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

May 2025

INVESTOR REPORT : 12 JUNE 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 097 654**
AVERAGE LOAN BALANCE	104 534
NUMBER OF LOANS	621 815
WA SEASONING	70
WA REMAINING TERM	182
NUMBER BORROWERS	550 413
NUMBER OF PROPERTIES	595 776
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,84

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	**Nb of Loans**	**Total Loan Balance**	**Nb of Loans**
0% to 40%	8 840 702 165	183 548	11 687 419 526	219 284
40% to 50%	6 104 746 893	68 182	7 708 723 111	78 937
50% to 60%	8 174 011 628	76 275	9 852 197 934	85 896
60% to 70%	10 656 686 982	86 564	11 431 845 422	85 633
70% to 80%	13 791 362 953	97 678	11 946 481 526	78 733
80% to 85%	7 778 064 813	50 485	5 648 511 028	34 595
85% to 90%	6 432 875 328	39 662	4 767 768 038	27 760
90% to 95%	2 735 103 947	16 486	1 958 151 070	10 977
95% to 100%	439 890 011	2 660	0	0
100% to 105%	44 378 460	256	0	0
105% to 999%	3 274 475	19		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	**65 001 098**	**621 815**
> 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	91 088	77 666	111 804	137 850	197 571	113 899	142 854	136 153	16 615	1 704	102	1 027 308
≥ 12 -< 24	405 383	336 496	491 815	609 331	865 430	530 146	422 081	209 666	55 829	9 129	518	3 935 825
≥ 24 -< 36	561 077	490 048	662 113	921 260	1 313 450	737 140	665 288	402 922	77 027	7 423	0	5 837 750
≥ 36 -< 60	1 459 123	1 216 058	1 731 386	2 593 741	4 376 160	3 480 828	3 648 447	1 669 758	242 216	14 521	737	20 432 976
≥ 60	6 324 031	3 984 478	5 176 893	6 394 504	7 038 751	2 916 053	1 554 204	316 604	48 204	11 601	1 917	33 767 239
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	2 853 438	2 131 475	2 906 474	3 968 852	5 420 999	3 064 813	2 496 469	1 084 749	169 343	16 326	1 734	24 114 672
HOUSE	5 987 265	3 973 272	5 267 537	6 687 835	8 370 364	4 713 252	3 936 406	1 650 355	270 547	28 052	1 540	40 886 426
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	6 851 741	4 652 647	6 173 357	7 883 760	10 094 675	5 735 412	4 935 027	2 068 723	312 132	28 571	1 330	48 737 376
BUY TO LET	1 644 443	1 245 128	1 753 660	2 511 651	3 407 642	1 912 994	1 412 986	628 194	121 264	14 534	1 944	14 654 439
SECOND HOME	344 518	206 971	246 995	261 276	289 046	129 658	84 862	38 188	6 494	1 274	0	1 609 283
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	5 994 751	4 242 893	5 552 267	6 885 477	8 502 165	4 539 775	3 475 350	1 308 640	171 457	16 243	1 050	40 690 069
RENOVATION	1 434 087	873 033	1 277 458	1 871 642	2 838 709	1 839 693	1 683 235	765 155	145 693	15 480	1 465	12 745 649
CONSTRUCTION	1 411 863	988 821	1 344 287	1 899 568	2 450 490	1 398 596	1 274 290	661 309	122 740	12 655	760	11 565 379
OTHER												0
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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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	8 833 709	6 101 553	8 170 752	10 654 412	13 789 681	7 776 209	6 432 734	2 734 970	439 890	44 378	3 274	64 981 563
QUARTERLY	6 993	3 194	3 259	2 275	1 682	1 856	141	134	0	0	0	19 534
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	6 099 077	4 415 712	5 972 863	7 948 389	10 289 791	5 819 474	4 860 520	2 055 754	323 314	32 005	2 515	47 819 415
CIVIL SERVANT	894 514	642 593	886 433	1 097 077	1 436 750	794 564	708 402	318 683	56 571	4 956	133	6 840 676
SELF EMPLOYED	633 936	438 813	604 971	756 252	952 117	509 224	377 749	155 389	29 432	5 104	626	4 463 613
RETIRED-UNEMPLOYED	939 814	385 498	411 806	429 687	419 751	215 036	154 702	61 359	11 352	1 070	0	3 030 075
SCI	273 291	222 131	297 939	425 282	692 954	439 766	331 503	143 919	19 221	1 243	0	2 847 249
OTHER	70	0	0	0	0	0	0	0	0	0	0	70
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	238 651	115 294	99 057	75 120	64 983	27 092	18 087	8 751	2 336	251	0	649 621
FIX-RESET < 2 years	8 141	4 489	4 227	2 962	940	241	87	0	0	0	0	21 086
FIX-RESET 2y to 5 years	5 194	5 079	6 501	4 614	7 629	4 854	2 210	844	0	0	0	36 926
FIX-RESET> 5 years	8 588 716	5 979 885	8 064 227	10 573 991	13 717 811	7 745 878	6 412 491	2 725 509	437 554	44 128	3 274	64 293 465
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	3 431 967	2 118 483	2 717 405	3 253 564	3 762 589	1 988 277	1 538 772	596 780	92 575	7 851	107	19 508 370
NO PRIOR RANKS	5 408 735	3 986 264	5 456 606	7 403 123	10 028 774	5 789 788	4 894 104	2 138 324	347 315	36 528	3 167	45 492 728
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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	71 979	23 400	25 050	26 033	26 133	12 556	9 104	3 527	586	52	2	198 422
NO PRIOR RANKS	106 905	41 962	47 634	56 045	66 443	35 344	28 643	12 211	1 949	201	17	397 354
Total	178 884	65 362	72 684	82 078	92 576	47 900	37 747	15 738	2 535	253	19	**595 776**

