

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

August 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	65 001 020 717
AVERAGE LOAN BALANCE	108 292
NUMBER OF LOANS	600 237
WA SEASONING	64
WA REMAINING TERM	189
NUMBER BORROWERS	531 443
NUMBER OF PROPERTIES	573 306
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,62
WA INT FLOAT RATE	3,08

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	7 607 519 173	160 873
40% to 50%	5 379 929 519	60 709
50% to 60%	7 318 131 399	69 027
60% to 70%	9 817 902 069	80 269
70% to 80%	12 934 345 142	92 798
80% to 85%	7 660 518 138	50 046
85% to 90%	7 965 725 477	48 949
90% to 95%	5 015 403 476	29 904
95% to 100%	1 185 501 864	6 987
100% to 105%	107 950 936	633
105% to 999%	8 093 524	42

0% to 40%	10 260 804 266	193 782
40% to 50%	7 040 660 175	72 099
50% to 60%	9 392 312 310	81 715
60% to 70%	11 297 230 217	84 842
70% to 80%	12 044 353 820	79 039
80% to 85%	5 728 113 274	35 019
85% to 90%	5 170 149 051	30 343
90% to 95%	4 067 397 605	23 398
95% to 100%	0	0
100% to 105%	0	0
105% to 999%		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	65 001 021	600 237
> 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	219 315	184 413	283 431	328 920	463 851	288 264	349 885	248 264	17 200	2 630	715	2 386 887
≥ 12 -< 24	427 618	369 328	534 508	699 371	946 937	594 754	600 848	419 944	113 538	15 456	801	4 723 103
≥ 24 -< 36	636 759	562 617	781 630	1 096 809	1 593 836	1 126 258	1 567 921	1 471 782	402 951	34 210	1 116	9 275 888
≥ 36 -< 60	1 160 081	944 498	1 369 305	2 069 275	3 651 409	3 098 790	3 978 749	2 505 161	596 367	42 670	2 464	19 418 770
≥ 60	5 163 746	3 319 074	4 349 256	5 623 527	6 278 311	2 552 452	1 468 323	370 253	55 447	12 986	2 998	29 196 372
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	2 498 629	1 916 731	2 653 390	3 668 666	5 043 435	3 078 201	3 094 431	1 937 608	458 858	44 095	3 323	24 397 367
HOUSE	5 108 890	3 463 198	4 664 742	6 149 236	7 890 910	4 582 317	4 871 295	3 077 795	726 644	63 856	4 770	40 603 653
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	5 862 155	4 060 651	5 520 304	7 275 091	9 465 452	5 623 672	6 012 448	3 803 908	865 777	66 206	4 693	48 560 359
BUY TO LET	1 421 334	1 125 095	1 566 303	2 282 651	3 189 194	1 890 822	1 836 753	1 140 940	304 588	39 198	3 127	14 800 005
SECOND HOME	324 031	194 183	231 524	260 160	279 699	146 024	116 524	70 555	15 136	2 546	274	1 640 657
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	6 182 620	4 657 758	6 432 813	8 735 830	11 595 703	6 929 503	7 169 449	4 389 126	985 062	87 919	7 394	57 173 176
RENOVATION	582 821	148 519	137 352	131 786	128 673	64 779	63 469	40 474	17 197	3 257	26	1 318 353
CONSTRUCTION	842 078	573 653	747 966	950 287	1 209 969	666 237	732 808	585 804	183 244	16 775	674	6 509 492
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	7 600 251	5 376 220	7 314 900	9 814 995	12 932 815	7 659 485	7 964 116	5 015 268	1 185 434	107 951	8 094	64 979 530
QUARTERLY	7 268	3 709	3 231	2 907	1 530	1 033	1 609	135	68	0	0	21 490
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	5 187 161	3 881 962	5 338 928	7 294 186	9 704 940	5 753 505	6 003 586	3 785 039	886 665	80 610	6 376	47 922 959
CIVIL SERVANT	751 845	555 578	766 339	1 018 463	1 335 322	793 557	841 382	579 859	145 869	12 132	633	6 800 979
SELF EMPLOYED	565 283	389 962	555 742	722 758	903 338	511 438	491 716	285 773	74 404	7 751	948	4 509 111
RETIRED-UNEMPLOYED	853 075	363 831	382 648	403 341	407 457	207 649	190 248	105 137	25 277	2 139	0	2 940 802
SCI	250 074	188 597	274 474	379 155	583 287	394 369	438 793	259 596	53 287	5 320	137	2 827 089
OTHER	82	0	0	0	0	0	0	0	0	0	0	82
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	251 573	117 375	116 436	87 792	62 344	34 082	26 121	13 010	3 219	331	0	712 282
FIX-RESET < 2 years	9 244	4 175	3 235	1 774	757	134	0	0	0	0	0	19 319
FIX-RESET 2y to 5 years	3 532	4 256	5 468	5 816	5 708	4 426	2 644	328	149	0	0	32 328
FIX-RESET> 5 years	7 343 170	5 254 123	7 192 993	9 722 520	12 865 535	7 621 876	7 936 960	5 002 065	1 182 135	107 620	8 094	64 237 091
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	2 707 875	1 749 372	2 330 100	3 031 187	3 650 925	2 061 694	2 002 810	1 211 855	258 889	21 994	438	19 027 139
NO PRIOR RANKS	4 899 644	3 630 558	4 988 031	6 786 715	9 283 420	5 598 825	5 962 915	3 803 549	926 613	85 957	7 655	45 973 881
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

