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

April 2025

INVESTOR REPORT : 12 MAI 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 191 787**
AVERAGE LOAN BALANCE	104 724
NUMBER OF LOANS	620 689
WA SEASONING	70
WA REMAINING TERM	182
NUMBER BORROWERS	549 275
NUMBER OF PROPERTIES	594 465
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,87

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	Nb of Loans	Total Loan Balance	Nb of Loans
0% to 40%	8 764 622 420	182 114	11 599 624 360	217 773
40% to 50%	6 047 787 988	67 702	7 661 325 558	78 596
50% to 60%	8 122 235 642	75 944	9 851 203 946	85 853
60% to 70%	10 631 438 282	86 317	11 449 969 373	85 797
70% to 80%	13 715 486 093	97 239	11 972 415 557	78 873
80% to 85%	7 789 482 693	50 574	5 696 166 989	34 811
85% to 90%	6 561 668 596	40 532	4 815 411 776	28 138
90% to 95%	2 860 642 884	17 221	1 955 074 229	10 848
95% to 100%	456 513 491	2 756	0	0
100% to 105%	47 700 708	270	0	0
105% to 999%	3 612 989	20		

Current arrears ranges distribution		
Nb months in arrears	Total Loan Balance	Number of loans
0	**65 001 192**	**620 689**
> 0	-	-

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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	97 838	82 858	116 880	146 951	214 215	121 100	146 907	139 021	17 383	1 507	248	1 084 908
≥ 12 -< 24	413 475	349 132	513 751	639 985	890 296	552 882	428 310	196 422	47 351	8 716	709	4 041 028
≥ 24 -< 36	578 199	502 102	673 763	955 522	1 365 253	786 402	719 024	450 946	83 858	8 781	0	6 123 851
≥ 36 -< 60	1 453 509	1 201 274	1 723 314	2 579 014	4 361 546	3 503 171	3 745 787	1 761 524	261 121	16 946	738	20 607 944
≥ 60	6 221 601	3 912 422	5 094 528	6 309 967	6 884 176	2 825 928	1 521 640	312 729	46 800	11 752	1 917	33 143 461
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

January 2025

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	2 832 479	2 109 378	2 895 202	3 951 883	5 387 236	3 075 602	2 552 438	1 141 836	177 294	17 562	1 922	24 142 831
HOUSE	5 932 144	3 938 410	5 227 033	6 679 555	8 328 251	4 713 881	4 009 231	1 718 807	279 220	30 138	1 691	40 858 361
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	6 789 299	4 606 066	6 136 693	7 872 524	10 035 715	5 737 592	5 013 530	2 166 084	322 959	30 333	1 669	48 712 463
BUY TO LET	1 632 755	1 234 704	1 741 694	2 496 456	3 391 849	1 919 635	1 462 462	655 274	126 221	15 379	1 944	14 678 373
SECOND HOME	342 568	207 018	243 849	262 459	287 922	132 256	85 677	39 285	7 333	1 989	0	1 610 356
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	5 929 554	4 200 862	5 524 229	6 886 130	8 462 556	4 558 053	3 553 370	1 365 004	172 165	16 721	1 387	40 670 033
RENOVATION	1 428 388	864 334	1 264 107	1 857 260	2 805 945	1 838 030	1 717 277	800 534	153 343	17 229	1 466	12 747 912
CONSTRUCTION	1 406 680	982 592	1 333 899	1 888 049	2 446 985	1 393 400	1 291 022	695 105	131 005	13 751	760	11 583 247
OTHER												0
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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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	8 757 697	6 045 003	8 118 719	10 628 997	13 713 982	7 787 625	6 561 608	2 860 509	456 513	47 701	3 613	64 981 966
QUARTERLY	6 926	2 785	3 517	2 441	1 504	1 858	61	134	0	0	0	19 226
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	6 042 952	4 379 280	5 933 412	7 930 195	10 243 004	5 824 344	4 963 913	2 146 207	337 965	35 392	2 854	47 839 519
CIVIL SERVANT	885 169	633 410	878 271	1 096 759	1 426 956	795 739	720 463	335 489	58 170	4 466	133	6 835 025
SELF EMPLOYED	629 509	434 370	599 311	760 904	941 598	510 904	384 190	167 844	28 997	5 174	626	4 463 428
RETIRED-UNEMPLOYED	935 557	379 528	415 567	426 179	420 454	216 032	153 162	64 449	11 620	1 391	0	3 023 939
SCI	271 364	221 201	295 675	417 402	683 474	442 463	339 941	146 653	19 760	1 276	0	2 839 209
OTHER	71	0	0	0	0	0	0	0	0	0	0	71
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	239 893	115 189	100 012	76 983	64 778	26 276	17 532	7 777	2 045	371	0	650 856
FIX-RESET < 2 years	8 097	4 412	4 047	2 578	1 269	242	87	0	0	0	0	20 732
FIX-RESET 2y to 5 years	5 204	4 677	6 703	5 289	7 260	5 255	2 149	947	0	0	0	37 483
FIX-RESET> 5 years	8 511 428	5 923 510	8 011 474	10 546 588	13 642 179	7 757 711	6 541 900	2 851 919	454 468	47 330	3 613	64 292 121
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	3 391 390	2 102 275	2 704 799	3 252 031	3 758 623	2 001 932	1 583 074	624 926	98 907	6 994	443	19 525 393
NO PRIOR RANKS	5 373 232	3 945 513	5 417 436	7 379 408	9 956 863	5 787 551	4 978 595	2 235 717	357 607	40 707	3 170	45 475 798
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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	71 196	23 236	24 940	26 017	26 099	12 646	9 382	3 696	626	48	3	197 889
NO PRIOR RANKS	106 213	41 648	47 394	55 829	66 034	35 300	29 194	12 728	2 002	217	17	396 576
Total	177 409	64 884	72 334	81 846	92 133	47 946	38 576	16 424	2 628	265	20	**594 465**

