

# 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

January 2024

**COLLATERAL DESCRIPTION**

TOTAL LOAN BALANCE	43 001 057 973
AVERAGE LOAN BALANCE	103 518
NUMBER OF LOANS	415 396
WA SEASONING	67
WA REMAINING TERM	184
NUMBER BORROWERS	366 743
NUMBER OF PROPERTIES	395 251
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,02

**Unindexed LTV ranges**

**Indexed LTV ranges**

**Total Loan Balance    Nb of Loans**

**Total Loan Balance    Nb of Loans**

0% to 40%	5 360 243 181	117 511
40% to 50%	3 651 306 694	42 889
50% to 60%	4 888 902 005	48 020
60% to 70%	6 481 658 295	54 955
70% to 80%	8 279 583 468	61 567
80% to 85%	4 808 447 129	32 387
85% to 90%	4 920 972 450	30 843
90% to 95%	3 511 924 037	20 826
95% to 100%	1 000 351 745	5 842
100% to 105%	90 357 073	519
105% to 999%	7 311 894	37

8 192 862 260	152 708
5 481 201 062	55 430
7 353 380 244	62 986
8 548 167 554	62 635
8 183 131 954	51 951
2 836 563 521	16 487
1 815 808 989	10 071
589 942 389	3 128
0	0
0	0