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	57 754	19 365	21 454	24 295	25 581	13 062	11 983	6 918	1 531	142	4	182 089
NO PRIOR RANKS	98 380	38 620	44 068	51 721	62 226	34 479	34 536	21 574	5 117	459	37	391 217
Total	156 134	57 985	65 522	76 016	87 807	47 541	46 519	28 492	6 648	601	41	573 306

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	492 749	361 729	521 304	712 323	974 176	580 622	617 399	424 758	119 590	11 014	1 157	4 816 820
AQUITAINE	269 143	205 390	263 406	327 961	420 204	236 490	233 834	141 735	37 493	3 468	858	2 139 981
AUVERGNE	69 593	47 611	60 482	74 773	100 333	51 702	56 685	33 106	5 757	414	0	500 455
BASSE NORMANDIE	161 056	111 176	142 484	201 064	246 864	130 463	162 583	134 339	39 784	2 155	0	1 331 968
BOURGOGNE	134 876	95 679	130 350	181 694	224 818	142 501	164 611	115 889	31 985	2 780	510	1 225 694
BRETAGNE	189 622	116 249	151 750	185 936	224 710	128 569	140 964	118 994	47 433	7 132	423	1 311 781
CENTRE	250 996	167 166	238 220	318 692	424 944	262 315	295 413	235 637	61 645	5 857	668	2 261 553
CHAMPAGNE ARDENNE	117 569	86 903	113 839	146 231	178 602	104 645	101 195	69 991	15 678	2 067	159	936 879
CORSE	29 075	22 345	34 834	47 280	57 884	43 092	38 997	27 696	14 165	162	0	315 530
DEPARTEMENT OUTRE MER	49 322	42 134	59 567	89 618	115 780	72 748	79 960	61 661	10 412	1 907	386	583 495
FRANCHE COMTE	138 143	106 295	138 285	204 294	247 623	153 570	162 668	118 962	37 761	4 745	304	1 312 650
HAUTE NORMANDIE	162 539	122 617	167 515	238 345	287 367	199 767	243 024	197 012	49 268	2 878	0	1 670 332
ILE DE FRANCE	1 567 540	1 154 638	1 558 726	1 987 391	2 693 222	1 601 812	1 517 737	616 758	70 312	4 400	0	12 772 535
LANGUEDOC ROUSSILLON	256 416	173 173	243 528	337 678	445 350	272 042	296 981	224 001	68 500	9 797	399	2 327 865
LIMOUSIN	26 666	18 510	19 771	25 919	31 341	17 817	20 675	12 751	2 460	321	150	176 382
LORRAINE	413 699	309 610	421 094	562 479	727 258	415 895	416 846	253 522	58 339	2 726	412	3 581 880
MIDI PYRENEES	187 069	126 636	177 863	245 411	327 966	185 473	216 660	157 408	32 830	3 572	132	1 661 019
NORD PAS DE CALAIS	472 046	334 562	477 967	660 842	873 473	515 459	528 639	333 989	84 735	4 504	0	4 286 216
PAYS DE LA LOIRE	545 024	335 001	441 798	572 513	680 884	369 538	387 169	272 420	80 414	9 662	884	3 695 306
PICARDIE	134 803	95 196	125 511	180 215	248 273	154 300	158 495	96 606	14 364	560	0	1 208 322
POITOU CHARENTES	137 350	84 482	113 544	136 835	167 285	100 788	127 490	78 267	31 313	3 718	0	981 071
PROV. ALPES COTE AZUR	715 076	511 997	693 905	968 140	1 354 400	828 667	931 733	696 125	156 545	15 429	960	6 872 977
RHONE ALPES	1 087 148	750 834	1 022 390	1 412 268	1 881 586	1 092 244	1 065 967	593 776	114 721	8 684	692	9 030 309
Total	7 607 519	5 379 930	7 318 131	9 817 902	12 934 345	7 660 518	7 965 725	5 015 403	1 185 502	107 951	8 094	65 001 021