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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	591 206	446 072	610 618	849 985	1 133 424	657 071	562 032	274 065	48 467	6 485	602	**5 180 027**
AQUITAINE	377 601	255 087	333 389	377 367	478 351	249 702	211 188	90 188	17 060	3 223	397	**2 393 552**
AUVERGNE	81 761	50 861	63 774	84 206	102 118	55 668	47 546	18 469	2 418	0	0	**506 821**
BASSE NORMANDIE	185 899	120 187	162 078	207 481	250 571	152 981	150 051	95 131	13 033	764	0	**1 338 176**
BOURGOGNE	157 303	113 495	143 517	194 825	256 699	159 107	149 084	78 793	17 835	1 020	0	**1 271 678**
BRETAGNE	224 544	133 002	168 284	201 757	236 118	138 358	125 886	73 076	17 871	1 602	227	**1 320 724**
CENTRE	280 680	192 840	261 345	346 001	448 374	281 563	288 974	160 975	27 794	2 001	520	**2 291 068**
CHAMPAGNE ARDENNE	137 291	94 388	121 509	156 859	191 427	102 398	70 513	32 464	5 624	911	190	**913 574**
CORSE	33 440	24 599	36 184	50 638	66 960	41 549	40 149	22 817	3 305	242	0	**319 882**
DEPARTEMNT OUTRE MER	50 462	43 660	60 476	89 805	120 003	71 422	72 196	33 132	4 353	884	0	**546 394**
FRANCHE COMTE	163 178	113 689	160 230	216 266	275 770	154 497	134 821	73 743	9 954	1 912	297	**1 304 356**
HAUTE NORMANDIE	192 588	137 080	190 830	245 324	308 270	214 486	219 215	103 196	12 861	1 143	0	**1 624 993**
ILE DE FRANCE	1 783 834	1 258 703	1 674 477	2 128 614	2 792 041	1 491 460	992 146	249 798	23 309	2 322	0	**12 396 703**
LANGUEDOC ROUSSILLON	317 631	214 288	284 080	376 474	482 576	292 664	286 973	164 753	37 128	2 133	399	**2 459 101**
LIMOUSIN	35 558	22 217	27 920	31 734	36 493	19 176	17 718	9 143	2 815	336	0	**203 109**
LORRAINE	471 526	343 360	459 405	593 103	736 610	408 088	323 222	123 270	16 271	1 257	0	**3 476 111**
MIDI PYRENNEES	235 346	152 632	209 979	271 938	343 577	198 704	184 318	86 022	14 191	1 480	60	**1 698 248**
NORD PAS DE CALAIS	528 402	375 007	527 141	728 496	906 039	513 443	418 798	204 460	34 892	3 346	196	**4 240 220**
PAYS DE LA LOIRE	614 027	383 621	486 557	608 877	695 847	378 703	324 379	169 323	30 101	3 138	133	**3 694 707**
PICARDIE	153 748	108 078	141 957	187 780	266 937	146 088	133 948	42 351	4 238	239	0	**1 185 364**
POITOU CHARENTES	163 427	103 835	131 008	146 833	186 806	119 822	107 738	60 542	13 702	991	0	**1 034 705**
PROV.ALPES COTE AZUR	778 048	535 172	742 741	1 003 024	1 392 581	864 644	852 292	398 972	56 721	6 693	362	**6 631 251**
RHONE ALPES	1 207 123	825 913	1 124 736	1 534 049	2 007 896	1 077 891	848 484	295 959	42 570	5 578	229	**8 970 426**
Total	8 764 622	6 047 788	8 122 236	10 631 438	13 715 486	7 789 483	6 561 669	2 860 643	456 513	47 701	3 613	**65 001 192**

