

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

November 2024

INVESTOR REPORT : 11 December 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	65 001 009 397
AVERAGE LOAN BALANCE	106 421
NUMBER OF LOANS	610 793
WA SEASONING	66
WA REMAINING TERM	185
NUMBER BORROWERS	539 826
NUMBER OF PROPERTIES	584 060
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,62
WA INT FLOAT RATE	3,01

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%	8 262 609 608	172 479
40% to 50%	5 742 631 439	64 486
50% to 60%	7 774 260 413	72 883
60% to 70%	10 241 968 936	83 217
70% to 80%	13 289 191 847	94 684
80% to 85%	7 669 930 898	49 884
85% to 90%	7 365 596 955	45 402
90% to 95%	3 837 212 412	22 939
95% to 100%	739 338 482	4 370
100% to 105%	71 340 134	416
105% to 999%	6 928 275	33

	Total Loan Balance	Nb of Loans
	10 662 388 488	202 461
	7 097 665 108	73 574
	9 325 014 646	81 947
	11 055 473 866	84 091
	11 814 865 650	78 702
	5 708 633 063	35 265
	5 274 809 220	31 481
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	65 001 009	610 793
> 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	160 028	144 075	200 694	230 745	346 690	199 242	247 908	192 197	9 893	2 614	565	1 734 650
≥ 12 -< 24	447 591	362 997	537 384	700 094	960 599	583 398	484 867	217 486	56 837	13 006	1 634	4 365 891
≥ 24 -< 36	617 896	552 512	755 569	1 060 358	1 515 388	1 000 414	1 155 228	874 306	190 859	15 023	0	7 737 552
≥ 36 -< 60	1 307 422	1 064 102	1 558 198	2 317 270	3 935 075	3 211 883	3 941 441	2 192 967	429 249	28 260	2 520	19 988 388
≥ 60	5 729 673	3 618 945	4 722 415	5 933 502	6 531 440	2 674 994	1 536 154	360 256	52 500	12 438	2 209	31 174 528
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	2 695 252	2 020 943	2 783 977	3 804 000	5 215 380	3 069 957	2 836 377	1 522 926	294 908	26 992	2 518	24 273 231
HOUSE	5 567 357	3 721 688	4 990 283	6 437 969	8 073 812	4 599 974	4 529 220	2 314 287	444 430	44 348	4 410	40 727 778
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	6 389 371	4 366 192	5 886 749	7 590 501	9 719 243	5 606 585	5 603 635	2 903 204	534 665	44 910	3 771	48 648 826
BUY TO LET	1 538 615	1 177 843	1 652 290	2 382 448	3 285 110	1 924 904	1 657 480	879 769	194 545	24 298	2 951	14 720 253
SECOND HOME	334 624	198 596	235 222	269 020	284 839	138 441	104 482	54 239	10 129	2 132	207	1 631 930
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	6 839 304	5 020 828	6 889 052	9 129 297	11 931 074	6 908 878	6 566 618	3 329 865	611 452	57 998	6 718	57 291 083
RENOVATION	578 570	149 231	137 032	131 219	131 335	68 021	57 255	31 864	14 487	3 182	0	1 302 196
CONSTRUCTION	844 736	572 573	748 177	981 453	1 226 783	693 032	741 724	475 484	113 399	10 160	210	6 407 730
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	8 255 509	5 739 441	7 771 294	10 238 995	13 287 543	7 668 428	7 365 442	3 837 079	739 272	71 340	6 928	64 981 271
QUARTERLY	7 101	3 190	2 966	2 974	1 649	1 503	155	133	67	0	0	19 738
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	5 681 258	4 156 009	5 686 859	7 643 316	9 946 262	5 751 923	5 570 792	2 897 275	549 512	52 974	5 784	47 941 965
CIVIL SERVANT	820 476	597 338	830 460	1 049 960	1 384 997	771 323	781 798	447 151	93 979	6 670	328	6 784 480
SELF EMPLOYED	607 117	412 476	577 797	743 029	921 993	502 500	450 256	217 765	45 896	6 646	815	4 486 293
RETIRED-UNEMPLOYED	894 837	370 266	397 044	417 393	410 964	215 325	176 168	82 629	18 085	1 950	0	2 984 663
SCI	258 843	206 541	282 100	388 271	624 975	428 860	386 583	192 393	31 866	3 099	0	2 803 531
OTHER	78	0	0	0	0	0	0	0	0	0	0	78
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	247 854	119 477	109 641	84 874	64 763	32 066	20 895	11 081	1 356	468	0	692 473
FIX-RESET < 2 years	8 888	4 033	3 248	2 824	975	342	0	0	0	0	0	20 310
FIX-RESET 2y to 5 years	4 224	4 191	6 361	4 698	7 711	5 275	2 671	465	147	0	0	35 743
FIX-RESET> 5 years	8 001 643	5 614 930	7 655 011	10 149 573	13 215 744	7 632 248	7 342 031	3 825 666	737 836	70 872	6 928	64 252 483
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	3 122 002	1 958 693	2 581 069	3 150 879	3 698 321	2 017 544	1 802 505	865 086	158 967	12 295	303	19 367 666
NO PRIOR RANKS	5 140 607	3 783 938	5 193 191	7 091 090	9 590 871	5 652 387	5 563 092	2 972 126	580 371	59 045	6 625	45 633 344
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

