

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

December 2023

INVESTOR REPORT : 11 January 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 099 230
AVERAGE LOAN BALANCE	103 670
NUMBER OF LOANS	414 788
WA SEASONING	67
WA REMAINING TERM	184
NUMBER BORROWERS	366 095
NUMBER OF PROPERTIES	394 589
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,01

Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	5 324 053 751	116 912
40% to 50%	3 634 442 973	42 715
50% to 60%	4 845 938 822	47 698
60% to 70%	6 439 527 248	54 573
70% to 80%	8 228 463 146	61 266
80% to 85%	4 788 954 043	32 281
85% to 90%	4 927 729 605	30 952
90% to 95%	3 643 387 588	21 586
95% to 100%	1 061 657 005	6 193
100% to 105%	98 690 613	569
105% to 999%	8 254 437	43

Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	8 148 019 254	151 986
40% to 50%	5 451 437 616	55 138
50% to 60%	7 320 127 634	62 708
60% to 70%	8 540 468 750	62 633
70% to 80%	8 248 341 906	52 400
80% to 85%	2 867 337 356	16 653
85% to 90%	1 825 845 976	10 141
90% to 95%	599 520 739	3 129
95% to 100%	0	0
100% to 105%	0	0
105% to 999%	-	-

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 099	414 788
> 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	41 363	30 621	45 661	58 960	87 870	56 271	69 051	63 821	1 915	1 313	185	457 029
≥ 12 -< 24	219 490	194 505	284 511	378 520	491 057	350 674	425 725	518 059	117 769	8 334	592	2 989 237
≥ 24 -< 36	438 204	373 709	518 944	751 139	1 062 900	755 504	1 029 501	1 145 360	444 499	39 191	1 285	6 560 235
≥ 36 -< 60	758 883	605 997	847 860	1 280 977	2 251 380	1 928 729	2 516 166	1 668 973	461 481	38 304	3 420	12 362 170
≥ 60	3 866 115	2 429 612	3 148 962	3 969 931	4 335 257	1 697 776	887 286	247 175	35 994	11 549	2 773	20 632 428
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	1 789 025	1 314 863	1 781 666	2 437 342	3 232 315	1 945 773	2 010 605	1 446 786	384 897	39 798	4 482	16 387 553
HOUSE	3 535 029	2 319 580	3 064 273	4 002 185	4 996 148	2 843 181	2 917 124	2 196 601	676 760	58 893	3 772	26 613 546
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	4 074 448	2 742 374	3 620 478	4 743 071	5 958 565	3 481 079	3 644 307	2 806 267	803 080	64 958	3 994	31 942 623
BUY TO LET	1 021 103	766 324	1 069 319	1 516 301	2 092 418	1 219 941	1 211 322	794 393	247 925	31 439	3 593	9 974 078
SECOND HOME	228 502	125 744	156 142	180 155	177 480	87 934	72 101	42 728	10 651	2 293	668	1 084 399
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	4 329 325	3 148 577	4 253 535	5 754 754	7 389 164	4 369 218	4 500 880	3 293 327	913 236	83 527	7 887	38 043 431
RENOVATION	384 948	90 139	87 365	90 466	78 835	40 998	33 388	23 858	9 280	2 808	0	842 085
CONSTRUCTION	609 781	395 727	505 039	594 307	760 464	378 738	393 462	326 202	139 141	12 356	367	4 115 582
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	5 318 311	3 631 648	4 843 314	6 436 999	8 226 803	4 786 876	4 926 295	3 642 706	1 061 657	98 691	8 254	42 981 555
QUARTERLY	5 743	2 795	2 625	2 528	1 660	2 078	1 434	681	0	0	0	19 544
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	3 641 985	2 615 492	3 555 203	4 801 337	6 199 314	3 621 502	3 752 085	2 804 367	810 104	72 394	5 764	31 879 546
CIVIL SERVANT	526 166	366 022	504 253	668 110	860 792	515 525	515 426	397 895	131 956	13 306	602	4 500 052
SELF EMPLOYED	386 526	280 809	364 103	464 778	578 851	315 157	310 809	202 248	54 482	7 918	1 215	2 966 896
RETIRED-UNEMPLOYED	606 156	256 133	260 044	274 762	267 315	133 893	131 312	78 102	21 200	3 515	556	2 032 988
SCI	163 221	115 987	162 335	230 540	322 192	202 877	218 097	160 776	43 914	1 558	118	1 621 617
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	194 573	88 783	89 872	58 571	37 543	9 618	15 110	7 277	661	0	149	502 157
FIX-RESET < 2 years	6 543	2 208	2 245	1 506	465	137	34	0	0	0	0	13 138
FIX-RESET 2y to 5 years	3 149	3 503	5 592	4 407	3 754	2 253	1 908	329	153	0	0	25 048
FIX-RESET> 5 years	5 119 789	3 539 949	4 748 230	6 375 043	8 186 701	4 776 945	4 910 677	3 635 782	1 060 844	98 691	8 106	42 460 755
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	1 921 047	1 186 537	1 560 119	2 039 285	2 356 165	1 275 694	1 241 579	856 080	215 041	16 107	162	12 667 816
NO PRIOR RANKS	3 403 006	2 447 906	3 285 820	4 400 242	5 872 298	3 513 260	3 686 151	2 787 307	846 616	82 583	8 093	30 333 283
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

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	42 117	13 482	14 786	16 726	16 960	8 322	7 507	4 877	1 214	102	2	126 095
NO PRIOR RANKS	70 969	27 064	30 168	34 658	40 815	22 124	21 833	15 665	4 710	447	41	268 494
Total	113 086	40 546	44 954	51 384	57 775	30 446	29 340	20 542	5 924	549	43	394 589

