

# 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

December 2024

## INVESTOR REPORT : 14 January 2025

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	<b>65 001 025 056</b>
AVERAGE LOAN BALANCE	105 995
NUMBER OF LOANS	613 248
WA SEASONING	67
WA REMAINING TERM	185
NUMBER BORROWERS	542 221
NUMBER OF PROPERTIES	586 656
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,98

#### Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	8 365 490 052	174 679
40% to 50%	5 812 726 177	65 211
50% to 60%	7 854 410 987	73 726
60% to 70%	10 324 247 265	83 840
70% to 80%	13 362 742 582	95 209
80% to 85%	7 713 886 872	50 068
85% to 90%	7 217 180 816	44 574
90% to 95%	3 608 891 031	21 572
95% to 100%	669 324 863	3 952
100% to 105%	66 233 643	388
105% to 999%	5 890 768	29

#### Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	10 796 007 719	204 949
40% to 50%	7 161 253 860	74 327
50% to 60%	9 373 597 032	82 427
60% to 70%	11 066 899 393	84 188
70% to 80%	11 825 920 534	78 788
80% to 85%	5 675 417 464	35 148
85% to 90%	5 248 513 381	31 332
90% to 95%	3 853 415 673	22 089
95% to 100%	0	0
100% to 105%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	65 001 025	613 248
> 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	138 675	126 078	165 498	187 896	289 635	166 111	208 265	170 203	9 446	2 600	280	1 464 687
≥ 12 -< 24	440 005	361 374	537 073	698 792	963 696	579 503	483 255	203 375	51 281	12 268	886	4 331 509
≥ 24 -< 36	607 776	542 681	735 941	1 033 739	1 476 888	955 524	1 042 756	764 831	158 069	15 149	588	7 333 941
≥ 36 -< 60	1 337 347	1 098 905	1 589 077	2 370 119	3 981 930	3 264 234	3 905 515	2 102 771	394 675	24 770	1 928	20 071 271
≥ 60	5 841 686	3 683 689	4 826 823	6 033 701	6 650 594	2 748 515	1 577 390	367 710	55 854	11 447	2 209	31 799 617
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	2 720 439	2 038 825	2 805 802	3 835 718	5 247 725	3 075 590	2 788 726	1 421 266	264 951	24 922	2 421	24 226 386
HOUSE	5 645 051	3 773 901	5 048 609	6 488 529	8 115 017	4 638 297	4 428 455	2 187 625	404 373	41 312	3 469	40 774 639
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	6 474 380	4 417 122	5 949 708	7 655 731	9 768 182	5 651 932	5 493 001	2 737 926	487 036	41 455	2 944	48 679 415
BUY TO LET	1 556 487	1 194 938	1 667 981	2 401 859	3 305 628	1 925 340	1 623 380	822 117	173 562	22 710	2 741	14 696 745
SECOND HOME	334 624	200 667	236 722	266 657	288 932	136 614	100 799	48 848	8 727	2 069	206	1 624 866
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	6 939 580	5 090 072	6 962 942	9 206 560	11 992 241	6 944 619	6 425 685	3 121 182	555 102	54 431	5 681	57 298 094
RENOVATION	578 491	149 716	136 912	129 336	135 194	67 209	55 080	30 551	14 029	3 373	0	1 299 891
CONSTRUCTION	847 420	572 939	754 556	988 351	1 235 307	702 059	736 416	457 158	100 193	8 429	210	6 403 040
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	8 358 221	5 809 627	7 851 425	10 321 301	13 361 152	7 712 428	7 217 088	3 608 759	669 258	66 234	5 891	64 981 383
QUARTERLY	7 269	3 099	2 986	2 946	1 591	1 459	93	132	67	0	0	19 642
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	5 758 994	4 208 956	5 740 371	7 702 510	9 991 347	5 770 057	5 468 365	2 731 222	499 040	48 677	5 132	47 924 670
CIVIL SERVANT	833 772	607 803	842 668	1 062 375	1 392 381	783 472	767 647	422 424	84 510	5 993	133	6 803 178
SELF EMPLOYED	610 493	414 685	585 263	747 044	928 809	507 319	436 989	198 042	41 014	5 701	626	4 475 984
RETIRED-UNEMPLOYED	900 319	372 897	399 888	419 591	413 546	214 925	172 441	76 374	17 316	2 037	0	2 989 334
