

# 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

April 2026

OVERVIEW DATA

Value of loans granted as guarantee as of	30/04/2026
<b>Total Outstanding Current Balance</b>	<b>65 001 017 038 €</b>
Number of loans	635 098
Number of borrowers	566 680
Average Loan Balance	102 348 €
Seasoning in months	76
Remaining terms in months	177
Number of properties	606 936
Weighted Average Unindexed LTV	63,00%
Weighted Average Indexed LTV	59,00%
Weighted Average Interest Float Rate	2,72%

LTV RANGES DISTRIBUTION

	Unindexed LTV Ranges	
	Total Loan Balance in €	Number of Loans
0% to 40%	9 626 117 685	196 942
40% to 50%	6 639 899 326	73 280
50% to 60%	8 849 443 339	82 378
60% to 70%	11 441 623 038	92 454
70% to 80%	14 597 509 885	102 538
80% to 85%	7 438 908 105	47 795
85% to 90%	4 644 548 064	28 897
90% to 95%	1 572 723 568	9 693
95% to 100%	165 930 571	981
100% to 105%	21 673 833	120
105% to 999%	2 639 625	20
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>635 098</b>

	Indexed LTV Ranges	
	Total Loan Balance in €	Number of Loans
	12 369 413 324	231 256
	8 086 738 451	83 369
	9 879 730 278	86 433
	11 228 716 139	84 478
	11 699 521 952	77 814
	5 521 137 136	34 173
	4 521 540 366	27 161
	1 694 219 392	10 414
	0	0
	0	0
	0	0
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>635 098</b>

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 017 038	635 098
> 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	1 072 664 589	86 594 977	78 452 015	114 548 301	143 459 799	201 175 225	129 009 351	165 801 663	144 164 335	8 615 216	587 389	256 318
≥ 12 - < 24	2 529 114 765	239 864 841	197 659 587	278 985 846	363 974 914	510 276 382	325 440 467	340 412 212	232 890 396	36 310 691	3 046 303	253 126
≥ 24 - < 36	4 562 135 033	469 140 523	390 531 351	556 287 715	743 841 420	1 028 119 354	588 635 998	477 114 794	263 400 789	38 204 124	6 600 562	258 403
≥ 36 - < 60	17 001 272 847	1 441 576 531	1 241 509 138	1 759 270 554	2 587 853 930	4 178 557 888	2 879 761 725	2 173 740 011	684 314 685	52 437 597	2 077 195	173 593
≥ 60	39 835 829 805	7 388 940 812	4 731 747 234	6 140 350 923	7 602 492 974	8 679 381 036	3 516 060 565	1 487 479 385	247 953 362	30 362 944	9 362 385	1 698 185
<b>TOTAL</b>	<b>65 001 017 038</b>	9 626 117 685	6 639 899 326	8 849 443 339	11 441 623 038	14 597 509 885	7 438 908 105	4 644 548 064	1 572 723 568	165 930 571	21 673 833	2 639 625

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	24 061 337 207	3 143 617 574	2 285 396 989	3 167 686 943	4 301 974 179	5 760 377 158	2 884 384 778	1 821 479 574	632 917 270	53 211 072	9 041 492	1 250 177
HOUSE	40 939 679 832	6 482 500 110	4 354 502 336	5 681 756 397	7 139 648 859	8 837 132 726	4 554 523 327	2 823 068 490	939 806 298	112 719 499	12 632 341	1 389 448
<b>TOTAL</b>	<b>65 001 017 038</b>	9 626 117 685	6 639 899 326	8 849 443 339	11 441 623 038	14 597 509 885	7 438 908 105	4 644 548 064	1 572 723 568	165 930 571	21 673 833	2 639 625

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	48 951 932 580	7 459 325 399	5 098 249 700	6 632 585 550	8 411 284 777	10 694 553 552	5 712 270 340	3 595 848 096	1 203 130 532	130 536 689	13 017 344	1 130 602
BUY TO LET	14 466 737 099	1 794 114 219	1 331 514 760	1 960 248 305	2 765 140 461	3 616 500 962	1 622 672 715	982 890 865	352 050 107	32 136 005	8 023 587	1 445 113
SECOND HOME	1 582 347 360	372 678 066	210 134 865	256 609 484	265 197 800	286 455 372	103 965 050	65 809 104	17 542 929	3 257 877	632 902	63 910
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>65 001 017 038</b>	9 626 117 685	6 639 899 326	8 849 443 339	11 441 623 038	14 597 509 885	7 438 908 105	4 644 548 064	1 572 723 568	165 930 571	21 673 833	2 639 625

