

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

October 2024

INVESTOR REPORT : 12 November 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	65 001 071 624
AVERAGE LOAN BALANCE	106 737
NUMBER OF LOANS	608 983
WA SEASONING	66
WA REMAINING TERM	186
NUMBER BORROWERS	538 270
NUMBER OF PROPERTIES	582 155
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,62
WA INT FLOAT RATE	3,04

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	8 143 742 734	170 287
40% to 50%	5 686 624 566	63 825
50% to 60%	7 688 192 760	72 254
60% to 70%	10 145 670 435	82 505
70% to 80%	13 181 886 179	94 101
80% to 85%	7 675 152 219	50 020
85% to 90%	7 475 069 145	46 156
90% to 95%	4 080 388 672	24 380
95% to 100%	841 500 654	4 965
100% to 105%	75 538 465	454
105% to 999%	7 305 794	36

0% to 40%	10 510 696 496	199 838
40% to 50%	7 026 831 201	72 971
50% to 60%	9 259 368 458	81 470
60% to 70%	10 999 302 563	83 803
70% to 80%	11 835 828 930	78 931
80% to 85%	5 748 495 996	35 531
85% to 90%	5 302 536 729	31 582
90% to 95%	4 318 011 251	24 857
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	65 001 072	608 983
> 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	180 128	159 711	229 995	271 101	398 577	229 321	278 627	205 060	12 528	2 812	787	1 968 646
≥ 12 -< 24	447 243	367 550	542 066	703 899	954 140	585 751	498 647	238 987	63 939	14 227	1 441	4 417 890
≥ 24 -< 36	625 013	559 245	771 235	1 070 048	1 555 280	1 022 461	1 241 536	990 791	231 497	16 557	304	8 083 967
≥ 36 -< 60	1 279 052	1 042 411	1 516 055	2 263 713	3 837 155	3 199 533	3 948 566	2 276 059	480 262	30 626	2 564	19 875 997
≥ 60	5 612 307	3 557 708	4 628 843	5 836 910	6 436 734	2 638 085	1 507 692	369 492	53 274	11 316	2 210	30 654 572
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	2 657 969	2 001 625	2 751 311	3 768 897	5 162 894	3 073 281	2 895 244	1 609 197	333 403	28 866	2 521	24 285 206
HOUSE	5 485 774	3 685 000	4 936 882	6 376 774	8 018 992	4 601 872	4 579 826	2 471 191	508 098	46 673	4 785	40 715 866
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	6 294 941	4 322 966	5 818 095	7 521 298	9 643 471	5 612 775	5 662 529	3 076 719	610 139	46 189	3 823	48 612 944
BUY TO LET	1 516 584	1 168 939	1 634 188	2 354 140	3 255 882	1 921 512	1 703 472	945 263	219 394	27 558	2 931	14 749 864
SECOND HOME	332 218	194 720	235 909	270 233	282 533	140 866	109 068	58 406	11 968	1 792	552	1 638 263
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	6 725 507	4 969 996	6 800 720	9 046 171	11 828 806	6 925 512	6 669 068	3 549 481	696 362	61 533	7 070	57 280 226
RENOVATION	578 887	148 056	137 767	131 175	129 958	66 640	60 967	31 965	15 596	3 597	26	1 304 633
CONSTRUCTION	839 349	568 573	749 706	968 325	1 223 122	683 001	745 034	498 943	129 543	10 409	210	6 416 212
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	8 136 808	5 683 365	7 685 186	10 142 733	13 180 394	7 673 485	7 474 915	4 080 255	841 434	75 538	7 306	64 981 418
QUARTERLY	6 934	3 259	3 007	2 938	1 492	1 667	155	133	67	0	0	19 653
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	5 591 874	4 118 632	5 622 294	7 570 831	9 879 197	5 748 859	5 646 525	3 084 536	624 191	56 361	6 162	47 949 462
CIVIL SERVANT	809 980	589 259	815 716	1 039 491	1 368 811	781 934	791 270	474 028	106 049	7 789	329	6 784 656
SELF EMPLOYED	598 615	407 599	572 231	738 033	911 326	503 120	457 141	228 148	53 213	6 394	815	4 476 638
RETIRED-UNEMPLOYED	885 248	370 097	394 633	414 520	408 436	214 664	180 170	86 768	21 440	1 534	0	2 977 511
SCI	257 946	201 037	283 318	382 743	614 116	426 575	399 962	206 909	36 607	3 460	0	2 812 673
OTHER	79	0	0	52	0	0	0	0	0	0	0	131
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	246 469	119 592	111 042	86 270	62 788	33 081	21 406	11 339	1 745	329	0	694 061
FIX-RESET < 2 years	9 218	3 919	3 081	2 488	649	133	0	0	0	0	0	19 488
FIX-RESET 2y to 5 years	3 753	4 379	6 054	5 686	7 242	4 544	2 595	529	148	0	0	34 930
FIX-RESET> 5 years	7 884 303	5 558 734	7 568 016	10 051 226	13 111 208	7 637 394	7 451 068	4 068 520	839 608	75 209	7 306	64 252 593
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	3 068 263	1 934 810	2 547 406	3 136 022	3 683 418	2 026 852	1 843 721	933 342	180 699	14 013	304	19 368 850
NO PRIOR RANKS	5 075 480	3 751 815	5 140 787	7 009 648	9 498 468	5 648 300	5 631 348	3 147 047	660 802	61 526	7 002	45 632 222
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

