

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

February 2026

OVERVIEW DATA

Value of loans granted as guarantee as of	28/02/2026
Total Outstanding Current Balance	65 001 145 701 €
Number of loans	631 608
Number of borrowers	564 280
Average Loan Balance	102 914 €
Seasoning in months	75
Remaining terms in months	178
Number of properties	604 645
Weighted Average Unindexed LTV	63,00%
Weighted Average Indexed LTV	60,00%
Weighted Average Interest Float Rate	2,71%

LTV RANGES DISTRIBUTION

	Unindexed LTV Ranges	
	Total Loan Balance in €	Number of Loans
0% to 40%	9 520 166 473	194 473
40% to 50%	6 564 293 547	72 441
50% to 60%	8 771 113 823	81 439
60% to 70%	11 306 391 297	91 182
70% to 80%	14 484 149 684	101 594
80% to 85%	7 555 547 934	48 440
85% to 90%	4 932 493 936	30 671
90% to 95%	1 664 845 761	10 178
95% to 100%	176 102 807	1 038
100% to 105%	23 199 748	131
105% to 999%	2 840 690	21
TOTAL	65 001 145 701	631 608

	Indexed LTV Ranges	
	Total Loan Balance in €	Number of Loans
	11 920 937 828	225 074
	7 794 701 939	80 895
	9 651 143 979	85 377
	11 032 758 054	83 567
	11 579 305 189	77 578
	5 567 015 838	34 801
	4 941 092 088	29 577
	2 514 190 786	14 739
	0	0
	0	0
	0	0
TOTAL	65 001 145 701	631 608

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 145 701	631 608
> 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	1 123 210 961	96 808 032	82 468 378	124 355 331	149 084 217	215 457 056	133 077 213	161 826 069	150 766 598	7 517 320	1 425 563	425 185
≥ 12 - < 24	2 513 063 209	245 238 698	196 980 439	273 042 185	370 775 829	510 923 018	320 568 962	336 742 173	221 355 183	33 710 424	3 183 256	543 042
≥ 24 - < 36	4 786 657 159	498 172 850	417 049 809	587 168 903	780 255 502	1 092 438 714	628 667 723	492 250 433	245 761 320	39 082 546	5 809 360	0
≥ 36 - < 60	17 728 931 549	1 468 691 904	1 266 226 055	1 784 598 553	2 656 358 577	4 288 203 507	3 031 806 582	2 388 083 460	778 351 096	63 687 606	2 750 501	173 709
≥ 60	38 849 282 822	7 211 254 989	4 601 568 865	6 001 948 852	7 349 917 172	8 377 127 389	3 441 427 454	1 553 591 802	268 611 563	32 104 912	10 031 069	1 698 755
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	24 092 719 124	3 113 646 728	2 259 623 472	3 153 979 750	4 256 082 236	5 722 260 083	2 948 994 114	1 914 416 092	660 356 293	52 756 890	9 353 289	1 250 179
HOUSE	40 908 426 576	6 406 519 745	4 304 670 075	5 617 134 073	7 050 309 061	8 761 889 602	4 606 553 820	3 018 077 844	1 004 489 468	123 345 918	13 846 460	1 590 511
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	14 520 208 398	1 772 985 639	1 317 185 422	1 932 047 412	2 721 846 279	3 618 286 772	1 692 258 466	1 049 269 131	372 033 949	34 888 549	7 961 017	1 445 763
BUY TO LET	48 886 954 218	7 377 858 087	5 036 412 854	6 578 118 872	8 323 238 154	10 578 434 305	5 751 062 360	3 814 211 420	1 274 472 093	137 361 467	14 454 226	1 330 379
SECOND HOME	1 593 983 084	369 322 747	210 695 271	260 947 539	261 306 864	287 428 607	112 227 109	69 013 386	18 339 719	3 852 791	784 506	64 548
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	11 452 531 360	1 464 537 884	1 037 579 546	1 449 854 003	2 057 603 678	2 564 173 153	1 429 770 429	1 050 571 360	364 040 608	29 177 611	4 463 429	759 657
RENOVATION	41 114 548 729	6 708 264 006	4 608 734 907	5 933 306 607	7 189 102 433	8 864 068 505	4 272 702 177	2 569 381 697	869 539 996	88 089 406	10 189 434	1 169 560
CONSTRUCTION	12 434 065 612	1 347 364 582	917 979 094	1 387 953 212	2 059 685 185	3 055 908 026	1 853 075 328	1 312 540 879	431 265 156	58 835 791	8 546 885	911 472
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	64 982 330 905	9 513 093 955	6 561 467 939	8 768 237 272	11 304 125 679	14 481 883 791	7 554 524 648	4 932 008 614	1 664 845 761	176 102 807	23 199 748	2 840 690
QUARTERLY	18 814 796	7 072 518	2 825 608	2 876 551	2 265 617	2 265 893	1 023 286	485 322	0	0	0	0
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	47 708 631 201	6 585 106 829	4 748 714 051	6 436 457 966	8 405 289 090	10 755 703 164	5 693 602 891	3 695 404 412	1 242 051 136	128 590 423	15 870 280	1 840 960
CIVIL SERVANT	4 435 531 716	663 977 185	472 474 053	633 215 781	808 026 834	977 891 690	475 375 065	284 526 642	103 913 619	13 363 509	2 005 667	761 670
SELF EMPLOYED	6 829 040 756	973 964 049	694 184 709	946 459 500	1 163 610 849	1 489 284 016	780 861 005	566 105 866	191 768 800	19 810 472	2 753 430	238 060
RETIRED	3 089 100 521	1 000 665 521	407 930 526	428 199 570	441 552 571	454 268 823	195 662 326	118 941 616	35 006 206	4 924 001	1 949 361	0
REAL ESTATE COMPANY	2 938 788 109	296 399 492	240 990 208	326 781 005	487 911 953	807 001 991	410 046 648	267 515 400	92 105 999	9 414 402	621 010	0
OTHER	53 397	53 397	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	604 604 256	229 588 543	104 632 679	89 377 390	70 482 270	60 910 688	25 939 547	15 826 511	5 751 118	1 880 664	214 846	0
FIX-RESET < 2 years	15 576 496	4 008 397	4 551 080	3 036 060	3 044 745	851 230	0	84 984	0	0	0	0
FIX-RESET 2y to 5 years	30 020 415	3 730 026	3 990 315	5 058 878	4 122 752	8 914 496	2 398 806	1 666 101	139 042	0	0	0
FIX-RESET > 5 years	64 350 944 533	9 282 839 506	6 451 119 473	8 673 641 494	11 228 741 530	14 413 473 271	7 527 209 581	4 914 916 340	1 658 955 601	174 222 144	22 984 903	2 840 690
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

