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 480 618 800

INVESTOR REPORT

November 2025

OVERVIEW DATA

Value of loans granted as guarantee as of	30/11/2025

Total Oustanding Current Balance	65 001 317 931 €
Number of loans	625 913
Number of borrowers	559 628
Average Loan Balance	103 850 €
Seasoning in months	74
Remaining terms in months	179
Number of properties	599 906
Weighted Average Unindexed LTV	64,00%
Weighted Average Indexed LTV	61,00%
Weighted Average Interest Float Rate	2,71%

LTV RANGES DISTRIBUTION

	Unindexed LTV Ranges		Indexed LTV Ranges	
	Total Loan Balance in €	Number of Loans	Total Loan Balance in €	Number of Loans
0% to 40%	9 294 398 497	189 621	11 616 873 896	218 940
40% to 50%	6 420 481 272	70 938	7 650 350 781	79 376
50% to 60%	8 632 048 659	79 990	9 531 355 220	84 222
60% to 70%	11 079 502 434	89 149	10 967 268 738	83 159
70% to 80%	14 298 455 148	100 342	11 588 683 520	77 471
80% to 85%	7 645 931 279	49 067	5 639 506 984	35 273
85% to 90%	5 466 941 237	33 696	5 139 189 911	30 745
90% to 95%	1 923 049 985	11 701	2 868 088 881	16 727
95% to 100%	210 268 490	1 239	0	0
100% to 105%	27 498 878	150	0	0
105% to 999%	2 742 053	20	0	0
TOTAL	**65 001 317 931**	**625 913**	**65 001 317 931**	**625 913**

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 317 931	625 913
> 0		

PORTFOLIO BREAKDOWNS 12 December 2025

SEASONING

Months	Total Loans Balance in €	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%
		Unindexed LTV Ranges										
< 12	**1 130 273 421**	99 301 403	87 220 681	118 239 059	149 329 252	221 322 514	134 238 701	156 266 650	155 373 562	6 911 573	1 582 746	487 281
≥ 12 - < 24	**2 824 515 004**	280 034 090	232 159 646	313 663 185	415 214 978	582 955 581	355 794 222	381 723 020	217 543 364	39 374 395	5 671 239	381 284
≥ 24 - < 36	**4 952 843 756**	517 508 764	423 640 760	603 617 028	828 420 120	1 144 889 257	654 350 979	488 448 550	243 742 016	41 494 569	6 731 712	0
≥ 36 - < 60	**18 993 643 661**	1 472 526 415	1 296 337 029	1 831 606 815	2 720 349 089	4 476 965 117	3 235 235 074	2 866 215 954	1 005 793 123	84 066 755	4 374 409	173 881
≥ 60	**37 100 042 089**	6 925 027 824	4 381 123 155	5 764 922 572	6 966 188 993	7 872 322 680	3 266 312 303	1 574 287 064	300 597 921	38 421 198	9 138 772	1 699 607
TOTAL	65 001 317 931	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

PROPERTY TYPE

	Total Loans Balance in €	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%
		Unindexed LTV Ranges										
FLAT	**24 192 599 597**	3 046 762 517	2 227 650 696	3 100 267 982	4 181 460 084	5 669 314 026	2 988 691 786	2 140 632 441	760 017 137	67 202 816	9 349 929	1 250 182
HOUSE	**40 808 718 335**	6 247 635 979	4 192 830 577	5 531 780 677	6 898 042 350	8 629 141 122	4 657 239 493	3 326 308 796	1 163 032 848	143 065 674	18 148 948	1 491 871
TOTAL	65 001 317 931	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

