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

August 2025

INVESTOR REPORT : 8 SEPTEMBER 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 085 434**
AVERAGE LOAN BALANCE	104 555
NUMBER OF LOANS	621 690
WA SEASONING	72
WA REMAINING TERM	180
NUMBER BORROWERS	555 863
NUMBER OF PROPERTIES	595 902
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,61
WA INT FLOAT RATE	2,73

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	**Nb of Loans**	**Total Loan Balance**	**Nb of Loans**
0% to 40%	9 039 931 570	185 230	11 247 187 118	213 035
40% to 50%	6 284 031 834	69 548	7 469 586 705	77 632
50% to 60%	8 451 841 048	78 366	9 390 588 083	83 262
60% to 70%	10 870 780 606	87 649	10 875 310 623	82 801
70% to 80%	14 063 983 895	98 806	11 629 820 266	77 887
80% to 85%	7 667 228 742	49 438	5 695 976 549	35 624
85% to 90%	6 039 053 248	37 092	5 289 608 474	31 620
90% to 95%	2 282 755 153	13 811	3 403 007 616	19 829
95% to 100%	267 075 508	1 552	0	0
100% to 105%	31 536 110	180	0	0
105% to 999%	2 867 721	18		

Current arrears ranges distribution		
Nb months in arrears	**Total Loan Balance**	**Number of loans**
0	**65 001 085**	**621 690**
> 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	102 455	92 008	120 383	157 841	222 337	139 391	159 112	147 405	6 302	1 121	250	1 148 606
≥ 12 -< 24	352 416	290 603	421 538	526 886	752 281	450 164	414 771	225 311	46 684	9 014	913	3 490 582
≥ 24 -< 36	504 963	443 573	614 631	842 246	1 184 302	645 650	533 381	283 728	42 002	5 997	0	5 100 472
≥ 36 -< 60	1 474 849	1 279 705	1 830 226	2 717 607	4 514 318	3 372 137	3 370 509	1 325 777	126 071	6 217	174	20 017 590
≥ 60	6 605 249	4 178 143	5 465 062	6 626 201	7 390 746	3 059 887	1 561 280	300 535	46 017	9 186	1 531	35 243 835
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	2 963 091	2 190 594	3 015 221	4 079 800	5 556 330	3 002 769	2 372 774	900 659	84 110	10 604	1 081	24 177 032
HOUSE	6 076 840	4 093 438	5 436 620	6 790 981	8 507 654	4 664 460	3 666 279	1 382 097	182 965	20 932	1 787	40 824 053
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	6 998 364	4 803 880	6 364 041	8 027 028	10 271 521	5 693 486	4 634 597	1 730 384	202 048	21 010	1 420	48 747 778
BUY TO LET	1 692 050	1 271 047	1 831 365	2 575 602	3 504 989	1 848 401	1 325 728	520 412	60 118	9 540	1 448	14 640 700
SECOND HOME	349 518	209 105	256 435	268 150	287 473	125 342	78 728	31 959	4 910	986	0	1 612 607
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	6 317 345	4 409 434	5 751 336	7 019 809	8 678 484	4 431 862	3 236 657	1 125 037	114 408	13 632	937	41 098 941
RENOVATION	1 294 518	872 015	1 308 846	1 904 715	2 880 587	1 840 081	1 579 796	604 933	90 194	11 217	1 171	12 388 074
CONSTRUCTION	1 428 068	1 002 582	1 391 659	1 946 257	2 504 913	1 395 286	1 222 600	552 785	62 474	6 687	760	11 514 070
OTHER												0
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	9 032 292	6 281 118	8 448 973	10 868 706	14 060 830	7 666 173	6 038 338	2 282 691	267 076	31 536	2 868	64 980 601
QUARTERLY	7 639	2 914	2 868	2 074	3 154	1 056	715	64	0	0	0	20 485
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	6 235 715	4 560 817	6 169 718	8 108 142	10 473 614	5 744 806	4 542 931	1 720 853	201 982	22 872	2 083	47 783 533
CIVIL SERVANT	916 123	657 722	921 251	1 113 793	1 444 379	787 783	673 011	268 532	29 490	3 677	159	6 815 919
SELF EMPLOYED	642 114	441 550	632 662	776 328	970 774	501 593	357 773	125 875	18 821	2 442	626	4 470 558
RETIRED-UNEMPLOYED	963 211	392 366	421 596	430 141	432 009	203 732	140 640	50 717	6 235	1 064	0	3 041 712
SCI	282 709	231 578	306 614	442 377	743 208	429 316	324 697	116 777	10 548	1 482	0	2 889 306
OTHER	59	0	0	0	0	0	0	0	0	0	0	59
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	238 740	109 473	96 909	73 262	66 591	25 014	19 286	6 784	1 599	193	0	637 852
FIX-RESET < 2 years	6 797	4 854	3 980	2 760	628	393	86	0	0	0	0	19 499
FIX-RESET 2y to 5 years	4 279	4 106	6 359	4 971	7 256	3 571	3 050	263	0	0	0	33 854
FIX-RESET> 5 years	8 790 115	6 165 598	8 344 594	10 789 788	13 989 508	7 638 250	6 016 631	2 275 708	265 477	31 343	2 868	64 309 880
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	3 499 736	2 197 340	2 820 244	3 282 250	3 813 485	1 933 541	1 427 479	524 287	51 408	4 762	289	19 554 822
NO PRIOR RANKS	5 540 195	4 086 692	5 631 597	7 588 531	10 250 499	5 733 688	4 611 574	1 758 468	215 667	26 774	2 579	45 446 264
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