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	64 703	21 419	23 463	25 092	25 736	12 797	11 040	5 362	1 072	95	3	190 782
NO PRIOR RANKS	100 795	39 638	45 189	53 104	63 302	34 714	32 781	17 831	3 644	342	33	391 373
Total	165 498	61 057	68 652	78 196	89 038	47 511	43 821	23 193	4 716	437	36	582 155

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	537 912	396 058	556 252	775 055	1 042 603	630 394	642 596	414 215	109 263	9 487	1 234	5 115 069
AQUITAINE	331 453	230 680	303 564	354 691	446 606	241 991	236 007	125 562	33 537	3 016	1 213	2 308 319
AUVERGNE	77 686	52 610	63 666	78 191	106 446	55 127	58 251	27 709	4 663	166	0	524 515
BASSE NORMANDIE	160 631	106 960	145 497	193 901	227 678	127 068	147 769	110 608	30 791	1 188	0	1 252 091
BOURGOGNE	138 512	102 121	132 793	180 054	228 757	144 631	156 143	87 744	20 705	2 134	0	1 193 593
BRETAGNE	215 189	126 805	165 846	199 266	231 971	141 930	138 188	108 132	35 105	3 890	422	1 366 744
CENTRE	265 733	174 380	244 889	327 604	425 699	262 233	289 936	215 325	46 605	4 671	753	2 257 827
CHAMPAGNE ARDENNE	129 852	93 450	124 786	157 011	188 022	107 616	89 096	44 539	10 475	957	159	945 963
CORSE	32 958	23 660	36 915	48 216	64 904	43 688	44 143	29 336	7 804	726	0	332 349
DEPARTEMENT OUTRE MER	50 576	41 541	57 711	92 105	115 509	74 144	76 814	46 680	8 142	1 370	384	564 976
FRANCHE COMTE	151 758	110 459	149 556	210 951	254 542	159 178	150 028	87 438	20 217	2 403	648	1 297 178
HAUTE NORMANDIE	176 005	130 914	181 577	241 767	292 708	201 991	230 022	157 394	28 349	1 771	0	1 642 498
ILE DE FRANCE	1 682 881	1 213 693	1 620 774	2 053 878	2 735 840	1 543 442	1 279 734	399 823	40 608	2 404	0	12 573 075
LANGUEDOC ROUSSILLON	289 941	193 705	264 101	354 356	460 359	281 959	300 584	206 075	54 045	5 194	399	2 410 718
LIMOUSIN	32 870	22 961	26 359	30 782	34 930	20 073	19 515	10 185	1 635	584	0	199 893
LORRAINE	441 526	331 824	442 737	576 323	738 770	414 423	384 559	189 451	37 042	2 244	0	3 558 898
MIDI PYRENEES	206 788	135 121	184 106	250 274	326 982	176 108	200 151	114 561	19 972	2 166	0	1 616 228
NORD PAS DE CALAIS	500 703	351 139	505 433	686 202	885 049	510 702	488 803	258 560	61 633	2 967	154	4 251 347
PAYS DE LA LOIRE	584 096	367 772	472 371	587 943	701 421	374 246	361 281	241 546	54 180	7 715	588	3 753 159
PICARDIE	140 696	99 620	130 669	186 726	250 863	151 493	148 704	66 678	7 897	555	0	1 183 904
POITOU CHARENTES	145 071	92 696	116 937	137 196	169 971	103 630	122 315	71 335	21 249	3 050	234	983 686
PROV. ALPES COTE AZUR	730 785	509 287	702 874	979 445	1 336 577	833 282	917 380	591 552	110 912	10 745	585	6 723 424
RHONE ALPES	1 120 122	779 169	1 058 779	1 443 733	1 915 677	1 075 806	993 051	475 940	76 670	6 135	532	8 945 615
Total	8 143 743	5 686 625	7 688 193	10 145 670	13 181 886	7 675 152	7 475 069	4 080 389	841 501	75 538	7 306	65 001 072

