

# 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

JULY 2020

## INVESTOR REPORT : 10 AUGUST 2020

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	<b>35 001 064 763</b>
AVERAGE LOAN BALANCE	88 143
NUMBER OF LOANS	397 094
WA SEASONING	69
WA REMAINING TERM	169
NUMBER BORROWERS	348 095
NUMBER OF PROPERTIES	367 322
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,89

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 981 097	119 926
40% to 50%	3 281 789	43 661
50% to 60%	4 345 955	49 476
60% to 70%	5 495 048	53 992
70% to 80%	6 734 803	57 470
80% to 85%	3 774 628	28 739
85% to 90%	3 574 346	25 301
90% to 95%	2 316 596	15 384
95% to 100%	463 127	2 921
100% to 105%	32 286	215
105% to 999%	1 391	9

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 942 918	132 823
40% to 50%	3 552 625	43 631
50% to 60%	4 517 526	48 570
60% to 70%	5 892 983	55 110
70% to 80%	7 452 960	61 842
80% to 85%	3 753 574	28 132
85% to 90%	2 792 064	19 806
90% to 95%	1 096 416	7 180
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	35 001 065	397 094
> 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	71 550	51 866	71 020	97 947	108 861	73 360	94 309	102 448	13 464	2 226	224	687 277
≥ 12 -< 24	248 318	214 161	286 064	374 796	512 624	323 127	419 928	466 803	102 786	6 789	236	2 955 633
≥ 24 -< 36	328 898	282 102	372 748	535 996	757 436	570 603	847 683	730 175	174 403	11 732	0	4 611 776
≥ 36 -< 60	836 613	653 736	909 101	1 315 520	2 344 293	1 825 472	1 807 555	899 877	154 603	9 294	292	10 756 356
≥ 60	3 495 718	2 079 922	2 707 022	3 170 789	3 011 589	982 066	404 871	117 291	17 871	2 245	639	15 990 023
<b>Total</b>	<b>4 981 097</b>	<b>3 281 789</b>	<b>4 345 955</b>	<b>5 495 048</b>	<b>6 734 803</b>	<b>3 774 628</b>	<b>3 574 346</b>	<b>2 316 596</b>	<b>463 127</b>	<b>32 286</b>	<b>1 391</b>	<b>35 001 065</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	1 721 347	1 174 443	1 611 240	2 085 126	2 665 556	1 504 696	1 429 251	963 122	217 798	14 913	644	13 388 138
HOUSE	3 259 750	2 107 345	2 734 715	3 409 922	4 069 247	2 269 933	2 145 094	1 353 474	245 329	17 372	746	21 612 927
<b>Total</b>	<b>4 981 097</b>	<b>3 281 789</b>	<b>4 345 955</b>	<b>5 495 048</b>	<b>6 734 803</b>	<b>3 774 628</b>	<b>3 574 346</b>	<b>2 316 596</b>	<b>463 127</b>	<b>32 286</b>	<b>1 391</b>	<b>35 001 065</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	3 794 724	2 458 406	3 261 997	4 122 872	5 015 688	2 803 307	2 678 270	1 735 696	325 079	19 984	907	26 216 931
BUY TO LET	990 755	705 723	956 174	1 240 123	1 566 772	896 477	831 997	550 474	133 148	11 883	483	7 884 008
SECOND HOME	195 618	117 660	127 784	132 054	152 343	74 844	64 079	30 425	4 900	419	0	900 126
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 981 097</b>	<b>3 281 789</b>	<b>4 345 955</b>	<b>5 495 048</b>	<b>6 734 803</b>	<b>3 774 628</b>	<b>3 574 346</b>	<b>2 316 596</b>	<b>463 127</b>	<b>32 286</b>	<b>1 391</b>	<b>35 001 065</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	3 985 045	2 722 186	3 656 624	4 710 953	5 996 057	3 408 650	3 231 714	2 083 988	408 955	26 489	1 391	30 232 050
RENOVATION	321 605	91 710	90 568	85 897	81 635	37 909	31 789	19 645	5 227	1 188	0	767 173
CONSTRUCTION	674 446	467 893	598 763	698 198	657 111	328 070	310 843	212 963	48 945	4 609	0	4 001 841
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 981 097</b>	<b>3 281 789</b>	<b>4 345 955</b>	<b>5 495 048</b>	<b>6 734 803</b>	<b>3 774 628</b>	<b>3 574 346</b>	<b>2 316 596</b>	<b>463 127</b>	<b>32 286</b>	<b>1 391</b>	<b>35 001 065</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	4 974 977	3 275 954	4 337 644	5 488 508	6 727 553	3 773 624	3 573 317	2 316 347	463 023	32 286	1 391	34 964 623
QUARTERLY	6 120	5 834	8 311	6 540	7 251	1 004	1 028	249	104	0	0	36 441
<b>Total</b>	4 981 097	3 281 789	4 345 955	5 495 048	6 734 803	3 774 628	3 574 346	2 316 596	463 127	32 286	1 391	<b>35 001 065</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	3 391 752	2 355 474	3 195 560	4 118 209	5 086 779	2 875 564	2 735 498	1 806 507	358 092	24 968	898	25 949 303
CIVIL SERVANT	478 739	326 266	433 927	561 076	712 847	424 879	408 711	251 780	51 171	3 966	149	3 653 511
SELF EMPLOYED	387 765	264 266	335 211	417 213	501 098	252 600	241 181	145 398	31 411	1 910	159	2 578 212
RETIRED-UNEMPLOYED	566 060	240 399	261 398	261 530	269 423	124 132	109 590	60 307	14 641	1 148	0	1 908 629
SCI	156 714	95 383	119 859	137 019	164 656	97 453	79 366	52 604	7 812	294	184	911 344
OTHER	67	0	0	0	0	0	0	0	0	0	0	67