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	72 177	23 994	25 884	25 967	26 075	12 045	8 438	3 124	321	35	3	198 063
NO PRIOR RANKS	108 437	42 756	48 875	57 155	67 585	34 831	26 859	10 016	1 165	145	15	397 839
Total	180 614	66 750	74 759	83 122	93 660	46 876	35 297	13 140	1 486	180	18	**595 902**

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	621 957	465 165	644 419	880 692	1 184 270	655 743	530 688	216 358	33 904	5 948	825	**5 239 968**
AQUITAINE	386 751	265 172	341 517	377 862	477 341	240 152	183 600	72 721	7 914	560	332	**2 353 921**
AUVERGNE	88 022	58 487	73 378	98 138	114 404	61 310	50 884	22 376	2 639	229	0	**569 867**
BASSE NORMANDIE	180 769	121 004	169 814	204 353	250 201	152 843	140 893	67 930	4 632	682	0	**1 293 121**
BOURGOGNE	156 612	114 131	150 355	195 459	258 752	159 493	136 243	62 636	8 913	597	0	**1 243 191**
BRETAGNE	223 228	127 793	172 190	199 121	243 794	134 580	120 511	60 432	9 092	596	383	**1 291 720**
CENTRE	282 877	193 489	269 532	348 274	465 916	284 534	276 213	118 825	15 977	1 472	0	**2 257 110**
CHAMPAGNE ARDENNE	149 331	100 059	132 336	170 688	205 310	101 745	75 188	31 091	4 378	586	0	**970 712**
CORSE	33 745	27 465	37 750	52 964	68 471	40 327	36 779	21 723	1 212	239	0	**320 674**
DEPARTEMNT OUTRE MER	52 891	45 455	68 027	91 312	123 779	76 696	68 836	31 524	2 536	1 116	0	**562 173**
FRANCHE COMTE	172 251	120 575	174 078	221 691	286 738	161 136	137 925	71 422	8 663	2 281	49	**1 356 808**
HAUTE NORMANDIE	196 604	143 864	196 791	248 875	324 578	219 863	199 353	81 906	7 351	776	0	**1 619 962**
ILE DE FRANCE	1 864 360	1 324 141	1 710 424	2 181 315	2 864 803	1 446 077	833 935	194 524	18 181	1 898	0	**12 439 658**
LANGUEDOC ROUSSILLON	320 483	215 279	293 031	374 534	482 641	288 015	261 415	123 115	19 556	466	399	**2 378 934**
LIMOUSIN	38 027	22 743	30 765	33 268	38 767	21 693	19 615	7 445	1 300	146	0	**213 770**
LORRAINE	486 531	357 017	478 239	601 274	753 726	408 229	300 098	99 430	10 215	869	275	**3 495 904**
MIDI PYRENNEES	243 715	161 806	215 222	277 184	347 880	197 039	177 070	68 369	7 783	573	0	**1 696 643**
NORD PAS DE CALAIS	540 852	384 872	542 495	733 016	917 679	495 804	398 893	181 224	20 301	3 164	0	**4 218 300**
PAYS DE LA LOIRE	621 651	396 256	494 795	614 681	695 540	374 393	302 881	131 308	14 331	1 727	0	**3 647 563**
PICARDIE	150 640	107 096	141 467	190 450	271 167	147 017	113 250	36 788	2 417	394	0	**1 160 686**
POITOU CHARENTES	168 387	108 582	135 521	148 210	191 399	119 656	98 906	48 993	7 222	490	0	**1 027 365**
PROV.ALPES COTE AZUR	801 508	561 364	773 240	1 037 735	1 423 500	841 803	797 935	295 975	36 037	3 274	174	**6 572 546**
RHONE ALPES	1 258 741	862 217	1 206 453	1 589 684	2 073 328	1 039 080	777 942	236 639	22 521	3 455	429	**9 070 489**
Total	9 039 932	6 284 032	8 451 841	10 870 781	14 063 984	7 667 229	6 039 053	2 282 755	267 076	31 536	2 868	**65 001 085**

