



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

January 2026

OVERVIEW DATA

Value of loans granted as guarantee as of	31/01/2026
Total Outstanding Current Balance	65 001 059 685 €
Number of loans	628 493
Number of borrowers	562 009
Average Loan Balance	103 424 €
Seasoning in months	75
Remaining terms in months	178
Number of properties	602 410
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%	9 447 671 865	192 441
40% to 50%	6 518 795 982	71 893
50% to 60%	8 723 487 518	80 772
60% to 70%	11 227 228 386	90 260
70% to 80%	14 419 323 824	101 011
80% to 85%	7 614 955 926	48 762
85% to 90%	5 100 175 582	31 568
90% to 95%	1 734 200 489	10 536
95% to 100%	189 528 341	1 100
100% to 105%	22 759 552	128
105% to 999%	2 932 221	22
TOTAL	65 001 059 685	628 493

Indexed LTV Ranges	
Total Loan Balance in €	Number of Loans
11 841 897 521	222 897
7 742 708 186	80 209
9 627 453 647	84 917
11 047 803 234	83 492
11 571 264 779	77 292
5 581 434 146	34 839
5 004 913 245	29 840
2 583 584 926	15 007
0	0
0	0
0	0
65 001 059 685	628 493

CURRENT ARREAS RANGES DISTRIBUTION

Number of months in arrears	Total Loan Balance in €	Number of Loans
0	65 001 059 685	628 493
> 0		

PORTFOLIO BREAKDOWNS

09 February 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	1 118 724 881	98 265 024	83 523 524	122 021 143	149 488 708	212 420 136	136 001 182	157 816 628	150 650 072	6 600 396	1 511 443	426 623
≥ 12 - < 24	2 552 869 507	256 264 783	200 643 699	277 061 359	379 806 117	517 509 137	323 931 091	338 852 201	219 018 681	36 280 765	2 868 883	632 792
≥ 24 - < 36	4 859 488 119	503 413 504	422 505 345	596 358 411	795 296 991	1 115 453 998	640 061 439	499 611 376	240 278 362	40 198 181	6 310 511	0
≥ 36 - < 60	18 071 176 808	1 469 972 187	1 276 406 482	1 808 036 248	2 665 704 378	4 326 460 680	3 087 364 142	2 522 998 079	840 043 721	71 726 991	2 290 133	173 766
≥ 60	38 398 800 370	7 119 756 367	4 535 716 931	5 920 010 356	7 236 932 193	8 247 479 872	3 427 598 072	1 580 897 298	284 209 653	34 722 007	9 778 581	1 699 039
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

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	24 157 246 594	3 094 133 395	2 248 485 414	3 138 239 991	4 235 701 591	5 711 449 358	2 977 843 588	1 992 721 317	690 948 760	57 477 410	8 995 589	1 250 180
HOUSE	40 843 813 091	6 353 538 471	4 270 310 567	5 585 247 526	6 991 526 795	8 707 874 465	4 637 112 338	3 107 454 264	1 043 251 729	132 050 931	13 763 963	1 682 041
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

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	14 561 871 560	1 759 763 292	1 315 032 163	1 916 242 709	2 698 942 769	3 611 905 893	1 727 334 447	1 097 627 737	387 079 190	38 853 797	7 643 477	1 446 086
BUY TO LET	48 841 111 190	7 319 944 281	4 995 850 143	6 542 378 179	8 268 268 371	10 521 236 136	5 772 017 565	3 932 022 064	1 327 063 329	146 441 110	14 468 741	1 421 270
SECOND HOME	1 598 076 936	367 964 292	207 913 676	264 866 630	260 017 246	286 181 795	115 603 914	70 525 780	20 057 970	4 233 433	647 334	64 865
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

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	11 429 766 734	1 452 600 657	1 029 968 825	1 438 169 711	2 029 006 483	2 545 628 044	1 427 072 808	1 080 788 849	387 330 827	34 368 571	4 072 302	759 658
RENOVATION	41 160 984 149	6 658 728 637	4 577 839 946	5 918 227 493	7 165 070 020	8 842 762 731	4 338 005 394	2 661 232 885	896 171 701	91 162 566	10 522 742	1 260 034
CONSTRUCTION	12 410 308 802	1 336 342 572	910 987 210	1 367 090 313	2 033 151 883	3 030 933 049	1 849 877 725	1 358 153 848	450 697 962	63 997 204	8 164 508	912 530
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

PAY FREQUENCY

		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%
MONTHLY	64 981 834 006	9 440 449 692	6 515 956 727	8 720 665 726	11 225 006 653	14 416 933 673	7 613 710 674	5 099 690 259	1 734 200 489	189 528 341	22 759 552	2 932 221
QUARTERLY	19 225 679	7 222 174	2 839 255	2 821 792	2 221 734	2 390 151	1 245 252	485 322	0	0	0	0
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