<b>Total</b>	4 981 097	3 281 789	4 345 955	5 495 048	6 734 803	3 774 628	3 574 346	2 316 596	463 127	32 286	1 391	<b>35 001 065</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	432 814	215 429	226 928	232 420	146 437	44 976	24 862	8 602	2 540	690	149	1 335 848
FIX-RESET < 2 years	2 691	2 131	3 292	3 195	1 538	937	723	125	0	0	0	14 632
FIX-RESET 2y to 5 years	18 118	7 409	7 021	6 755	4 813	2 291	818	135	0	0	0	47 358
FIX-RESET> 5 years	4 527 474	3 056 820	4 108 714	5 252 678	6 582 015	3 726 425	3 547 943	2 307 733	460 587	31 596	1 241	33 603 226
<b>Total</b>	4 981 097	3 281 789	4 345 955	5 495 048	6 734 803	3 774 628	3 574 346	2 316 596	463 127	32 286	1 391	<b>35 001 065</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	1 715 708	1 015 328	1 283 150	1 628 613	2 036 490	1 163 467	1 011 310	605 898	111 492	8 065	63	10 579 584
NO PRIOR RANKS	3 265 389	2 266 460	3 062 805	3 866 435	4 698 314	2 611 161	2 563 036	1 710 698	351 635	24 221	1 327	24 421 481
<b>Total</b>	4 981 097	3 281 789	4 345 955	5 495 048	6 734 803	3 774 628	3 574 346	2 316 596	463 127	32 286	1 391	<b>35 001 065</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	39 298	12 054	13 033	14 356	16 190	8 338	6 788	3 832	666	59	1	114 615
NO PRIOR RANKS	74 905	27 989	31 649	34 281	36 263	18 262	16 752	10 438	2 020	140	8	252 707
<b>Total</b>	114 203	40 043	44 682	48 637	52 453	26 600	23 540	14 270	2 686	199	9	<b>367 322</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	395 938	269 607	372 357	490 662	607 351	361 312	339 747	261 016	78 021	4 999	340	<b>3 181 349</b>
AQUITAINE	166 176	115 281	148 477	196 683	256 492	144 081	138 458	109 390	39 939	7 547	0	<b>1 322 522</b>
AUVERGNE	45 397	28 056	41 435	39 157	48 705	24 793	20 923	13 930	1 615	0	0	<b>264 011</b>
BASSE NORMANDIE	95 387	58 607	89 739	111 298	138 366	76 413	71 654	45 939	9 965	281	0	<b>697 648</b>
BOURGOGNE	103 398	69 275	96 551	114 985	143 494	73 243	71 493	41 719	3 560	645	0	<b>718 363</b>
BRETAGNE	120 628	75 556	87 926	95 010	107 553	63 537	48 450	30 009	10 110	486	0	<b>639 262</b>
CENTRE	180 684	113 767	155 645	196 442	240 153	119 922	109 322	56 992	4 449	518	0	<b>1 177 894</b>
CHAMPAGNE ARDENNE	71 632	53 232	68 799	100 211	109 763	49 184	45 454	25 682	2 030	140	0	<b>526 126</b>
CORSE	16 837	11 682	13 152	20 795	26 165	18 243	18 234	8 204	1 503	0	0	<b>134 815</b>
DEPARTEMENT OUTRE MER	19 683	14 064	24 942	25 237	34 360	19 661	13 074	10 246	4 625	317	0	<b>166 209</b>
FRANCHE COMTE	106 853	76 910	110 165	136 345	167 321	88 542	83 825	53 023	6 942	330	0	<b>830 256</b>
HAUTE NORMANDIE	99 202	67 777	92 594	121 454	163 794	94 454	84 205	53 057	5 823	602	0	<b>782 961</b>
ILE DE FRANCE	1 026 071	685 601	923 358	1 147 536	1 357 304	732 588	673 298	434 542	67 167	3 365	184	<b>7 051 014</b>
LANGUEDOC ROUSSILLON	166 049	106 145	143 823	182 991	226 026	128 762	120 000	70 674	9 859	455	0	<b>1 154 784</b>
LIMOUSIN	27 789	19 031	22 707	28 468	31 889	15 831	11 054	5 566	619	0	0	<b>162 953</b>
LORRAINE	316 033	223 407	306 375	412 552	508 066	271 961	261 331	150 222	26 281	672	362	<b>2 477 262</b>
MIDI PYRENEES	134 736	90 057	107 746	153 000	197 563	112 181	105 671	70 051	12 359	608	0	<b>983 972</b>
NORD PAS DE CALAIS	155 359	108 167	141 173	189 677	245 081	154 832	150 307	93 369	13 318	85	0	<b>1 251 369</b>
PAYS DE LA LOIRE	412 921	260 404	316 428	399 737	437 105	245 507	217 818	154 501	46 237	4 949	159	<b>2 495 766</b>
PICARDIE	64 155	42 191	65 501	77 145	96 906	54 534	47 144	24 421	1 287	0	0	<b>473 283</b>
POITOU CHARENTES	99 721	61 419	71 782	91 448	99 041	53 047	49 377	28 632	4 899	77	0	<b>559 444</b>
PROV. ALPES COTE AZUR	434 931	263 129	353 110	448 573	578 138	349 622	360 371	222 193	27 404	562	0	<b>3 038 031</b>
RHONE ALPES	721 516	468 423	592 172	715 643	914 169	522 377	533 138	353 221	85 113	5 649	346	<b>4 911 768</b>
<b>Total</b>	<b>4 981 097</b>	<b>3 281 789</b>	<b>4 345 955</b>	<b>5 495 048</b>	<b>6 734 803</b>	<b>3 774 628</b>	<b>3 574 346</b>	<b>2 316 596</b>	<b>463 127</b>	<b>32 286</b>	<b>1 391</b>	<b>35 001 065</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>10/08/2020</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>1,18</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>29 945 797 507</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>25 336 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 797 507</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 516 429 209
<b>A2</b>	a * b	26 215 797 507
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 064 763
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>3 450 000 000</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	4,73 years
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## Covered Bond Issues

