

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

FEBRUARY 2021

INVESTOR REPORT : 15 MARCH 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 424 090
AVERAGE LOAN BALANCE	88 911
NUMBER OF LOANS	393 670
WA SEASONING	71
WA REMAINING TERM	169
NUMBER BORROWERS	346 754
NUMBER OF PROPERTIES	365 841
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	1,86

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 073 190	121 090
40% to 50%	3 347 930	43 926
50% to 60%	4 381 122	49 165
60% to 70%	5 555 305	53 608
70% to 80%	6 789 943	56 592
80% to 85%	3 760 044	28 070
85% to 90%	3 433 327	23 980
90% to 95%	2 109 646	13 791
95% to 100%	514 962	3 220
100% to 105%	34 325	217
105% to 999%	1 631	11

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	6 360 091	137 792
	3 842 527	46 096
	4 933 251	50 960
	6 473 786	58 303
	7 583 815	60 120
	3 188 666	23 007
	1 989 260	13 389
	630 029	4 003
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 424	393 670
> 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	64 813	47 391	54 722	65 365	92 759	53 497	76 492	72 368	8 820	2 443	532	539 203
≥ 12 -< 24	235 997	184 064	237 853	300 501	430 134	284 970	364 428	412 816	116 747	5 948	197	2 573 654
≥ 24 -< 36	328 544	281 457	364 575	524 603	734 448	537 665	737 601	678 316	196 289	11 192	162	4 394 853
≥ 36 -< 60	791 361	641 151	860 082	1 243 571	2 179 238	1 722 610	1 750 779	818 862	174 366	10 735	184	10 192 938
≥ 60	3 652 476	2 193 867	2 863 889	3 421 264	3 353 364	1 161 302	504 026	127 284	18 740	4 007	556	17 300 776
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	1 748 848	1 208 580	1 617 996	2 126 315	2 676 310	1 488 408	1 409 529	876 572	230 755	17 072	847	13 401 232
HOUSE	3 324 343	2 139 350	2 763 126	3 428 989	4 113 633	2 271 636	2 023 798	1 233 074	284 207	17 253	784	21 600 192
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	3 857 787	2 518 286	3 289 669	4 165 630	5 035 587	2 786 998	2 567 438	1 572 015	372 165	21 497	872	26 187 944
BUY TO LET	1 016 674	709 895	967 337	1 254 548	1 599 239	900 971	815 088	510 637	138 071	12 666	758	7 925 884
SECOND HOME	198 730	119 750	124 116	135 127	155 117	72 075	50 800	26 995	4 726	161	0	887 596
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	4 064 522	2 796 167	3 700 127	4 805 461	6 065 028	3 399 784	3 092 533	1 893 724	451 792	28 089	1 631	30 298 858
RENOVATION	331 963	89 787	86 673	84 626	78 502	34 511	29 364	17 126	5 941	902	0	759 394
CONSTRUCTION	676 706	461 976	594 323	665 218	646 413	325 749	311 430	198 796	57 229	5 334	0	3 943 172
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	5 066 629	3 342 641	4 374 372	5 548 661	6 784 743	3 759 733	3 431 539	2 109 458	514 858	34 325	1 631	34 968 590
QUARTERLY	6 561	5 289	6 750	6 644	5 200	311	1 788	188	104	0	0	32 834
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	3 447 256	2 410 312	3 224 502	4 167 285	5 134 232	2 853 034	2 643 820	1 645 393	400 131	25 962	1 233	25 953 159
CIVIL SERVANT	491 676	340 453	446 168	568 103	730 714	418 278	390 126	221 198	59 095	4 970	149	3 670 929
SELF EMPLOYED	385 491	256 275	332 209	421 812	478 073	265 642	218 012	138 311	32 776	1 706	0	2 530 305
RETIRED-UNEMPLOYED	587 458	245 143	259 701	262 833	263 440	123 565	103 551	53 696	15 005	1 321	65	1 915 778
SCI	161 310	95 747	118 542	135 273	183 484	99 526	77 819	51 048	7 955	366	184	931 252
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	402 566	190 519	197 362	197 710	113 379	34 983	16 430	6 305	2 403	147	149	1 161 953
FIX-RESET < 2 years	2 217	824	2 130	2 875	1 879	1 373	523	98	0	0	0	11 920
FIX-RESET 2y to 5 years	15 949	7 243	6 482	6 572	3 624	2 407	0	133	0	0	0	42 410
FIX-RESET> 5 years	4 652 458	3 149 344	4 175 148	5 348 148	6 671 062	3 721 280	3 416 373	2 103 109	512 559	34 177	1 481	33 785 141
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	1 776 067	1 051 803	1 319 684	1 701 211	2 093 560	1 122 637	954 388	586 322	127 774	10 067	379	10 743 891
NO PRIOR RANKS	3 297 124	2 296 128	3 061 438	3 854 093	4 696 383	2 637 407	2 478 939	1 523 324	387 188	24 258	1 252	24 257 533
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

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	40 192	12 344	13 322	14 938	16 296	7 912	6 342	3 599	772	64	3	115 784
NO PRIOR RANKS	75 381	28 112	31 402	33 753	35 774	18 127	15 980	9 180	2 205	135	8	250 057
Total	115 573	40 456	44 724	48 691	52 070	26 039	22 322	12 779	2 977	199	11	365 841

