

# 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

SEPTEMBER 2020

## INVESTOR REPORT : 16 OCTOBER 2020

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 045 934
AVERAGE LOAN BALANCE	88 307
NUMBER OF LOANS	396 357
WA SEASONING	70
WA REMAINING TERM	169
NUMBER BORROWERS	347 936
NUMBER OF PROPERTIES	367 142
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,88

#### 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%	5 011 182	120 353
40% to 50%	3 304 397	43 812
50% to 60%	4 358 214	49 493
60% to 70%	5 532 450	54 018
70% to 80%	6 741 223	57 167
80% to 85%	3 782 862	28 651
85% to 90%	3 550 504	24 983
90% to 95%	2 218 560	14 702
95% to 100%	468 119	2 959
100% to 105%	31 955	210
105% to 999%	1 580	9

0% to 40%	6 058 387	134 197
40% to 50%	3 636 235	44 489
50% to 60%	4 624 467	49 111
60% to 70%	6 050 478	56 122
70% to 80%	7 541 390	61 617
80% to 85%	3 617 183	26 974
85% to 90%	2 540 284	17 746
90% to 95%	932 621	6 101
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	35 001 046	396 357
> 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	67 831	51 059	64 528	81 454	106 022	58 424	87 902	88 226	12 764	1 908	160	620 277
≥ 12 -< 24	243 748	208 796	273 834	358 215	489 618	324 394	417 252	448 638	106 069	6 835	490	2 877 891
≥ 24 -< 36	322 293	274 057	368 143	530 756	750 346	552 944	808 083	697 605	169 433	12 692	0	4 486 352
≥ 36 -< 60	821 499	652 217	878 707	1 290 790	2 241 912	1 785 952	1 789 999	854 165	162 905	7 694	292	10 486 132
≥ 60	3 555 811	2 118 268	2 773 002	3 271 235	3 153 325	1 061 148	447 267	129 925	16 948	2 826	638	16 530 394
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	1 731 046	1 182 821	1 617 695	2 107 855	2 660 296	1 502 124	1 427 551	918 178	215 576	14 367	643	13 378 153
HOUSE	3 280 135	2 121 576	2 740 518	3 424 594	4 080 927	2 280 739	2 122 953	1 300 382	252 543	17 589	937	21 622 893
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	3 812 291	2 477 648	3 276 892	4 142 472	5 011 548	2 809 401	2 660 635	1 660 705	330 692	20 482	841	26 203 607
BUY TO LET	1 001 179	707 805	955 507	1 255 294	1 576 510	898 336	830 391	529 468	131 515	11 106	739	7 897 849
SECOND HOME	197 712	118 944	125 815	134 684	153 165	75 125	59 478	28 387	5 912	368	0	899 590
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	4 010 289	2 743 398	3 669 114	4 761 475	6 007 833	3 415 885	3 211 512	1 988 171	412 034	26 293	1 324	30 247 329
RENOVATION	325 559	92 467	87 027	86 312	80 510	37 627	30 350	18 453	5 778	900	0	764 982
CONSTRUCTION	675 334	468 532	602 073	684 663	652 880	329 350	308 641	211 935	50 308	4 763	256	3 988 735
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	5 005 144	3 298 455	4 350 432	5 525 957	6 734 249	3 782 096	3 549 316	2 218 313	468 015	31 955	1 580	34 965 512
QUARTERLY	6 038	5 942	7 781	6 493	6 974	766	1 188	247	104	0	0	35 534
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	3 409 960	2 369 627	3 212 014	4 147 341	5 090 870	2 876 644	2 715 770	1 727 391	366 964	25 030	1 089	25 942 701
CIVIL SERVANT	482 301	331 551	434 522	566 480	708 949	427 786	406 174	239 463	48 250	3 161	149	3 648 787
SELF EMPLOYED	388 958	263 775	334 325	420 187	500 625	255 193	243 911	141 886	32 371	1 980	158	2 583 368
RETIRED-UNEMPLOYED	571 572	244 616	256 410	262 797	268 182	124 664	108 411	56 149	13 096	1 491	0	1 907 387
SCI	158 324	94 828	120 942	135 645	172 596	98 576	76 238	53 671	7 438	294	184	918 736
OTHER	66	0	0	0	0	0	0	0	0	0	0	66
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	424 864	207 209	219 049	224 819	137 877	40 194	23 703	7 335	2 281	370	149	1 287 851
FIX-RESET < 2 years	2 577	2 104	2 562	2 502	1 848	796	800	43	0	0	0	13 232
FIX-RESET 2y to 5 years	17 446	7 611	6 512	6 978	4 161	2 442	443	135	0	0	0	45 729
FIX-RESET> 5 years	4 566 295	3 087 473	4 130 090	5 298 150	6 597 337	3 739 430	3 525 558	2 211 047	465 838	31 585	1 431	33 654 234
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	1 733 973	1 022 928	1 289 308	1 650 869	2 057 726	1 162 611	986 266	581 905	104 934	7 909	0	10 598 426
NO PRIOR RANKS	3 277 209	2 281 469	3 068 906	3 881 581	4 683 497	2 620 252	2 564 238	1 636 655	363 185	24 047	1 580	24 402 620
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