BORROWER EMPLOYMENT TYPE

		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%
EMPLOYED	47 737 337 076	6 538 349 491	4 718 590 476	6 393 918 977	8 362 013 848	10 703 729 997	5 734 051 815	3 829 938 056	1 299 738 216	139 169 768	15 993 091	1 843 340
CIVIL SERVANT	4 430 235 453	658 675 592	469 156 508	632 957 365	798 641 895	979 551 353	478 765 410	289 028 012	106 724 425	13 964 739	2 008 066	762 088
SELF EMPLOYED	6 814 583 976	962 447 544	688 557 191	943 499 995	1 149 681 438	1 476 780 443	790 279 188	579 422 942	201 850 061	19 276 262	2 462 118	326 793
RETIRED	3 080 054 219	991 481 245	404 897 417	428 305 935	438 152 879	452 194 734	196 896 879	124 795 260	35 517 535	6 139 181	1 673 153	0
REAL ESTATE COMPANY	2 938 794 659	296 663 690	237 594 390	324 805 245	478 738 326	807 067 297	414 962 634	276 991 312	90 370 251	10 978 390	623 124	0
OTHER	54 303	54 303	0	0	0	0	0	0	0	0	0	0
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

INTEREST RATE TYPE

		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%
FLOATING RATE	608 624 866	230 598 820	105 944 245	89 551 601	71 303 679	60 959 049	25 449 881	16 796 181	6 243 273	1 587 655	190 484	0
FIX-RESET < 2 years	16 250 353	4 621 378	4 542 227	3 081 341	3 064 281	855 933	0	85 193	0	0	0	0
FIX-RESET 2y to 5 years	29 875 461	3 689 069	4 041 074	5 272 524	4 139 267	8 059 729	2 637 459	1 896 762	139 576	0	0	0
FIX-RESET > 5 years	64 346 309 005	9 208 762 598	6 404 268 436	8 625 582 052	11 148 721 159	14 349 449 113	7 586 868 586	5 081 397 446	1 727 817 640	187 940 686	22 569 068	2 932 221
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

RANKS

		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%
GARANTORS	19 701 918 443	3 678 834 166	2 314 060 978	2 915 298 503	3 347 165 783	3 891 643 699	1 896 656 619	1 213 413 515	400 681 153	39 989 695	3 651 936	522 396
NO PRIOR RANKS	45 299 141 242	5 768 837 700	4 204 735 003	5 808 189 015	7 880 062 603	10 527 680 124	5 718 299 308	3 886 762 066	1 333 519 336	149 538 646	19 107 615	2 409 825
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

RANKS IN NUMBERS

		Unindexed LTV Ranges										
Total Number of Loans		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	202 129	75 930	25 168	26 787	26 157	26 490	11 703	7 222	2 401	238	27	6
NO PRIOR RANKS	400 281	111 984	43 848	50 271	59 299	69 199	34 453	22 770	7 513	828	100	16
TOTAL	602 410	187 914	69 016	77 058	85 456	95 689	46 156	29 992	9 914	1 066	127	22

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	9 565 134 986	1 400 541 928	955 569 522	1 309 613 233	1 735 780 316	2 204 871 197	1 070 157 717	668 452 870	199 211 663	17 361 365	3 148 090	427 085
BOURGOGNE-FRANCHE-COMTÉ	2 641 163 866	350 065 429	240 928 805	343 155 571	436 126 639	567 794 210	324 853 693	251 903 698	111 526 797	13 962 070	797 943	49 010
BRETAGNE	1 328 944 977	239 776 408	134 182 002	178 515 504	213 326 451	252 466 306	147 586 327	106 018 442	51 466 413	4 671 046	489 492	446 586
CENTRE-VAL-DE-LOIRE	2 213 350 258	287 547 593	197 282 241	279 132 135	352 241 130	483 709 172	287 194 864	238 413 144	74 541 798	12 150 670	1 137 511	0
CORSE	305 623 503	33 298 347	28 902 454	39 857 244	50 190 226	71 049 219	38 537 507	30 356 093	12 685 019	747 394	0	0
GRAND-EST	9 827 722 519	1 323 403 151	956 743 329	1 306 115 475	1 718 192 638	2 201 499 236	1 171 847 847	820 596 753	286 442 948	36 826 464	5 428 238	626 441
HAUTS-DE-FRANCE	5 502 793 445	736 723 047	522 043 325	737 008 645	951 247 968	1 230 875 018	645 012 989	468 420 243	189 461 096	20 145 059	1 624 631	231 425
ÎLE-DE-FRANCE	12 334 878 467	1 929 140 056	1 346 364 534	1 752 497 954	2 263 378 763	2 922 777 417	1 370 193 689	594 659 852	143 408 518	10 843 061	1 614 623	0
NORMANDIE	2 846 118 997	385 052 273	281 201 927	363 451 331	462 146 945	598 341 022	365 722 139	287 421 992	95 718 991	6 394 662	667 715	0
NOUVELLE-ACQUITAINE	3 599 802 291	630 742 113	416 250 874	512 564 377	586 945 780	715 662 575	384 478 264	255 727 657	85 955 625	9 932 866	1 133 188	408 973
OCCITANIE	4 045 367 759	586 826 094	383 017 516	518 936 870	668 167 015	842 938 001	491 421 858	388 311 480	147 224 596	17 090 170	1 034 708	399 452
OUTRE-MER	546 066 403	53 671 645	45 247 246	72 182 167	93 761 905	125 511 707	75 686 360	56 196 301	21 783 220	827 830	1 028 539	169 484
PAYS-DE-LA-LOIRE	3 609 759 777	640 184 238	412 277 076	503 002 680	620 286 289	713 577 764	358 956 238	257 240 469	92 219 420	11 168 319	847 284	0
PROVENCE-ALPES-CÔTE-D'AZUR	6 634 332 437	850 699 544	598 785 132	807 454 330	1 075 436 321	1 488 250 980	883 306 435	676 456 587	222 554 385	27 407 364	3 807 591	173 766
TOTAL	65 001 059 685	9 447 671 865	6 518 795 982	8 723 487 518	11 227 228 386	14 419 323 824	7 614 955 926	5 100 175 582	1 734 200 489	189 528 341	22 759 552	2 932 221

