080	3 476	0	667 519
PROV. ALPES COTE AZUR	529 702	358 805	487 716	648 795	892 618	520 391	554 370	427 420	118 208	11 438	1 797	4 551 258
RHONE ALPES	789 544	508 443	682 555	929 375	1 184 990	703 299	694 483	508 772	145 874	12 928	1 104	6 161 367
Total	5 261 389	3 587 912	4 798 427	6 339 481	8 133 654	4 750 425	4 944 033	3 841 536	1 215 941	119 972	8 552	43 001 322

ASSET COVER TEST

Date of Asset Cover Test	08/11/2023
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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)	35 773 732 811
	Aggregate Covered Bond Outstanding Principal Amount	29 346 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 989 938
A1	Adjusted Home Loan Outstanding Principal Amount	42 669 925 514
A2	a * b	32 207 989 938
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 321 679
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 250 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	315 742 873
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,47 years
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Covered Bond Issues

Date	08/11/2023
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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	0,91 years
Series 19	1 250 000 000	19-janv.-24	0,2 years
Series 30	1 000 000 000	19-juin-24	0,61 years
Series 32	1 000 000 000	7-avr.-26	2,41 years
Series 34	750 000 000	10-févr.-25	1,26 years
Series 35	1 250 000 000	15-sept.-27	3,85 years
Series 36	1 000 000 000	2-févr.-26	2,24 years
Series 37	1 000 000 000	30-avr.-28	4,48 years
Series 38	1 000 000 000	26-oct.-28	4,97 years
Series 39	1 000 000 000	26-oct.-28	4,97 years
Series 40	1 000 000 000	30-avr.-24	0,48 years
Series 41	1 000 000 000	30-janv.-29	5,23 years
Series 42	1 000 000 000	10-avr.-30	6,42 years
Series 43	1 000 000 000	10-avr.-28	4,42 years
Series 44	1 250 000 000	28-janv.-30	6,22 years
Series 45	1 750 000 000	9-avr.-25	1,42 years
Series 46	1 250 000 000	6-mai-31	7,49 years
Series 47	1 000 000 000	20-juil.-28	4,7 years
Series 48	1 500 000 000	4-mars-27	3,32 years
Series 49	500 000 000	4-mars-32	8,32 years
Series 50	1 250 000 000	8-févr.-28	4,25 years
Series 51	1 000 000 000	31-oct.-29	5,98 years
Series 52	1 000 000 000	8-déc.-27	4,08 years
Series 53	1 750 000 000	22-juin-27	3,62 years
Series 54	750 000 000	22-févr.-33	9,29 years
Series 55	1 000 000 000	20-avr.-29	5,45 years
Series 56	1 000 000 000	14-juin-33	9,6 years
Series 57	1 000 000 000	14-juin-35	11,6 years

TOTAL	29 346 961 862
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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	