

Credit Mutuel Home Loan SFH - Mortgage Covered Bonds

Covered Bonds / France

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Click on the icon to download data into Excel & to see Glossary of terms used
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Reporting as of:

31/12/2024

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
 Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

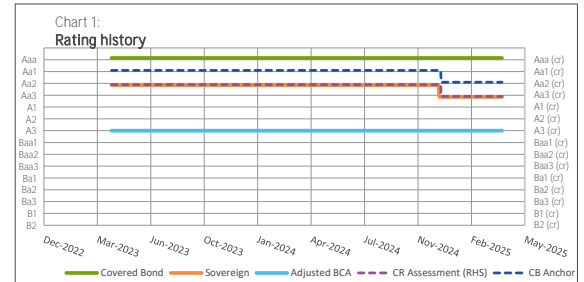
I. Programme Overview

Overview

Total outstanding liabilities:	EUR	42,250,000,000
Total assets in the Cover Pool:	EUR	65,285,953,014
Issuer name / CR Assessment:	Credit Mutuel Home Loan SFH / n/a	
Group or parent name / CR Assessment:	Banque Federative du Credit Mutuel / Aa3(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Banque Federative du Credit Mutuel
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	a3 / A1
Unsecured claim used for Moody's EL analysis:	Yes



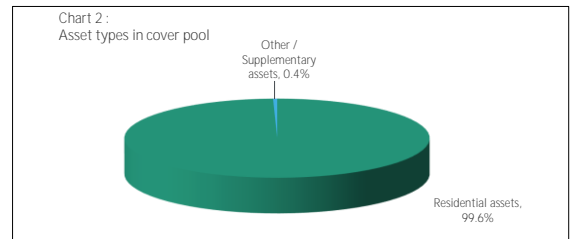
II. Value of the Cover Pool

Collateral quality

Collateral Score:	3.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.3%	10%
Market Risk:	20.5%	90%
	22.7%	100%



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral.
 Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	8.1%
Current OC:	54.5%
OC consistent with current rating (note 4)	5.5%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	11.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	France / France
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	Yes
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	98.5%
Fixed rate covered bonds outstanding:	97.6%
WAL of outstanding covered bonds:	6.4 years
floating / fixed rate	3.8 y / 6.5 y
WAL of the cover pool:	8.1 years
floating / fixed rate / time to reset	6.3 y / 8.1 y / n/a

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

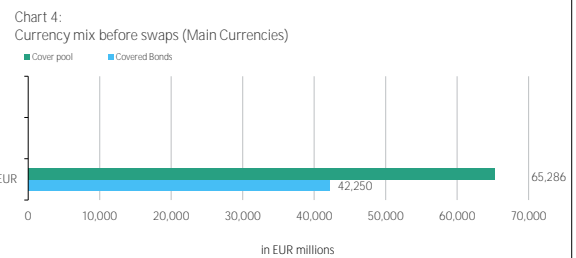
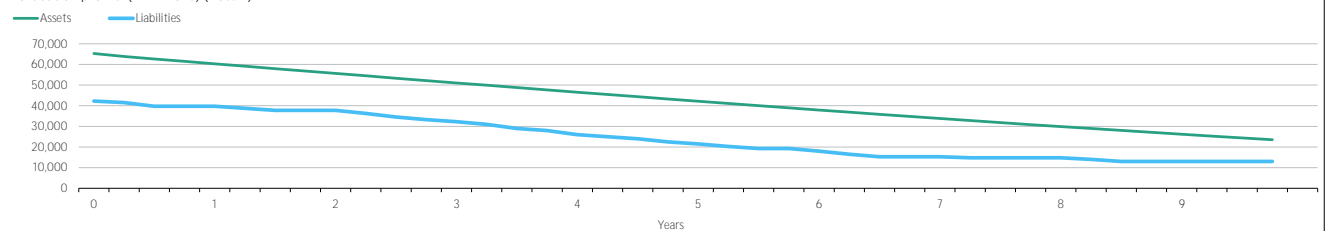