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	41 122 773 709	6 783 435 654	4 662 339 292	5 964 406 339	7 239 779 379	8 887 286 166	4 206 063 496	2 434 394 578	846 052 971	88 597 643	9 328 226	1 089 966
RENOVATION	12 427 488 792	1 360 631 234	924 661 077	1 410 757 452	2 103 086 620	3 118 178 565	1 828 460 310	1 221 046 856	398 909 147	53 436 748	7 530 780	790 003
CONSTRUCTION	11 450 754 538	1 482 050 797	1 052 898 957	1 474 279 547	2 098 757 038	2 592 045 154	1 404 384 299	989 106 631	327 761 450	23 896 180	4 814 827	759 656
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>65 001 017 038</b>	9 626 117 685	6 639 899 326	8 849 443 339	11 441 623 038	14 597 509 885	7 438 908 105	4 644 548 064	1 572 723 568	165 930 571	21 673 833	2 639 625

## 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	64 983 020 208	9 618 944 266	6 637 272 539	8 846 768 500	11 439 586 117	14 594 962 287	7 438 410 682	4 644 144 791	1 572 686 995	165 930 571	21 673 833	2 639 625
QUARTERLY	17 996 830	7 173 418	2 626 787	2 674 839	2 036 921	2 547 598	497 423	403 273	36 573	0	0	0
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>9 626 117 685</b>	<b>6 639 899 326</b>	<b>8 849 443 339</b>	<b>11 441 623 038</b>	<b>14 597 509 885</b>	<b>7 438 908 105</b>	<b>4 644 548 064</b>	<b>1 572 723 568</b>	<b>165 930 571</b>	<b>21 673 833</b>	<b>2 639 625</b>

## 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	47 702 028 711	6 661 739 595	4 802 499 599	6 494 953 179	8 490 202 687	10 855 003 848	5 604 934 544	3 481 045 488	1 174 410 479	121 428 918	14 273 822	1 536 551
CIVIL SERVANT	6 829 432 545	984 436 080	706 708 046	949 568 718	1 184 321 239	1 497 780 384	772 739 353	530 603 350	180 853 009	19 065 829	3 014 294	342 243
SELF EMPLOYED	4 414 290 103	665 859 248	480 661 300	633 655 604	816 283 198	982 072 027	459 690 566	267 084 978	94 358 287	11 712 015	2 152 047	760 832
RETIRED	3 105 097 910	1 013 130 500	409 267 746	439 137 918	442 091 523	449 001 137	196 393 712	114 229 733	35 846 149	4 382 588	1 616 905	0
REAL ESTATE COMPANY	2 950 116 187	300 900 679	240 762 635	332 127 921	508 724 390	813 652 488	405 149 930	251 584 515	87 255 643	9 341 221	616 765	0
OTHER	51 583	51 583	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>9 626 117 685</b>	<b>6 639 899 326</b>	<b>8 849 443 339</b>	<b>11 441 623 038</b>	<b>14 597 509 885</b>	<b>7 438 908 105</b>	<b>4 644 548 064</b>	<b>1 572 723 568</b>	<b>165 930 571</b>	<b>21 673 833</b>	<b>2 639 625</b>

## 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	596 931 019	226 320 272	103 445 476	86 116 331	67 063 923	63 262 947	24 625 899	18 242 418	6 176 249	1 582 875	94 631	0
FIX-RESET < 2 years	15 455 371	4 020 182	4 609 639	3 048 449	2 801 413	891 121	84 567	0	0	0	0	0
FIX-RESET 2y to 5 years	29 010 388	3 490 792	3 799 630	4 692 331	5 138 512	7 956 177	2 373 019	1 421 956	137 970	0	0	0
FIX-RESET > 5 years	64 359 620 261	9 392 286 439	6 528 044 580	8 755 586 228	11 366 619 190	14 525 399 640	7 411 824 620	4 624 883 690	1 566 409 349	164 347 696	21 579 203	2 639 625
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>9 626 117 685</b>	<b>6 639 899 326</b>	<b>8 849 443 339</b>	<b>11 441 623 038</b>	<b>14 597 509 885</b>	<b>7 438 908 105</b>	<b>4 644 548 064</b>	<b>1 572 723 568</b>	<b>165 930 571</b>	<b>21 673 833</b>	<b>2 639 625</b>

