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

June 2025

INVESTOR REPORT : 09 JULY 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 133 084**
AVERAGE LOAN BALANCE	104 473
NUMBER OF LOANS	622 184
WA SEASONING	71
WA REMAINING TERM	181
NUMBER BORROWERS	550 575
NUMBER OF PROPERTIES	596 621
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,80

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	**Nb of Loans**	**Total Loan Balance**	**Nb of Loans**
0% to 40%	8 967 889 030	185 376	11 232 334 990	214 297
40% to 50%	6 173 259 064	68 672	7 354 029 943	76 650
50% to 60%	8 272 167 767	76 880	9 386 699 816	83 179
60% to 70%	10 684 106 153	86 486	10 841 895 488	82 815
70% to 80%	13 827 493 990	97 650	11 615 815 058	77 767
80% to 85%	7 729 999 869	49 951	5 739 732 382	35 700
85% to 90%	6 371 541 512	39 157	5 312 159 713	31 667
90% to 95%	2 618 557 526	15 850	3 518 465 694	20 109
95% to 100%	317 494 064	1 932	0	0
100% to 105%	34 702 884	208	0	0
105% to 999%	3 921 224	22		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	**65 001 133**	**622 184**
> 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	117 108	97 960	131 386	166 008	242 401	144 662	176 185	159 876	9 120	1 462	193	1 246 361
≥ 12 -< 24	388 654	321 615	488 886	591 359	846 536	500 217	443 934	229 715	50 760	8 414	1 111	3 871 202
≥ 24 -< 36	542 205	471 928	633 175	884 827	1 260 616	694 842	618 398	361 469	53 520	6 144	0	5 527 124
≥ 36 -< 60	1 491 464	1 241 585	1 762 868	2 617 625	4 400 886	3 449 995	3 567 216	1 556 986	153 370	8 566	700	20 251 262
≥ 60	6 428 458	4 040 172	5 255 852	6 424 287	7 077 055	2 940 282	1 565 808	310 513	50 722	10 117	1 917	34 105 184
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	2 900 855	2 157 984	2 946 684	3 994 253	5 455 577	3 034 912	2 494 519	1 035 347	110 047	11 993	1 601	24 143 772
HOUSE	6 067 034	4 015 275	5 325 483	6 689 853	8 371 917	4 695 088	3 877 023	1 583 210	207 447	22 710	2 320	40 857 361
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	6 956 538	4 708 016	6 242 663	7 902 203	10 097 736	5 702 814	4 879 998	1 965 632	234 087	22 897	1 953	48 714 537
BUY TO LET	1 664 728	1 256 523	1 778 088	2 519 295	3 441 957	1 895 662	1 404 224	615 003	78 156	10 816	1 969	14 666 420
SECOND HOME	346 624	208 720	251 417	262 609	287 801	131 523	87 320	37 922	5 251	990	0	1 620 177
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	6 126 179	4 309 319	5 625 745	6 900 216	8 531 528	4 508 378	3 450 524	1 274 319	130 278	13 530	1 217	40 871 230
RENOVATION	1 436 005	878 409	1 289 975	1 883 739	2 850 799	1 842 743	1 662 839	716 179	110 920	13 578	1 945	12 687 131
CONSTRUCTION	1 405 706	985 531	1 356 448	1 900 151	2 445 167	1 378 879	1 258 178	628 060	76 297	7 595	760	11 442 772
OTHER												0
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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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	8 960 686	6 170 140	8 268 933	10 682 025	13 825 243	7 728 954	6 370 885	2 618 424	317 494	34 703	3 921	64 981 408
QUARTERLY	7 203	3 119	3 235	2 081	2 251	1 046	656	134	0	0	0	19 725
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	6 193 003	4 474 713	6 045 638	7 966 240	10 302 947	5 775 069	4 799 906	1 964 210	237 130	26 032	3 107	47 787 994
CIVIL SERVANT	905 283	647 227	899 109	1 096 337	1 427 705	785 485	701 567	306 249	37 447	3 216	189	6 809 813
SELF EMPLOYED	642 391	437 244	615 536	758 723	961 506	519 514	376 987	144 289	21 460	2 616	626	4 480 891
RETIRED-UNEMPLOYED	949 873	385 776	412 396	430 353	422 806	208 984	150 805	59 033	8 283	1 628	0	3 029 938
SCI	277 271	228 300	299 489	432 454	712 530	440 948	342 277	144 776	13 174	1 210	0	2 892 430
OTHER	69	0	0	0	0	0	0	0	0	0	0	69
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	239 742	113 514	99 116	74 524	66 901	25 207	18 559	7 274	1 875	321	0	647 034
FIX-RESET < 2 years	8 223	5 287	4 474	2 790	1 030	203	87	0	0	0	0	22 094
FIX-RESET 2y to 5 years	4 278	4 154	5 786	4 999	7 310	4 301	2 517	1 148	0	0	0	34 493
FIX-RESET> 5 years	8 715 646	6 050 304	8 162 792	10 601 793	13 752 253	7 700 288	6 350 378	2 610 136	315 619	34 382	3 921	64 297 512
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	3 501 235	2 152 426	2 749 379	3 247 042	3 753 148	1 950 396	1 517 998	596 751	59 264	5 882	290	19 533 811
NO PRIOR RANKS	5 466 654	4 020 834	5 522 789	7 437 064	10 074 346	5 779 604	4 853 543	2 021 806	258 230	28 821	3 631	45 467 322
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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	73 195	23 679	25 304	25 893	26 014	12 280	8 984	3 540	401	46	3	199 339
NO PRIOR RANKS	107 569	42 200	48 039	56 153	66 622	35 156	28 326	11 587	1 449	162	19	397 282
Total	180 764	65 879	73 343	82 046	92 636	47 436	37 310	15 127	1 850	208	22	**596 621**