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ASSET COVER TEST

Date of Asset Cover Test	**12/05/2025**

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(\text{AAAA}) = \text{A} + \text{B} + \text{C} + \text{D}$$

R	Asset Cover Test Ratio	**1,19**
	Adjusted Aggregate Asset Amount (AAAA)	**48 980 038 393**
	Aggregate Covered Bond Outstanding Principal Amount	**41 250 000 000**
	Asset Covert Test Result (PASS / FAIL)	**PASS**

A	A = min(A1;A2)	**48 685 892 648**
A1	Adjusted Home Loan Outstanding Principal Amount	64 185 349 912
A2	a * b	48 685 892 648
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 191 787
	Asset Percentage (b)	**74,90%**

B	Cash Collateral Account	**0**

C	Aggregate Substitution Asset Amount (or ASAA)	**294 145 745**
	ASAA Level Limit	**20%**
	ASAA Level is acceptable	**TRUE**

D	Permitted Investments	**0**

WAM	**6,54 years**

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Covered Bond Issues

Date	12/05/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,9 years
Series 35	1 250 000 000	15-sept.-27	2,34 years
Series 36	1 000 000 000	2-févr.-26	0,73 years
Series 37	1 000 000 000	30-avr.-28	2,97 years
Series 38	1 000 000 000	26-oct.-28	3,46 years
Series 39	1 000 000 000	26-oct.-28	3,46 years
Series 41	1 000 000 000	30-janv.-29	3,72 years
Series 42	1 000 000 000	10-avr.-30	4,91 years
Series 43	1 000 000 000	10-avr.-28	2,91 years
Series 44	1 250 000 000	28-janv.-30	4,71 years
Series 46	1 250 000 000	6-mai-31	5,98 years
Series 47	1 000 000 000	20-juil.-28	3,19 years
Series 48	1 500 000 000	4-mars-27	1,81 years
Series 49	500 000 000	4-mars-32	6,81 years
Series 50	1 250 000 000	8-févr.-28	2,74 years
Series 51	1 000 000 000	31-oct.-29	4,47 years
Series 52	1 000 000 000	8-déc.-27	2,57 years
Series 53	1 750 000 000	22-juin-27	2,11 years
Series 54	750 000 000	22-févr.-33	7,78 years
Series 55	1 000 000 000	20-avr.-29	3,94 years
Series 56	1 000 000 000	14-juin-33	8,09 years
Series 57	1 000 000 000	14-juin-35	10,09 years
Series 58	1 500 000 000	3-févr.-31	5,73 years
Series 59	1 250 000 000	28-nov.-30	5,55 years
Series 60	1 000 000 000	28-juin-38	13,13 years
Series 61	1 000 000 000	28-juin-39	14,13 years
Series 62	2 000 000 000	21-mars-35	9,86 years
Series 63	2 000 000 000	18-mars-36	10,85 years
Series 64	2 000 000 000	4-mars-37	11,81 years
Series 65	2 000 000 000	15-oct.-38	13,43 years
Series 66	2 000 000 000	20-janv.-39	13,69 years
Series 67	1 500 000 000	23-juil.-29	4,2 years
Series 68	1 500 000 000	29-juil.-32	7,21 years

TOTAL	41 250 000 000

Crédit Mutuel
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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+	A1 *(1)*	AA-
Short Term	A-1	P-1	F1+
Outlooks	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 [(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: S&P	Rating Trigger below: Moody's	Rating Trigger below: Fitch	Breached	Date if triggered
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 wa 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	Substitued 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	Substitued the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substitued the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substitued 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	Substitued the Collateral Security Agent	BBB	Baa2	BBB	NO	

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