Crédit Mutuel
Home Loan SFH

ASSET COVER TEST

Date of Asset Cover Test	08/09/2025

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

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

R	Asset Cover Test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	48 967 428 624
	Aggregate Covered Bond Outstanding Principal Amount	43 500 000 000
	Asset Cover Test Result (PASS / FAIL)	**PASS**
A	A = min(A1;A2)	**48 685 812 990**
A1	Adjusted Home Loan Outstanding Principal Amount	63 944 096 980
A2	a * b	48 685 812 990
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 085 434
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	**0**
C	Aggregate Substitution Asset Amount (or ASAA)	**281 615 634**
	ASAA Level Limit	**20%**
	ASAA Level is acceptable	**TRUE**
D	Permitted Investments	**0**
	WAM	**6,23 years**

Crédit Mutuel Home Loan SFH

Covered Bond Issues

Date	08/09/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,58 years
Series 35	1 250 000 000	15-sept.-27	2,02 years
Series 36	1 000 000 000	2-févr.-26	0,4 years
Series 37	1 000 000 000	30-avr.-28	2,64 years
Series 38	1 000 000 000	26-oct.-28	3,13 years
Series 39	1 000 000 000	26-oct.-28	3,13 years
Series 41	1 000 000 000	30-janv.-29	3,39 years
Series 42	1 000 000 000	10-avr.-30	4,59 years
Series 43	1 000 000 000	10-avr.-28	2,59 years
Series 44	1 250 000 000	28-janv.-30	4,39 years
Series 46	1 250 000 000	6-mai-31	5,66 years
Series 47	1 000 000 000	20-juil.-28	2,86 years
Series 48	1 500 000 000	4-mars-27	1,48 years
Series 49	500 000 000	4-mars-32	6,49 years
Series 50	1 250 000 000	8-févr.-28	2,42 years
Series 51	1 000 000 000	31-oct.-29	4,15 years
Series 52	1 000 000 000	8-déc.-27	2,25 years
Series 53	1 750 000 000	22-juin-27	1,79 years
Series 54	750 000 000	22-févr.-33	7,46 years
Series 55	1 000 000 000	20-avr.-29	3,61 years
Series 56	1 000 000 000	14-juin-33	7,76 years
Series 57	1 000 000 000	14-juin-35	9,76 years
Series 58	1 500 000 000	3-févr.-31	5,4 years
Series 59	1 250 000 000	28-nov.-30	5,22 years
Series 60	1 000 000 000	28-juin-38	12,8 years
Series 61	1 000 000 000	28-juin-39	13,8 years
Series 62	2 000 000 000	21-mars-35	9,53 years
Series 63	2 000 000 000	18-mars-36	10,52 years
Series 64	2 000 000 000	4-mars-37	11,49 years
Series 65	2 000 000 000	15-oct.-38	13,1 years
Series 66	2 000 000 000	20-janv.-39	13,37 years
Series 67	1 500 000 000	23-juil.-29	3,87 years
Series 68	1 500 000 000	29-juil.-32	6,89 years
Series 69	1 500 000 000	6-juin-30	4,74 years
Series 70	750 000 000	6-juin-35	9,74 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			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	

Crédit Mutuel Home Loan SFH