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	398 592	277 181	375 302	488 431	619 392	349 274	342 039	222 746	93 673	5 357	149	3 172 137
AQUITAINE	173 702	114 200	158 867	201 012	262 305	140 438	131 805	93 697	34 021	3 448	0	1 313 495
AUVERGNE	46 497	28 876	38 932	40 111	46 159	24 593	18 867	11 160	666	0	0	255 860
BASSE NORMANDIE	97 521	58 570	92 227	109 477	140 298	74 506	69 405	45 284	7 430	324	0	695 042
BOURGOGNE	104 285	71 086	94 988	119 530	136 951	74 052	65 934	38 303	7 315	176	0	712 621
BRETAGNE	123 870	76 255	84 214	94 802	109 955	59 873	47 081	30 250	11 554	859	0	638 714
CENTRE	181 850	111 809	158 097	195 339	238 210	117 722	104 460	52 109	8 876	858	0	1 169 331
CHAMPAGNE ARDENNE	73 811	53 475	74 865	95 960	104 599	45 529	40 957	23 435	1 847	155	0	514 632
CORSE	16 917	12 323	16 364	18 504	31 313	17 455	16 601	6 992	1 119	0	0	137 588
DEPARTEMENT OUTRE MER	24 591	17 145	27 980	31 762	41 497	22 178	16 389	16 351	6 433	264	0	204 590
FRANCHE COMTE	108 682	83 398	105 835	141 502	164 041	89 477	81 580	47 127	6 605	316	0	828 563
HAUTE NORMANDIE	101 825	70 354	93 263	128 592	164 996	95 862	78 658	49 593	10 720	297	0	794 160
ILE DE FRANCE	1 049 978	709 918	919 790	1 169 203	1 363 083	721 235	671 201	402 006	72 268	5 433	359	7 084 473
LANGUEDOC ROUSSILLON	169 897	111 153	145 695	187 884	224 499	131 507	114 893	71 916	12 431	597	0	1 170 472
LIMOUSIN	29 104	17 694	22 836	26 787	31 466	12 257	9 277	4 837	597	0	0	154 855
LORRAINE	319 156	225 379	305 945	404 506	500 170	260 849	239 153	133 703	32 314	512	299	2 421 984
MIDI PYRENEES	137 895	89 575	112 897	153 043	198 661	106 959	99 913	61 717	17 376	561	189	978 785
NORD PAS DE CALAIS	157 369	110 969	147 312	194 856	252 539	152 241	144 874	78 491	15 725	496	0	1 254 872
PAYS DE LA LOIRE	417 577	256 431	314 505	386 311	441 241	230 321	214 308	136 302	44 471	6 246	103	2 447 816
PICARDIE	65 115	46 348	61 355	81 774	95 422	51 650	44 885	24 033	2 092	0	86	472 760
POITOU CHARENTES	100 838	58 526	72 349	86 943	97 894	54 223	45 170	26 182	6 570	421	0	549 118
PROV. ALPES COTE AZUR	440 915	271 104	361 487	459 840	605 310	369 940	342 935	198 280	25 496	1 395	0	3 076 701
RHONE ALPES	733 203	476 159	596 015	739 135	919 944	557 904	492 942	335 135	95 363	6 610	445	4 952 856
Total	5 073 190	3 347 930	4 381 122	5 555 305	6 789 943	3 760 044	3 433 327	2 109 646	514 962	34 325	1 631	35 001 424

ASSET COVER TEST

Date of Asset Cover Test	15/03/2021
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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	1,19
	Adjusted Aggregate Asset Amount (AAAA)	28 446 066 643
	Aggregate Covered Bond Outstanding Principal Amount	23 836 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 216 066 643
A1	Adjusted Home Loan Outstanding Principal Amount	34 666 654 096
A2	a * b	26 216 066 643
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 424 090
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 950 000 000
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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	4,42 years
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Covered Bond Issues

Date	15/03/2021
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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	1,84 years
Series 14	1 950 000 000	17-mars-21	0,01 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,56 years
Series 19	1 250 000 000	19-janv.-24	2,85 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,02 years
Series 27	1 350 000 000	11-sept.-23	2,49 years
Series 30	1 000 000 000	19-juin-24	3,26 years
Series 31	1 000 000 000	21-janv.-22	0,85 years
Series 32	1 000 000 000	7-avr.-26	5,06 years
Series 33	1 500 000 000	12-sept.-22	1,49 years
Series 34	750 000 000	10-févr.-25	3,91 years
Series 35	1 250 000 000	15-sept.-27	6,5 years
Series 36	1 000 000 000	2-févr.-26	4,89 years
Series 37	1 000 000 000	30-avr.-28	7,13 years
Series 38	1 000 000 000	26-oct.-28	7,62 years
Series 39	1 000 000 000	26-oct.-28	7,62 years
Series 40	1 000 000 000	30-avr.-24	3,13 years
Series 41	1 000 000 000	30-janv.-29	7,88 years
Series 42	1 000 000 000	10-avr.-30	9,07 years
Series 43	1 000 000 000	10-avr.-28	7,07 years
Séries 44	1 250 000 000	28-janv.-30	8,87 years
Series 45	1 750 000 000	9-avr.-25	4,07 years

TOTAL	23 836 660 155
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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	Négative	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 was 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	