

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

JUNE 2020

INVESTOR REPORT : 10 JULY 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 007 196
AVERAGE LOAN BALANCE	88 061
NUMBER OF LOANS	397 463
WA SEASONING	69
WA REMAINING TERM	169
NUMBER BORROWERS	348 163
NUMBER OF PROPERTIES	367 429
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,89

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 966 214	119 741
40% to 50%	3 282 110	43 743
50% to 60%	4 335 470	49 307
60% to 70%	5 479 891	54 028
70% to 80%	6 721 842	57 572
80% to 85%	3 770 570	28 778
85% to 90%	3 616 603	25 622
90% to 95%	2 330 908	15 533
95% to 100%	462 393	2 909
100% to 105%	33 449	220
105% to 999%	1 557	10

0% to 40%	5 944 861	132 894
40% to 50%	3 548 110	43 575
50% to 60%	4 509 619	48 493
60% to 70%	5 876 869	55 032
70% to 80%	7 450 533	61 984
80% to 85%	3 779 046	28 373
85% to 90%	2 825 554	20 074
90% to 95%	1 066 416	7 038
95% to 100%	0	0
100% to 105%	0	0

Current arrears ranges distribution		
Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 007	397 463
> 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	76 924	57 475	79 395	108 892	124 700	83 641	107 386	116 271	14 906	2 317	394	772 300
≥ 12 -< 24	254 853	216 717	293 896	388 352	520 583	330 709	427 634	477 795	104 120	7 434	233	3 022 326
≥ 24 -< 36	335 985	289 890	381 384	534 253	774 519	583 135	881 123	735 804	175 864	13 735	0	4 705 694
≥ 36 -< 60	841 798	659 161	921 446	1 331 412	2 388 040	1 846 944	1 816 230	893 535	151 112	7 717	292	10 857 687
≥ 60	3 456 654	2 058 866	2 659 349	3 116 981	2 914 000	926 140	384 230	107 502	16 391	2 246	639	15 643 000
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	1 716 980	1 176 283	1 607 055	2 075 778	2 661 287	1 505 057	1 442 095	966 286	222 157	16 615	801	13 390 394
HOUSE	3 249 234	2 105 827	2 728 415	3 404 112	4 060 555	2 265 513	2 174 508	1 364 622	240 236	16 834	756	21 610 614
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	3 785 473	2 454 724	3 255 874	4 110 705	5 009 904	2 800 680	2 708 769	1 749 549	319 093	20 997	918	26 216 687
BUY TO LET	985 163	710 903	950 229	1 240 048	1 557 061	893 858	842 621	550 678	138 464	12 314	639	7 881 977
SECOND HOME	195 578	116 483	129 367	129 138	154 876	76 032	65 213	30 680	4 837	139	0	902 343
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	3 976 643	2 715 390	3 650 165	4 686 315	5 979 716	3 408 495	3 270 566	2 093 474	408 957	27 476	1 557	30 218 753
RENOVATION	319 608	92 370	92 227	83 943	83 311	37 337	32 330	20 053	5 596	1 183	0	767 958
CONSTRUCTION	669 964	474 350	593 078	709 633	658 815	324 739	313 707	217 381	47 840	4 790	0	4 014 296
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	4 959 996	3 275 993	4 327 279	5 473 345	6 714 452	3 769 291	3 615 517	2 330 656	462 289	33 449	1 557	34 963 825
QUARTERLY	6 218	6 117	8 191	6 546	7 390	1 279	1 085	251	104	0	0	37 182
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	3 382 114	2 354 956	3 186 136	4 104 924	5 088 101	2 878 743	2 765 101	1 823 045	352 953	26 115	1 223	25 963 411
CIVIL SERVANT	476 739	325 027	433 805	557 582	705 863	419 813	418 535	252 978	52 005	3 700	149	3 646 195
SELF EMPLOYED	386 246	264 682	337 019	419 422	497 953	252 236	240 585	144 718	32 954	2 189	0	2 578 003
RETIRED-UNEMPLOYED	565 319	241 009	260 393	261 820	265 981	125 365	110 848	60 797	15 440	1 152	0	1 908 123
SCI	155 730	96 436	118 117	136 143	163 944	94 415	81 534	49 371	9 041	294	184	905 208
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	437 469	218 900	230 243	239 481	151 045	47 114	25 695	9 213	2 343	691	149	1 362 344
FIX-RESET < 2 years	2 902	2 234	3 560	3 176	1 583	940	725	127	0	0	0	15 247
FIX-RESET 2y to 5 years	18 503	7 534	6 809	7 412	5 075	2 146	897	135	0	0	0	48 511
FIX-RESET > 5 years	4 507 340	3 053 442	4 094 858	5 229 822	6 564 138	3 720 370	3 589 286	2 321 432	460 050	32 758	1 408	33 574 906
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	1 706 909	1 011 097	1 279 220	1 616 587	2 020 706	1 169 168	1 023 864	607 210	111 567	9 140	64	10 555 533
NO PRIOR RANKS	3 259 305	2 271 013	3 056 250	3 863 304	4 701 136	2 601 402	2 592 739	1 723 697	350 827	24 309	1 494	24 445 474
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

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	39 183	12 042	12 977	14 258	16 146	8 382	6 874	3 853	671	62	1	114 449
NO PRIOR RANKS	74 785	28 062	31 535	34 364	36 320	18 240	16 963	10 547	2 014	141	9	252 980
Total	113 968	40 104	44 512	48 622	52 466	26 622	23 837	14 400	2 685	203	10	367 429

