

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

AUGUST 2020

INVESTOR REPORT : 8 SEPTEMBER 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 111 808
AVERAGE LOAN BALANCE	88 179
NUMBER OF LOANS	396 931
WA SEASONING	69
WA REMAINING TERM	169
NUMBER BORROWERS	348 146
NUMBER OF PROPERTIES	367 378
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,89

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 995 448	120 184
40% to 50%	3 302 527	43 885
50% to 60%	4 346 431	49 450
60% to 70%	5 519 792	54 059
70% to 80%	6 744 030	57 413
80% to 85%	3 775 560	28 683
85% to 90%	3 565 439	25 175
90% to 95%	2 263 670	14 958
95% to 100%	455 584	2 905
100% to 105%	30 986	209
105% to 999%	1 646	10

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	6 057 939	134 303
	3 622 350	44 379
	4 624 169	49 217
	6 043 714	56 045
	7 538 514	61 921
	3 653 722	27 237
	2 567 536	17 978
	893 169	5 851
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 112	396 931
> 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	69 341	51 736	66 082	89 107	105 320	63 544	89 814	94 920	14 852	1 619	224	646 557
≥ 12 -< 24	241 552	210 785	285 729	367 915	503 326	328 568	415 894	455 620	99 856	6 047	492	2 915 784
≥ 24 -< 36	331 109	283 635	363 773	532 831	752 873	560 224	834 780	720 667	171 524	12 106	0	4 563 522
≥ 36 -< 60	826 720	656 547	903 210	1 321 384	2 316 466	1 814 939	1 802 281	872 008	152 065	9 115	292	10 675 025
≥ 60	3 526 726	2 099 824	2 727 638	3 208 555	3 066 044	1 008 285	422 670	120 456	17 288	2 098	638	16 200 223
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	1 730 689	1 180 318	1 615 499	2 096 371	2 665 363	1 506 458	1 429 750	938 913	211 418	15 493	644	13 390 917
HOUSE	3 264 759	2 122 209	2 730 931	3 423 421	4 078 666	2 269 102	2 135 689	1 324 757	244 166	15 492	1 002	21 610 195
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	3 801 633	2 475 651	3 262 800	4 139 137	5 023 687	2 805 195	2 671 931	1 694 436	320 558	18 250	906	26 214 183
BUY TO LET	997 618	709 351	955 208	1 245 469	1 570 196	894 240	832 362	539 471	130 733	12 229	740	7 887 617
SECOND HOME	196 197	117 525	128 423	135 186	150 146	76 125	61 146	29 764	4 293	507	0	899 312
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	3 998 323	2 739 916	3 658 924	4 740 072	6 008 253	3 410 548	3 226 198	2 028 117	402 909	25 435	1 389	30 240 085
RENOVATION	323 957	92 430	87 994	86 071	81 134	37 022	32 158	19 025	5 124	1 144	0	766 058
CONSTRUCTION	673 167	470 181	599 513	693 649	654 642	327 991	307 082	216 529	47 551	4 406	257	3 994 969
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	4 989 424	3 296 717	4 338 016	5 513 341	6 736 855	3 774 575	3 564 411	2 263 424	455 480	30 986	1 646	34 964 873
QUARTERLY	6 024	5 809	8 415	6 451	7 175	985	1 028	247	104	0	0	36 239
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	3 400 205	2 373 453	3 200 249	4 134 606	5 096 149	2 876 777	2 726 445	1 765 491	354 833	24 003	1 154	25 953 365
CIVIL SERVANT	479 738	329 188	433 091	566 716	712 904	424 856	409 887	242 772	48 722	3 356	149	3 651 380
SELF EMPLOYED	389 511	261 323	335 801	417 382	497 648	254 043	240 343	143 392	31 198	2 089	158	2 572 889
RETIRED-UNEMPLOYED	568 199	242 545	257 540	262 300	268 625	123 715	108 404	58 328	14 155	1 243	0	1 905 056
SCI	157 729	96 017	119 749	138 788	168 705	96 168	80 360	53 687	6 675	294	184	918 356
OTHER	66	0	0	0	0	0	0	0	0	0	0	66
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	428 683	213 297	221 930	230 201	141 601	41 907	24 506	7 870	2 545	465	149	1 313 155
FIX-RESET < 2 years	2 660	2 293	2 734	2 649	1 769	809	732	44	0	0	0	13 690
FIX-RESET 2y to 5 years	17 770	7 696	6 528	6 827	4 511	2 422	590	135	0	0	0	46 478
FIX-RESET> 5 years	4 546 335	3 079 242	4 115 239	5 280 115	6 596 148	3 730 421	3 539 610	2 255 621	453 039	30 521	1 497	33 627 789
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	1 724 739	1 021 287	1 285 865	1 642 584	2 048 506	1 162 270	993 024	597 141	105 373	7 006	63	10 587 856
NO PRIOR RANKS	3 270 709	2 281 240	3 060 566	3 877 208	4 695 523	2 613 290	2 572 415	1 666 529	350 212	23 980	1 583	24 413 256
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

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	39 446	12 135	13 054	14 502	16 225	8 303	6 658	3 749	640	51	1	114 764
NO PRIOR RANKS	75 039	28 139	31 628	34 247	36 248	18 266	16 754	10 128	2 016	140	9	252 614
Total	114 485	40 274	44 682	48 749	52 473	26 569	23 412	13 877	2 656	191	10	367 378