## 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	19 675 548 910	3 756 076 908	2 350 327 892	2 938 685 373	3 397 205 128	3 905 336 438	1 835 869 985	1 093 395 953	359 577 204	35 681 323	3 038 710	353 995
NO PRIOR RANKS	45 325 468 129	5 870 040 776	4 289 571 434	5 910 757 966	8 044 417 909	10 692 173 447	5 603 038 120	3 551 152 111	1 213 146 363	130 249 248	18 635 123	2 285 630
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>9 626 117 685</b>	<b>6 639 899 326</b>	<b>8 849 443 339</b>	<b>11 441 623 038</b>	<b>14 597 509 885</b>	<b>7 438 908 105</b>	<b>4 644 548 064</b>	<b>1 572 723 568</b>	<b>165 930 571</b>	<b>21 673 833</b>	<b>2 639 625</b>

## 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	203 821	77 982	25 552	27 046	26 601	26 510	11 223	6 498	2 165	216	24	4
NO PRIOR RANKS	403 115	114 279	44 667	51 290	60 584	70 130	33 794	20 729	6 808	723	95	16
<b>TOTAL</b>	<b>606 936</b>	<b>192 261</b>	<b>70 219</b>	<b>78 336</b>	<b>87 185</b>	<b>96 640</b>	<b>45 017</b>	<b>27 227</b>	<b>8 973</b>	<b>939</b>	<b>119</b>	<b>20</b>

## 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	9 590 358 914	1 426 635 629	972 501 273	1 341 583 485	1 762 355 588	2 215 868 354	1 058 887 941	592 698 226	197 224 660	19 171 887	3 093 887	337 984
BOURGOGNE-FRANCHE-COMTÉ	2 580 037 413	348 397 497	244 855 146	340 614 380	436 730 145	568 005 818	313 353 699	223 971 698	92 963 156	10 307 092	790 097	48 685
BRETAGNE	1 335 261 100	244 751 674	137 735 048	179 817 540	217 133 703	264 550 157	142 380 036	99 407 019	43 697 413	5 055 351	288 501	444 660
CENTRE-VAL-DE-LOIRE	2 183 836 756	289 932 456	199 881 956	279 715 639	361 514 297	482 426 096	282 404 362	216 570 390	63 006 916	7 708 145	676 499	0
CORSE	295 968 169	33 217 240	27 637 888	42 796 560	46 667 036	72 423 193	36 391 522	26 849 927	9 232 458	752 345	0	0
GRAND-EST	9 614 172 631	1 327 553 600	966 669 042	1 304 403 415	1 724 372 633	2 187 983 146	1 128 057 631	706 074 392	232 864 920	30 389 283	5 300 479	504 089
HAUTS-DE-FRANCE	5 444 982 872	745 866 128	527 719 634	740 994 110	972 096 553	1 225 868 329	621 466 792	426 580 081	163 777 571	18 714 531	1 669 620	229 524
ÎLE-DE-FRANCE	12 362 889 997	1 953 492 549	1 365 897 579	1 752 095 734	2 280 725 397	2 953 370 993	1 319 659 346	561 095 033	159 506 027	14 751 514	2 295 825	0
NORMANDIE	2 865 800 936	394 627 121	286 049 494	373 118 019	475 655 514	616 466 600	360 101 983	267 142 389	86 687 478	5 362 862	589 475	0
NOUVELLE-ACQUITAINE	3 575 205 813	644 804 095	418 824 089	511 968 976	599 140 479	721 847 652	375 349 879	220 701 793	72 821 831	8 289 405	1 125 459	332 155
OCCITANIE	4 037 817 810	593 852 666	389 694 327	530 143 253	687 793 029	860 938 976	467 142 159	355 358 178	137 383 347	14 252 373	860 052	399 451
OUTRE-MER	541 642 456	53 412 242	47 032 267	73 572 481	93 089 205	125 419 404	72 815 932	54 433 974	20 236 358	437 881	1 023 228	169 484
PAYS-DE-LA-LOIRE	4 011 105 715	712 816 747	457 625 022	559 729 337	690 003 174	798 273 978	402 379 068	278 509 525	99 047 980	11 581 390	1 139 493	0
PROVENCE-ALPES-CÔTE-D'AZUR	6 561 936 457	856 758 042	597 776 561	818 890 411	1 094 346 285	1 504 067 190	858 517 756	615 155 438	194 273 453	19 156 510	2 821 218	173 593
<b>TOTAL</b>	<b>65 001 017 038</b>	<b>9 626 117 685</b>	<b>6 639 899 326</b>	<b>8 849 443 339</b>	<b>11 441 623 038</b>	<b>14 597 509 885</b>	<b>7 438 908 105</b>	<b>4 644 548 064</b>	<b>1 572 723 568</b>	<b>165 930 571</b>	<b>21 673 833</b>	<b>2 639 625</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>12/05/2026</b>
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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	<b>Asset Cover Test Ratio</b>	<b>1,09</b>
	Adjusted Aggregate Asset Amount (AAAA)	48 976 888 018 €
	Aggregate Covered Bond Outstanding Principal Amount	44 750 000 000 €
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>
A	<b>A = min (A1; A2)</b>	<b>48 685 761 761 €</b>
A1	Adjusted Home Loan Outstanding Principal Amount	64 247 548 143 €
A2	a * b	48 685 761 761 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 017 038 €
	Asset Percentage (b)	<b>74,90%</b>
B	<b>Cash Collateral Account</b>	-
C	<b>Aggregate Substitution Asset Amount (ASAA)</b>	<b>0,00 €</b>
	ASAA Level Limit	<b>20,00%</b>
	ASAA Level is acceptable	<b>TRUE</b>
D	<b>Permitted Investments</b>	<b>291 126 256 €</b>
	WAM	5,90 years

