



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

September 2026

OVERVIEW DATA

Value of loans granted as guarantee as of	30/09/2026
Total Outstanding Current Balance	65 001 171 323,77
Number of loans	644 741
Number of borrowers	571 806
Average Loan Balance	100 817,49
Seasoning in months	79
Remaining terms in months	176
Number of properties	612 158
Weighted Average Unindexed LTV	62%
Weighted Average Indexed LTV	60%
Weighted Average Interest Float Rate	2,85%

LTV RANGES DISTRIBUTION

	Unindexed LTV Ranges	
	Total Loan Balance in €	Number of Loans
0% to 40%	9 905 748 107	202 977
40% to 50%	6 815 789 942	75 464
50% to 60%	9 099 436 668	84 929
60% to 70%	11 727 215 725	95 461
70% to 80%	14 813 819 310	104 687
80% to 85%	7 048 528 842	45 606
85% to 90%	4 069 253 068	25 997
90% to 95%	1 373 213 612	8 724
95% to 100%	129 800 017	790
100% to 105%	16 698 271	94
105% to 999%	1 667 761	12
TOTAL	65 001 171 324	644 741

Indexed LTV Ranges	
Total Loan Balance in €	Number of Loans
12 446 595 255	235 464
8 051 665 106	84 386
9 870 819 175	87 739
11 131 625 826	84 953
11 397 064 585	77 285
5 308 763 444	33 510
4 398 400 153	26 760
2 396 237 780	14 644
0	0
0	0
0	0
65 001 171 324	644 741

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 171 324	644 741
> 0		

PORTFOLIO BREAKDOWNS

09 October 2026

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	1 061 599 595	89 369 216	73 118 064	116 590 235	155 874 943	202 334 057	127 740 183	156 010 072	136 221 301	3 793 849	547 676	0
≥ 12 - < 24	2 632 259 452	229 711 044	203 577 734	276 639 528	354 887 814	534 072 999	343 235 866	391 667 650	266 991 768	28 222 375	3 135 962	116 714
≥ 24 - < 36	3 738 374 271	364 291 311	309 031 536	414 261 926	563 023 723	808 426 023	492 906 340	462 515 386	286 654 009	32 228 228	5 035 789	0
≥ 36 - < 60	14 650 060 936	1 341 829 482	1 130 785 098	1 635 989 366	2 379 984 446	3 670 734 214	2 315 328 744	1 652 905 154	482 213 785	38 352 082	1 873 490	65 075
≥ 60	42 918 877 069	7 880 547 054	5 099 277 511	6 655 955 613	8 273 444 798	9 598 252 019	3 769 317 709	1 406 154 806	201 132 748	27 203 484	6 105 354	1 485 972
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	23 862 104 787	3 212 208 242	2 321 532 019	3 240 440 009	4 426 867 832	5 768 912 028	2 703 185 495	1 565 736 024	576 158 002	40 075 642	5 739 322	1 250 171
HOUSE	41 139 066 537	6 693 539 865	4 494 257 923	5 858 996 659	7 300 347 893	9 044 907 283	4 345 343 347	2 503 517 044	797 055 609	89 724 375	10 958 950	417 590
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	49 098 372 700	7 684 950 426	5 243 353 382	6 793 713 257	8 599 964 053	10 960 224 758	5 487 950 299	3 174 282 509	1 040 086 908	101 902 562	11 357 472	587 074
BUY TO LET	14 330 945 880	1 841 911 307	1 357 241 282	2 047 908 703	2 857 197 905	3 574 490 636	1 468 842 880	838 960 744	312 944 747	25 226 755	5 140 233	1 080 687
