

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

MARCH 2020

INVESTOR REPORT : 08 APRIL 2020

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 200 132
AVERAGE LOAN BALANCE	87 860
NUMBER OF LOANS	398 376
WA SEASONING	68
WA REMAINING TERM	169
NUMBER BORROWERS	348 340
NUMBER OF PROPERTIES	367 541
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
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Total Loan Balance	Nb of Loans
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0% to 40%	4 904 833	118 760
40% to 50%	3 277 387	43 889
50% to 60%	4 302 372	49 067
60% to 70%	5 456 418	54 348
70% to 80%	6 674 766	57 656
80% to 85%	3 760 251	28 895
85% to 90%	3 685 385	26 179
90% to 95%	2 453 078	16 457
95% to 100%	450 026	2 886
100% to 105%	34 618	225
105% to 999%	2 066	14

0% to 40%	5 832 362	131 448
40% to 50%	3 486 470	43 113
50% to 60%	4 414 000	47 766
60% to 70%	5 719 665	54 157
70% to 80%	7 343 683	61 924
80% to 85%	3 868 347	29 420
85% to 90%	3 126 528	22 411
90% to 95%	1 210 145	8 137
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	35 001 200	398 376
> 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	88 286	68 650	100 380	123 056	155 014	104 402	114 214	138 601	17 987	4 647	582	915 820
≥ 12 -< 24	259 898	223 130	310 155	411 478	547 230	361 450	481 367	509 491	101 892	10 189	412	3 216 694
≥ 24 -< 36	344 156	302 420	388 827	547 400	806 823	603 082	922 660	816 831	169 350	10 919	140	4 912 609
≥ 36 -< 60	822 317	646 197	918 498	1 340 298	2 346 003	1 848 514	1 815 963	898 435	146 765	7 021	483	10 790 493
≥ 60	3 390 175	2 036 989	2 584 511	3 034 186	2 819 696	842 803	351 181	89 720	14 032	1 842	448	15 165 585
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	1 690 699	1 178 191	1 585 607	2 053 237	2 645 653	1 491 101	1 468 275	1 022 823	207 901	14 804	1 096	13 359 387
HOUSE	3 214 134	2 099 195	2 716 766	3 403 182	4 029 113	2 269 150	2 217 110	1 430 255	242 125	19 814	970	21 641 813
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	3 745 364	2 442 994	3 236 220	4 099 935	4 982 638	2 791 163	2 762 072	1 841 486	308 026	23 157	1 339	26 234 394
BUY TO LET	965 592	717 969	938 603	1 227 898	1 540 788	893 353	850 756	581 534	136 869	11 219	727	7 865 308
SECOND HOME	193 878	116 423	127 548	128 586	151 340	75 735	72 558	30 058	5 131	242	0	901 499
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	3 923 826	2 707 783	3 611 259	4 640 332	5 920 115	3 404 723	3 343 724	2 202 628	391 268	28 891	1 926	30 176 474
RENOVATION	309 460	95 326	92 880	85 298	83 691	37 136	33 687	21 339	5 496	1 081	0	765 394
CONSTRUCTION	671 548	474 278	598 232	730 789	670 960	318 391	307 975	229 111	53 262	4 646	140	4 059 332
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	4 898 594	3 271 470	4 294 156	5 449 068	6 667 326	3 758 374	3 684 532	2 452 623	449 945	34 618	2 066	34 962 773
QUARTERLY	6 239	5 916	8 216	7 350	7 440	1 877	853	455	81	0	0	38 428
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	3 335 677	2 345 384	3 165 512	4 081 238	5 046 175	2 862 094	2 827 805	1 912 970	346 961	25 933	1 592	25 951 340
CIVIL SERVANT	467 834	326 435	429 687	550 101	699 701	417 049	423 828	272 426	52 061	5 195	290	3 644 607
SELF EMPLOYED	388 661	265 427	334 482	420 916	503 129	261 744	235 871	151 208	27 126	1 713	0	2 590 277
RETIRED-UNEMPLOYED	557 213	244 660	258 198	269 656	268 030	124 380	113 206	66 159	13 502	1 277	0	1 916 282
SCI	155 381	95 481	114 492	134 507	157 731	94 984	84 675	50 315	10 377	499	185	898 626
OTHER	68	0	0	0	0	0	0	0	0	0	0	68
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	451 920	227 373	245 440	249 854	173 274	52 639	31 555	10 076	1 798	645	149	1 444 723
FIX-RESET < 2 years	3 375	2 382	3 816	3 448	1 866	1 051	350	95	0	0	0	16 383
FIX-RESET 2y to 5 years	18 987	6 909	8 297	7 800	6 635	2 271	1 452	268	0	0	0	52 618
FIX-RESET> 5 years	4 430 551	3 040 723	4 044 819	5 195 316	6 492 992	3 704 290	3 652 028	2 442 640	448 228	33 973	1 917	33 487 476
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	1 682 502	997 730	1 259 730	1 599 833	1 975 779	1 162 810	1 055 038	630 795	109 924	11 008	290	10 485 439
NO PRIOR RANKS	3 222 331	2 279 657	3 042 642	3 856 586	4 698 987	2 597 441	2 630 347	1 822 283	340 103	23 610	1 776	24 515 762
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

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	38 757	11 991	12 753	14 169	15 892	8 384	7 115	4 011	690	77	3	113 842
NO PRIOR RANKS	74 193	28 215	31 432	34 510	36 467	18 297	17 228	11 254	1 962	130	11	253 699
Total	112 950	40 206	44 185	48 679	52 359	26 681	24 343	15 265	2 652	207	14	367 541