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	322 768	233 656	339 351	467 700	629 099	378 972	403 354	332 618	111 897	10 437	767	3 230 618
AQUITAINE	146 389	112 893	138 130	184 353	226 068	121 604	126 979	102 366	31 623	3 274	719	1 194 399
AUVERGNE	57 659	39 891	45 641	58 892	74 583	39 505	43 434	30 822	12 188	450	0	403 066
BASSE NORMANDIE	117 978	76 852	101 398	139 074	159 691	84 623	88 084	76 848	27 958	4 494	200	877 200
BOURGOGNE	93 551	69 306	86 731	123 734	156 020	96 293	106 738	83 931	24 705	961	0	841 969
BRETAGNE	138 660	77 330	94 777	129 792	143 803	74 593	73 507	47 900	18 992	3 453	608	803 416
CENTRE	201 690	135 093	179 180	245 006	297 658	173 324	180 121	149 943	65 582	3 249	572	1 631 417
CHAMPAGNE ARDENNE	79 722	58 600	73 725	94 125	113 632	63 617	69 376	40 924	12 806	943	0	607 469
CORSE	19 899	12 226	22 760	36 095	42 286	30 519	25 823	19 146	8 181	306	0	217 239
DEPARTEMENT OUTRE MER	30 646	21 247	31 635	42 567	60 728	30 060	30 186	25 002	5 667	943	198	278 879
FRANCHE COMTE	75 447	55 608	74 002	107 499	131 688	80 622	79 852	56 046	23 785	3 099	0	687 646
HAUTE NORMANDIE	122 976	94 593	120 927	167 332	206 102	127 369	149 639	142 822	57 549	4 166	118	1 193 592
ILE DE FRANCE	1 151 231	817 313	1 068 002	1 357 395	1 716 674	1 051 937	1 064 000	689 607	112 082	8 602	941	9 037 784
LANGUEDOC ROUSSILLON	154 078	102 299	139 750	178 785	251 599	142 480	152 426	116 314	35 438	4 621	572	1 278 362
LIMOUSIN	18 504	13 691	13 722	17 948	20 025	11 934	11 439	8 462	3 567	546	0	119 838
LORRAINE	237 389	179 779	245 616	319 436	421 101	229 637	231 994	156 983	53 414	4 382	0	2 079 731
MIDI PYRENEES	95 189	64 495	93 319	123 149	166 302	98 625	101 551	86 784	22 666	3 044	362	855 486
NORD PAS DE CALAIS	324 061	214 698	308 086	417 361	553 891	313 941	323 846	235 401	80 956	6 804	142	2 779 187
PAYS DE LA LOIRE	403 321	245 326	316 204	398 917	468 979	242 432	246 419	197 161	72 346	7 092	704	2 598 899
PICARDIE	101 841	70 128	90 642	126 868	168 866	103 896	116 389	98 622	30 345	1 601	106	909 304
POITOU CHARENTES	103 069	62 699	82 316	100 347	112 438	66 436	65 633	52 094	18 380	1 786	0	665 199
PROV.ALPES COTE AZUR	536 789	367 643	492 824	671 090	910 270	523 352	561 120	415 688	110 932	13 337	1 143	4 604 190
RHONE ALPES	791 198	509 076	687 201	932 062	1 196 961	703 182	675 817	477 905	120 601	11 102	1 103	6 106 208
Total	5 324 054	3 634 443	4 845 939	6 439 527	8 228 463	4 788 954	4 927 730	3 643 388	1 061 657	98 691	8 254	43 001 099

ASSET COVER TEST

Date of Asset Cover Test	11/01/2024
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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)	35 743 994 913
	Aggregate Covered Bond Outstanding Principal Amount	29 346 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 823 323
A1	Adjusted Home Loan Outstanding Principal Amount	42 696 132 755
A2	a * b	32 207 823 323
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 099 230
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 250 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	286 171 590
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,29 years
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Covered Bond Issues

Date	11/01/2024
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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	0,74 years
Series 19	1 250 000 000	19-janv.-24	0,02 years
Series 30	1 000 000 000	19-juin-24	0,44 years
Series 32	1 000 000 000	7-avr.-26	2,24 years
Series 34	750 000 000	10-févr.-25	1,08 years
Series 35	1 250 000 000	15-sept.-27	3,68 years
Series 36	1 000 000 000	2-févr.-26	2,06 years
Series 37	1 000 000 000	30-avr.-28	4,3 years
Series 38	1 000 000 000	26-oct.-28	4,79 years
Series 39	1 000 000 000	26-oct.-28	4,79 years
Series 40	1 000 000 000	30-avr.-24	0,3 years
Series 41	1 000 000 000	30-janv.-29	5,05 years
Series 42	1 000 000 000	10-avr.-30	6,25 years
Series 43	1 000 000 000	10-avr.-28	4,25 years
Series 44	1 250 000 000	28-janv.-30	6,05 years
Series 45	1 750 000 000	9-avr.-25	1,24 years
Series 46	1 250 000 000	6-mai-31	7,32 years
Series 47	1 000 000 000	20-juil.-28	4,52 years
Series 48	1 500 000 000	4-mars-27	3,14 years
Series 49	500 000 000	4-mars-32	8,15 years
Series 50	1 250 000 000	8-févr.-28	4,08 years
Series 51	1 000 000 000	31-oct.-29	5,8 years
Series 52	1 000 000 000	8-déc.-27	3,91 years
Series 53	1 750 000 000	22-juin-27	3,44 years
Series 54	750 000 000	22-févr.-33	9,12 years
Series 55	1 000 000 000	20-avr.-29	5,27 years
Series 56	1 000 000 000	14-juin-33	9,42 years
Series 57	1 000 000 000	14-juin-35	11,42 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	