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

December 2025

OVERVIEW DATA

Value of loans granted as guarantee as of	31/12/2025

Total Oustanding Current Balance	65 001 006 086 €
Number of loans	627 624
Number of borrowers	561 237
Average Loan Balance	103 567 €
Seasoning in months	74
Remaining terms in months	179
Number of properties	601 563
Weighted Average Unindexed LTV	63,00%
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%	9 377 091 913	191 248	11 767 355 421	221 649
40% to 50%	6 468 458 995	71 471	7 719 965 300	80 022
50% to 60%	8 673 791 612	80 393	9 606 180 148	84 850
60% to 70%	11 148 239 808	89 731	11 047 136 643	83 479
70% to 80%	14 373 483 241	100 772	11 559 606 232	77 183
80% to 85%	7 638 878 937	48 983	5 590 141 129	34 955
85% to 90%	5 268 573 306	32 622	5 046 154 647	30 011
90% to 95%	1 823 571 056	11 070	2 664 466 566	15 475
95% to 100%	200 694 439	1 172	0	0
100% to 105%	25 424 013	141	0	0
105% to 999%	2 798 766	21	0	0
TOTAL	**65 001 006 086**	**627 624**	**65 001 006 086**	**627 624**

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 006 086	627 624
> 0		

SEASONING

Months	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%
< 12	**1 111 936 607**	99 149 213	83 739 826	114 466 137	154 342 168	216 214 834	130 007 174	154 634 820	150 625 106	6 781 532	1 588 728	387 070
≥ 12 - < 24	**2 635 896 690**	264 715 765	214 216 733	291 288 465	384 490 758	539 877 215	332 863 794	356 884 995	208 344 318	38 138 350	4 537 747	538 550
≥ 24 - < 36	**4 914 703 934**	510 628 151	421 165 678	600 712 430	823 591 326	1 140 756 450	644 817 869	488 774 561	237 049 083	40 912 753	6 295 632	0
≥ 36 - < 60	**18 447 867 326**	1 470 703 003	1 286 065 945	1 823 100 807	2 670 127 919	4 379 226 947	3 147 923 963	2 670 458 967	918 895 781	78 127 307	3 062 864	173 824
≥ 60	**37 890 601 529**	7 031 895 781	4 463 270 813	5 844 223 774	7 115 687 637	8 097 407 795	3 383 266 136	1 597 819 963	308 656 769	36 734 496	9 939 043	1 699 323
TOTAL	**65 001 006 086**	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

PROPERTY 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%
FLAT	**24 152 797 541**	3 069 669 573	2 235 491 860	3 113 830 987	4 208 486 049	5 691 041 086	2 977 405 422	2 066 022 547	715 362 685	65 083 071	9 154 080	1 250 181
HOUSE	**40 848 208 545**	6 307 422 340	4 232 967 136	5 559 960 626	6 939 753 759	8 682 442 155	4 661 473 514	3 202 550 760	1 108 208 370	135 611 367	16 269 933	1 548 585
TOTAL	**65 001 006 086**	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

OCCUPANCY 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%
OWNER-OCCUPIED	**14 571 091 286**	1 747 135 576	1 305 746 664	1 901 098 670	2 677 798 607	3 602 821 294	1 733 887 432	1 147 002 134	402 136 878	43 958 502	8 059 121	1 446 408
BUY TO LET	**48 830 583 116**	7 265 656 680	4 954 798 753	6 510 835 579	8 207 733 127	10 485 377 897	5 787 132 414	4 047 533 514	1 400 867 095	152 644 410	16 716 469	1 287 176
SECOND HOME	**1 599 331 685**	364 299 657	207 913 578	261 857 364	262 708 074	285 284 049	117 859 091	74 037 658	20 567 082	4 091 527	648 423	65 182
OTHER	**0**	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**65 001 006 086**	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

LOAN PURPOSE

	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%
PURCHASE	**11 457 868 313**	1 452 013 535	1 024 368 721	1 426 467 208	2 015 865 158	2 545 819 814	1 425 644 277	1 107 486 521	417 696 231	37 451 732	4 295 458	759 658
RENOVATION	**41 141 652 456**	6 600 412 237	4 539 952 607	5 890 926 698	7 128 492 245	8 822 100 786	4 366 277 042	2 756 992 111	926 715 509	97 131 399	11 526 298	1 125 525
CONSTRUCTION	**12 401 485 317**	1 324 666 140	904 137 668	1 356 397 706	2 003 882 405	3 005 562 641	1 846 957 618	1 404 094 674	479 159 316	66 111 307	9 602 258	913 583
OTHER	**0**	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**65 001 006 086**	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