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	65 702	21 706	23 729	25 223	25 769	12 748	10 748	4 989	940	82	3	191 639
NO PRIOR RANKS	101 985	39 987	45 552	53 665	63 809	34 658	32 363	16 852	3 200	320	30	392 421
Total	167 687	61 693	69 281	78 888	89 578	47 406	43 111	21 841	4 140	402	33	584 060

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	552 920	402 361	562 908	793 065	1 056 849	629 350	645 123	393 267	99 321	9 676	1 232	5 146 072
AQUITAINE	338 762	236 763	313 092	355 390	454 349	241 423	235 142	118 271	30 198	3 003	1 233	2 327 626
AUVERGNE	78 161	51 770	62 485	78 481	107 357	54 710	54 915	26 442	3 387	166	0	517 875
BASSE NORMANDIE	164 738	107 618	147 567	192 771	230 326	129 896	148 648	106 627	26 734	1 202	0	1 256 128
BOURGOGNE	141 023	103 264	135 338	178 381	232 978	144 726	155 702	82 088	19 428	1 564	0	1 194 491
BRETAGNE	215 893	128 894	166 759	195 213	236 856	142 604	137 210	97 736	33 058	3 641	422	1 358 286
CENTRE	266 624	177 153	246 027	333 675	430 746	260 522	292 429	205 082	41 950	4 463	520	2 259 192
CHAMPAGNE ARDENNE	130 197	93 631	124 836	155 479	187 907	107 194	84 187	40 458	9 330	959	158	934 335
CORSE	32 880	24 680	36 760	48 270	66 354	43 642	43 333	28 679	5 667	723	0	330 989
DEPARTEMENT OUTRE MER	50 176	42 558	58 227	91 803	115 710	73 729	76 028	43 135	7 082	727	384	559 559
FRANCHE COMTE	153 075	110 705	152 621	209 865	256 147	158 401	143 551	84 131	16 934	2 723	304	1 288 455
HAUTE NORMANDIE	182 301	133 016	186 842	244 326	295 563	203 764	234 234	145 178	25 190	1 478	0	1 651 894
ILE DE FRANCE	1 703 618	1 215 682	1 635 571	2 071 648	2 744 431	1 535 616	1 235 994	370 469	32 895	2 322	0	12 548 245
LANGUEDOC ROUSSILLON	294 204	194 880	266 962	355 245	464 088	281 250	295 080	198 089	47 082	5 326	399	2 402 605
LIMOUSIN	32 957	23 486	26 155	30 669	34 671	18 926	19 162	9 914	1 408	582	0	197 930
LORRAINE	447 839	335 726	444 033	581 364	737 631	414 018	380 693	174 145	32 985	2 013	0	3 550 449
MIDI PYRENEES	218 230	138 622	192 787	259 560	334 526	179 723	202 637	108 057	17 883	1 967	0	1 653 991
NORD PAS DE CALAIS	502 611	354 406	504 375	687 926	884 849	507 641	470 474	241 379	51 258	2 493	154	4 207 566
PAYS DE LA LOIRE	586 328	369 682	477 189	591 487	694 961	374 274	362 463	227 672	46 560	6 277	587	3 737 479
PICARDIE	141 200	99 668	131 118	186 533	250 314	150 505	145 965	61 037	6 521	520	0	1 173 380
POITOU CHARENTES	144 081	92 175	116 657	137 389	169 902	106 304	116 029	69 933	16 968	3 159	0	972 595
PROV. ALPES COTE AZUR	733 914	510 666	702 601	986 617	1 340 201	834 805	899 221	560 350	100 174	10 065	584	6 679 198
RHONE ALPES	1 150 879	795 226	1 083 352	1 476 811	1 962 476	1 076 909	987 376	445 073	67 327	6 289	951	9 052 669
Total	8 262 610	5 742 631	7 774 260	10 241 969	13 289 192	7 669 931	7 365 597	3 837 212	739 338	71 340	6 928	65 001 009