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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	612 878	454 747	631 895	871 015	1 150 720	662 112	562 794	258 503	42 392	6 667	827	**5 254 550**
AQUITAINE	387 858	260 020	340 115	370 514	479 334	246 950	195 118	80 903	10 965	1 859	332	**2 373 968**
AUVERGNE	90 178	59 662	71 580	96 033	116 336	61 436	51 962	24 647	3 362	85	98	**575 379**
BASSE NORMANDIE	181 173	117 316	161 976	197 562	247 446	148 890	137 158	80 369	4 895	672	0	**1 277 456**
BOURGOGNE	161 329	115 687	146 734	199 361	263 942	158 891	150 440	76 344	13 711	789	0	**1 287 227**
BRETAGNE	211 807	124 125	163 470	190 312	223 893	126 134	119 869	60 569	9 096	706	384	**1 230 364**
CENTRE	284 436	194 210	267 970	348 164	454 397	289 026	285 945	151 092	20 265	1 618	520	**2 297 643**
CHAMPAGNE ARDENNE	150 649	102 112	131 592	171 401	208 976	104 158	77 822	37 324	4 987	1 402	0	**990 423**
CORSE	34 285	25 963	38 225	53 425	69 213	38 487	39 786	25 397	2 126	240	0	**327 146**
DEPARTEMNT OUTRE MER	51 765	43 583	65 642	89 752	120 326	74 724	70 769	33 058	2 762	883	0	**553 264**
FRANCHE COMTE	173 450	117 678	169 500	218 947	279 980	159 697	135 713	75 030	10 118	2 107	294	**1 342 515**
HAUTE NORMANDIE	195 376	138 912	188 840	240 073	309 801	212 884	207 646	94 332	9 154	848	0	**1 597 865**
ILE DE FRANCE	1 833 677	1 292 533	1 682 719	2 136 830	2 817 194	1 494 977	951 029	230 892	24 024	2 078	0	**12 465 952**
LANGUEDOC ROUSSILLON	316 748	212 587	285 842	364 142	480 039	288 005	270 122	145 975	20 704	334	399	**2 384 899**
LIMOUSIN	37 188	22 322	29 758	33 346	37 839	21 506	21 490	8 547	1 689	146	0	**213 830**
LORRAINE	480 984	351 929	467 848	600 576	737 175	414 729	317 122	111 822	12 450	1 081	276	**3 495 991**
MIDI PYRENNEES	245 281	158 118	213 103	273 904	346 359	199 772	179 066	79 412	8 851	719	60	**1 704 646**
NORD PAS DE CALAIS	538 616	379 232	536 128	725 222	911 348	499 408	421 190	200 250	21 563	2 243	195	**4 235 395**
PAYS DE LA LOIRE	626 398	391 538	492 233	612 063	692 156	369 620	312 425	152 904	17 827	1 971	0	**3 669 134**
PICARDIE	151 495	104 041	139 333	183 176	267 511	144 948	123 172	40 423	4 062	395	0	**1 158 556**
POITOU CHARENTES	169 707	107 463	136 192	146 981	189 926	118 984	105 758	57 914	7 619	808	0	**1 041 352**
PROV.ALPES COTE AZUR	787 804	551 165	750 966	1 009 302	1 390 123	843 234	829 678	337 465	40 100	3 427	174	**6 543 438**
RHONE ALPES	1 244 809	848 316	1 160 507	1 552 005	2 033 461	1 051 430	805 467	255 385	24 774	3 625	361	**8 980 141**
Total	8 967 889	6 173 259	8 272 168	10 684 106	13 827 494	7 730 000	6 371 542	2 618 558	317 494	34 703	3 921	**65 001 133**