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	**64 982 050 379**	9 369 864 233	6 465 675 952	8 670 977 116	11 146 281 111	14 370 922 526	7 637 754 894	5 268 149 610	1 823 507 719	200 694 439	25 424 013	2 798 766
QUARTERLY	**18 955 707**	7 227 680	2 783 043	2 814 496	1 958 698	2 560 715	1 124 042	423 696	63 337	0	0	0
TOTAL	65 001 006 086	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

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	**47 746 683 356**	6 489 611 983	4 686 351 857	6 350 632 628	8 300 720 299	10 670 897 558	5 759 647 633	3 946 090 731	1 374 336 572	147 569 950	18 978 429	1 845 714
CIVIL SERVANT	**4 443 153 170**	653 595 663	461 532 036	637 690 655	796 690 710	981 949 151	480 994 815	302 735 804	109 715 753	15 805 036	1 817 564	625 982
SELF EMPLOYED	**6 826 337 444**	958 405 236	681 449 516	940 590 709	1 146 644 897	1 473 291 225	791 407 546	600 205 083	211 530 075	19 837 335	2 648 753	327 070
RETIRED	**3 058 950 245**	982 727 765	401 714 212	424 616 539	431 575 261	444 406 675	200 081 369	129 601 335	37 413 375	5 529 709	1 284 005	0
REAL ESTATE COMPANY	**2 925 826 665**	292 696 058	237 411 373	320 261 081	472 608 642	802 938 632	406 747 573	289 940 354	90 575 281	11 952 408	695 262	0
OTHER	**55 207**	55 207	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 006 086	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

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	**612 420 964**	232 428 515	105 593 667	91 109 442	71 935 455	61 463 446	24 567 763	16 613 044	6 926 728	1 591 867	191 038	0
FIX-RESET < 2 years	**16 515 810**	4 840 626	4 190 701	3 276 045	3 153 105	969 933	0	85 400	0	0	0	0
FIX-RESET 2y to 5 years	**30 495 514**	3 811 306	3 727 753	5 904 386	4 114 922	7 829 032	2 662 579	2 305 426	140 111	0	0	0
FIX-RESET > 5 years	**64 341 573 798**	9 136 011 466	6 354 946 874	8 573 501 739	11 069 036 327	14 303 220 830	7 611 648 594	5 249 569 437	1 816 504 217	199 102 572	25 232 975	2 798 766
TOTAL	65 001 006 086	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

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	**19 689 860 131**	3 652 963 734	2 289 224 152	2 908 542 534	3 329 914 308	3 878 872 631	1 915 378 813	1 248 964 409	420 858 761	40 311 849	4 305 086	523 856
NO PRIOR RANKS	**45 311 145 955**	5 724 128 179	4 179 234 844	5 765 249 079	7 818 325 500	10 494 610 610	5 723 500 123	4 019 608 898	1 402 712 295	160 382 590	21 118 927	2 274 911
TOTAL	65 001 006 086	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

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	**201 636**	75 369	24 941	26 748	26 103	26 411	11 827	7 426	2 530	245	30	6
NO PRIOR RANKS	**399 927**	111 324	43 650	49 968	58 881	69 032	34 554	23 580	7 925	888	110	15
TOTAL	601 563	186 693	68 591	76 716	84 984	95 443	46 381	31 006	10 455	1 133	140	21

