

# 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

February 2024

## INVESTOR REPORT : 11 March 2024

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 231 862
AVERAGE LOAN BALANCE	103 095
NUMBER OF LOANS	417 102
WA SEASONING	68
WA REMAINING TERM	183
NUMBER BORROWERS	368 444
NUMBER OF PROPERTIES	396 954
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,59
WA INT FLOAT RATE	3,03

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 418 232 211	118 740
40% to 50%	3 703 653 467	43 397
50% to 60%	4 933 509 831	48 442
60% to 70%	6 565 641 254	55 535
70% to 80%	8 384 591 065	62 359
80% to 85%	4 861 529 288	32 653
85% to 90%	4 895 770 015	30 752
90% to 95%	3 306 488 718	19 788
95% to 100%	858 602 015	5 022
100% to 105%	67 462 271	387
105% to 999%	5 751 728	27

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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8 001 027 099	150 598
5 374 172 097	55 035
7 061 854 448	61 375
8 199 206 940	61 407
7 943 631 148	51 569
3 064 412 209	18 258
2 112 005 447	12 111
1 244 922 474	6 749
0	0
0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 232	417 102
> 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	39 795	32 791	47 419	61 878	86 639	53 362	64 071	59 953	2 121	823	95	448 946
≥ 12 -< 24	209 731	187 296	265 392	351 968	476 888	333 904	394 256	360 132	66 111	4 019	67	2 649 764
≥ 24 -< 36	431 521	370 081	516 858	733 880	1 032 817	736 608	987 894	1 059 461	337 541	19 197	824	6 226 683
≥ 36 -< 60	773 705	622 949	884 120	1 325 503	2 291 968	1 985 882	2 509 368	1 569 521	415 450	31 707	2 516	12 412 689
≥ 60	3 963 480	2 490 537	3 219 721	4 092 412	4 496 279	1 751 773	940 182	257 421	37 379	11 717	2 250	21 263 151
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	1 816 773	1 343 031	1 798 870	2 477 654	3 286 248	1 972 011	1 977 675	1 286 873	312 413	30 375	3 163	16 305 085
HOUSE	3 601 459	2 360 623	3 134 640	4 087 987	5 098 343	2 889 518	2 918 095	2 019 616	546 189	37 088	2 589	26 696 147
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	4 147 042	2 788 773	3 697 430	4 838 947	6 076 926	3 545 383	3 635 352	2 561 248	645 906	40 717	2 345	31 980 071
BUY TO LET	1 037 962	788 454	1 080 796	1 547 075	2 125 757	1 229 887	1 189 350	712 291	203 416	24 461	2 915	9 942 365
SECOND HOME	233 228	126 426	155 283	179 619	181 908	86 259	71 068	32 950	9 280	2 284	492	1 078 796
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	4 411 136	3 208 652	4 330 961	5 862 349	7 530 092	4 433 000	4 456 977	2 971 333	733 921	56 493	5 444	38 000 356
RENOVATION	388 327	93 954	88 356	90 624	79 865	40 076	35 036	20 918	8 356	2 532	0	848 044
CONSTRUCTION	618 769	401 047	514 193	612 669	774 634	388 453	403 757	314 238	116 324	8 437	308	4 152 831
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	5 412 577	3 700 984	4 930 571	6 563 436	8 383 106	4 859 408	4 894 403	3 305 816	858 602	67 462	5 752	42 982 116
QUARTERLY	5 655	2 670	2 939	2 206	1 485	2 122	1 367	672	0	0	0	19 116
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	3 703 586	2 668 726	3 617 541	4 898 560	6 309 502	3 688 979	3 723 880	2 534 245	651 412	45 963	4 103	31 846 498
CIVIL SERVANT	536 139	376 157	518 154	675 215	882 696	516 891	507 884	378 617	108 303	10 013	431	4 510 500
SELF EMPLOYED	399 505	278 210	369 033	476 333	592 345	315 426	310 525	184 167	44 223	6 399	815	2 976 981
RETIRED-UNEMPLOYED	614 217	261 896	262 175	282 318	271 028	132 810	127 467	70 627	17 336	2 679	402	2 042 955
SCI	164 786	118 664	166 607	233 216	329 020	207 423	226 013	138 832	37 328	2 408	0	1 624 297
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	194 431	88 993	85 850	59 294	35 706	11 268	14 290	4 619	772	0	149	495 372
FIX-RESET < 2 years	7 054	2 424	2 285	1 480	336	136	33	0	0	0	0	13 748
FIX-RESET 2y to 5 years	2 959	3 773	5 991	4 420	3 696	2 669	1 975	327	152	0	0	25 961
FIX-RESET> 5 years	5 213 787	3 608 464	4 839 384	6 500 447	8 344 854	4 847 457	4 879 472	3 301 542	857 678	67 462	5 603	42 466 150
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	1 952 994	1 209 294	1 585 384	2 072 727	2 409 074	1 294 991	1 228 529	769 876	171 297	7 852	469	12 702 488