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ASSET COVER TEST

Date of Asset Cover Test	**09/07/2025**

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

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

R	Asset Cover Test Ratio	**1,13**
	Adjusted Aggregate Asset Amount (AAAA)	**48 966 307 883**
	Aggregate Covered Bond Outstanding Principal Amount	**43 500 000 000**
	Asset Covert Test Result (PASS / FAIL)	**PASS**

A	A = min(A1;A2)	**48 685 848 680**
A1	Adjusted Home Loan Outstanding Principal Amount	63 923 023 706
A2	a * b	48 685 848 680
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 133 084
	Asset Percentage (b)	**74,90%**

B	Cash Collateral Account	**0**

C	Aggregate Substitution Asset Amount (or ASAA)	**280 459 203**
	ASAA Level Limit	**20%**
	ASAA Level is acceptable	**TRUE**

D	Permitted Investments	**0**

WAM	**6,4 years**

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Covered Bond Issues

Date	09/07/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,74 years
Series 35	1 250 000 000	15-sept.-27	2,18 years
Series 36	1 000 000 000	2-févr.-26	0,57 years
Series 37	1 000 000 000	30-avr.-28	2,81 years
Series 38	1 000 000 000	26-oct.-28	3,3 years
Series 39	1 000 000 000	26-oct.-28	3,3 years
Series 41	1 000 000 000	30-janv.-29	3,56 years
Series 42	1 000 000 000	10-avr.-30	4,75 years
Series 43	1 000 000 000	10-avr.-28	2,75 years
Series 44	1 250 000 000	28-janv.-30	4,56 years
Series 46	1 250 000 000	6-mai-31	5,82 years
Series 47	1 000 000 000	20-juil.-28	3,03 years
Series 48	1 500 000 000	4-mars-27	1,65 years
Series 49	500 000 000	4-mars-32	6,65 years
Series 50	1 250 000 000	8-févr.-28	2,58 years
Series 51	1 000 000 000	31-oct.-29	4,31 years
Series 52	1 000 000 000	8-déc.-27	2,41 years
Series 53	1 750 000 000	22-juin-27	1,95 years
Series 54	750 000 000	22-févr.-33	7,62 years
Series 55	1 000 000 000	20-avr.-29	3,78 years
Series 56	1 000 000 000	14-juin-33	7,93 years
Series 57	1 000 000 000	14-juin-35	9,93 years
Series 58	1 500 000 000	3-févr.-31	5,57 years
Series 59	1 250 000 000	28-nov.-30	5,39 years
Series 60	1 000 000 000	28-juin-38	12,97 years
Series 61	1 000 000 000	28-juin-39	13,97 years
Series 62	2 000 000 000	21-mars-35	9,7 years
Series 63	2 000 000 000	18-mars-36	10,69 years
Series 64	2 000 000 000	4-mars-37	11,65 years
Series 65	2 000 000 000	15-oct.-38	13,27 years
Series 66	2 000 000 000	20-janv.-39	13,53 years
Series 67	1 500 000 000	23-juil.-29	4,04 years
Series 68	1 500 000 000	29-juil.-32	7,06 years
Series 69	1 500 000 000	6-juin-30	4,91 years
Series 70	750 000 000	6-juin-35	9,91 years

TOTAL	43 500 000 000

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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+	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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