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

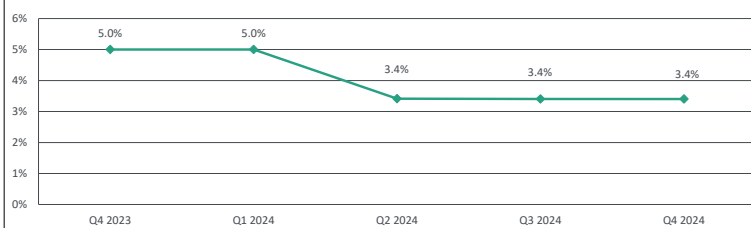


Chart 7 :
Cover Pool Losses

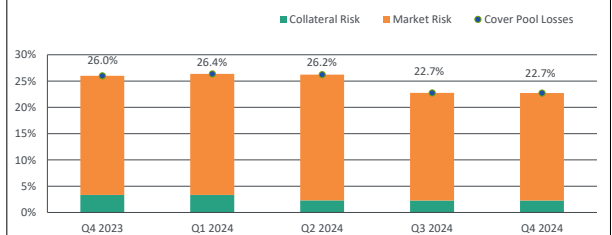
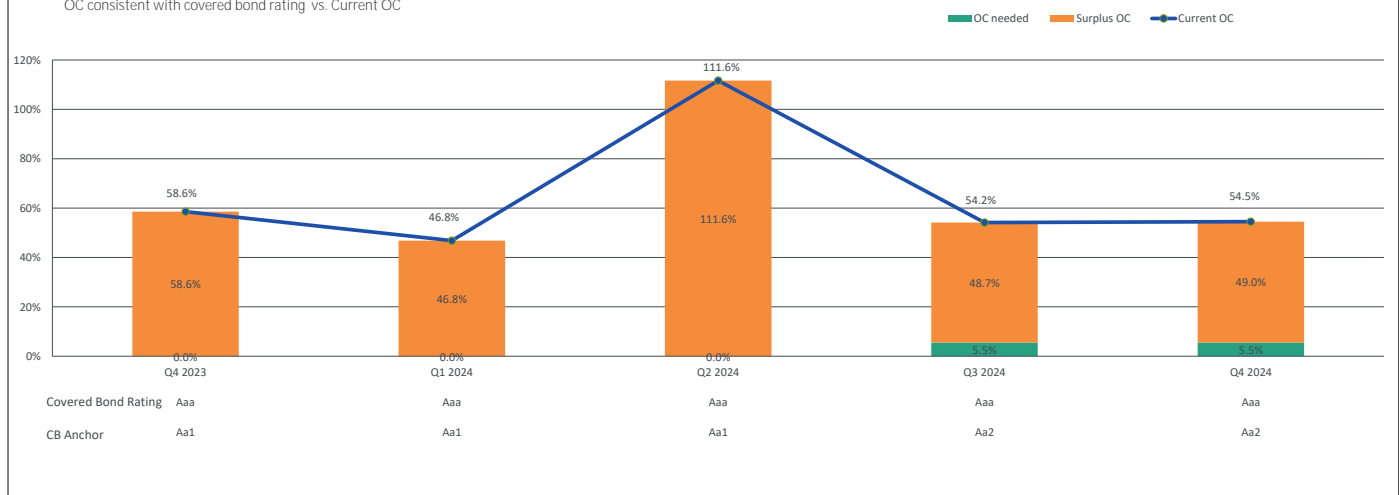


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

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VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	65,001,025,056
Average loan balance:	105,995
Number of loans:	613,248
Number of borrowers:	542,221
Number of properties:	586,656
WA remaining term (in months):	185
WA seasoning (in months):	67

Details on LTV

WA unindexed LTV (*)	66.0%
WA Indexed LTV:	62.0%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