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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	596 947	446 093	620 148	849 453	1 133 548	652 182	550 202	256 877	47 528	6 265	602	**5 159 845**
AQUITAINE	381 670	254 371	335 990	376 213	478 300	253 144	203 979	86 286	15 425	3 256	397	**2 389 032**
AUVERGNE	84 489	52 481	63 969	87 589	103 348	56 255	47 266	17 890	2 718	0	0	**516 005**
BASSE NORMANDIE	186 262	119 514	163 686	206 366	251 864	152 363	147 093	94 192	10 835	762	0	**1 332 937**
BOURGOGNE	157 759	114 143	141 748	194 477	257 860	157 631	145 927	73 656	17 192	784	0	**1 261 178**
BRETAGNE	225 619	131 578	169 325	202 344	234 680	137 741	122 807	69 521	16 518	939	227	**1 311 300**
CENTRE	282 182	192 781	260 928	347 731	448 748	280 598	285 769	153 612	24 720	1 865	520	**2 279 454**
CHAMPAGNE ARDENNE	145 849	99 281	127 609	165 761	203 563	103 788	74 218	33 568	6 370	1 179	0	**961 186**
CORSE	33 442	24 882	37 706	50 422	65 896	38 542	40 065	22 745	2 687	241	0	**316 627**
DEPARTEMNT OUTRE MER	50 916	44 443	61 945	90 862	121 109	74 997	74 002	34 294	4 285	1 114	0	**557 967**
FRANCHE COMTE	164 737	112 969	161 887	216 144	273 409	156 896	132 042	70 476	11 568	1 808	295	**1 302 231**
HAUTE NORMANDIE	194 617	138 379	190 883	243 745	311 446	215 901	214 649	100 325	12 490	1 787	0	**1 624 221**
ILE DE FRANCE	1 800 321	1 281 688	1 681 472	2 134 588	2 809 771	1 496 606	958 303	234 839	22 672	2 322	0	**12 422 582**
LANGUEDOC ROUSSILLON	318 380	215 496	285 890	377 038	484 836	295 052	281 962	158 314	35 223	1 712	399	**2 454 304**
LIMOUSIN	35 537	21 971	28 020	31 412	35 972	19 471	17 134	8 629	2 417	335	0	**200 898**
LORRAINE	473 113	345 942	461 274	595 381	732 362	407 549	313 655	114 007	15 989	1 244	0	**3 460 517**
MIDI PYRENNEES	240 604	154 228	211 671	273 217	346 251	198 899	179 333	81 560	13 615	1 122	60	**1 700 560**
NORD PAS DE CALAIS	533 533	375 792	532 838	728 598	917 869	510 515	418 817	201 876	34 826	3 165	196	**4 258 025**
PAYS DE LA LOIRE	618 880	389 806	484 733	611 538	699 868	376 885	321 425	166 484	26 700	3 024	133	**3 699 475**
PICARDIE	155 710	107 614	143 615	185 965	268 975	145 826	130 858	41 149	4 274	239	0	**1 184 224**
POITOU CHARENTES	163 155	104 620	131 153	146 308	188 227	118 577	106 216	58 014	11 715	1 001	0	**1 028 986**
PROV.ALPES COTE AZUR	779 068	542 212	743 625	1 006 468	1 398 599	866 846	840 700	376 326	58 424	5 691	174	**6 618 132**
RHONE ALPES	1 217 912	834 465	1 133 896	1 535 068	2 024 860	1 061 801	826 454	280 464	41 699	4 521	271	**8 961 412**
Total	8 840 702	6 104 747	8 174 012	10 656 687	13 791 363	7 778 065	6 432 875	2 735 104	439 890	44 378	3 274	**65 001 098**

