

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 408 618 800

INVESTOR REPORT

APRIL 2020

INVESTOR REPORT : 12 MAY 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 017 579
AVERAGE LOAN BALANCE	87 847
NUMBER OF LOANS	398 430
WA SEASONING	68
WA REMAINING TERM	169
NUMBER BORROWERS	348 568
NUMBER OF PROPERTIES	367 816
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,90

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 929 801	119 335
40% to 50%	3 286 879	43 968
50% to 60%	4 316 804	49 165
60% to 70%	5 463 329	54 276
70% to 80%	6 697 473	57 716
80% to 85%	3 774 596	28 930
85% to 90%	3 658 799	25 948
90% to 95%	2 388 490	16 023
95% to 100%	451 508	2 846
100% to 105%	31 719	211
105% to 999%	1 619	12

	Total Loan Balance	Nb of Loans
	5 846 271	131 789
	3 497 025	43 256
	4 424 703	47 839
	5 746 517	54 372
	7 360 008	61 898
	3 856 129	29 300
	3 069 173	21 981
	1 201 193	7 995
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 018	398 430
> 0	-	-

PORTFOLIO BREAKDOWNS

SEASONING in months

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%	Total loans balance
< 12	81 698	65 623	89 454	116 769	143 015	96 799	110 147	126 982	16 466	3 091	382	850 424
≥ 12 -< 24	262 075	221 219	309 355	402 701	540 142	356 283	465 248	489 344	102 451	9 108	306	3 158 231
≥ 24 -< 36	345 359	298 286	396 667	547 429	804 449	608 322	913 624	783 804	169 006	10 075	0	4 877 021
≥ 36 -< 60	827 870	651 842	913 201	1 334 074	2 370 792	1 848 154	1 810 707	893 117	148 402	7 810	483	10 806 452
≥ 60	3 412 800	2 049 910	2 608 127	3 062 355	2 839 075	865 038	359 074	95 243	15 184	1 635	448	15 308 890
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

PROPERTY TYPE

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%	Total loans balance
FLAT	1 700 146	1 180 954	1 597 685	2 054 887	2 651 792	1 494 700	1 472 322	982 150	207 764	14 909	726	13 358 036
HOUSE	3 229 656	2 105 926	2 719 119	3 408 442	4 045 681	2 279 896	2 186 477	1 406 340	243 745	16 809	893	21 642 982
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

OCCUPANCY TYPE

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%	Total loans balance
OWNER	3 764 719	2 454 800	3 238 838	4 105 829	5 001 219	2 807 802	2 734 789	1 797 929	311 800	20 838	893	26 239 456
BUY TO LET	970 293	715 908	948 964	1 228 603	1 544 001	889 679	855 179	559 857	132 834	10 639	726	7 856 683
SECOND HOME	194 789	116 172	129 002	128 898	152 253	77 115	68 831	30 705	6 874	241	0	904 878
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

LOAN PURPOSE

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%	Total loans balance
PURCHASE	3 946 363	2 716 000	3 627 867	4 652 035	5 950 009	3 414 806	3 320 787	2 140 146	394 352	25 971	1 619	30 189 954
RENOVATION	312 405	93 938	93 246	83 550	84 753	36 097	32 787	20 388	5 278	1 083	0	763 526
CONSTRUCTION	671 033	476 942	595 691	727 744	662 711	323 693	305 225	227 956	51 879	4 665	0	4 047 538
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

PAY FREQUENCY

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%	Total loans balance
MONTHLY	4 923 464	3 280 869	4 308 695	5 456 422	6 690 126	3 772 731	3 657 584	2 388 327	451 404	31 719	1 619	34 962 959
QUARTERLY	6 337	6 010	8 109	6 907	7 347	1 866	1 215	163	104	0	0	38 059
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

