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 408 618 800

INVESTOR REPORT

July 2025

INVESTOR REPORT : 11 AUGUST 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 007 336**
AVERAGE LOAN BALANCE	104 840
NUMBER OF LOANS	620 002
WA SEASONING	71
WA REMAINING TERM	181
NUMBER BORROWERS	554 346
NUMBER OF PROPERTIES	594 324
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,75

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	**Nb of Loans**	**Total Loan Balance**	**Nb of Loans**
0% to 40%	8 960 378 972	183 672	11 153 603 539	211 326
40% to 50%	6 233 753 137	69 044	7 406 224 040	76 976
50% to 60%	8 388 080 073	77 798	9 384 706 016	83 116
60% to 70%	10 790 879 892	86 997	10 877 743 505	82 928
70% to 80%	13 984 508 739	98 297	11 590 565 355	77 538
80% to 85%	7 689 614 639	49 604	5 718 550 621	35 702
85% to 90%	6 189 007 531	37 975	5 313 071 026	31 716
90% to 95%	2 439 235 473	14 707	3 556 543 234	20 700
95% to 100%	290 101 837	1 702	0	0
100% to 105%	32 500 332	189	0	0
105% to 999%	2 946 710	17		

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	**65 001 007**	**620 002**
> 0	-	-

Crédit Mutuel
Home Loan SFH

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	106 475	93 558	124 006	163 449	229 979	139 796	167 167	147 194	6 938	1 256	132	1 179 951
≥ 12 -< 24	366 983	303 373	458 774	560 261	797 626	469 110	422 109	226 059	48 740	8 590	1 109	3 662 734
≥ 24 -< 36	509 570	453 430	614 380	846 864	1 205 866	652 090	560 706	313 286	46 049	5 762	0	5 208 004
≥ 36 -< 60	1 458 823	1 264 190	1 808 494	2 669 708	4 468 361	3 408 641	3 463 783	1 443 413	138 613	7 286	174	20 131 486
≥ 60	6 518 527	4 119 201	5 382 428	6 550 598	7 282 677	3 019 978	1 575 242	309 284	49 761	9 606	1 531	34 818 832
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	2 938 927	2 177 677	2 989 781	4 048 717	5 535 783	3 016 188	2 435 870	967 350	97 119	10 794	1 081	24 219 286
HOUSE	6 021 452	4 056 077	5 398 300	6 742 163	8 448 726	4 673 427	3 753 138	1 471 885	192 982	21 706	1 866	40 781 722
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	6 931 501	4 766 714	6 323 942	7 978 748	10 208 345	5 685 631	4 744 356	1 839 211	215 616	21 890	1 499	48 717 453
BUY TO LET	1 681 592	1 260 871	1 807 343	2 548 573	3 489 303	1 875 667	1 361 735	564 625	69 502	9 623	1 448	14 670 280
SECOND HOME	347 286	206 168	256 796	263 559	286 861	128 317	82 917	35 399	4 983	988	0	1 613 274
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	6 252 397	4 374 603	5 710 682	6 976 690	8 633 997	4 471 537	3 327 814	1 191 661	124 796	14 347	820	41 079 342
RENOVATION	1 285 856	862 997	1 296 224	1 887 203	2 862 452	1 832 394	1 617 522	646 767	97 925	11 166	1 367	12 401 875
CONSTRUCTION	1 422 126	996 153	1 381 174	1 926 988	2 488 059	1 385 684	1 243 671	600 807	67 381	6 987	760	11 519 790
OTHER												0
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