NO PRIOR RANKS	3 465 238	2 494 360	3 348 126	4 492 914	5 975 517	3 566 538	3 667 241	2 536 612	687 305	59 610	5 283	30 298 744
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</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	42 828	13 779	14 987	16 981	17 267	8 418	7 406	4 429	967	58	3	127 123
NO PRIOR RANKS	72 106	27 488	30 688	35 330	41 507	22 437	21 701	14 404	3 832	314	24	269 831
<b>Total</b>	<b>114 934</b>	<b>41 267</b>	<b>45 675</b>	<b>52 311</b>	<b>58 774</b>	<b>30 855</b>	<b>29 107</b>	<b>18 833</b>	<b>4 799</b>	<b>372</b>	<b>27</b>	<b>396 954</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	332 648	242 111	350 471	484 485	644 624	385 003	413 608	300 409	93 643	7 501	551	<b>3 255 055</b>
AQUITAINE	154 578	118 675	148 248	190 499	232 963	128 100	129 724	100 667	27 354	1 258	1 027	<b>1 233 093</b>
AUVERGNE	58 781	39 075	48 913	58 674	76 732	41 358	42 927	26 528	8 386	340	0	<b>401 713</b>
BASSE NORMANDIE	121 580	78 712	104 149	144 168	169 415	84 725	96 484	75 976	27 619	2 679	0	<b>905 507</b>
BOURGOGNE	95 646	71 699	88 892	126 430	161 421	98 805	110 326	82 883	19 553	1 152	380	<b>857 187</b>
BRETAGNE	141 622	80 117	98 637	131 097	147 326	74 830	75 009	49 805	19 658	3 726	227	<b>822 054</b>
CENTRE	202 288	135 543	180 228	245 699	307 983	168 085	179 168	145 200	53 711	1 482	418	<b>1 619 805</b>
CHAMPAGNE ARDENNE	82 750	61 770	74 909	99 105	117 708	66 217	71 086	44 275	12 358	570	0	<b>630 750</b>
CORSE	19 793	12 697	23 786	36 515	40 832	31 327	25 287	17 773	6 696	130	0	<b>214 835</b>
DEPARTEMENT OUTRE MER	29 549	21 114	32 978	43 616	58 094	27 479	31 114	19 832	4 704	767	198	<b>269 443</b>
FRANCHE COMTE	75 655	56 408	73 117	108 946	130 933	79 489	81 204	49 757	18 317	1 764	0	<b>675 590</b>
HAUTE NORMANDIE	123 632	96 242	120 767	170 298	206 027	130 286	150 941	125 475	42 977	522	0	<b>1 167 168</b>
ILE DE FRANCE	1 162 972	821 544	1 075 416	1 362 079	1 725 681	1 062 782	1 018 899	545 861	80 337	7 320	0	<b>8 862 890</b>
LANGUEDOC ROUSSILLON	156 137	103 542	139 364	180 747	256 340	145 951	143 616	110 144	31 593	4 650	399	<b>1 272 483</b>
LIMOUSIN	18 939	13 041	13 675	18 035	20 225	13 553	10 506	8 723	2 581	223	0	<b>119 503</b>
LORRAINE	241 628	179 480	252 169	321 823	426 606	232 148	225 172	147 392	42 319	2 084	0	<b>2 070 821</b>
MIDI PYRENEES	101 221	69 891	97 141	132 870	174 934	105 655	107 456	84 614	22 508	2 038	0	<b>898 329</b>
NORD PAS DE CALAIS	334 954	228 415	316 245	441 721	577 962	334 093	325 539	220 843	58 670	3 813	67	<b>2 842 320</b>
PAYS DE LA LOIRE	409 262	247 891	324 733	404 611	472 088	239 218	252 170	180 054	60 871	4 957	586	<b>2 596 439</b>
PICARDIE	103 094	70 085	91 098	128 201	170 303	105 454	112 565	83 346	19 062	548	106	<b>883 862</b>
POITOU CHARENTES	104 291	61 971	81 800	100 280	114 358	63 452	67 712	45 172	16 215	856	0	<b>656 108</b>
PROV.ALPES COTE AZUR	549 477	376 587	503 293	690 293	937 972	538 595	566 186	416 814	99 296	11 127	1 345	<b>4 690 985</b>
RHONE ALPES	797 739	517 044	693 479	945 450	1 214 064	704 923	659 074	424 946	90 174	7 954	448	<b>6 055 295</b>
<b>Total</b>	<b>5 418 232</b>	<b>3 703 653</b>	<b>4 933 510</b>	<b>6 565 641</b>	<b>8 384 591</b>	<b>4 861 529</b>	<b>4 895 770</b>	<b>3 306 489</b>	<b>858 602</b>	<b>67 462</b>	<b>5 752</b>	<b>43 001 232</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>11/03/2024</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>1,17</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>34 496 577 327</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>29 596 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>32 207 922 665</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	42 576 981 302
<b>A2</b>	a * b	32 207 922 665
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 231 862
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>2 000 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>288 654 663</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>4,45 years</b>
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## Covered Bond Issues