SECOND HOME	1 571 852 743	378 886 374	215 195 278	257 814 708	270 053 766	279 103 917	91 735 664	56 009 815	20 181 956	2 670 700	200 566	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	41 067 796 757	7 013 743 107	4 772 376 481	6 063 422 211	7 352 514 676	8 896 427 199	3 903 063 986	2 196 397 434	792 130 141	68 762 725	8 370 227	588 570
RENOVATION	12 463 842 210	1 361 395 948	965 978 310	1 483 955 985	2 200 017 737	3 260 394 851	1 781 510 213	1 031 966 978	334 699 827	39 214 552	4 178 070	529 738
CONSTRUCTION	11 469 532 357	1 530 609 051	1 077 435 151	1 552 058 472	2 174 683 312	2 656 997 261	1 363 954 642	840 888 656	246 383 644	21 822 740	4 149 974	549 453
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	64 985 300 363	9 899 295 319	6 813 838 199	9 096 847 371	11 725 569 080	14 811 090 308	7 048 188 526	4 069 127 937	1 373 177 573	129 800 017	16 698 271	1 667 761
QUARTERLY	15 870 961	6 452 788	1 951 743	2 589 297	1 646 645	2 729 002	340 316	125 132	36 039	0	0	0
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	47 616 615 175	6 849 604 595	4 920 594 241	6 673 521 276	8 681 629 043	11 022 462 085	5 303 620 080	3 042 029 943	1 018 540 391	92 575 957	11 233 842	803 723
CIVIL SERVANT	6 861 222 552	1 021 027 942	742 957 434	959 681 237	1 220 103 401	1 518 203 102	758 927 682	464 376 229	154 903 693	18 580 355	2 223 417	238 060
SELF EMPLOYED	4 430 514 206	682 427 017	497 255 451	658 786 628	827 086 204	1 006 746 741	426 654 067	238 801 639	80 560 024	9 747 325	1 823 130	625 978
RETIRED	3 110 866 985	1 046 982 968	411 742 622	455 034 776	443 093 526	438 426 070	185 186 152	96 592 882	29 460 983	3 449 613	897 394	0
REAL ESTATE COMPANY	2 981 905 377	305 658 558	243 240 193	352 412 751	555 303 550	827 981 312	374 140 862	227 452 375	89 748 520	5 446 767	520 488	0
OTHER	47 029	47 029	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	580 844 612	218 126 511	98 498 485	83 811 315	61 821 080	65 047 437	28 127 193	17 695 423	6 498 417	1 182 382	36 369	0
FIX-RESET < 2 years	13 515 578	3 553 226	3 632 869	1 941 592	2 653 961	1 650 413	83 518	0	0	0	0	0
FIX-RESET 2y to 5 years	24 706 182	2 837 566	2 889 154	4 694 369	3 772 962	7 417 395	1 925 417	1 169 320	0	0	0	0
FIX-RESET > 5 years	64 382 104 952	9 681 230 804	6 710 769 435	9 008 989 392	11 658 967 721	14 739 704 066	7 018 392 714	4 050 388 326	1 366 715 195	128 617 636	16 661 903	1 667 761
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	19 868 953 002	3 883 927 083	2 423 787 099	3 001 724 469	3 472 598 517	3 961 261 942	1 754 094 920	995 924 486	340 515 479	32 581 702	2 472 229	65 075
NO PRIOR RANKS	45 132 218 322	6 021 821 024	4 392 002 843	6 097 712 199	8 254 617 208	10 852 557 369	5 294 433 922	3 073 328 582	1 032 698 132	97 218 315	14 226 042	1 602 686
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