Crédit Mutuel
Home Loan SFH

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	8 953 277	6 230 735	8 384 755	10 788 803	13 981 927	7 688 579	6 187 995	2 439 171	290 102	32 500	2 947	64 980 791
QUARTERLY	7 102	3 018	3 325	2 077	2 581	1 035	1 013	64	0	0	0	20 216
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	6 173 370	4 521 011	6 127 140	8 050 545	10 412 475	5 749 813	4 660 859	1 833 252	217 376	23 891	2 230	47 771 963
CIVIL SERVANT	906 723	654 251	913 404	1 102 918	1 444 976	789 727	680 705	284 635	32 972	3 577	90	6 813 979
SELF EMPLOYED	640 173	435 520	628 290	765 988	970 265	509 330	368 051	136 460	19 429	2 570	626	4 476 702
RETIRED-UNEMPLOYED	958 858	392 146	418 055	432 587	426 297	207 245	147 279	55 275	8 156	1 128	0	3 047 024
SCI	281 188	230 825	301 191	438 843	730 496	433 499	332 113	129 613	12 169	1 335	0	2 891 272
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	239 595	110 024	98 597	73 265	67 978	25 342	18 947	7 008	1 825	194	0	642 775
FIX-RESET < 2 years	7 377	4 974	4 324	2 777	633	395	86	0	0	0	0	20 566
FIX-RESET 2y to 5 years	4 327	3 991	6 278	4 677	7 532	3 923	2 927	399	0	0	0	34 053
FIX-RESET> 5 years	8 709 080	6 114 765	8 278 881	10 710 162	13 908 366	7 659 955	6 167 047	2 431 828	288 277	32 307	2 947	64 303 613
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	3 464 511	2 175 247	2 791 134	3 267 101	3 788 378	1 938 521	1 461 704	563 649	54 035	5 535	290	19 510 103
NO PRIOR RANKS	5 495 868	4 058 506	5 596 946	7 523 779	10 196 131	5 751 094	4 727 304	1 875 586	236 067	26 965	2 657	45 490 905
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

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	71 324	23 778	25 585	25 858	25 947	12 135	8 603	3 321	353	41	3	196 948
NO PRIOR RANKS	107 736	42 483	48 625	56 652	67 250	34 933	27 560	10 697	1 278	148	14	397 376
Total	179 060	66 261	74 210	82 510	93 197	47 068	36 163	14 018	1 631	189	17	**594 324**

Crédit Mutuel
Home Loan SFH

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	617 549	463 693	646 112	879 087	1 176 382	669 102	547 328	236 562	38 245	6 623	826	**5 281 511**
AQUITAINE	386 162	263 781	344 320	376 722	480 011	245 070	189 648	79 379	8 317	853	332	**2 374 595**
AUVERGNE	87 886	58 301	73 017	97 516	114 739	61 940	50 803	24 081	3 090	86	0	**571 459**
BASSE NORMANDIE	176 492	117 061	163 753	197 132	243 766	147 420	135 270	71 147	4 186	771	0	**1 256 997**
BOURGOGNE	156 837	114 736	148 879	197 137	257 025	162 400	143 259	66 454	10 221	787	0	**1 257 734**
BRETAGNE	213 532	124 639	168 382	193 927	231 522	130 562	120 796	60 531	8 613	598	384	**1 253 486**
CENTRE	279 205	192 359	268 769	346 179	459 329	287 202	275 054	131 779	17 566	1 496	0	**2 258 937**
CHAMPAGNE ARDENNE	148 496	100 291	131 580	169 783	208 871	101 910	75 046	32 765	4 915	588	0	**974 246**
CORSE	34 342	26 992	37 411	54 041	68 022	39 728	38 245	23 232	1 532	240	0	**323 784**
DEPARTEMNT OUTRE MER	53 551	44 948	67 188	91 517	123 471	78 036	72 619	34 394	2 673	964	0	**569 359**
FRANCHE COMTE	170 968	119 087	170 778	219 782	282 269	161 113	138 049	71 692	9 761	2 186	0	**1 345 685**
HAUTE NORMANDIE	190 200	138 940	188 887	240 597	314 865	212 775	195 396	87 483	7 750	779	0	**1 577 672**
ILE DE FRANCE	1 851 349	1 317 496	1 703 490	2 169 403	2 856 227	1 457 794	876 126	207 767	20 714	1 899	0	**12 462 264**
LANGUEDOC ROUSSILLON	315 898	211 713	288 725	370 406	479 967	287 887	265 289	132 805	19 444	466	399	**2 373 000**
LIMOUSIN	36 928	22 113	29 145	33 525	37 259	22 019	20 226	7 063	1 570	146	0	**209 993**
LORRAINE	482 244	356 571	477 859	601 593	751 904	409 714	311 620	106 326	11 154	832	276	**3 510 092**
MIDI PYRENNEES	243 051	159 786	215 939	275 174	348 836	197 826	178 917	77 056	8 573	698	0	**1 705 856**
NORD PAS DE CALAIS	541 981	381 553	541 743	730 871	919 945	499 877	412 854	192 489	23 010	3 113	195	**4 247 630**
PAYS DE LA LOIRE	614 702	392 084	494 942	613 586	689 772	372 192	306 558	142 568	16 122	1 710	0	**3 644 235**
PICARDIE	149 887	104 559	140 206	186 373	268 113	146 034	119 066	37 018	3 487	394	0	**1 155 139**
POITOU CHARENTES	168 474	108 828	135 724	148 715	192 097	118 821	104 224	54 253	7 438	711	0	**1 039 284**
PROV.ALPES COTE AZUR	794 562	559 689	763 201	1 027 556	1 414 865	846 070	819 577	320 197	39 057	3 278	174	**6 588 226**
RHONE ALPES	1 246 083	854 533	1 188 030	1 570 259	2 065 253	1 034 125	793 038	242 194	22 666	3 283	361	**9 019 824**
Total	8 960 379	6 233 753	8 388 080	10 790 880	13 984 509	7 689 615	6 189 008	2 439 235	290 102	32 500	2 947	**65 001 007**