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ASSET COVER TEST

Date of Asset Cover Test	**10/06/2025**

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

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

R	Asset Cover Test Ratio	**1,13**
	Adjusted Aggregate Asset Amount (AAAA)	**48 965 974 439**
	Aggregate Covered Bond Outstanding Principal Amount	**43 500 000 000**
	Asset Covert Test Result (PASS / FAIL)	**PASS**
A	A = min(A1;A2)	**48 685 822 143**
A1	Adjusted Home Loan Outstanding Principal Amount	64 190 133 335
A2	a * b	48 685 822 143
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 097 654
	Asset Percentage (b)	**74,90%**
B	Cash Collateral Account	**0**
C	Aggregate Substitution Asset Amount (or ASAA)	**280 152 296**
	ASAA Level Limit	**20%**
	ASAA Level is acceptable	**TRUE**
D	Permitted Investments	**0**
	WAM	**6,48 years**

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Covered Bond Issues

Date	10/06/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,82 years
Series 35	1 250 000 000	15-sept.-27	2,26 years
Series 36	1 000 000 000	2-févr.-26	0,65 years
Series 37	1 000 000 000	30-avr.-28	2,89 years
Series 38	1 000 000 000	26-oct.-28	3,38 years
Series 39	1 000 000 000	26-oct.-28	3,38 years
Series 41	1 000 000 000	30-janv.-29	3,64 years
Series 42	1 000 000 000	10-avr.-30	4,83 years
Series 43	1 000 000 000	10-avr.-28	2,83 years
Series 44	1 250 000 000	28-janv.-30	4,64 years
Series 46	1 250 000 000	6-mai-31	5,9 years
Series 47	1 000 000 000	20-juil.-28	3,11 years
Series 48	1 500 000 000	4-mars-27	1,73 years
Series 49	500 000 000	4-mars-32	6,73 years
Series 50	1 250 000 000	8-févr.-28	2,66 years
Series 51	1 000 000 000	31-oct.-29	4,39 years
Series 52	1 000 000 000	8-déc.-27	2,49 years
Series 53	1 750 000 000	22-juin-27	2,03 years
Series 54	750 000 000	22-févr.-33	7,7 years
Series 55	1 000 000 000	20-avr.-29	3,86 years
Series 56	1 000 000 000	14-juin-33	8,01 years
Series 57	1 000 000 000	14-juin-35	10,01 years
Series 58	1 500 000 000	3-févr.-31	5,65 years
Series 59	1 250 000 000	28-nov.-30	5,47 years
Series 60	1 000 000 000	28-juin-38	13,05 years
Series 61	1 000 000 000	28-juin-39	14,05 years
Series 62	2 000 000 000	21-mars-35	9,78 years
Series 63	2 000 000 000	18-mars-36	10,77 years
Series 64	2 000 000 000	4-mars-37	11,73 years
Series 65	2 000 000 000	15-oct.-38	13,35 years
Series 66	2 000 000 000	20-janv.-39	13,61 years
Series 67	1 500 000 000	23-juil.-29	4,12 years
Series 68	1 500 000 000	29-juil.-32	7,13 years
Series 69	1 500 000 000	6-juin-30	4,99 years
Series 70	750 000 000	6-juin-35	9,99 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			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 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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