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	207 180	80 708	26 379	27 419	27 068	26 699	10 690	5 997	2 011	190	18	1
NO PRIOR RANKS	404 978	117 216	45 696	52 825	62 191	70 914	31 819	17 905	5 790	540	71	11
TOTAL	612 158	197 924	72 075	80 244	89 259	97 613	42 509	23 902	7 801	730	89	12

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	9 491 750 213	1 451 842 818	994 339 534	1 386 549 240	1 795 673 108	2 201 726 541	975 800 137	489 945 182	176 996 362	16 160 343	2 420 304	296 644
BOURGOGNE-FRANCHE-COMTÉ	2 536 434 114	353 805 730	249 778 612	349 967 575	431 938 266	580 463 428	295 123 357	197 317 612	68 290 798	9 305 305	395 293	48 138
BRETAGNE	1 335 591 615	249 703 517	142 267 638	180 560 368	227 717 848	270 678 061	134 808 632	92 095 539	33 739 980	3 395 349	398 153	226 529
CENTRE-VAL-DE-LOIRE	2 141 592 661	291 845 805	202 491 647	287 085 709	362 560 805	498 201 749	276 452 936	177 614 787	39 250 028	5 191 783	897 412	0
CORSE	307 140 481	36 797 624	30 274 769	41 096 437	56 400 908	67 026 399	35 944 146	25 936 719	12 686 784	976 695	0	0
GRAND-EST	9 420 164 513	1 347 824 874	970 118 327	1 326 804 269	1 737 279 721	2 178 596 661	1 033 363 467	599 505 367	197 463 156	25 895 190	3 183 193	130 289
HAUTS-DE-FRANCE	5 471 705 992	767 553 632	546 914 685	756 692 083	1 000 244 187	1 238 016 460	592 098 997	403 692 548	146 628 190	18 696 123	1 169 086	0
ÎLE-DE-FRANCE	12 146 498 685	1 974 686 365	1 367 104 920	1 759 558 502	2 298 320 823	2 950 005 176	1 175 248 533	462 460 229	151 141 917	6 100 694	1 871 525	0
NORMANDIE	3 155 488 256	448 607 793	321 723 863	412 402 862	527 947 157	694 579 668	388 411 632	269 020 578	86 978 203	4 986 424	830 076	0
NOUVELLE-ACQUITAINE	3 590 215 836	661 687 519	428 567 374	523 031 005	620 551 710	738 878 668	357 730 862	195 649 323	57 939 327	4 858 824	923 996	397 228
OCCITANIE	3 909 931 121	598 316 876	392 470 424	524 187 254	682 763 265	844 660 774	437 928 857	306 963 232	113 352 710	7 831 976	1 056 302	399 449
OUTRE-MER	524 718 429	56 074 618	46 875 238	73 042 285	90 060 277	128 511 485	70 001 812	43 778 543	14 655 865	1 161 250	387 571	169 484
PAYS-DE-LA-LOIRE	4 450 814 454	789 322 348	507 817 805	624 482 632	774 577 402	914 762 171	438 713 293	297 437 110	92 645 849	9 955 494	1 100 351	0
PROVENCE-ALPES-CÔTE-D'AZUR	6 519 124 954	877 678 588	615 045 105	853 976 447	1 121 180 247	1 507 712 068	836 902 182	507 836 300	181 444 443	15 284 567	2 065 008	0
TOTAL	65 001 171 324	9 905 748 107	6 815 789 942	9 099 436 668	11 727 215 725	14 813 819 310	7 048 528 842	4 069 253 068	1 373 213 612	129 800 017	16 698 271	1 667 761

ASSET COVER TEST

Date of Asset Cover Test

09/10/2026

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

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

R	Asset Cover Test Ratio	1,09
	Adjusted Aggregate Asset Amount (AAAA)	48 969 441 890 €
	Aggregate Covered Bond Outstanding Principal Amount	44 750 000 000 €
	Asset Cover Test Result (PASS / FAIL)	PASS
A	A = min (A1; A2)	48 685 877 322 €
A1	Adjusted Home Loan Outstanding Principal Amount	64 167 626 799 €
A2	a * b	48 685 877 322 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 171 324 €
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	-
C	Aggregate Substitution Asset Amount (ASAA)	0,00 €
	ASAA Level Limit	20,00%
	ASAA Level is acceptable	TRUE
D	Permitted Investments	283 564 568 €
	WAM	5,49 years

COVERED BOND ISSUES

DATE

09/10/2026

Name of series	ISIN	Outstanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 35	FR0013282142	1 250 000 000	15/09/2027	0,93
Serie 37	FR0013332012	1 000 000 000	30/04/2028	1,56
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,05
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,05
Serie 41	FR0013399102	1 000 000 000	30/01/2029	2,31
Serie 42	FR0013414497	1 000 000 000	10/04/2030	3,50
Serie 43	FR0013414505	1 000 000 000	10/04/2028	1,50
Serie 44	FR0013478898	1 250 000 000	28/01/2030	3,30
Serie 46	FR0014003BW0	1 250 000 000	06/05/2031	4,57
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	1,78
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	0,40
Serie 49	FR0014008RV7	500 000 000	04/03/2032	5,40
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	1,33
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,06
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,16
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	0,70
Serie 54	FR001400FZ32	750 000 000	22/02/2033	6,37
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	2,53
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	6,68
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	8,68
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	4,32
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,14
Serie 60	FR001400R427	1 000 000 000	28/06/2038	11,72
Serie 61	FR001400R419	1 000 000 000	28/06/2039	12,72
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	8,45
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	9,44
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	10,40
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,02
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	12,28
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	2,79
Serie 68	FR001400WXX9	1 500 000 000	29/07/2032	5,80
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	3,66
Serie 70	FR00140103M8	750 000 000	06/06/2035	8,66
Serie 71	FR0014016QT6	1 250 000 000	10/09/2031	4,92
Serie 72	FR0014016QS8	750 000 000	10/03/2036	9,42
Serie 73	FR0014017W96	1 250 000 000	17/11/2032	6,11
TOTAL		44 750 000 000		

ISSUER OVERVIEW

BORROWER

Borrower	Banque Fédérative du Crédit Mutuel
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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	Negative	Negative

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 was 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	