Date		11/03/2024	
Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	0,57 years
Series 30	1 000 000 000	19-juin-24	0,27 years
Series 32	1 000 000 000	7-avr.-26	2,07 years
Series 34	750 000 000	10-févr.-25	0,92 years
Series 35	1 250 000 000	15-sept.-27	3,51 years
Series 36	1 000 000 000	2-févr.-26	1,9 years
Series 37	1 000 000 000	30-avr.-28	4,14 years
Series 38	1 000 000 000	26-oct.-28	4,63 years
Series 39	1 000 000 000	26-oct.-28	4,63 years
Series 40	1 000 000 000	30-avr.-24	0,14 years
Series 41	1 000 000 000	30-janv.-29	4,89 years
Series 42	1 000 000 000	10-avr.-30	6,08 years
Series 43	1 000 000 000	10-avr.-28	4,08 years
Series 44	1 250 000 000	28-janv.-30	5,88 years
Series 45	1 750 000 000	9-avr.-25	1,08 years
Series 46	1 250 000 000	6-mai-31	7,15 years
Series 47	1 000 000 000	20-juil.-28	4,36 years
Series 48	1 500 000 000	4-mars-27	2,98 years
Series 49	500 000 000	4-mars-32	7,98 years
Series 50	1 250 000 000	8-févr.-28	3,91 years
Series 51	1 000 000 000	31-oct.-29	5,64 years
Series 52	1 000 000 000	8-déc.-27	3,74 years
Series 53	1 750 000 000	22-juin-27	3,28 years
Series 54	750 000 000	22-févr.-33	8,95 years
Series 55	1 000 000 000	20-avr.-29	5,11 years
Series 56	1 000 000 000	14-juin-33	9,26 years
Series 57	1 000 000 000	14-juin-35	11,26 years
Series 58	1 500 000 000	3-févr.-31	6,9 years

<b>TOTAL</b>	<b>29 596 961 862</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	