ASSET COVER TEST

Date of Asset Cover Test	06/09/2024
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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)	48 969 393 535
	Aggregate Covered Bond Outstanding Principal Amount	42 346 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 764 517
A1	Adjusted Home Loan Outstanding Principal Amount	63 865 073 759
A2	a * b	48 685 764 517
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 020 717
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	283 629 018
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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	WAM	6,79 years
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Covered Bond Issues

Date

06/09/2024

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	0,08 years
Series 32	1 000 000 000	7-avr.-26	1,58 years
Series 34	750 000 000	10-févr.-25	0,43 years
Series 35	1 250 000 000	15-sept.-27	3,02 years
Series 36	1 000 000 000	2-févr.-26	1,41 years
Series 37	1 000 000 000	30-avr.-28	3,65 years
Series 38	1 000 000 000	26-oct.-28	4,14 years
Series 39	1 000 000 000	26-oct.-28	4,14 years
Series 41	1 000 000 000	30-janv.-29	4,4 years
Series 42	1 000 000 000	10-avr.-30	5,59 years
Series 43	1 000 000 000	10-avr.-28	3,59 years
Series 44	1 250 000 000	28-janv.-30	5,39 years
Series 45	1 750 000 000	9-avr.-25	0,59 years
Series 46	1 250 000 000	6-mai-31	6,66 years
Series 47	1 000 000 000	20-juil.-28	3,87 years
Series 48	1 500 000 000	4-mars-27	2,49 years
Series 49	500 000 000	4-mars-32	7,49 years
Series 50	1 250 000 000	8-févr.-28	3,42 years
Series 51	1 000 000 000	31-oct.-29	5,15 years
Series 52	1 000 000 000	8-déc.-27	3,25 years
Series 53	1 750 000 000	22-juin-27	2,79 years
Series 54	750 000 000	22-févr.-33	8,46 years
Series 55	1 000 000 000	20-avr.-29	4,62 years
Series 56	1 000 000 000	14-juin-33	8,77 years
Series 57	1 000 000 000	14-juin-35	10,77 years
Series 58	1 500 000 000	3-févr.-31	6,41 years
Series 59	1 250 000 000	28-nov.-30	6,23 years
Series 60	1 000 000 000	28-juin-38	13,81 years
Series 61	1 000 000 000	28-juin-39	14,81 years
Series 62	2 000 000 000	21-mars-35	10,54 years
Series 63	2 000 000 000	18-mars-36	11,53 years
Series 64	2 000 000 000	4-mars-37	12,49 years
Series 65	2 000 000 000	15-oct.-38	14,11 years
Series 66	2 000 000 000	20-janv.-39	14,37 years
Series 67	1 500 000 000	23-juil.-29	4,88 years

TOTAL

42 346 961 862

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	