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	390 160	270 418	369 546	479 946	604 074	350 409	348 947	281 941	72 859	5 787	518	3 174 607
AQUITAINE	161 993	114 082	147 014	196 994	250 309	147 105	136 225	115 402	44 087	6 815	168	1 320 195
AUVERGNE	44 258	27 796	41 309	42 418	48 861	24 360	23 987	14 744	1 771	0	0	269 505
BASSE NORMANDIE	92 663	60 656	83 920	113 864	134 586	78 281	73 060	48 091	10 054	0	0	695 174
BOURGOGNE	100 988	70 581	92 098	117 295	140 703	72 569	77 034	41 774	2 967	730	0	716 739
BRETAGNE	119 037	76 274	89 491	95 501	107 825	60 730	54 556	31 287	11 255	331	0	646 289
CENTRE	178 868	115 879	153 996	200 224	243 295	119 952	110 558	58 758	3 807	690	0	1 186 026
CHAMPAGNE ARDENNE	69 533	52 171	68 450	100 086	112 765	51 488	45 745	29 843	1 751	241	0	532 072
CORSE	15 784	11 533	13 149	18 821	24 872	17 033	20 606	8 512	1 122	52	0	131 484
DEPARTEMENT OUTRE MER	16 570	11 613	20 752	22 452	27 777	14 006	10 619	7 098	2 515	511	0	133 912
FRANCHE COMTE	106 438	75 951	107 835	141 422	163 286	91 593	84 746	58 875	6 627	325	140	837 238
HAUTE NORMANDIE	97 778	65 111	92 780	120 275	157 739	96 016	88 050	55 442	6 747	690	0	780 628
ILE DE FRANCE	1 015 141	684 325	910 905	1 137 005	1 348 859	737 141	704 029	457 439	61 613	4 642	342	7 061 441
LANGUEDOC ROUSSILLON	164 005	105 288	140 189	183 358	227 202	130 267	118 462	73 707	7 872	979	0	1 151 329
LIMOUSIN	27 444	19 060	23 966	28 478	34 269	16 336	11 076	5 307	405	0	0	166 343
LORRAINE	309 435	224 053	301 133	408 713	505 951	274 309	269 766	163 242	22 983	912	299	2 480 796
MIDI PYRENEES	133 373	90 899	107 549	149 512	193 316	114 845	111 643	71 822	13 599	880	0	987 438
NORD PAS DE CALAIS	151 043	107 335	141 336	184 220	242 607	153 720	150 943	99 451	14 076	147	86	1 244 964
PAYS DE LA LOIRE	411 124	254 174	322 696	407 435	440 226	243 336	227 347	163 994	48 027	3 675	0	2 522 034
PICARDIE	61 548	43 572	62 259	78 549	96 843	51 863	47 197	29 041	2 361	0	0	473 232
POITOU CHARENTES	98 129	63 141	71 685	92 921	100 497	51 274	56 684	30 756	3 903	421	0	569 410
PROV. ALPES COTE AZUR	430 656	262 957	350 191	431 687	567 056	349 115	371 673	239 179	23 870	1 710	0	3 028 092
RHONE ALPES	708 866	470 516	590 122	705 244	901 847	514 503	542 432	367 374	85 755	5 079	512	4 892 250
Total	4 904 833	3 277 387	4 302 372	5 456 418	6 674 766	3 760 251	3 685 385	2 453 078	450 026	34 618	2 066	35 001 200

ASSET COVER TEST

Date of Asset Cover Test	08/04/2020
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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)	29 245 898 899
	Aggregate Covered Bond Outstanding Principal Amount	24 836 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 898 899
A1	Adjusted Home Loan Outstanding Principal Amount	34 470 797 309
A2	a * b	26 215 898 899
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 200 132
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 750 000 000
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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	4,82 years
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Covered Bond Issues

Date	08/04/2020
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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	0,42 years
Series 12	1 650 000 000	16-janv.-23	2,77 years
Series 14	1 950 000 000	17-mars-21	0,94 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,5 years
Series 19	1 250 000 000	19-janv.-24	3,78 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	1,95 years
Series 25	1 250 000 000	22-avr.-20	0,04 years
Series 27	1 350 000 000	11-sept.-23	3,43 years
Series 30	1 000 000 000	19-juin-24	4,2 years
Series 31	1 000 000 000	21-janv.-22	1,79 years
Series 32	1 000 000 000	7-avr.-26	6 years
Series 33	1 500 000 000	12-sept.-22	2,43 years
Series 34	750 000 000	10-févr.-25	4,84 years
Series 35	1 250 000 000	15-sept.-27	7,44 years
Series 36	1 000 000 000	2-févr.-26	5,82 years
Series 37	1 000 000 000	30-avr.-28	8,06 years
Series 38	1 000 000 000	26-oct.-28	8,55 years
Series 39	1 000 000 000	26-oct.-28	8,55 years
Series 40	1 000 000 000	30-avr.-24	4,06 years
Series 41	1 000 000 000	30-janv.-29	8,81 years
Series 42	1 000 000 000	10-avr.-30	10 years
Series 43	1 000 000 000	10-avr.-30	8,01 years
Series 44	1 250 000 000	28-janv.-30	9,81 years

TOTAL	24 836 660 154
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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 preceding the Final Maturity Date.	A-1	P-1	F1+	YES	17/07/2013
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	