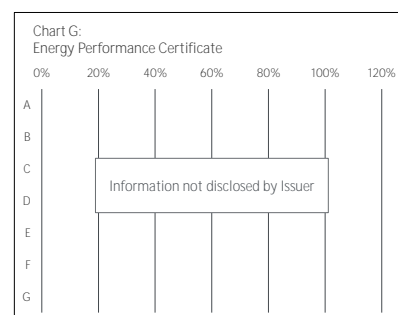
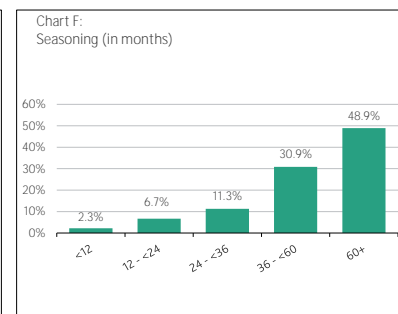
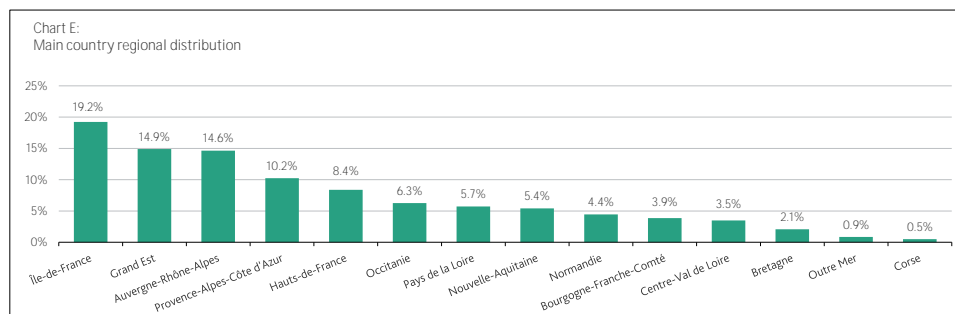
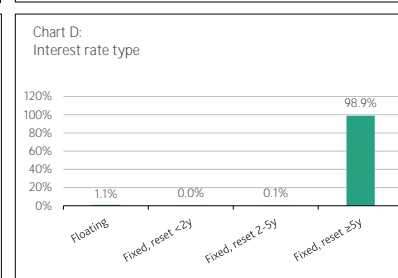
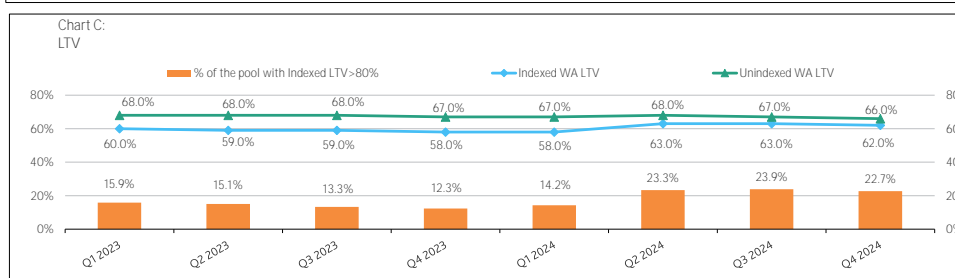
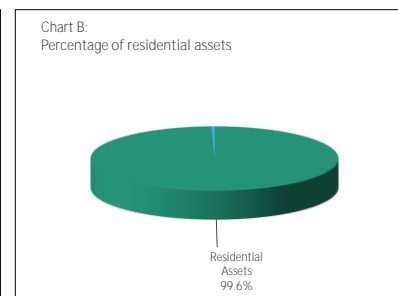
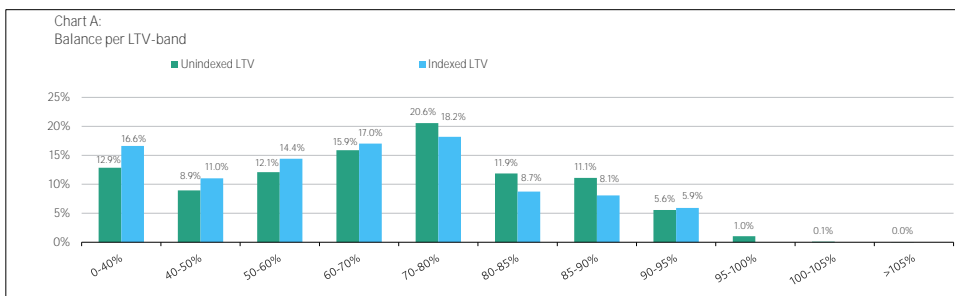
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	2.5%
Buy to let loans / Non owner occupied properties:	22.6%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Performance

Loans in arrears (≥ 2months - < 6months):	n/d
Loans in arrears (≥ 6months - < 12months):	n/d
Loans in arrears (≥ 12months):	n/d
Loans in a foreclosure procedure:	n/d

