

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

March 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 090 327
AVERAGE LOAN BALANCE	102 791
NUMBER OF LOANS	418 336
WA SEASONING	68
WA REMAINING TERM	183
NUMBER BORROWERS	370 027
NUMBER OF PROPERTIES	398 420
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,03

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%	5 466 474 780	119 829
40% to 50%	3 732 188 521	43 702
50% to 60%	4 968 372 519	48 804
60% to 70%	6 614 047 447	55 960
70% to 80%	8 452 718 749	62 783
80% to 85%	4 875 359 478	32 647
85% to 90%	4 846 043 342	30 481
90% to 95%	3 186 281 931	19 088
95% to 100%	794 394 245	4 677
100% to 105%	59 656 602	339
105% to 999%	5 552 713	26

	Total Loan Balance	Nb of Loans
	8 136 890 495	153 043
	5 467 963 242	55 871
	7 161 510 232	62 182
	8 261 254 554	61 582
	7 847 826 535	50 596
	2 971 498 829	17 538
	2 059 188 544	11 709
	1 094 957 895	5 815
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 090	418 336
> 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	44 634	34 856	50 853	64 810	93 319	54 698	65 745	63 020	5 930	599	74	478 540
≥ 12 -< 24	195 971	185 497	252 539	336 916	461 730	323 137	368 330	300 763	56 271	4 385	225	2 485 764
≥ 24 -< 36	429 932	358 502	513 533	722 016	1 014 344	730 461	971 401	1 022 402	301 012	16 896	620	6 081 120
≥ 36 -< 60	784 336	632 555	897 304	1 350 311	2 314 876	1 994 466	2 468 403	1 538 980	394 436	27 574	2 181	12 405 423
≥ 60	4 011 601	2 520 779	3 254 144	4 139 994	4 568 449	1 772 598	972 165	261 116	36 745	10 202	2 451	21 550 244
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	1 830 606	1 355 196	1 817 089	2 498 086	3 331 159	1 969 151	1 952 535	1 227 718	290 813	26 244	2 864	16 301 460
HOUSE	3 635 869	2 376 993	3 151 284	4 115 961	5 121 560	2 906 209	2 893 509	1 958 564	503 581	33 413	2 688	26 699 630
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	4 181 561	2 814 891	3 724 998	4 881 899	6 108 884	3 574 787	3 618 856	2 473 339	591 334	36 704	2 446	32 009 699
BUY TO LET	1 048 252	789 687	1 087 698	1 554 084	2 159 844	1 214 854	1 157 618	680 532	193 317	21 855	2 615	9 910 356
SECOND HOME	236 662	127 610	155 677	178 064	183 991	85 719	69 569	32 411	9 744	1 097	491	1 081 035
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	4 454 428	3 238 664	4 365 858	5 908 500	7 598 797	4 445 410	4 410 029	2 858 893	680 046	48 103	5 245	38 013 973
RENOVATION	387 912	94 790	89 419	90 131	79 779	40 897	34 259	19 644	8 386	2 528	0	847 746
CONSTRUCTION	624 134	398 734	513 096	615 416	774 142	389 052	401 755	307 745	105 963	9 026	307	4 139 371
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	5 460 969	3 729 349	4 965 471	6 611 976	8 451 166	4 874 785	4 844 693	3 185 610	794 394	59 657	5 553	42 983 622
QUARTERLY	5 506	2 840	2 901	2 072	1 553	574	1 350	672	0	0	0	17 468
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	3 732 730	2 692 610	3 645 031	4 933 236	6 364 201	3 695 143	3 702 657	2 429 768	607 233	42 073	4 019	31 848 701
CIVIL SERVANT	540 976	380 454	522 957	682 184	885 452	520 439	497 117	371 787	98 208	8 719	431	4 508 723
SELF EMPLOYED	404 034	277 840	371 206	480 104	594 290	316 806	302 069	177 174	39 412	5 656	626	2 969 215
RETIRED-UNEMPLOYED	620 184	264 058	261 084	284 080	275 573	133 802	124 691	70 630	15 551	1 832	476	2 051 964
SCI	168 477	117 226	168 094	234 443	333 203	209 170	219 509	136 923	33 991	1 377	0	1 622 413
OTHER	74	0	0	0	0	0	0	0	0	0	0	74
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	193 546	87 877	85 587	58 703	35 169	12 189	14 508	5 239	967	0	149	493 934
FIX-RESET < 2 years	7 426	2 495	2 472	1 298	405	136	33	0	0	0	0	14 265
FIX-RESET 2y to 5 years	3 093	3 870	5 953	4 286	4 459	2 844	1 910	326	151	0	0	26 891
FIX-RESET> 5 years	5 262 410	3 637 946	4 874 362	6 549 760	8 412 686	4 860 190	4 829 593	3 180 716	793 276	59 657	5 404	42 466 000
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	1 970 587	1 220 670	1 602 638	2 088 918	2 428 994	1 300 473	1 205 782	740 478	154 347	7 907	374	12 721 167
NO PRIOR RANKS	3 495 888	2 511 519	3 365 734	4 525 130	6 023 725	3 574 887	3 640 262	2 445 804	640 047	51 750	5 179	30 279 923
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

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	43 207	13 908	15 171	17 117	17 354	8 415	7 299	4 256	881	57	2	127 667
NO PRIOR RANKS	72 827	27 665	30 889	35 663	41 851	22 440	21 584	13 939	3 599	272	24	270 753
Total	116 034	41 573	46 060	52 780	59 205	30 855	28 883	18 195	4 480	329	26	398 420

