

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

September 2024

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	192 707	167 951	250 361	293 925	423 177	252 355	289 890	178 219	13 167	2 637	555	2 064 944
≥ 12 -< 24	438 643	368 134	536 505	704 103	935 454	568 565	494 702	247 997	65 936	12 202	1 565	4 373 805
≥ 24 -< 36	637 125	579 059	789 702	1 103 302	1 597 186	1 061 939	1 343 364	1 112 025	269 556	20 165	304	8 513 726
≥ 36 -< 60	1 246 039	1 009 787	1 469 035	2 202 753	3 799 118	3 192 046	3 992 929	2 355 193	503 801	35 807	2 379	19 808 887
≥ 60	5 453 000	3 475 569	4 542 380	5 808 879	6 421 360	2 612 096	1 487 753	371 037	55 215	10 642	2 211	30 240 143
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	2 597 364	1 975 250	2 723 112	3 763 068	5 151 926	3 060 585	2 955 731	1 662 116	353 678	31 383	2 523	24 276 737
HOUSE	5 370 149	3 625 249	4 864 871	6 349 894	8 024 369	4 626 415	4 652 906	2 602 355	553 997	50 071	4 491	40 724 768
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	6 146 470	4 248 824	5 734 168	7 496 542	9 631 533	5 643 056	5 740 784	3 217 927	654 725	49 459	3 171	48 566 657
BUY TO LET	1 487 838	1 154 203	1 616 733	2 347 240	3 263 544	1 899 882	1 753 607	987 739	239 549	29 451	3 062	14 782 847
SECOND HOME	333 205	197 473	237 082	269 180	281 218	144 063	114 247	58 805	13 401	2 544	782	1 652 001
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	6 529 298	4 870 400	6 689 530	9 010 279	11 823 173	6 941 623	6 814 381	3 704 671	751 466	66 389	6 778	57 207 990
RENOVATION	589 920	149 925	141 444	133 984	131 080	66 298	61 573	34 653	15 142	3 069	26	1 327 114
CONSTRUCTION	848 295	580 174	757 010	968 698	1 222 042	679 079	732 683	525 146	141 067	11 997	210	6 466 401
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	7 960 290	5 596 856	7 584 856	10 110 078	13 174 774	7 685 187	7 607 828	4 264 337	907 607	81 454	7 014	64 980 281
QUARTERLY	7 223	3 643	3 127	2 884	1 521	1 814	809	134	68	0	0	21 224
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	5 452 486	4 053 294	5 537 116	7 521 381	9 883 894	5 768 445	5 740 608	3 212 675	675 492	60 980	5 922	47 912 294
CIVIL SERVANT	789 298	579 073	796 274	1 045 578	1 364 022	794 757	806 901	496 231	113 986	8 145	329	6 794 595
SELF EMPLOYED	587 119	405 063	577 949	741 282	916 780	508 122	468 003	245 300	57 453	6 650	626	4 514 347
RETIRED-UNEMPLOYED	882 069	369 978	394 394	415 859	406 171	213 326	181 299	91 059	21 298	1 582	0	2 977 034
SCI	256 460	193 092	282 250	388 862	605 429	402 350	411 826	219 206	39 446	4 096	137	2 803 154
OTHER	80	0	0	0	0	0	0	0	0	0	0	80
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	250 856	117 734	114 313	88 845	61 418	32 441	20 096	11 213	2 323	330	0	699 568
FIX-RESET < 2 years	9 256	4 024	3 274	2 365	505	133	0	0	0	0	0	19 558
FIX-RESET 2y to 5 years	3 489	4 019	5 869	5 631	6 093	4 839	2 189	426	148	0	0	32 704
FIX-RESET> 5 years	7 703 913	5 474 722	7 464 527	10 016 121	13 108 279	7 649 587	7 586 352	4 252 831	905 204	81 124	7 014	64 249 675
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	2 930 553	1 874 906	2 474 955	3 143 158	3 726 966	2 067 956	1 898 017	994 082	199 427	15 283	305	19 325 607
NO PRIOR RANKS	5 036 961	3 725 594	5 113 028	6 969 804	9 449 329	5 619 044	5 710 620	3 270 389	708 248	66 171	6 709	45 675 898
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

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	62 247	20 752	22 811	25 156	26 096	13 099	11 406	5 722	1 181	106	3	188 579
NO PRIOR RANKS	100 677	39 543	45 127	53 050	63 261	34 648	33 327	18 589	3 921	362	31	392 536
Total	162 924	60 295	67 938	78 206	89 357	47 747	44 733	24 311	5 102	468	34	581 115