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	394 416	272 339	372 458	488 755	610 953	358 638	340 111	257 649	78 426	4 648	339	3 178 732
AQUITAINE	166 736	115 902	151 061	195 573	258 229	142 064	138 802	107 734	38 987	5 993	0	1 321 080
AUVERGNE	45 211	28 599	40 414	40 060	48 157	25 999	19 430	15 308	1 132	0	0	264 309
BASSE NORMANDIE	95 818	58 292	89 199	112 077	138 538	77 104	70 337	46 051	9 700	156	0	697 271
BOURGOGNE	103 637	69 474	96 499	115 128	142 378	74 056	70 097	41 702	4 588	546	0	718 106
BRETAGNE	121 888	76 110	85 731	94 802	109 661	60 585	48 783	30 961	10 149	724	0	639 395
CENTRE	181 651	112 809	155 630	197 936	240 431	119 580	107 747	56 506	5 716	159	0	1 178 166
CHAMPAGNE ARDENNE	72 399	53 383	69 033	101 639	109 027	47 928	44 960	24 555	1 849	140	0	524 912
CORSE	17 048	11 291	13 766	20 878	26 679	18 793	17 436	8 068	1 620	0	0	135 579
DEPARTEMENT OUTRE MER	20 472	14 369	25 253	27 079	35 421	19 931	14 202	10 876	5 994	147	0	173 745
FRANCHE COMTE	106 793	79 491	108 951	135 799	169 371	89 990	84 086	51 424	6 744	329	0	832 977
HAUTE NORMANDIE	99 165	68 809	92 622	122 098	163 385	98 001	81 572	51 687	5 632	600	0	783 572
ILE DE FRANCE	1 032 130	685 883	927 679	1 158 205	1 351 109	732 390	673 522	428 369	65 814	3 643	184	7 058 929
LANGUEDOC ROUSSILLON	166 059	107 324	141 613	185 115	226 633	128 625	118 462	70 218	8 392	381	0	1 152 821
LIMOUSIN	27 820	19 576	22 416	27 989	32 114	14 210	11 113	5 881	248	0	0	161 367
LORRAINE	316 719	225 764	308 604	412 040	509 978	265 608	264 104	142 836	26 189	829	362	2 473 034
MIDI PYRENNES	135 213	90 523	106 961	154 520	199 588	110 882	103 253	68 845	11 015	606	0	981 405
NORD PAS DE CALAIS	156 152	108 261	141 807	192 721	246 916	152 316	150 626	88 807	13 457	84	0	1 251 148
PAYS DE LA LOIRE	414 967	262 233	315 819	396 928	434 971	243 764	219 718	148 604	45 362	5 547	415	2 488 329
PICARDIE	64 362	43 657	64 794	77 071	97 256	54 161	46 362	23 661	1 372	0	0	472 695
POITOU CHARENTES	100 196	60 859	72 040	90 015	100 510	53 632	48 002	27 621	4 806	320	0	558 000
PROV. ALPES COTE AZUR	434 306	265 763	353 839	451 665	582 006	356 637	361 567	211 832	23 599	560	0	3 041 776
RHONE ALPES	722 290	471 818	590 242	721 700	910 718	530 665	531 145	344 476	84 791	5 572	345	4 913 763
Total	4 995 448	3 302 527	4 346 431	5 519 792	6 744 030	3 775 560	3 565 439	2 263 670	455 584	30 986	1 646	35 001 112

ASSET COVER TEST

Date of Asset Cover Test	08/09/2020
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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)	29 945 832 744
	Aggregate Covered Bond Outstanding Principal Amount	25 336 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 832 744
A1	Adjusted Home Loan Outstanding Principal Amount	34 567 501 717
A2	a * b	26 215 832 744
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 111 808
	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	4,65 years
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Covered Bond Issues

Date	08/09/2020
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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 years
Series 12	1 650 000 000	16-janv.-23	2,35 years
Series 14	1 950 000 000	17-mars-21	0,52 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,08 years
Series 19	1 250 000 000	19-janv.-24	3,36 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,53 years
Series 27	1 350 000 000	11-sept.-23	3,01 years
Series 30	1 000 000 000	19-juin-24	3,78 years
Series 31	1 000 000 000	21-janv.-22	1,37 years
Series 32	1 000 000 000	7-avr.-26	5,58 years
Series 33	1 500 000 000	12-sept.-22	2,01 years
Series 34	750 000 000	10-févr.-25	4,42 years
Series 35	1 250 000 000	15-sept.-27	7,02 years
Series 36	1 000 000 000	2-févr.-26	5,4 years
Series 37	1 000 000 000	30-avr.-28	7,64 years
Series 38	1 000 000 000	26-oct.-28	8,13 years
Series 39	1 000 000 000	26-oct.-28	8,13 years
Series 40	1 000 000 000	30-avr.-24	3,64 years
Series 41	1 000 000 000	30-janv.-29	8,39 years
Series 42	1 000 000 000	10-avr.-30	9,59 years
Series 43	1 000 000 000	10-avr.-28	7,59 years
Séries 44	1 250 000 000	28-janv.-30	9,39 years
Series 45	1 750 000 000	9-avr.-25	4,58 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	