Crédit Mutuel
Home Loan SFH

ASSET COVER TEST

Date of Asset Cover Test	11/08/2025

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

$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	48 973 439 106
	Aggregate Covered Bond Outstanding Principal Amount	43 500 000 000
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 754 495
A1	Adjusted Home Loan Outstanding Principal Amount	63 918 418 309
A2	a * b	48 685 754 495
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 007 336
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0

C	Aggregate Substitution Asset Amount (or ASAA)	287 684 612
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0

WAM	6,31 years

Crédit Mutuel
Home Loan SFH

Covered Bond Issues

Date	11/08/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,65 years
Series 35	1 250 000 000	15-sept.-27	2,09 years
Series 36	1 000 000 000	2-févr.-26	0,48 years
Series 37	1 000 000 000	30-avr.-28	2,72 years
Series 38	1 000 000 000	26-oct.-28	3,21 years
Series 39	1 000 000 000	26-oct.-28	3,21 years
Series 41	1 000 000 000	30-janv.-29	3,47 years
Series 42	1 000 000 000	10-avr.-30	4,66 years
Series 43	1 000 000 000	10-avr.-28	2,66 years
Series 44	1 250 000 000	28-janv.-30	4,47 years
Series 46	1 250 000 000	6-mai-31	5,73 years
Series 47	1 000 000 000	20-juil.-28	2,94 years
Series 48	1 500 000 000	4-mars-27	1,56 years
Series 49	500 000 000	4-mars-32	6,56 years
Series 50	1 250 000 000	8-févr.-28	2,49 years
Series 51	1 000 000 000	31-oct.-29	4,22 years
Series 52	1 000 000 000	8-déc.-27	2,32 years
Series 53	1 750 000 000	22-juin-27	1,86 years
Series 54	750 000 000	22-févr.-33	7,53 years
Series 55	1 000 000 000	20-avr.-29	3,69 years
Series 56	1 000 000 000	14-juin-33	7,84 years
Series 57	1 000 000 000	14-juin-35	9,84 years
Series 58	1 500 000 000	3-févr.-31	5,48 years
Series 59	1 250 000 000	28-nov.-30	5,3 years
Series 60	1 000 000 000	28-juin-38	12,88 years
Series 61	1 000 000 000	28-juin-39	13,88 years
Series 62	2 000 000 000	21-mars-35	9,61 years
Series 63	2 000 000 000	18-mars-36	10,6 years
Series 64	2 000 000 000	4-mars-37	11,56 years
Series 65	2 000 000 000	15-oct.-38	13,18 years
Series 66	2 000 000 000	20-janv.-39	13,44 years
Series 67	1 500 000 000	23-juil.-29	3,95 years
Series 68	1 500 000 000	29-juil.-32	6,97 years
Series 69	1 500 000 000	6-juin-30	4,82 years
Series 70	750 000 000	6-juin-35	9,82 years

TOTAL	43 500 000 000

Crédit Mutuel
Home Loan SFH

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	

Crédit Mutuel Home Loan SFH