OCCUPANCY TYPE

	Total Loans Balance in €	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%
		Unindexed LTV Ranges										
OWNER-OCCUPIED	**14 585 376 163**	1 736 075 124	1 291 022 330	1 894 632 751	2 644 763 275	3 589 953 721	1 757 585 043	1 186 784 127	427 722 384	46 842 922	8 547 757	1 446 729
BUY TO LET	**48 809 728 771**	7 198 772 053	4 919 277 912	6 475 492 857	8 170 721 920	10 421 584 629	5 768 215 871	4 203 492 171	1 473 200 636	159 768 463	17 972 434	1 229 826
SECOND HOME	**1 606 212 998**	359 551 319	210 181 030	261 923 050	264 017 239	286 916 798	120 130 366	76 664 940	22 126 965	3 657 105	978 687	65 498
OTHER	**0**	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 317 931	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

LOAN PURPOSE

	Total Loans Balance in €	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%
		Unindexed LTV Ranges										
PURCHASE	**11 450 576 129**	1 445 350 977	1 017 381 778	1 416 734 635	1 995 089 664	2 529 421 272	1 408 763 516	1 145 005 681	444 515 527	43 224 931	4 328 490	759 659
RENOVATION	**41 164 814 440**	6 531 063 441	4 505 977 998	5 870 115 986	7 106 241 564	8 791 850 148	4 397 445 108	2 876 308 205	972 104 650	100 053 267	12 585 837	1 068 237
CONSTRUCTION	**12 385 927 362**	1 317 984 079	897 121 496	1 345 198 038	1 978 171 206	2 977 183 727	1 839 722 655	1 445 627 351	506 429 808	66 990 292	10 584 551	914 157
OTHER	**0**	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 317 931	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

PAY FREQUENCY

	Total Loans Balance in €	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%
MONTHLY	**64 981 950 769**	9 286 958 068	6 417 851 728	8 629 146 876	11 077 311 254	14 295 927 193	7 644 806 293	5 466 453 288	1 922 986 649	210 268 490	27 498 878	2 742 053
QUARTERLY	**19 367 162**	7 440 429	2 629 544	2 901 782	2 191 180	2 527 954	1 124 986	487 949	63 337	0	0	0
TOTAL	**65 001 317 931**	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

BORROWER EMPLOYMENT TYPE

	Total Loans Balance in €	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%
EMPLOYED	**47 764 376 982**	6 425 901 392	4 656 057 477	6 312 389 392	8 257 565 067	10 618 069 897	5 765 552 595	4 105 470 481	1 444 840 644	155 960 221	20 781 091	1 788 724
CIVIL SERVANT	**4 446 825 730**	649 598 639	453 024 930	637 950 278	793 345 617	980 308 293	483 694 156	316 563 487	113 828 076	16 067 476	1 818 795	625 983
SELF EMPLOYED	**6 822 344 991**	949 565 514	675 535 909	938 818 244	1 139 922 153	1 463 727 381	788 020 479	615 983 055	226 934 636	21 081 201	2 429 073	327 346
RETIRED	**3 053 602 849**	977 422 590	402 615 725	420 583 107	429 455 463	444 251 257	197 887 659	133 252 599	40 677 822	6 097 786	1 358 840	0
REAL ESTATE COMPANY	**2 914 111 270**	291 854 251	233 247 231	322 307 638	459 214 133	792 098 321	410 776 390	295 671 614	96 768 808	11 061 806	1 111 078	0
OTHER	**56 110**	56 110	0	0	0	0	0	0	0	0	0	0
TOTAL	**65 001 317 931**	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

INTEREST RATE TYPE

	Total Loans Balance in €	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%
FLOATING RATE	**617 721 557**	234 338 687	105 459 390	94 215 182	71 700 025	61 735 985	25 651 136	16 573 789	6 647 488	1 278 753	121 122	0
FIX-RESET < 2 years	**17 436 182**	5 478 979	4 333 979	3 517 623	3 068 138	951 855	0	85 608	0	0	0	0
FIX-RESET 2y to 5 years	**31 361 172**	3 954 032	3 419 886	6 388 088	4 313 277	7 804 710	2 970 569	2 369 967	140 644	0	0	0
FIX-RESET > 5 years	**64 334 799 020**	9 050 626 799	6 307 268 018	8 527 927 766	11 000 420 994	14 227 962 598	7 617 309 574	5 447 911 873	1 916 261 853	208 989 737	27 377 756	2 742 053
TOTAL	**65 001 317 931**	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