## COVERED BOND ISSUES

DATE

12/05/2026

Name of series	ISIN	Outstanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 35	FR0013282142	1 250 000 000	15/09/2027	1,34
Serie 37	FR0013332012	1 000 000 000	30/04/2028	1,97
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,46
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,46
Serie 41	FR0013399102	1 000 000 000	30/01/2029	2,72
Serie 42	FR0013414497	1 000 000 000	10/04/2030	3,91
Serie 43	FR0013414505	1 000 000 000	10/04/2028	1,91
Serie 44	FR0013478898	1 250 000 000	28/01/2030	3,72
Serie 46	FR0014003BWO	1 250 000 000	06/05/2031	4,98
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	2,19
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	0,81
Serie 49	FR0014008RV7	500 000 000	04/03/2032	5,81
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	1,74
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,47
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,57
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	1,11
Serie 54	FR001400FZ32	750 000 000	22/02/2033	6,78
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	2,94
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	7,09
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	9,09
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	4,73
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,55
Serie 60	FR001400R427	1 000 000 000	28/06/2038	12,13
Serie 61	FR001400R419	1 000 000 000	28/06/2039	13,13
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	8,86
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	9,85
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	10,81
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,43
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	12,69
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	3,20
Serie 68	FR001400WXW9	1 500 000 000	29/07/2032	6,21
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	4,07
Serie 70	FR00140103M8	750 000 000	06/06/2035	9,07
Serie 71	FR0014016QT6	1 250 000 000	10/09/2031	5,33
Serie 72	FR0014016QS8	750 000 000	10/03/2036	9,83
Serie 73	FR0014017W96	1 250 000 000	17/11/2032	6,52
TOTAL		44 750 000 000		

## ISSUER OVERVIEW

### BORROWER

**Borrower**

Banque Fédérative du Crédit Mutuel

Rating Agencies	Senior Rating of BFCM		
	S&P	Moody's	Fitch Ratings
Long Term	A+	A1	AA-
Short Term	A-1	P-1	F1+
Outlooks	Stable	Stable	Negative

### COVERED BOND ISSUER

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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		
<b>Pre-Maturity Test</b>	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 was breached at 17/07/2013. Fitch note = F1+ since 30/03/2020.	A-1	P-1	F1+	NO	
<b>Issuer Accounts Bank Rating Trigger Event</b>	Substituted the Issuer Account Bank with an Eligible Guarantor	A-1 (ST) and A (LT)	P-1	F1 (ST) or A (LT)	NO	
<b>Collection Loss Trigger Event</b>	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	
<b>Administrator Rating Trigger Event</b>	Substituted the Administrator	BBB	Baa2	BBB	NO	
<b>Servicing Rating Trigger Event</b>	Substituted the Servicer	BBB	Baa2	BBB-	NO	
<b>Issuer Calculation Agent Rating Trigger Event</b>	Substituted the Issuer Calculation Agent	BBB	Baa2	BBB	NO	
<b>Calculation Monitoring Trigger Event</b>	Asset Monitor Tests must be calculated monthly instead of annually	BBB	Baa2	BBB	NO	
<b>Collateral Security Agent Rating Trigger Event</b>	Substituted the Collateral Security Agent	BBB	Baa2	BBB	NO	