**Current arrears ranges distribution**

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 058	415 396
> 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	39 268	32 048	41 130	57 072	79 516	51 689	63 745	62 445	2 900	840	184	430 838
≥ 12 -< 24	211 696	187 973	276 835	357 144	480 064	338 547	421 234	460 899	101 001	8 248	0	2 843 641
≥ 24 -< 36	436 576	365 107	512 567	743 612	1 043 192	735 297	995 281	1 114 916	422 661	32 787	1 031	6 403 025
≥ 36 -< 60	767 646	613 921	869 914	1 294 231	2 280 828	1 959 867	2 525 744	1 623 784	435 513	36 851	3 324	12 411 623
≥ 60	3 905 057	2 452 259	3 188 456	4 029 599	4 395 983	1 723 048	914 968	249 880	38 277	11 632	2 773	20 911 931
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	1 802 106	1 319 749	1 788 993	2 457 021	3 244 565	1 952 671	2 010 231	1 384 753	358 689	34 683	3 911	16 357 372
HOUSE	3 558 137	2 331 558	3 099 909	4 024 637	5 035 018	2 855 776	2 910 741	2 127 171	641 663	55 674	3 401	26 643 686
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	4 103 811	2 753 362	3 659 006	4 770 288	6 004 393	3 501 596	3 642 520	2 716 448	756 764	59 058	3 225	31 970 471
BUY TO LET	1 025 657	772 370	1 075 809	1 531 854	2 097 594	1 219 951	1 207 406	756 374	234 183	29 010	3 420	9 953 630
SECOND HOME	230 775	125 574	154 087	179 516	177 597	86 900	71 046	39 102	9 404	2 289	667	1 076 957
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	4 363 247	3 160 801	4 291 878	5 793 431	7 436 904	4 384 629	4 493 317	3 167 420	862 203	75 741	6 828	38 036 401
RENOVATION	385 225	93 163	87 573	88 470	78 158	41 565	33 344	23 007	9 002	2 659	0	842 168
CONSTRUCTION	611 771	397 343	509 451	599 757	764 521	382 253	394 311	321 496	129 147	11 956	484	4 122 490
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	5 354 582	3 648 657	4 886 185	6 479 321	8 278 099	4 806 324	4 919 603	3 511 252	1 000 352	90 357	7 312	42 982 043
QUARTERLY	5 661	2 649	2 717	2 338	1 485	2 123	1 369	672	0	0	0	19 015
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	3 664 927	2 633 561	3 583 929	4 834 488	6 240 721	3 639 623	3 746 229	2 700 836	761 452	65 508	5 129	31 876 404
CIVIL SERVANT	529 524	368 209	515 317	665 525	867 647	515 106	511 362	391 671	125 002	12 397	694	4 502 454
SELF EMPLOYED	393 495	278 506	363 711	471 296	581 754	316 238	309 637	194 109	51 674	7 655	815	2 968 890
RETIRED-UNEMPLOYED	607 788	254 663	263 120	279 858	266 886	134 178	128 584	76 731	20 064	3 493	556	2 035 921
SCI	164 509	116 367	162 826	230 491	322 575	203 303	225 160	148 577	42 158	1 304	118	1 617 388
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	193 119	89 357	88 423	57 893	37 252	10 668	14 873	6 712	775	0	149	499 223
FIX-RESET < 2 years	6 609	2 435	2 297	1 486	463	137	34	0	0	0	0	13 460
FIX-RESET 2y to 5 years	2 930	3 623	5 556	5 012	3 715	2 505	2 162	328	152	0	0	25 982
FIX-RESET> 5 years	5 157 585	3 555 891	4 792 626	6 417 268	8 238 152	4 795 138	4 903 904	3 504 883	999 424	90 357	7 163	42 462 392
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	1 937 495	1 190 121	1 574 460	2 049 511	2 378 137	1 283 884	1 234 672	830 340	206 951	13 870	470	12 699 911
NO PRIOR RANKS	3 422 748	2 461 186	3 314 442	4 432 147	5 901 447	3 524 563	3 686 300	2 681 584	793 401	76 487	6 841	30 301 147
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</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	42 412	13 552	14 896	16 827	17 064	8 368	7 473	4 719	1 166	89	3	126 569
NO PRIOR RANKS	71 302	27 194	30 374	34 936	40 979	22 193	21 740	15 097	4 420	413	34	268 682
<b>Total</b>	<b>113 714</b>	<b>40 746</b>	<b>45 270</b>	<b>51 763</b>	<b>58 043</b>	<b>30 561</b>	<b>29 213</b>	<b>19 816</b>	<b>5 586</b>	<b>502</b>	<b>37</b>	<b>395 251</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>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	329 059	241 735	346 771	481 678	644 517	385 243	407 259	322 553	108 610	10 559	939	<b>3 278 924</b>
AQUITAINE	153 010	116 791	145 828	191 683	231 083	126 811	130 694	108 755	34 649	3 074	1 028	<b>1 243 405</b>
AUVERGNE	58 064	39 843	47 336	58 150	76 447	40 485	43 937	29 907	10 919	450	0	<b>405 537</b>
BASSE NORMANDIE	119 473	76 848	103 038	138 991	163 561	81 531	90 344	72 893	28 170	4 096	199	<b>879 144</b>
BOURGOGNE	93 721	69 261	86 820	123 397	155 943	94 365	106 931	79 979	21 731	824	0	<b>832 972</b>
BRETAGNE	140 240	78 681	97 261	131 221	144 811	76 397	73 037	51 573	20 747	3 107	607	<b>817 682</b>
CENTRE	203 103	134 864	182 021	244 662	303 623	172 345	182 891	150 403	64 931	3 134	572	<b>1 642 550</b>
CHAMPAGNE ARDENNE	81 005	60 457	74 672	97 205	116 088	64 878	70 613	48 353	15 224	1 356	0	<b>629 850</b>
CORSE	19 750	12 610	22 755	36 083	40 967	30 862	26 382	17 298	7 815	130	0	<b>214 651</b>
DEPARTEMENT OUTRE MER	30 016	21 061	32 645	42 863	58 707	28 762	32 193	21 802	5 101	829	198	<b>274 178</b>
FRANCHE COMTE	75 270	56 005	72 301	108 645	129 989	80 250	80 855	51 127	22 179	2 680	0	<b>679 300</b>
HAUTE NORMANDIE	123 071	95 466	120 682	170 792	206 863	128 979	151 163	138 616	56 896	3 038	118	<b>1 195 684</b>
ILE DE FRANCE	1 159 305	812 310	1 075 997	1 358 772	1 717 340	1 058 214	1 061 138	650 209	100 913	8 492	314	<b>9 003 003</b>
LANGUEDOC ROUSSILLON	155 231	102 026	139 607	179 412	253 075	145 435	148 952	112 822	32 476	4 630	399	<b>1 274 066</b>
LIMOUSIN	18 802	13 592	13 588	17 895	20 746	12 133	11 432	10 300	3 243	694	0	<b>122 425</b>
LORRAINE	238 310	176 523	249 483	316 676	421 968	228 333	227 230	149 424	48 834	3 920	0	<b>2 060 700</b>
MIDI PYRENEES	96 621	65 684	93 294	125 896	167 025	99 292	103 248	82 984	21 718	2 394	89	<b>858 245</b>
NORD PAS DE CALAIS	326 797	220 996	308 873	427 206	560 981	324 498	321 507	229 673	74 404	5 691	0	<b>2 800 628</b>
PAYS DE LA LOIRE	402 460	245 008	318 202	398 712	469 450	239 089	245 060	189 763	66 294	6 693	587	<b>2 581 318</b>
PICARDIE	102 366	69 789	91 455	127 324	169 657	103 878	116 279	93 233	29 013	574	106	<b>903 675</b>
POITOU CHARENTES	102 708	62 767	80 999	100 078	113 239	65 242	65 308	48 961	17 461	1 955	0	<b>658 717</b>
PROV. ALPES COTE AZUR	539 360	364 616	494 443	669 354	909 408	521 857	558 282	394 595	99 815	12 096	1 143	<b>4 564 968</b>
RHONE ALPES	792 501	514 371	690 832	934 965	1 204 096	699 567	666 238	456 700	109 210	9 942	1 013	<b>6 079 435</b>
<b>Total</b>	<b>5 360 243</b>	<b>3 651 307</b>	<b>4 888 902</b>	<b>6 481 658</b>	<b>8 279 583</b>	<b>4 808 447</b>	<b>4 920 972</b>	<b>3 511 924</b>	<b>1 000 352</b>	<b>90 357</b>	<b>7 312</b>	<b>43 001 058</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>09/02/2024</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>34 493 971 636</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>32 207 792 422</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	42 698 831 013
<b>A2</b>	a * b	32 207 792 422
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 057 973
	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>286 179 214</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>4,53 years</b>
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## Covered Bond Issues