BORROWER EMPLOYMENT TYPE

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%	Total loans balance
EMPLOYED	3 356 008	2 354 638	3 175 475	4 087 221	5 062 378	2 882 981	2 804 335	1 865 035	350 199	23 962	1 285	25 963 516
CIVIL SERVANT	470 620	327 361	429 516	556 059	707 470	414 969	423 514	266 999	49 379	4 584	149	3 650 622
SELF EMPLOYED	388 487	265 086	336 293	422 263	497 122	260 057	233 794	146 722	28 156	1 536	0	2 579 516
RETIRED-UNEMPLOYED	560 222	243 121	258 857	264 728	269 297	124 359	111 850	62 381	14 414	1 138	0	1 910 366
SCI	154 397	96 674	116 662	133 058	161 207	92 231	85 306	47 353	9 361	499	184	896 931
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

INTEREST RATE TYPE

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%	Total loans balance
FLOATING RATE	447 522	226 349	238 431	248 590	165 743	50 015	29 548	9 835	2 208	644	149	1 419 034
FIX-RESET < 2 years	3 384	2 215	3 537	3 366	1 900	1 258	373	46	0	0	0	16 080
FIX-RESET 2y to 5 years	18 855	6 825	8 339	7 070	6 338	2 299	1 209	220	0	0	0	51 156
FIX-RESET> 5 years	4 460 041	3 051 490	4 066 497	5 204 303	6 523 491	3 721 024	3 627 669	2 378 389	449 300	31 075	1 469	33 514 748
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

RANKS

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%	Total loans balance
GARANTORS	1 691 903	1 003 979	1 265 236	1 609 683	1 992 100	1 168 667	1 042 502	613 761	108 637	9 567	213	10 506 248
NO PRIOR RANKS	3 237 898	2 282 901	3 051 568	3 853 645	4 705 373	2 605 930	2 616 297	1 774 729	342 872	22 152	1 406	24 494 769
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

RANKS in numbers

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%	Total loans balance
GARANTORS	38 981	12 020	12 816	14 241	15 990	8 405	7 013	3 922	665	66	3	114 122
NO PRIOR RANKS	74 543	28 258	31 478	34 461	36 460	18 342	17 122	10 936	1 959	126	9	253 694
Total	113 524	40 278	44 294	48 702	52 450	26 747	24 135	14 858	2 624	192	12	367 816