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	337 582	244 818	354 853	483 943	654 923	391 199	407 356	291 993	87 596	6 259	551	3 261 071
AQUITAINE	156 934	117 337	149 654	191 422	231 592	130 605	130 565	90 920	25 579	1 351	931	1 226 888
AUVERGNE	59 652	38 430	49 259	60 589	80 217	41 922	46 275	30 034	9 421	640	0	416 439
BASSE NORMANDIE	122 401	79 298	105 490	144 513	172 974	84 202	96 650	75 038	25 308	2 407	0	908 281
BOURGOGNE	95 681	71 170	88 068	123 883	159 464	92 127	107 903	76 890	17 144	975	379	833 685
BRETAGNE	141 320	79 487	99 844	127 487	148 348	74 000	71 518	48 309	15 894	3 116	227	809 551
CENTRE	202 186	133 996	178 609	247 541	305 853	166 317	181 730	148 484	52 886	1 920	418	1 619 940
CHAMPAGNE ARDENNE	82 389	63 787	75 040	96 666	121 313	66 268	68 487	41 899	11 587	879	0	628 316
CORSE	19 770	12 638	24 735	35 907	40 795	30 215	24 181	16 963	5 461	0	0	210 665
DEPARTEMENT OUTRE MER	29 560	21 768	33 087	44 823	60 336	29 181	31 541	21 505	5 208	769	198	277 976
FRANCHE COMTE	75 764	58 283	72 932	110 373	132 617	78 712	82 390	49 519	17 845	1 389	0	679 824
HAUTE NORMANDIE	123 717	96 125	121 796	171 271	201 418	133 439	147 235	120 984	39 797	657	0	1 156 440
ILE DE FRANCE	1 169 107	832 452	1 081 428	1 369 228	1 743 154	1 055 849	996 954	502 063	70 527	6 322	0	8 827 084
LANGUEDOC ROUSSILLON	160 462	106 738	143 799	186 696	262 834	147 559	147 026	109 753	33 664	4 253	399	1 303 184
LIMOUSIN	18 673	12 861	13 515	18 374	20 593	12 596	10 552	8 653	2 561	223	0	118 599
LORRAINE	252 363	186 797	259 751	332 133	438 044	245 651	227 090	151 126	38 894	2 345	74	2 134 269
MIDI PYRENEES	100 802	68 884	98 342	132 570	173 370	105 389	105 852	78 625	19 927	1 954	0	885 716
NORD PAS DE CALAIS	339 365	229 261	319 929	445 665	584 567	332 171	324 126	208 421	50 664	2 976	66	2 837 212
PAYS DE LA LOIRE	410 829	247 968	323 471	404 868	471 385	241 373	246 203	170 707	53 923	4 937	491	2 576 154
PICARDIE	103 350	69 629	90 383	129 379	168 612	105 043	108 448	77 771	16 189	30	0	868 835
POITOU CHARENTES	104 621	60 999	82 451	97 618	111 117	63 843	63 828	44 219	14 446	792	0	643 934
PROV. ALPES COTE AZUR	553 257	377 254	504 437	699 002	941 636	543 234	557 065	406 861	88 550	9 216	1 142	4 681 654
RHONE ALPES	806 690	522 208	697 502	960 097	1 227 554	704 465	663 066	415 546	91 324	6 246	676	6 095 374
Total	5 466 475	3 732 189	4 968 373	6 614 047	8 452 719	4 875 359	4 846 043	3 186 282	794 394	59 657	5 553	43 001 090

ASSET COVER TEST

Date of Asset Cover Test	12/04/2024
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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)	34 499 080 284
	Aggregate Covered Bond Outstanding Principal Amount	30 846 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 816 655
A1	Adjusted Home Loan Outstanding Principal Amount	42 604 731 755
A2	a * b	32 207 816 655
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 090 327
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 000 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	291 263 629
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,45 years
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Covered Bond Issues

Date	12/04/2024
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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	0,49 years
Series 30	1 000 000 000	19-juin-24	0,19 years
Series 32	1 000 000 000	7-avr.-26	1,98 years
Series 34	750 000 000	10-févr.-25	0,83 years
Series 35	1 250 000 000	15-sept.-27	3,43 years
Series 36	1 000 000 000	2-févr.-26	1,81 years
Series 37	1 000 000 000	30-avr.-28	4,05 years
Series 38	1 000 000 000	26-oct.-28	4,54 years
Series 39	1 000 000 000	26-oct.-28	4,54 years
Series 40	1 000 000 000	30-avr.-24	0,05 years
Series 41	1 000 000 000	30-janv.-29	4,8 years
Series 42	1 000 000 000	10-avr.-30	5,99 years
Series 43	1 000 000 000	10-avr.-28	3,99 years
Series 44	1 250 000 000	28-janv.-30	5,8 years
Series 45	1 750 000 000	9-avr.-25	0,99 years
Series 46	1 250 000 000	6-mai-31	7,06 years
Series 47	1 000 000 000	20-juil.-28	4,27 years
Series 48	1 500 000 000	4-mars-27	2,89 years
Series 49	500 000 000	4-mars-32	7,89 years
Series 50	1 250 000 000	8-févr.-28	3,82 years
Series 51	1 000 000 000	31-oct.-29	5,55 years
Series 52	1 000 000 000	8-déc.-27	3,66 years
Series 53	1 750 000 000	22-juin-27	3,19 years
Series 54	750 000 000	22-févr.-33	8,87 years
Series 55	1 000 000 000	20-avr.-29	5,02 years
Series 56	1 000 000 000	14-juin-33	9,17 years
Series 57	1 000 000 000	14-juin-35	11,17 years
Series 58	1 500 000 000	3-févr.-31	6,81 years
Series 59	1 250 000 000	30-nov.-30	6,63 years

TOTAL	30 846 961 862
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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	