ASSET COVER TEST

Date of Asset Cover Test	12/11/2024
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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)	49 000 745 489
	Aggregate Covered Bond Outstanding Principal Amount	42 250 000 000
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 802 646
A1	Adjusted Home Loan Outstanding Principal Amount	63 816 224 740
A2	a * b	48 685 802 646
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 071 624
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	314 942 843
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	6,62 years
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Covered Bond Issues

Date	12/11/2024
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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	1,4 years
Series 34	750 000 000	10-févr.-25	0,25 years
Series 35	1 250 000 000	15-sept.-27	2,84 years
Series 36	1 000 000 000	2-févr.-26	1,22 years
Series 37	1 000 000 000	30-avr.-28	3,46 years
Series 38	1 000 000 000	26-oct.-28	3,95 years
Series 39	1 000 000 000	26-oct.-28	3,95 years
Series 41	1 000 000 000	30-janv.-29	4,22 years
Series 42	1 000 000 000	10-avr.-30	5,41 years
Series 43	1 000 000 000	10-avr.-28	3,41 years
Series 44	1 250 000 000	28-janv.-30	5,21 years
Series 45	1 750 000 000	9-avr.-25	0,41 years
Series 46	1 250 000 000	6-mai-31	6,48 years
Series 47	1 000 000 000	20-juil.-28	3,69 years
Series 48	1 500 000 000	4-mars-27	2,31 years
Series 49	500 000 000	4-mars-32	7,31 years
Series 50	1 250 000 000	8-févr.-28	3,24 years
Series 51	1 000 000 000	31-oct.-29	4,97 years
Series 52	1 000 000 000	8-déc.-27	3,07 years
Series 53	1 750 000 000	22-juin-27	2,61 years
Series 54	750 000 000	22-févr.-33	8,28 years
Series 55	1 000 000 000	20-avr.-29	4,44 years
Series 56	1 000 000 000	14-juin-33	8,59 years
Series 57	1 000 000 000	14-juin-35	10,58 years
Series 58	1 500 000 000	3-févr.-31	6,23 years
Series 59	1 250 000 000	28-nov.-30	6,04 years
Series 60	1 000 000 000	28-juin-38	13,62 years
Series 61	1 000 000 000	28-juin-39	14,62 years
Series 62	2 000 000 000	21-mars-35	10,35 years
Series 63	2 000 000 000	18-mars-36	11,35 years
Series 64	2 000 000 000	4-mars-37	12,31 years
Series 65	2 000 000 000	15-oct.-38	13,92 years
Series 66	2 000 000 000	20-janv.-39	14,19 years
Series 67	1 500 000 000	23-juil.-29	4,69 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 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	