ASSET COVER TEST

Date of Asset Cover Test

09/02/2026

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

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

R	Asset Cover Test Ratio	1,15
	Adjusted Aggregate Asset Amount (AAAA)	48 980 542 953 €
	Aggregate Covered Bond Outstanding Principal Amount	42 500 000 000 €
	Asset Cover Test Result (PASS / FAIL)	PASS
A	A = min (A1; A2)	48 685 793 704 €
A1	Adjusted Home Loan Outstanding Principal Amount	64 085 451 444 €
A2	a * b	48 685 793 704 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 059 685 €
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	-
C	Aggregate Substitution Asset Amount (ASAA)	294 749 249 €
	ASAA Level Limit	20,00%
	ASAA Level is acceptable	TRUE
D	Permitted Investments	-
	WAM	5,94 years

COVERED BOND ISSUES

DATE

09/02/2026

Name of series	ISIN	Oustanding Principal Amount (€uros)	Scheduled Maturity Date	Remaining Maturity (years)
Serie 32	FR0013065117	1 000 000 000	07/04/2026	0,16
Serie 35	FR0013282142	1 250 000 000	15/09/2027	1,60
Serie 37	FR0013332012	1 000 000 000	30/04/2028	2,22
Serie 38	FR0013378213	1 000 000 000	26/10/2028	2,71
Serie 39	FR0013378239	1 000 000 000	26/10/2028	2,71
Serie 41	FR0013399102	1 000 000 000	30/01/2029	2,97
Serie 42	FR0013414497	1 000 000 000	10/04/2030	4,16
Serie 43	FR0013414505	1 000 000 000	10/04/2028	2,17
Serie 44	FR0013478898	1 250 000 000	28/01/2030	3,97
Serie 46	FR0014003BW0	1 250 000 000	06/05/2031	5,23
Serie 47	FR0014004KP3	1 000 000 000	20/07/2028	2,44
Serie 48	FR0014008RP9	1 500 000 000	04/03/2027	1,06
Serie 49	FR0014008RV7	500 000 000	04/03/2032	6,06
Serie 50	FR001400B9U1	1 250 000 000	08/02/2028	2,00
Serie 51	FR001400DKT2	1 000 000 000	31/10/2029	3,72
Serie 52	FR001400EFP8	1 000 000 000	08/12/2027	1,83
Serie 53	FR001400FZ24	1 750 000 000	22/06/2027	1,36
Serie 54	FR001400FZ32	750 000 000	22/02/2033	7,04
Serie 55	FR001400HCM5	1 000 000 000	20/04/2029	3,19
Serie 56	FR001400INH0	1 000 000 000	14/06/2033	7,34
Serie 57	FR001400INJ6	1 000 000 000	14/06/2035	9,34
Serie 58	FR001400NIS7	1 500 000 000	03/02/2031	4,98
Serie 59	FR001400OZH2	1 250 000 000	28/11/2030	4,80
Serie 60	FR001400R427	1 000 000 000	28/06/2038	12,38
Serie 61	FR001400R419	1 000 000 000	28/06/2039	13,38
Serie 62	FR001400RGL7	2 000 000 000	21/03/2035	9,11
Serie 63	FR001400RLJ1	2 000 000 000	18/03/2036	10,10
Serie 64	FR001400RMC4	2 000 000 000	04/03/2037	11,06
Serie 65	FR001400ROL1	2 000 000 000	15/10/2038	12,68
Serie 66	FR001400RQS1	2 000 000 000	20/01/2039	12,94
Serie 67	FR001400RNW0	1 500 000 000	23/07/2029	3,45
Serie 68	FR001400WXW9	1 500 000 000	29/07/2032	6,47
Serie 69	FR00140103L0	1 500 000 000	06/06/2030	4,32
Serie 70	FR00140103M8	750 000 000	06/06/2035	9,32
TOTAL		42 500 000 000		

ISSUER OVERVIEW

BORROWER

Borrower	Banque Fédérative du Crédit Mutuel
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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 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	