Date		09/02/2024	
Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	0,66 years
Series 30	1 000 000 000	19-juin-24	0,36 years
Series 32	1 000 000 000	7-avr.-26	2,16 years
Series 34	750 000 000	10-févr.-25	1 years
Series 35	1 250 000 000	15-sept.-27	3,6 years
Series 36	1 000 000 000	2-févr.-26	1,98 years
Series 37	1 000 000 000	30-avr.-28	4,22 years
Series 38	1 000 000 000	26-oct.-28	4,71 years
Series 39	1 000 000 000	26-oct.-28	4,71 years
Series 40	1 000 000 000	30-avr.-24	0,22 years
Series 41	1 000 000 000	30-janv.-29	4,97 years
Series 42	1 000 000 000	10-avr.-30	6,17 years
Series 43	1 000 000 000	10-avr.-28	4,17 years
Series 44	1 250 000 000	28-janv.-30	5,97 years
Series 45	1 750 000 000	9-avr.-25	1,16 years
Series 46	1 250 000 000	6-mai-31	7,24 years
Series 47	1 000 000 000	20-juil.-28	4,44 years
Series 48	1 500 000 000	4-mars-27	3,06 years
Series 49	500 000 000	4-mars-32	8,07 years
Series 50	1 250 000 000	8-févr.-28	4 years
Series 51	1 000 000 000	31-oct.-29	5,72 years
Series 52	1 000 000 000	8-déc.-27	3,83 years
Series 53	1 750 000 000	22-juin-27	3,36 years
Series 54	750 000 000	22-févr.-33	9,04 years
Series 55	1 000 000 000	20-avr.-29	5,19 years
Series 56	1 000 000 000	14-juin-33	9,34 years
Series 57	1 000 000 000	14-juin-35	11,34 years
Series 58	1 500 000 000	3-févr.-31	6,98 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	