

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 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 072 424
AVERAGE LOAN BALANCE	102 710
NUMBER OF LOANS	418 664
WA SEASONING	69
WA REMAINING TERM	182
NUMBER BORROWERS	370 512
NUMBER OF PROPERTIES	398 901
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,04

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%	5 511 646 378	120 597
40% to 50%	3 754 460 284	43 868
50% to 60%	5 018 608 559	49 146
60% to 70%	6 656 443 444	56 247
70% to 80%	8 528 610 899	63 137
80% to 85%	4 879 763 434	32 604
85% to 90%	4 832 507 626	30 295
90% to 95%	3 051 482 117	18 247
95% to 100%	709 496 971	4 199
100% to 105%	52 306 379	298
105% to 999%	5 746 332	26

	Total Loan Balance	Nb of Loans
	8 187 286 653	153 877
	5 489 340 585	56 015
	7 195 428 766	62 346
	8 260 071 232	61 520
	7 841 499 440	50 429
	2 954 756 358	17 402
	2 029 058 588	11 562
	1 043 630 802	5 513
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 072	418 664
> 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	42 938	35 107	49 191	62 834	86 552	58 247	66 211	61 009	5 167	230	339	467 824
≥ 12 -< 24	187 060	175 610	236 867	315 521	441 953	298 482	344 230	257 681	40 227	4 851	159	2 302 641
≥ 24 -< 36	421 099	354 919	506 650	712 826	998 988	703 176	955 246	969 055	264 365	13 455	619	5 900 398
≥ 36 -< 60	800 449	646 606	924 448	1 382 088	2 361 951	2 021 904	2 472 210	1 502 392	365 287	24 377	2 179	12 503 891
≥ 60	4 060 100	2 542 218	3 301 452	4 183 175	4 639 167	1 797 955	994 610	261 344	34 452	9 394	2 451	21 826 319
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	1 847 186	1 360 438	1 840 651	2 515 375	3 372 084	1 965 921	1 931 350	1 168 535	261 200	23 056	3 128	16 288 924
HOUSE	3 664 461	2 394 022	3 177 958	4 141 068	5 156 527	2 913 843	2 901 157	1 882 947	448 297	29 250	2 618	26 712 148
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	4 214 985	2 835 604	3 760 650	4 911 496	6 163 415	3 592 947	3 620 336	2 372 669	526 322	32 659	2 643	32 033 726
BUY TO LET	1 059 247	790 056	1 101 709	1 568 290	2 181 542	1 202 373	1 144 167	646 174	173 067	18 662	2 613	9 887 901
SECOND HOME	237 415	128 800	156 250	176 657	183 654	84 443	68 005	32 639	10 108	985	490	1 079 445
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	4 494 877	3 263 580	4 412 589	5 946 342	7 668 093	4 454 004	4 395 184	2 736 863	605 923	42 256	5 440	38 025 151
RENOVATION	389 538	94 091	90 452	89 691	80 001	39 561	34 014	18 129	7 907	2 108	0	845 493
CONSTRUCTION	627 231	396 789	515 567	620 410	780 517	386 199	403 310	296 490	95 668	7 942	306	4 130 428
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	5 506 133	3 751 593	5 015 741	6 653 863	8 527 187	4 879 253	4 830 497	3 051 482	709 497	52 306	5 746	42 983 298
QUARTERLY	5 513	2 868	2 868	2 580	1 424	510	2 011	0	0	0	0	17 774
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	3 765 932	2 708 674	3 679 625	4 967 398	6 414 966	3 702 874	3 690 391	2 330 862	539 033	36 475	4 214	31 840 446
CIVIL SERVANT	545 654	386 869	526 304	687 109	903 474	515 419	496 688	357 871	90 139	7 548	431	4 517 505
SELF EMPLOYED	407 210	277 717	376 508	486 648	591 723	322 335	300 293	169 079	37 133	5 535	626	2 974 807
RETIRED-UNEMPLOYED	622 871	262 842	264 323	283 197	277 204	131 921	124 065	65 495	13 855	1 317	476	2 047 565
SCI	169 906	118 359	171 848	232 092	341 243	207 215	221 070	128 175	29 337	1 432	0	1 620 677
OTHER	73	0	0	0	0	0	0	0	0	0	0	73
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	190 587	85 262	84 232	57 449	34 956	12 752	13 914	5 231	654	0	149	485 186
FIX-RESET < 2 years	7 333	2 578	2 214	1 284	473	168	0	0	0	0	0	14 050
FIX-RESET 2y to 5 years	3 153	3 956	6 161	3 916	4 564	2 459	2 320	735	151	0	0	27 414
FIX-RESET> 5 years	5 310 573	3 662 664	4 926 002	6 593 794	8 488 618	4 864 385	4 816 274	3 045 516	708 692	52 306	5 597	42 474 422
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	1 990 561	1 232 992	1 624 268	2 102 702	2 449 741	1 303 003	1 202 630	710 517	143 092	6 317	373	12 766 193
NO PRIOR RANKS	3 521 086	2 521 469	3 394 340	4 553 741	6 078 870	3 576 761	3 629 878	2 340 965	566 405	45 990	5 374	30 234 879
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

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	43 606	14 041	15 339	17 195	17 483	8 384	7 284	4 060	824	47	2	128 265
NO PRIOR RANKS	73 226	27 702	31 103	35 847	42 088	22 415	21 453	13 326	3 209	243	24	270 636
Total	116 832	41 743	46 442	53 042	59 571	30 799	28 737	17 386	4 033	290	26	398 901