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	394 875	271 049	373 225	485 503	604 563	355 979	341 868	267 281	77 767	4 912	340	3 177 363
AQUITAINE	165 743	114 037	146 647	195 006	257 515	145 106	139 218	109 334	40 533	8 137	168	1 321 445
AUVERGNE	44 765	27 840	41 789	39 752	49 684	23 448	22 064	14 122	1 901	0	0	265 365
BASSE NORMANDIE	93 440	61 065	86 586	112 132	138 529	76 805	72 686	45 783	10 228	371	0	697 624
BOURGOGNE	103 947	69 476	93 280	116 725	140 644	75 359	73 147	40 866	4 077	647	0	718 166
BRETAGNE	120 016	76 641	88 063	94 871	108 578	61 281	49 934	31 930	10 256	431	0	642 000
CENTRE	180 081	113 949	156 687	195 873	240 107	118 849	111 816	55 071	3 735	437	0	1 176 606
CHAMPAGNE ARDENNE	71 166	53 094	69 240	100 770	109 573	50 135	45 543	26 543	1 970	140	0	528 174
CORSE	16 798	11 341	13 366	20 806	25 403	18 073	18 868	8 247	1 491	0	0	134 392
DEPARTEMENT OUTRE MER	18 882	14 166	23 170	24 871	31 969	18 500	9 984	8 874	4 263	170	0	154 849
FRANCHE COMTE	106 673	76 505	111 016	136 973	165 137	89 341	87 452	53 869	5 836	330	0	833 132
HAUTE NORMANDIE	98 782	66 858	93 203	120 320	164 128	93 698	86 067	53 220	4 426	724	0	781 426
ILE DE FRANCE	1 024 942	684 403	925 089	1 145 752	1 355 650	734 886	682 889	434 329	65 333	4 247	340	7 057 860
LANGUEDOC ROUSSILLON	165 574	106 708	143 127	184 144	225 591	128 493	120 976	70 889	10 580	456	0	1 156 539
LIMOUSIN	28 130	19 026	22 177	29 095	32 392	15 301	11 969	5 451	335	0	0	163 877
LORRAINE	314 521	222 417	304 427	411 153	509 011	273 130	262 084	153 489	26 189	637	362	2 477 421
MIDI PYRENEES	133 460	91 048	107 079	153 042	198 117	113 067	107 696	70 475	12 329	886	0	987 199
NORD PAS DE CALAIS	154 611	108 280	139 293	188 546	246 181	154 475	147 037	96 499	13 328	85	0	1 248 338
PAYS DE LA LOIRE	412 279	259 929	318 600	399 794	435 561	244 235	221 740	154 371	47 571	4 423	0	2 498 502
PICARDIE	63 586	43 028	63 815	78 359	96 422	51 986	48 507	25 858	1 853	0	0	473 414
POITOU CHARENTES	100 007	62 084	71 553	91 286	99 472	52 628	52 897	28 081	5 024	77	0	563 109
PROV. ALPES COTE AZUR	433 851	262 533	353 667	443 778	576 290	352 979	364 619	219 185	28 336	740	0	3 035 978
RHONE ALPES	720 084	466 632	590 372	711 337	911 325	522 815	537 541	357 140	85 037	5 601	346	4 908 231
Total	4 966 214	3 282 110	4 335 470	5 479 891	6 721 842	3 770 570	3 616 603	2 330 908	462 393	33 449	1 557	35 001 007

ASSET COVER TEST

Date of Asset Cover Test	10/07/2020
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	29 945 754 390
	Aggregate Covered Bond Outstanding Principal Amount	25 336 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 754 390
A1	Adjusted Home Loan Outstanding Principal Amount	34 517 184 581
A2	a * b	26 215 754 390
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 007 196
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 450 000 000
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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	4,81 years
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Covered Bond Issues

Date	10/07/2020
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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	0,17 years
Series 12	1 650 000 000	16-janv.-23	2,52 years
Series 14	1 950 000 000	17-mars-21	0,68 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,24 years
Series 19	1 250 000 000	19-janv.-24	3,53 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,7 years
Series 27	1 350 000 000	11-sept.-23	3,17 years
Series 30	1 000 000 000	19-juin-24	3,94 years
Series 31	1 000 000 000	21-janv.-22	1,53 years
Series 32	1 000 000 000	7-avr.-26	5,74 years
Series 33	1 500 000 000	12-sept.-22	2,17 years
Series 34	750 000 000	10-févr.-25	4,59 years
Series 35	1 250 000 000	15-sept.-27	7,18 years
Series 36	1 000 000 000	2-févr.-26	5,57 years
Series 37	1 000 000 000	30-avr.-28	7,81 years
Series 38	1 000 000 000	26-oct.-28	8,3 years
Series 39	1 000 000 000	26-oct.-28	8,3 years
Series 40	1 000 000 000	30-avr.-24	3,81 years
Series 41	1 000 000 000	30-janv.-29	8,56 years
Series 42	1 000 000 000	10-avr.-30	9,75 years
Series 43	1 000 000 000	10-avr.-28	7,75 years
Séries 44	1 250 000 000	28-janv.-30	9,55 years
Series 45	1 750 000 000	9-avr.-25	4,75 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	