SCI	261 835	208 385	286 222	392 727	636 660	438 114	371 738	180 828	27 446	3 827	0	2 807 782
OTHER	77	0	0	0	0	0	0	0	0	0	0	77
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	248 217	118 430	105 315	83 339	64 218	31 531	21 221	10 369	1 368	387	0	684 395
FIX-RESET < 2 years	8 731	4 183	3 319	2 887	1 033	341	0	0	0	0	0	20 493
FIX-RESET 2y to 5 years	5 011	4 090	6 476	5 090	7 731	5 348	2 732	760	146	0	0	37 383
FIX-RESET> 5 years	8 103 531	5 686 024	7 739 301	10 232 931	13 289 762	7 676 667	7 193 227	3 597 763	667 811	65 846	5 891	64 258 753
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	3 178 513	1 994 580	2 619 624	3 170 668	3 715 290	2 016 328	1 763 814	808 632	145 848	11 448	208	19 424 953
NO PRIOR RANKS	5 186 977	3 818 146	5 234 787	7 153 580	9 647 452	5 697 559	5 453 366	2 800 259	523 477	54 785	5 683	45 576 072
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</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	66 922	22 069	24 129	25 379	25 884	12 716	10 518	4 668	859	79	2	193 225
NO PRIOR RANKS	102 979	40 366	45 961	54 125	64 237	34 843	31 830	15 871	2 895	297	27	393 431
<b>Total</b>	<b>169 901</b>	<b>62 435</b>	<b>70 090</b>	<b>79 504</b>	<b>90 121</b>	<b>47 559</b>	<b>42 348</b>	<b>20 539</b>	<b>3 754</b>	<b>376</b>	<b>29</b>	<b>586 656</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>100% to 105%</b>	<b>105% to 999%</b>	<b>Total loans balance</b>
ALSACE	565 417	413 615	579 993	809 225	1 077 492	642 874	639 498	378 415	89 922	9 084	737	<b>5 206 271</b>
AQUITAINE	348 414	239 648	314 376	360 570	458 592	237 482	233 217	114 326	26 454	2 476	1 270	<b>2 336 824</b>
AUVERGNE	78 650	51 436	61 999	78 379	107 393	53 853	53 190	24 124	2 881	166	0	<b>512 071</b>
BASSE NORMANDIE	164 578	108 218	149 230	190 648	229 155	131 540	146 847	100 778	22 471	770	0	<b>1 244 235</b>
BOURGOGNE	144 251	106 048	137 745	183 312	234 149	152 871	150 402	76 726	17 240	1 131	0	<b>1 203 875</b>
BRETAGNE	218 598	130 539	166 603	197 194	237 851	139 364	137 334	91 597	29 902	3 408	227	<b>1 352 616</b>
CENTRE	268 620	180 661	246 847	336 008	429 465	268 939	288 353	198 340	40 836	3 593	520	<b>2 262 183</b>
CHAMPAGNE ARDENNE	130 764	93 520	124 126	153 972	188 045	106 050	79 208	37 155	8 362	688	158	<b>922 049</b>
CORSE	33 111	25 178	35 793	49 235	64 838	44 899	42 372	26 402	4 709	561	0	<b>327 099</b>
DEPARTEMENT OUTRE MER	50 441	42 748	58 540	92 058	117 256	71 958	75 639	40 743	5 421	725	194	<b>555 724</b>
FRANCHE COMTE	158 906	112 917	157 026	212 253	265 165	158 882	144 156	81 337	16 798	2 169	302	<b>1 309 911</b>
HAUTE NORMANDIE	185 127	133 891	188 947	244 817	299 572	202 455	230 642	137 263	21 670	1 371	0	<b>1 645 757</b>
ILE DE FRANCE	1 713 855	1 220 045	1 648 866	2 080 950	2 748 151	1 530 513	1 187 259	338 547	28 798	1 983	0	<b>12 498 967</b>
LANGUEDOC ROUSSILLON	299 358	199 908	270 674	359 863	472 481	283 068	289 239	188 265	45 379	4 126	399	<b>2 412 761</b>
LIMOUSIN	35 038	23 582	27 624	32 168	35 583	19 643	19 320	8 543	1 954	491	0	<b>203 946</b>
LORRAINE	456 443	337 473	449 826	590 621	742 761	416 170	372 078	161 510	29 824	1 911	0	<b>3 558 617</b>
MIDI PYRENEES	222 501	142 930	195 599	261 679	335 277	183 707	202 339	99 994	15 829	2 133	58	<b>1 662 046</b>
NORD PAS DE CALAIS	512 416	362 824	514 712	704 969	898 956	520 143	463 724	238 334	50 107	3 631	153	<b>4 269 970</b>
PAYS DE LA LOIRE	589 498	373 706	476 894	590 632	690 606	374 823	355 100	211 532	40 824	6 613	339	<b>3 710 569</b>