ASSET COVER TEST

Date of Asset Cover Test	11/12/2024
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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)	48 970 182 292
	Aggregate Covered Bond Outstanding Principal Amount	42 250 000 000
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 756 038
A1	Adjusted Home Loan Outstanding Principal Amount	63 858 126 528
A2	a * b	48 685 756 038
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 009 397
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	284 426 254
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	6,54 years
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Covered Bond Issues

Date	11/12/2024
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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	1,32 years
Series 34	750 000 000	10-févr.-25	0,17 years
Series 35	1 250 000 000	15-sept.-27	2,76 years
Series 36	1 000 000 000	2-févr.-26	1,14 years
Series 37	1 000 000 000	30-avr.-28	3,38 years
Series 38	1 000 000 000	26-oct.-28	3,87 years
Series 39	1 000 000 000	26-oct.-28	3,87 years
Series 41	1 000 000 000	30-janv.-29	4,14 years
Series 42	1 000 000 000	10-avr.-30	5,33 years
Series 43	1 000 000 000	10-avr.-28	3,33 years
Series 44	1 250 000 000	28-janv.-30	5,13 years
Series 45	1 750 000 000	9-avr.-25	0,33 years
Series 46	1 250 000 000	6-mai-31	6,4 years
Series 47	1 000 000 000	20-juil.-28	3,61 years
Series 48	1 500 000 000	4-mars-27	2,23 years
Series 49	500 000 000	4-mars-32	7,23 years
Series 50	1 250 000 000	8-févr.-28	3,16 years
Series 51	1 000 000 000	31-oct.-29	4,89 years
Series 52	1 000 000 000	8-déc.-27	2,99 years
Series 53	1 750 000 000	22-juin-27	2,53 years
Series 54	750 000 000	22-févr.-33	8,2 years
Series 55	1 000 000 000	20-avr.-29	4,36 years
Series 56	1 000 000 000	14-juin-33	8,51 years
Series 57	1 000 000 000	14-juin-35	10,51 years
Series 58	1 500 000 000	3-févr.-31	6,15 years
Series 59	1 250 000 000	28-nov.-30	5,96 years
Series 60	1 000 000 000	28-juin-38	13,54 years
Series 61	1 000 000 000	28-juin-39	14,54 years
Series 62	2 000 000 000	21-mars-35	10,27 years
Series 63	2 000 000 000	18-mars-36	11,27 years
Series 64	2 000 000 000	4-mars-37	12,23 years
Series 65	2 000 000 000	15-oct.-38	13,84 years
Series 66	2 000 000 000	20-janv.-39	14,11 years
Series 67	1 500 000 000	23-juil.-29	4,61 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	