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	19 698 087 308	3 714 330 474	2 327 019 763	2 924 731 583	3 365 927 698	3 900 927 715	1 877 068 893	1 166 241 888	382 737 138	34 785 712	3 883 965	432 477
NO PRIOR RANKS	45 303 058 393	5 805 835 998	4 237 273 783	5 846 382 240	7 940 463 598	10 583 221 969	5 678 479 041	3 766 252 048	1 282 108 623	141 317 095	19 315 784	2 408 213
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

RANKS IN NUMBERS

	Total Number of Properties	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	203 027	76 875	25 309	26 873	26 379	26 567	11 513	6 958	2 299	220	29	5
NO PRIOR RANKS	401 618	113 001	44 182	50 687	59 845	69 484	34 235	22 061	7 225	781	101	16
TOTAL	604 645	189 876	69 491	77 560	86 224	96 051	45 748	29 019	9 524	1 001	130	21

GEOGRAPHIC DISTRIBUTION

	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%
AUVERGNE-RHÔNE-ALPES	9 600 161 183	1 411 520 755	966 199 023	1 318 228 976	1 753 445 784	2 213 380 463	1 072 248 439	642 109 030	201 245 792	18 400 696	3 043 997	338 230
BOURGOGNE-FRANCHE-COMTÉ	2 607 696 322	349 016 031	243 758 950	339 522 103	433 743 672	566 867 164	322 715 404	240 045 283	98 208 553	12 838 354	931 906	48 902
BRETAGNE	1 328 259 950	242 605 600	134 632 091	177 923 268	211 973 297	257 685 488	146 033 823	104 073 347	47 706 819	4 890 725	289 547	445 946
CENTRE-VAL-DE-LOIRE	2 209 031 651	289 579 385	199 142 202	278 661 661	356 215 982	481 558 588	288 353 293	234 249 855	69 125 321	11 105 130	1 040 235	0
CORSE	300 547 255	33 308 750	27 504 891	39 759 392	49 662 147	70 737 824	39 574 781	28 356 660	10 897 269	745 541	0	0
GRAND-EST	9 800 501 764	1 326 617 208	961 559 091	1 309 792 341	1 728 303 058	2 203 572 731	1 162 171 167	791 028 979	276 115 363	34 869 526	5 846 860	625 442
HAUTS-DE-FRANCE	5 490 582 034	742 547 889	523 936 254	738 859 752	964 248 957	1 231 031 940	639 134 787	453 766 599	176 283 856	18 725 630	1 815 576	230 793
ÎLE-DE-FRANCE	12 228 093 116	1 931 434 000	1 343 883 152	1 749 814 122	2 255 042 766	2 921 432 004	1 329 907 460	550 707 604	135 131 073	9 126 326	1 614 609	0
NORMANDIE	2 838 130 224	387 111 659	279 503 805	368 224 377	463 178 224	601 901 543	358 967 141	280 267 720	92 121 407	6 262 968	591 379	0
NOUVELLE-AQUITAINE	3 598 422 678	635 324 097	418 442 655	512 379 281	590 716 997	717 230 081	382 963 301	243 635 094	86 935 728	8 961 115	1 425 596	408 734
OCCITANIE	4 022 156 183	587 533 878	384 405 540	521 131 899	667 011 092	847 929 936	482 742 910	378 037 431	136 518 279	15 411 666	1 034 100	399 451
OUTRE-MER	560 536 523	54 985 028	46 527 704	74 492 404	94 189 663	127 379 661	76 065 732	59 123 505	25 570 822	1 005 025	1 027 495	169 484
PAYS-DE-LA-LOIRE	3 823 270 104	677 602 016	435 885 851	533 270 537	657 371 098	754 154 902	382 664 421	270 931 512	99 871 777	10 671 444	846 546	0
PROVENCE-ALPES-CÔTE-D'AZUR	6 593 756 713	850 980 177	598 912 338	809 053 710	1 081 288 561	1 489 287 360	872 005 276	656 161 317	209 113 702	23 088 661	3 691 903	173 709
TOTAL	65 001 145 701	9 520 166 473	6 564 293 547	8 771 113 823	11 306 391 297	14 484 149 684	7 555 547 934	4 932 493 936	1 664 845 761	176 102 807	23 199 748	2 840 690

ASSET COVER TEST

Date of Asset Cover Test	11/03/2026
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

R	Asset Cover Test Ratio	1,10