**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	39 576	12 118	13 122	14 576	16 222	8 270	6 605	3 643	640	55	0	114 827
NO PRIOR RANKS	75 134	28 108	31 678	34 198	36 065	18 298	16 655	9 956	2 076	138	9	252 315
<b>Total</b>	<b>114 710</b>	<b>40 226</b>	<b>44 800</b>	<b>48 774</b>	<b>52 287</b>	<b>26 568</b>	<b>23 260</b>	<b>13 599</b>	<b>2 716</b>	<b>193</b>	<b>9</b>	<b>367 142</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	394 627	273 866	375 313	491 664	609 057	355 285	348 291	247 898	82 941	5 845	339	<b>3 185 128</b>
AQUITAINE	168 779	115 959	152 256	195 787	258 749	141 557	138 422	106 422	38 263	5 231	0	<b>1 321 425</b>
AUVERGNE	45 255	28 351	40 255	40 556	47 580	24 796	19 887	14 357	1 176	0	0	<b>262 213</b>
BASSE NORMANDIE	95 823	58 839	89 090	112 289	136 682	79 613	70 344	45 779	9 583	243	0	<b>698 285</b>
BOURGOGNE	103 816	69 044	94 698	117 384	141 955	74 032	69 535	41 367	4 455	330	0	<b>716 617</b>
BRETAGNE	122 709	76 409	85 583	95 139	108 146	62 239	47 986	31 965	9 276	616	0	<b>640 068</b>
CENTRE	181 147	111 953	157 032	197 324	241 107	117 801	107 394	53 318	8 324	436	0	<b>1 175 837</b>
CHAMPAGNE ARDENNE	72 316	53 065	69 700	100 604	109 904	47 150	44 880	23 637	2 310	49	0	<b>523 615</b>
CORSE	16 898	11 747	14 604	20 306	27 859	19 337	17 076	7 420	1 577	0	0	<b>136 823</b>
DEPARTEMENT OUTRE MER	21 799	14 492	25 077	28 867	38 530	19 385	14 915	11 738	5 681	147	0	<b>180 631</b>
FRANCHE COMTE	107 701	80 173	110 291	134 903	170 100	89 343	82 537	51 250	7 846	516	0	<b>834 661</b>
HAUTE NORMANDIE	99 355	69 324	92 271	122 230	164 779	98 593	79 669	49 184	5 796	599	0	<b>781 801</b>
ILE DE FRANCE	1 031 848	688 461	927 215	1 156 101	1 352 420	742 519	670 434	414 824	66 267	3 730	184	<b>7 054 002</b>
LANGUEDOC ROUSSILLON	165 657	108 899	141 552	184 047	224 935	135 897	115 332	71 930	8 959	380	0	<b>1 157 590</b>
LIMOUSIN	28 549	19 293	22 375	28 437	31 900	14 682	10 327	5 192	347	0	0	<b>161 100</b>
LORRAINE	319 791	224 782	309 850	414 788	504 528	266 740	258 400	142 500	29 650	1 049	299	<b>2 472 379</b>
MIDI PYRENEES	133 968	92 434	107 673	155 154	199 043	106 477	104 974	65 926	11 649	1 007	0	<b>978 306</b>
NORD PAS DE CALAIS	157 358	108 036	142 457	196 324	246 751	151 428	151 309	85 782	12 384	137	0	<b>1 251 966</b>
PAYS DE LA LOIRE	415 663	261 587	314 445	396 256	432 263	243 883	219 666	147 189	42 747	5 523	413	<b>2 479 635</b>
PICARDIE	64 267	43 052	64 989	78 769	96 969	52 948	46 018	24 072	1 571	0	0	<b>472 656</b>
POITOU CHARENTES	99 373	61 539	72 167	90 009	100 951	53 934	47 763	26 635	5 716	381	0	<b>558 467</b>
PROV. ALPES COTE AZUR	437 435	266 013	355 319	449 891	588 290	355 125	355 612	209 163	24 154	559	0	<b>3 041 562</b>
RHONE ALPES	727 047	467 080	594 001	725 621	908 723	530 096	529 730	341 012	87 446	5 178	344	<b>4 916 279</b>
<b>Total</b>	<b>5 011 182</b>	<b>3 304 397</b>	<b>4 358 214</b>	<b>5 532 450</b>	<b>6 741 223</b>	<b>3 782 862</b>	<b>3 550 504</b>	<b>2 218 560</b>	<b>468 119</b>	<b>31 955</b>	<b>1 580</b>	<b>35 001 046</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>16/10/2020</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,19</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>28 445 783 405</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 836 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 783 405</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 564 965 767
<b>A2</b>	a * b	26 215 783 405
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 045 934
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 950 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>280 000 000</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
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WAM	<b>4,83 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>16/10/2020</b>
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 12	1 650 000 000	16-janv.-23	2,25 years
Series 14	1 950 000 000	17-mars-21	0,42 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,98 years
Series 19	1 250 000 000	19-janv.-24	3,26 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,43 years
Series 27	1 350 000 000	11-sept.-23	2,9 years
Series 30	1 000 000 000	19-juin-24	3,67 years
Series 31	1 000 000 000	21-janv.-22	1,26 years
Series 32	1 000 000 000	7-avr.-26	5,47 years
Series 33	1 500 000 000	12-sept.-22	1,91 years
Series 34	750 000 000	10-févr.-25	4,32 years
Series 35	1 250 000 000	15-sept.-27	6,91 years
Series 36	1 000 000 000	2-févr.-26	5,3 years
Series 37	1 000 000 000	30-avr.-28	7,54 years
Series 38	1 000 000 000	26-oct.-28	8,03 years
Series 39	1 000 000 000	26-oct.-28	8,03 years
Series 40	1 000 000 000	30-avr.-24	3,54 years
Series 41	1 000 000 000	30-janv.-29	8,29 years
Series 42	1 000 000 000	10-avr.-30	9,48 years
Series 43	1 000 000 000	10-avr.-28	7,48 years
Séries 44	1 250 000 000	28-janv.-30	9,28 years
Series 45	1 750 000 000	9-avr.-25	4,48 years

<b>TOTAL</b>	<b>23 836 660 155</b>
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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 <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		
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	