REGIONS

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%	Total loans balance
ALSACE	392 504	271 837	370 726	483 415	604 521	352 993	348 821	273 629	72 900	4 681	412	3 176 439
AQUITAINE	162 961	115 712	145 564	195 326	251 618	147 568	136 208	113 169	42 406	6 855	168	1 317 556
AUVERGNE	44 442	28 128	41 367	41 342	48 391	23 735	23 975	13 997	2 117	0	0	267 493
BASSE NORMANDIE	93 306	60 231	83 795	113 532	137 528	75 908	72 310	48 090	10 055	89	0	694 845
BOURGOGNE	101 654	71 337	91 502	118 223	141 777	72 915	74 663	40 532	3 148	594	0	716 345
BRETAGNE	119 786	77 394	88 919	96 070	109 113	61 053	51 916	30 688	11 703	30	0	646 672
CENTRE	178 889	115 365	155 276	198 998	240 355	121 011	110 708	56 324	3 633	508	0	1 181 067
CHAMPAGNE ARDENNE	70 387	53 179	68 617	99 373	113 112	50 903	45 551	28 847	1 833	240	0	532 042
CORSE	16 061	11 844	13 347	19 123	24 745	19 272	18 891	9 351	644	52	0	133 329
DEPARTEMENT OUTRE MER	17 443	12 565	21 811	23 182	28 918	14 699	10 740	8 848	2 818	172	0	141 196
FRANCHE COMTE	107 446	74 884	109 695	138 732	163 503	91 188	86 250	57 171	5 774	464	0	835 108
HAUTE NORMANDIE	98 023	65 562	93 107	119 963	159 564	96 199	86 929	55 241	6 216	688	0	781 492
ILE DE FRANCE	1 021 057	687 884	916 315	1 131 437	1 354 114	740 196	703 256	438 895	61 491	4 453	341	7 059 440
LANGUEDOC ROUSSILLON	164 220	106 142	137 711	186 082	226 911	129 401	118 400	73 112	7 331	816	0	1 150 126
LIMOUSIN	27 607	19 150	22 943	28 856	33 265	16 222	11 870	4 906	383	0	0	165 202
LORRAINE	312 745	223 787	304 175	410 741	505 656	273 441	263 620	159 366	24 074	775	363	2 478 744
MIDI PYRENNEES	133 370	90 883	107 700	150 626	193 956	114 653	111 852	69 826	13 397	865	0	987 129
NORD PAS DE CALAIS	152 119	108 222	141 039	186 646	241 785	155 974	149 299	95 383	14 419	147	86	1 245 118
PAYS DE LA LOIRE	410 950	255 796	322 122	403 960	441 852	242 379	221 919	163 020	48 361	3 424	0	2 513 783
PICARDIE	61 921	43 439	62 400	80 261	94 998	53 205	46 778	27 791	1 869	0	0	472 663
POITOU CHARENTES	99 134	62 462	71 828	92 068	99 841	52 496	56 120	29 186	5 200	205	0	568 541
PROV. ALPES COTE AZUR	431 989	262 584	351 660	439 417	569 964	349 889	371 461	227 119	24 077	1 113	0	3 029 274
RHONE ALPES	711 787	468 492	595 182	705 955	911 986	519 295	537 262	363 997	87 660	5 550	248	4 907 414
Total	4 929 801	3 286 879	4 316 804	5 463 329	6 697 473	3 774 596	3 658 799	2 388 490	451 508	31 719	1 619	35 001 018

ASSET COVER TEST

Date of Asset Cover Test	12/05/2020
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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)	27 995 762 167
	Aggregate Covered Bond Outstanding Principal Amount	25 336 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 762 167
A1	Adjusted Home Loan Outstanding Principal Amount	34 476 547 834
A2	a * b	26 215 762 167
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 017 579
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 500 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,97 years
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Covered Bond Issues

Date	12/05/2020
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	0,33 years
Series 12	1 650 000 000	16-janv.-23	2,68 years
Series 14	1 950 000 000	17-mars-21	0,85 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,41 years
Series 19	1 250 000 000	19-janv.-24	3,69 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,86 years
Series 27	1 350 000 000	11-sept.-23	3,33 years
Series 30	1 000 000 000	19-juin-24	4,1 years
Series 31	1 000 000 000	21-janv.-22	1,69 years
Series 32	1 000 000 000	7-avr.-26	5,9 years
Series 33	1 500 000 000	12-sept.-22	2,34 years
Series 34	750 000 000	10-févr.-25	4,75 years
Series 35	1 250 000 000	15-sept.-27	7,34 years
Series 36	1 000 000 000	2-févr.-26	5,73 years
Series 37	1 000 000 000	30-avr.-28	7,97 years
Series 38	1 000 000 000	26-oct.-28	8,46 years
Series 39	1 000 000 000	26-oct.-28	8,46 years
Series 40	1 000 000 000	30-avr.-24	3,97 years
Series 41	1 000 000 000	30-janv.-29	8,72 years
Series 42	1 000 000 000	10-avr.-30	9,91 years
Series 43	1 000 000 000	10-avr.-28	7,91 years
Séries 44	1 250 000 000	28-janv.-30	9,71 years
Series 45	1 750 000 000	9-avr.-25	4,91 years

TOTAL	25 336 660 155
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BORROWER
Borrower **Banque Fédérative du Crédit Mutuel**
Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
Long Term	A	Aa3	AA-
Short Term	A-1	P-1	F1+
Outlooks	Stable	Stable	Negative (1)

(1) Following COVID-19 crisis : IDR remains at A+, outlook revised to 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		
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 Rating 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	