	Adjusted Aggregate Asset Amount (AAAA)	48 980 703 983 €
	Aggregate Covered Bond Outstanding Principal Amount	44 500 000 000 €
	Asset Cover Test Result (PASS / FAIL)	PASS
A	A = min (A1; A2)	48 685 858 130 €
A1	Adjusted Home Loan Outstanding Principal Amount	64 100 298 789 €
A2	a * b	48 685 858 130 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 145 701 €
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	-
C	Aggregate Substitution Asset Amount (ASAA)	294 845 853 €
	ASAA Level Limit	20,00%
	ASAA Level is acceptable	TRUE
D	Permitted Investments	-
	WAM	5,92 years

COVERED BOND ISSUES

DATE

11/03/2026

Name of series	ISIN	Oustanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 32	FR0013065117	1 000 000 000	07/04/2026	0,07
Serie 35	FR0013282142	1 250 000 000	15/09/2027	1,51
Serie 37	FR0013332012	1 000 000 000	30/04/2028	2,14
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,63
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,63
Serie 41	FR0013399102	1 000 000 000	30/01/2029	2,89
Serie 42	FR0013414497	1 000 000 000	10/04/2030	4,08
Serie 43	FR0013414505	1 000 000 000	10/04/2028	2,08
Serie 44	FR0013478898	1 250 000 000	28/01/2030	3,89
Serie 46	FR0014003BW0	1 250 000 000	06/05/2031	5,15
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	2,36
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	0,98
Serie 49	FR0014008RV7	500 000 000	04/03/2032	5,98
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	1,91
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,64
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,74
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	1,28
Serie 54	FR001400FZ32	750 000 000	22/02/2033	6,95
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	3,11
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	7,26
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	9,26
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	4,90
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,72
Serie 60	FR001400R427	1 000 000 000	28/06/2038	12,30
Serie 61	FR001400R419	1 000 000 000	28/06/2039	13,30
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	9,03
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	10,02
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	10,98
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,60
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	12,86
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	3,37
Serie 68	FR001400WXW9	1 500 000 000	29/07/2032	6,38
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	4,24
Serie 70	FR00140103M8	750 000 000	06/06/2035	9,24
Serie 71	FR0014016QT6	1 250 000 000	10/09/2031	5,50
Serie 72	FR0014016QS8	750 000 000	10/03/2036	10,00
TOTAL		44 500 000 000		

ISSUER OVERVIEW

BORROWER

Borrower

Banque Fédérative du Crédit Mutuel

Rating Agencies	Senior Notation of BFCM		
	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 Ratings		
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	Substituted 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	Substituted the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substituted the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substituted 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	Substituted the Collateral Security Agent	BBB	Baa2	BBB	NO	