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	509 614	378 201	535 927	738 695	992 576	598 009	621 404	396 550	108 374	8 812	1 156	4 889 317
AQUITAINE	314 026	225 107	296 025	357 021	449 316	249 421	241 102	133 365	35 733	3 490	1 206	2 305 812
AUVERGNE	73 286	51 279	62 188	77 212	106 360	54 414	59 202	30 763	5 173	413	0	520 289
BASSE NORMANDIE	172 418	116 133	152 725	209 244	247 925	132 630	162 484	129 907	37 473	1 866	0	1 362 804
BOURGOGNE	138 167	101 225	132 347	183 159	224 194	144 113	150 639	88 999	20 635	2 321	137	1 185 938
BRETAGNE	204 359	123 793	158 692	194 322	227 119	133 546	139 721	109 436	38 790	4 942	423	1 335 142
CENTRE	258 919	170 778	244 639	325 574	430 266	263 797	286 741	215 373	48 087	4 781	753	2 249 709
CHAMPAGNE ARDENNE	122 892	91 265	118 937	152 479	183 924	105 083	88 764	45 802	10 717	532	159	920 554
CORSE	31 959	23 063	35 973	49 508	63 433	43 540	43 646	30 461	9 549	386	0	331 517
DEPARTEMENT OUTRE MER	49 229	41 734	57 809	88 499	115 634	71 883	76 559	50 294	7 609	1 774	196	561 219
FRANCHE COMTE	143 564	107 218	143 166	205 981	245 376	153 201	143 926	91 678	20 671	2 843	649	1 258 275
HAUTE NORMANDIE	172 266	128 822	174 893	242 952	294 124	203 813	234 650	167 008	34 753	1 875	0	1 655 156
ILE DE FRANCE	1 633 679	1 191 913	1 595 345	2 040 849	2 727 015	1 559 130	1 327 834	427 422	45 445	2 673	0	12 551 306
LANGUEDOC ROUSSILLON	282 664	186 759	260 771	354 908	468 707	283 501	307 181	212 306	57 340	6 001	399	2 420 538
LIMOUSIN	29 907	21 192	24 877	30 218	34 393	20 015	19 559	10 710	1 750	394	0	193 015
LORRAINE	424 374	317 587	430 289	571 555	722 032	407 455	389 039	204 103	38 036	2 268	0	3 506 738
MIDI PYRENEES	204 709	136 077	187 521	254 956	334 646	185 396	212 100	126 161	24 162	2 266	0	1 667 994
NORD PAS DE CALAIS	494 473	345 807	495 764	683 825	888 835	514 821	503 529	272 473	61 776	3 433	0	4 264 737
PAYS DE LA LOIRE	568 725	354 043	459 957	586 215	702 063	369 438	367 244	248 485	62 143	8 684	590	3 727 587
PICARDIE	139 485	98 056	131 761	183 511	249 201	152 834	148 280	75 789	8 107	328	229	1 187 582
POITOU CHARENTES	141 435	88 117	117 375	140 224	170 146	100 098	125 486	71 931	21 763	3 034	0	979 609
PROV. ALPES COTE AZUR	731 007	520 349	706 168	981 848	1 362 607	836 259	932 965	620 238	123 679	11 952	585	6 827 656
RHONE ALPES	1 126 357	781 981	1 064 835	1 460 207	1 936 402	1 104 599	1 026 583	505 218	85 912	6 383	533	9 099 011
Total	7 967 513	5 600 499	7 587 983	10 112 962	13 176 295	7 687 000	7 608 637	4 264 471	907 675	81 454	7 014	65 001 505

ASSET COVER TEST

Date of Asset Cover Test	10/10/2024
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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	1,16
	Adjusted Aggregate Asset Amount (AAAA)	48 968 048 360
	Aggregate Covered Bond Outstanding Principal Amount	42 250 000 000
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 686 127 291
A1	Adjusted Home Loan Outstanding Principal Amount	63 796 631 919
A2	a * b	48 686 127 291
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 505 062
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	281 921 069
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	6,71 years
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Covered Bond Issues

Date	10/10/2024
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	1,49 years
Series 34	750 000 000	10-févr.-25	0,34 years
Series 35	1 250 000 000	15-sept.-27	2,93 years
Series 36	1 000 000 000	2-févr.-26	1,31 years
Series 37	1 000 000 000	30-avr.-28	3,55 years
Series 38	1 000 000 000	26-oct.-28	4,04 years
Series 39	1 000 000 000	26-oct.-28	4,04 years
Series 41	1 000 000 000	30-janv.-29	4,31 years
Series 42	1 000 000 000	10-avr.-30	5,5 years
Series 43	1 000 000 000	10-avr.-28	3,5 years
Series 44	1 250 000 000	28-janv.-30	5,3 years
Series 45	1 750 000 000	9-avr.-25	0,5 years
Series 46	1 250 000 000	6-mai-31	6,57 years
Series 47	1 000 000 000	20-juil.-28	3,78 years
Series 48	1 500 000 000	4-mars-27	2,4 years
Series 49	500 000 000	4-mars-32	7,4 years
Series 50	1 250 000 000	8-févr.-28	3,33 years
Series 51	1 000 000 000	31-oct.-29	5,06 years
Series 52	1 000 000 000	8-déc.-27	3,16 years
Series 53	1 750 000 000	22-juin-27	2,7 years
Series 54	750 000 000	22-févr.-33	8,37 years
Series 55	1 000 000 000	20-avr.-29	4,53 years
Series 56	1 000 000 000	14-juin-33	8,68 years
Series 57	1 000 000 000	14-juin-35	10,67 years
Series 58	1 500 000 000	3-févr.-31	6,32 years
Series 59	1 250 000 000	28-nov.-30	6,13 years
Series 60	1 000 000 000	28-juin-38	13,71 years
Series 61	1 000 000 000	28-juin-39	14,71 years
Series 62	2 000 000 000	21-mars-35	10,44 years
Series 63	2 000 000 000	18-mars-36	11,44 years
Series 64	2 000 000 000	4-mars-37	12,4 years
Series 65	2 000 000 000	15-oct.-38	14,01 years
Series 66	2 000 000 000	20-janv.-39	14,28 years
Series 67	1 500 000 000	23-juil.-29	4,78 years

TOTAL	42 250 000 000
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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 breapreceding the Final Maturity Date. 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	