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	337 037	244 920	356 513	486 721	652 892	387 700	405 335	273 208	75 986	5 333	550	3 226 194
AQUITAINE	157 133	118 446	147 572	192 633	233 671	127 441	129 663	87 535	22 048	848	931	1 217 920
AUVERGNE	59 622	39 185	48 694	59 663	81 315	41 370	44 742	28 054	8 512	468	0	411 624
BASSE NORMANDIE	122 206	78 855	105 102	144 296	173 069	84 910	95 103	72 642	23 088	1 983	0	901 253
BOURGOGNE	96 881	69 263	89 383	123 893	156 437	94 817	107 419	71 082	14 624	972	378	825 150
BRETAGNE	143 255	79 746	101 431	128 453	150 263	74 187	71 963	45 422	16 314	2 143	227	813 403
CENTRE	202 339	132 778	179 370	247 490	305 055	168 570	179 683	143 325	46 683	1 825	418	1 607 537
CHAMPAGNE ARDENNE	83 128	63 491	75 141	95 503	119 287	67 115	65 594	39 537	10 678	432	0	619 908
CORSE	20 198	12 483	26 885	34 176	41 178	30 517	24 814	15 604	5 078	0	0	210 934
DEPARTEMENT OUTRE MER	30 071	21 356	32 382	46 002	58 210	30 697	31 316	19 143	5 021	631	198	275 027
FRANCHE COMTE	75 745	57 887	74 080	109 512	132 367	74 913	81 085	49 013	14 764	1 387	0	670 753
HAUTE NORMANDIE	127 851	98 747	126 854	180 985	208 421	140 300	158 070	137 072	40 273	798	0	1 219 372
ILE DE FRANCE	1 196 605	846 472	1 108 086	1 387 498	1 799 315	1 070 610	1 004 239	478 349	66 497	5 939	265	8 963 874
LANGUEDOC ROUSSILLON	159 999	105 999	145 152	187 108	263 025	146 532	147 859	100 827	29 513	3 759	399	1 290 172
LIMOUSIN	18 856	12 622	13 752	17 779	21 091	11 908	10 408	8 408	2 486	222	0	117 532
LORRAINE	251 946	185 864	258 190	333 114	434 496	242 984	222 915	139 298	35 629	1 918	74	2 106 428
MIDI PYRENEES	103 376	68 019	99 719	134 604	175 625	106 104	107 568	77 299	16 150	1 626	0	890 090
NORD PAS DE CALAIS	340 114	232 167	323 425	444 864	587 155	330 116	320 285	201 144	49 129	2 805	0	2 831 205
PAYS DE LA LOIRE	411 775	249 865	322 967	409 911	473 821	239 864	247 459	165 701	46 774	4 979	490	2 573 606
PICARDIE	104 009	70 015	91 738	130 394	171 459	108 748	107 720	75 236	14 301	30	0	873 649
POITOU CHARENTES	105 491	61 664	82 346	99 434	112 597	61 738	65 769	41 876	13 472	790	0	645 177
PROV.ALPES COTE AZUR	554 338	382 890	507 565	701 105	949 879	538 228	552 168	388 692	75 227	7 974	1 141	4 659 208
RHONE ALPES	809 671	521 725	702 264	961 305	1 227 982	700 393	651 330	393 016	77 251	5 445	675	6 051 057
Total	5 511 646	3 754 460	5 018 609	6 656 443	8 528 611	4 879 763	4 832 508	3 051 482	709 497	52 306	5 746	43 001 072

ASSET COVER TEST

Date of Asset Cover Test	10/05/2024
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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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	33 503 176 176
	Aggregate Covered Bond Outstanding Principal Amount	29 846 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 803 246
A1	Adjusted Home Loan Outstanding Principal Amount	42 614 399 817
A2	a * b	32 207 803 246
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 072 424
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 000 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	295 372 931
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,52 years
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Covered Bond Issues

Date	10/05/2024
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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	0,41 years
Series 30	1 000 000 000	19-juin-24	0,11 years
Series 32	1 000 000 000	7-avr.-26	1,91 years
Series 34	750 000 000	10-févr.-25	0,76 years
Series 35	1 250 000 000	15-sept.-27	3,35 years
Series 36	1 000 000 000	2-févr.-26	1,73 years
Series 37	1 000 000 000	30-avr.-28	3,97 years
Series 38	1 000 000 000	26-oct.-28	4,46 years
Series 39	1 000 000 000	26-oct.-28	4,46 years
Series 41	1 000 000 000	30-janv.-29	4,73 years
Series 42	1 000 000 000	10-avr.-30	5,92 years
Series 43	1 000 000 000	10-avr.-28	3,92 years
Series 44	1 250 000 000	28-janv.-30	5,72 years
Series 45	1 750 000 000	9-avr.-25	0,91 years
Series 46	1 250 000 000	6-mai-31	6,99 years
Series 47	1 000 000 000	20-juil.-28	4,19 years
Series 48	1 500 000 000	4-mars-27	2,81 years
Series 49	500 000 000	4-mars-32	7,82 years
Series 50	1 250 000 000	8-févr.-28	3,75 years
Series 51	1 000 000 000	31-oct.-29	5,48 years
Series 52	1 000 000 000	8-déc.-27	3,58 years
Series 53	1 750 000 000	22-juin-27	3,12 years
Series 54	750 000 000	22-févr.-33	8,79 years
Series 55	1 000 000 000	20-avr.-29	4,94 years
Series 56	1 000 000 000	14-juin-33	9,1 years
Series 57	1 000 000 000	14-juin-35	11,09 years
Series 58	1 500 000 000	3-févr.-31	6,74 years
Series 59	1 250 000 000	28-nov.-30	6,55 years

TOTAL	29 846 961 862
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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	