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
FR001400RQS1	66	Other label bond	EUR 2,000,000,000	26/07/2024	20/01/2039	20/01/2040	Fixed rate	3.240%	Soft Bullet
FR001400ROL1	65	Other label bond	EUR 2,000,000,000	24/07/2024	15/10/2038	15/10/2039	Fixed rate	3.230%	Soft Bullet
FR001400RNW0	67	Other label bond	EUR 1,500,000,000	23/07/2024	23/07/2029	23/07/2030	Fixed rate	3.000%	Soft Bullet
FR001400RMC4	64	Other label bond	EUR 2,000,000,000	22/07/2024	04/03/2037	04/03/2038	Fixed rate	3.250%	Soft Bullet
FR001400RLJ1	63	Other label bond	EUR 2,000,000,000	17/07/2024	18/03/2036	18/03/2037	Fixed rate	3.260%	Soft Bullet
FR001400RGL7	62	Other label bond	EUR 2,000,000,000	12/07/2024	21/03/2035	21/03/2036	Fixed rate	3.300%	Soft Bullet
FR001400RA27	60	Other label bond	EUR 1,000,000,000	28/06/2024	28/06/2038	28/06/2039	Fixed rate	3.230%	Soft Bullet
FR001400RA19	61	Other label bond	EUR 1,000,000,000	28/06/2024	28/06/2039	28/06/2040	Fixed rate	3.230%	Soft Bullet
FR001400OZH2	59	Other label bond	EUR 1,250,000,000	28/03/2024	28/11/2030	28/11/2031	Fixed rate	3.000%	Soft Bullet
FR001400NI57	58	Other label bond	EUR 1,500,000,000	30/01/2024	03/02/2031	03/02/2032	Fixed rate	3.000%	Soft Bullet
FR001400INH0	56	Other label bond	EUR 1,000,000,000	14/06/2023	14/06/2033	14/06/2035	Fixed rate	3.360%	Soft Bullet
FR001400INJ6	57	Other label bond	EUR 1,000,000,000	14/06/2023	14/06/2035	14/06/2036	Fixed rate	3.420%	Soft Bullet
FR001400HCM5	55	Other label bond	EUR 1,000,000,000	20/04/2023	20/04/2029	20/04/2030	Fixed rate	3.250%	Soft Bullet
FR001400FZ24	53	Other label bond	EUR 1,750,000,000	22/02/2023	22/06/2027	22/06/2028	Fixed rate	3.125%	Soft Bullet
FR001400FZ32	54	Other label bond	EUR 750,000,000	22/02/2023	22/02/2033	22/02/2034	Fixed rate	3.125%	Soft Bullet
FR001400EFP8	52	Other label bond	EUR 1,000,000,000	08/12/2022	08/12/2027	08/12/2028	Fixed rate	2.750%	Soft Bullet
FR001400DKT2	51	Other label bond	EUR 1,000,000,000	31/10/2022	31/10/2029	31/10/2030	Fixed rate	3.250%	Soft Bullet
FR001400B9U1	50	Other label bond	EUR 1,250,000,000	28/06/2022	08/02/2028	08/02/2029	Fixed rate	2.375%	Soft Bullet
FR001400BRP9	48	Other label bond	EUR 1,500,000,000	04/03/2022	04/03/2027	04/03/2028	Fixed rate	0.625%	Soft Bullet
FR001400BRV7	49	Other label bond	EUR 500,000,000	04/03/2022	04/03/2032	04/03/2033	Fixed rate	0.875%	Soft Bullet
FR0014004KP3	47	Other label bond	EUR 1,000,000,000	20/07/2021	20/07/2028	20/07/2029	Fixed rate	0.010%	Soft Bullet
FR0014003BW0	46	Other label bond	EUR 1,250,000,000	06/05/2021	06/05/2031	06/05/2032	Fixed rate	0.010%	Soft Bullet
FR0013506870	45	Other label bond	EUR 1,750,000,000	09/04/2020	09/04/2025	09/04/2026	Fixed rate	0.125%	Soft Bullet
FR0013478898	44	Other label bond	EUR 1,250,000,000	28/01/2020	28/01/2030	28/01/2031	Fixed rate	0.125%	Soft Bullet
FR0013414497	42	Other label bond	EUR 1,000,000,000	10/04/2019	10/04/2030	10/04/2031	Fixed rate	0.750%	Soft Bullet
FR0013414505	43	Other label bond	EUR 1,000,000,000	10/04/2019	10/04/2028	10/04/2029	Fixed rate	0.500%	Soft Bullet
FR0013399102	41	Other label bond	EUR 1,000,000,000	30/01/2019	30/01/2029	30/01/2030	Fixed rate	1.000%	Soft Bullet
FR0013378213	38	Other label bond	EUR 1,000,000,000	26/10/2018	26/10/2028	26/10/2029	Floating rate	EURIBOR 3 months + 0.16 bps	Soft Bullet
FR0013378239	39	Other label bond	EUR 1,000,000,000	26/10/2018	26/10/2028	26/10/2029	Fixed rate	1.075%	Soft Bullet
FR0013332012	37	Other label bond	EUR 1,000,000,000	30/04/2018	30/04/2028	30/04/2029	Fixed rate	1.000%	Soft Bullet
FR0013313020	36	Other label bond	EUR 1,000,000,000	02/02/2018	02/02/2026	02/02/2027	Fixed rate	0.625%	Soft Bullet
FR0013282142	35	Other label bond	EUR 1,250,000,000	15/09/2017	15/09/2027	15/09/2028	Fixed rate	0.750%	Soft Bullet
FR0013236247	34	Other label bond	EUR 750,000,000	09/02/					

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