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	**9 584 436 210**	1 392 156 308	948 527 391	1 308 905 594	1 721 962 307	2 211 443 828	1 077 240 558	691 806 870	210 437 700	18 013 199	3 514 971	427 484
BOURGOGNE-FRANCHE-COMTÉ	**2 653 996 152**	348 300 095	240 990 274	345 214 030	434 338 748	563 878 500	329 939 031	256 496 991	119 497 678	14 459 364	832 322	49 118
BRETAGNE	**1 339 148 928**	240 095 758	133 418 146	179 448 472	213 577 899	253 643 907	145 253 632	112 098 748	55 503 127	5 171 236	490 781	447 224
CENTRE-VAL-DE-LOIRE	**2 230 717 740**	287 135 782	197 875 529	278 390 550	352 522 260	482 330 974	290 242 532	245 995 412	81 805 172	13 087 996	1 331 533	0
CORSE	**306 465 444**	33 178 772	28 746 016	39 170 363	50 136 311	70 366 024	39 187 972	30 626 093	14 147 725	906 167	0	0
GRAND-EST	**9 805 684 808**	1 306 822 236	949 012 228	1 292 775 459	1 706 327 346	2 193 356 139	1 175 434 615	836 680 758	299 756 959	38 953 598	5 938 032	627 437
HAUTS-DE-FRANCE	**5 474 911 995**	724 256 438	513 136 943	726 838 906	945 688 162	1 218 270 917	644 682 734	481 817 623	196 870 713	20 759 004	2 495 022	95 533
ÎLE-DE-FRANCE	**12 279 927 174**	1 910 132 926	1 334 709 597	1 736 526 398	2 238 322 629	2 908 979 587	1 373 503 431	625 093 426	140 202 106	10 842 438	1 614 636	0
NORMANDIE	**2 863 879 044**	385 059 290	277 320 255	366 801 064	458 849 057	594 239 115	371 276 356	297 487 958	104 390 275	7 313 394	1 142 280	0
NOUVELLE-ACQUITAINE	**3 622 414 338**	630 041 734	414 225 273	513 330 499	586 916 730	720 717 887	383 252 015	267 504 293	93 644 251	10 871 891	1 500 554	409 211
OCCITANIE	**4 054 901 436**	583 680 097	385 802 306	513 783 242	664 449 602	838 644 825	492 818 407	399 558 443	155 572 103	19 157 644	1 035 313	399 452
OUTRE-MER	**552 302 956**	54 109 175	46 355 888	69 720 782	93 642 882	128 863 403	74 123 822	59 970 269	23 236 815	1 080 857	1 029 579	169 484
PAYS-DE-LA-LOIRE	**3 617 504 926**	640 295 344	408 219 663	505 114 745	617 834 894	710 858 836	365 801 838	262 921 224	94 539 116	11 040 891	878 375	0
PROVENCE-ALPES-CÔTE-D'AZUR	**6 614 714 935**	841 827 958	590 119 485	797 771 509	1 063 670 981	1 477 889 297	876 121 994	700 515 200	233 967 315	29 036 758	3 620 614	173 824
TOTAL	**65 001 006 086**	9 377 091 913	6 468 458 995	8 673 791 612	11 148 239 808	14 373 483 241	7 638 878 937	5 268 573 306	1 823 571 056	200 694 439	25 424 013	2 798 766

ASSET COVER TEST

Date of Asset Cover Test	15/01/2026

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

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

R	**Asset Cover Test Ratio**	**1,13**
	Adjusted Aggregate Asset Amount (AAAA)	**48 969 272 268 €**
	Aggregate Covered Bond Outstanding Principal Amount	**43 500 000 000 €**
	Asset Cover Test Result (PASS / FAIL)	**PASS**
A	**A = min (A1; A2)**	**48 685 753 558 €**
A1	Adjusted Home Loan Outstanding Principal Amount	64 071 182 349 €
A2	a * b	48 685 753 558 €
	Unadjusted Home Loan Oustanding Principal Amount (a)	65 001 006 086 €
	Asset Percentage (b)	**74,90%**
B	**Cash Collateral Account**	-
C	**Aggregate Substitution Asset Amount (ASAA)**	**283 518 709 €**
	ASAA Level Limit	**20,00%**
	ASAA Level is acceptable	**TRUE**
D	**Permitted Investments**	-
	WAM	5,88 years

COVERED BOND ISSUES

DATE	15/01/2026

Name of series	ISIN	Oustanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 32	FR0013065117	1 000 000 000	07/04/2026	0,22
Serie 35	FR0013282142	1 250 000 000	15/09/2027	1,66
Serie 36	FR0013313020	1 000 000 000	02/02/2026	0,05
Serie 37	FR0013332012	1 000 000 000	30/04/2028	2,29
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,78
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,78
Serie 41	FR0013399102	1 000 000 000	30/01/2029	3,04
Serie 42	FR0013414497	1 000 000 000	10/04/2030	4,23
Serie 43	FR0013414505	1 000 000 000	10/04/2028	2,23
Serie 44	FR0013478898	1 250 000 000	28/01/2030	4,04
Serie 46	FR0014003BW0	1 250 000 000	06/05/2031	5,30
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	2,51
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	1,13
Serie 49	FR0014008RV7	500 000 000	04/03/2032	6,13
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	2,06
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,79
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,89
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	1,43
Serie 54	FR001400FZ32	750 000 000	22/02/2033	7,10
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	3,26
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	7,41
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	9,41
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	5,05
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,87
Serie 60	FR001400R427	1 000 000 000	28/06/2038	12,45
Serie 61	FR001400R419	1 000 000 000	28/06/2039	13,45
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	9,18
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	10,17
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	11,13
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,75
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	13,01
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	3,52
Serie 68	FR001400WXW9	1 500 000 000	29/07/2032	6,54
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	4,39
Serie 70	FR00140103M8	750 000 000	06/06/2035	9,39
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	