PICARDIE	145 232	102 953	131 605	189 947	251 249	152 809	139 108	58 973	5 810	519	0	<b>1 178 206</b>
POITOU CHARENTES	147 085	92 989	120 612	137 987	173 447	105 302	116 976	63 541	15 607	3 507	0	<b>977 053</b>
PROV. ALPES COTE AZUR	741 757	514 020	710 682	985 102	1 345 577	839 063	887 969	526 352	89 186	9 145	584	<b>6 649 436</b>
RHONE ALPES	1 155 428	803 876	1 086 092	1 482 657	1 959 681	1 077 481	963 209	406 094	59 339	6 033	949	<b>9 000 839</b>
<b>Total</b>	<b>8 365 490</b>	<b>5 812 726</b>	<b>7 854 411</b>	<b>10 324 247</b>	<b>13 362 743</b>	<b>7 713 887</b>	<b>7 217 181</b>	<b>3 608 891</b>	<b>669 325</b>	<b>66 234</b>	<b>5 891</b>	<b>65 001 025</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>14/01/2025</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>1,16</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>48 970 695 725</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>42 250 000 000</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>48 685 767 767</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	63 892 790 376
<b>A2</b>	a * b	48 685 767 767
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 025 056
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>0</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>284 927 958</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>6,45 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>14/01/2025</b>
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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	1,23 years
Series 34	750 000 000	10-févr.-25	0,07 years
Series 35	1 250 000 000	15-sept.-27	2,67 years
Series 36	1 000 000 000	2-févr.-26	1,05 years
Series 37	1 000 000 000	30-avr.-28	3,29 years
Series 38	1 000 000 000	26-oct.-28	3,78 years
Series 39	1 000 000 000	26-oct.-28	3,78 years
Series 41	1 000 000 000	30-janv.-29	4,04 years
Series 42	1 000 000 000	10-avr.-30	5,23 years
Series 43	1 000 000 000	10-avr.-28	3,24 years
Series 44	1 250 000 000	28-janv.-30	5,04 years
Series 45	1 750 000 000	9-avr.-25	0,23 years
Series 46	1 250 000 000	6-mai-31	6,31 years
Series 47	1 000 000 000	20-juil.-28	3,51 years
Series 48	1 500 000 000	4-mars-27	2,13 years
Series 49	500 000 000	4-mars-32	7,13 years
Series 50	1 250 000 000	8-févr.-28	3,07 years
Series 51	1 000 000 000	31-oct.-29	4,79 years
Series 52	1 000 000 000	8-déc.-27	2,9 years
Series 53	1 750 000 000	22-juin-27	2,43 years
Series 54	750 000 000	22-févr.-33	8,11 years
Series 55	1 000 000 000	20-avr.-29	4,26 years
Series 56	1 000 000 000	14-juin-33	8,41 years
Series 57	1 000 000 000	14-juin-35	10,41 years
Series 58	1 500 000 000	3-févr.-31	6,05 years
Series 59	1 250 000 000	28-nov.-30	5,87 years
Series 60	1 000 000 000	28-juin-38	13,45 years
Series 61	1 000 000 000	28-juin-39	14,45 years
Series 62	2 000 000 000	21-mars-35	10,18 years
Series 63	2 000 000 000	18-mars-36	11,17 years
Series 64	2 000 000 000	4-mars-37	12,13 years
Series 65	2 000 000 000	15-oct.-38	13,75 years
Series 66	2 000 000 000	20-janv.-39	14,02 years
Series 67	1 500 000 000	23-juil.-29	4,52 years

<b>TOTAL</b>	<b>42 250 000 000</b>
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**BORROWER**
**Borrower** **Banque Fédérative du Crédit Mutuel**
**Senior Notation of BFCM**

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
<b>Long Term</b>	A+	A1 (1)	AA-
<b>Short Term</b>	A-1	P-1	F1+
<b>Outlooks</b>	Stable	Stable	Stable

(1) 17/12/2024 : Moody's downgrade Group Credit Mutuel from Aa3 to A1

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	