<b>Date</b>	<b>10/08/2020</b>
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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	0,08 years
Series 12	1 650 000 000	16-janv.-23	2,43 years
Series 14	1 950 000 000	17-mars-21	0,6 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,16 years
Series 19	1 250 000 000	19-janv.-24	3,44 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,61 years
Series 27	1 350 000 000	11-sept.-23	3,09 years
Series 30	1 000 000 000	19-juin-24	3,86 years
Series 31	1 000 000 000	21-janv.-22	1,45 years
Series 32	1 000 000 000	7-avr.-26	5,66 years
Series 33	1 500 000 000	12-sept.-22	2,09 years
Series 34	750 000 000	10-févr.-25	4,5 years
Series 35	1 250 000 000	15-sept.-27	7,1 years
Series 36	1 000 000 000	2-févr.-26	5,48 years
Series 37	1 000 000 000	30-avr.-28	7,72 years
Series 38	1 000 000 000	26-oct.-28	8,21 years
Series 39	1 000 000 000	26-oct.-28	8,21 years
Series 40	1 000 000 000	30-avr.-24	3,72 years
Series 41	1 000 000 000	30-janv.-29	8,47 years
Series 42	1 000 000 000	10-avr.-30	9,66 years
Series 43	1 000 000 000	10-avr.-28	7,67 years
Séries 44	1 250 000 000	28-janv.-30	9,47 years
Series 45	1 750 000 000	9-avr.-25	4,66 years

<b>TOTAL</b>	<b>25 336 660 155</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	