RANKS

	Total Loans Balance in €	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%
GARANTORS	**19 614 555 102**	3 614 896 814	2 259 693 751	2 883 307 789	3 312 530 310	3 845 280 169	1 925 253 848	1 287 255 235	438 837 847	42 419 506	4 554 522	525 311
NO PRIOR RANKS	**45 386 762 829**	5 679 501 682	4 160 787 521	5 748 740 870	7 766 972 124	10 453 174 979	5 720 677 431	4 179 686 002	1 484 212 138	167 848 984	22 944 356	2 216 742
TOTAL	**65 001 317 931**	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

RANKS IN NUMBERS

	Total Number of Loans	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%
GARANTORS	**200 300**	74 471	24 602	26 542	25 995	26 235	11 884	7 642	2 630	263	30	6
NO PRIOR RANKS	**399 606**	110 601	43 489	49 767	58 474	68 814	34 581	24 385	8 429	933	119	14
TOTAL	**599 906**	185 072	68 091	76 309	84 469	95 049	46 465	32 027	11 059	1 196	149	20

GEOGRAPHIC DISTRIBUTION

		Unindexed LTV Ranges										
	Total Loans Balance in €	**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%**
AUVERGNE-RHÔNE-ALPES	**9 586 454 119**	1 377 494 595	943 688 845	1 301 822 218	1 712 896 824	2 197 123 364	1 077 458 733	734 495 781	218 360 200	19 158 505	3 527 172	427 882
BOURGOGNE-FRANCHE-COMTÉ	**2 622 957 545**	340 754 035	235 049 810	339 461 909	423 980 087	559 573 732	324 538 639	259 631 523	123 971 879	14 512 755	1 433 951	49 225
BRETAGNE	**1 354 735 150**	240 739 966	134 860 161	178 770 065	215 423 290	253 715 035	146 301 098	118 594 604	58 756 386	6 634 617	492 067	447 860
CENTRE-VAL-DE-LOIRE	**2 247 796 425**	287 728 766	196 638 577	277 273 409	353 644 748	479 219 041	287 541 456	257 530 073	92 718 511	14 104 462	1 397 380	0
CORSE	**312 993 290**	33 209 182	27 963 065	39 920 843	51 323 207	69 529 079	40 736 762	32 442 051	16 542 158	1 326 944	0	0
GRAND-EST	**9 712 448 089**	1 289 945 244	943 505 417	1 284 957 867	1 684 984 853	2 171 964 285	1 155 059 332	839 264 751	298 317 993	36 709 050	7 170 224	569 074
HAUTS-DE-FRANCE	**5 366 312 558**	708 731 852	503 300 843	706 831 528	930 743 781	1 197 703 371	638 124 937	470 601 597	190 170 213	17 811 993	2 196 698	95 747
ÎLE-DE-FRANCE	**12 436 947 175**	1 907 232 058	1 335 843 480	1 746 740 314	2 243 037 051	2 911 302 637	1 413 731 531	700 704 596	163 906 340	12 834 519	1 614 649	0
NORMANDIE	**2 897 876 704**	386 435 211	274 788 301	370 928 502	460 728 666	595 077 608	371 904 765	310 798 179	117 836 349	8 235 614	1 143 509	0
NOUVELLE-ACQUITAINE	**3 583 125 418**	617 347 703	404 716 679	507 541 638	576 439 462	707 717 604	380 446 578	272 619 474	101 527 578	12 633 163	1 726 093	409 448
OCCITANIE	**4 039 190 902**	574 931 779	380 926 124	510 393 781	657 282 175	831 425 577	492 809 603	406 932 909	160 681 827	22 371 545	1 036 130	399 452
OUTRE-MER	**561 426 684**	54 904 420	47 197 413	69 788 069	93 415 388	130 499 762	74 115 223	62 010 038	26 501 994	1 794 276	1 030 617	169 484
PAYS-DE-LA-LOIRE	**3 662 216 082**	643 671 092	407 355 162	504 675 297	623 500 803	713 799 736	374 304 577	274 118 453	107 545 217	12 366 403	879 341	0
PROVENCE-ALPES-CÔTE-D'AZUR	**6 616 837 791**	831 272 594	584 647 395	792 943 219	1 052 102 100	1 479 804 318	868 858 047	727 197 208	246 213 339	29 774 643	3 851 046	173 881
TOTAL	65 001 317 931	9 294 398 497	6 420 481 272	8 632 048 659	11 079 502 434	14 298 455 148	7 645 931 279	5 466 941 237	1 923 049 985	210 268 490	27 498 878	2 742 053

ASSET COVER TEST

Date of Asset Cover Test	12/12/2025

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

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

R	**Asset Cover Test Ratio**	**1,13**
	Adjusted Aggregate Asset Amount (AAAA)	**48 969 671 606 €**
	Aggregate Covered Bond Outstanding Principal Amount	**43 500 000 000 €**
	Asset Cover Test Result (PASS / FAIL)	**PASS**
A	**A = min (A1; A2)**	**48 685 987 130 €**
A1	Adjusted Home Loan Outstanding Principal Amount	64 033 172 272 €
A2	a * b	48 685 987 130 €
	Unadjusted Home Loan Oustanding Principal Amount (a)	65 001 317 931 €
	Asset Percentage (b)	**74,90%**
B	**Cash Collateral Account**	-
C	**Aggregate Substitution Asset Amount (ASAA)**	**283 684 476 €**
	ASAA Level Limit	**20,00%**
	ASAA Level is acceptable	**TRUE**
D	**Permitted Investments**	-
	WAM	5,97 years

COVERED BOND ISSUES

DATE	12/12/2025

Name of series	ISIN	Oustanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 32	FR0013065117	1 000 000 000	07/04/2026	0,32
Serie 35	FR0013282142	1 250 000 000	15/09/2027	1,76
Serie 36	FR0013313020	1 000 000 000	02/02/2026	0,14
Serie 37	FR0013332012	1 000 000 000	30/04/2028	2,38
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,87
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,87
Serie 41	FR0013399102	1 000 000 000	30/01/2029	3,13
Serie 42	FR0013414497	1 000 000 000	10/04/2030	4,33
Serie 43	FR0013414505	1 000 000 000	10/04/2028	2,33
Serie 44	FR0013478898	1 250 000 000	28/01/2030	4,13
Serie 46	FR0014003BW0	1 250 000 000	06/05/2031	5,40
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	2,60
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	1,22
Serie 49	FR0014008RV7	500 000 000	04/03/2032	6,23
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	2,16
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,89
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,99
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	1,52
Serie 54	FR001400FZ32	750 000 000	22/02/2033	7,20
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	3,35
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	7,50
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	9,50
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	5,14
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,96
Serie 60	FR001400R427	1 000 000 000	28/06/2038	12,54
Serie 61	FR001400R419	1 000 000 000	28/06/2039	13,54
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	9,27
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	10,26
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	11,23
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,84
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	13,11
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	3,61
Serie 68	FR001400WXW9	1 500 000 000	29/07/2032	6,63
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	4,48
Serie 70	FR00140103M8	750 000 000	06/06/2035	9,48
TOTAL		43 500 000 000		

ISSUER OVERVIEW

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

		Rating Trigger below				
Trigger Event	**Consequences if triggered** (see Base Prospectus for full details)	**S&P**	**Moody's**	**Fitch Ratings**	**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 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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