

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

JANUARY 2021

INVESTOR REPORT : 11 FEBRUARY 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 066 782
AVERAGE LOAN BALANCE	88 792
NUMBER OF LOANS	394 193
WA SEASONING	70
WA REMAINING TERM	169
NUMBER BORROWERS	347 011
NUMBER OF PROPERTIES	366 090
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,87

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	5 056 748	120 917
40% to 50%	3 342 270	43 918
50% to 60%	4 376 229	49 261
60% to 70%	5 557 556	53 757
70% to 80%	6 749 755	56 511
80% to 85%	3 781 514	28 234
85% to 90%	3 451 833	24 162
90% to 95%	2 152 412	14 078
95% to 100%	499 452	3 134
100% to 105%	32 109	212
105% to 999%	1 189	9

	Total Loan Balance	Nb of Loans
	6 192 183	135 644
	3 736 949	45 380
	4 781 795	49 933
	6 255 731	57 070
	7 551 290	60 641
	3 382 013	24 703
	2 255 843	15 392
	845 262	5 430
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 067	394 193
> 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	62 772	46 348	57 980	64 769	90 419	56 369	75 194	73 531	8 646	1 398	130	537 556
≥ 12 -< 24	242 061	193 204	249 485	317 529	449 613	303 898	375 713	438 889	108 069	5 998	234	2 684 694
≥ 24 -< 36	321 635	277 006	362 221	520 517	719 923	534 707	736 918	676 423	187 540	10 418	87	4 347 394
≥ 36 -< 60	789 710	639 540	857 172	1 235 919	2 143 941	1 713 633	1 758 067	831 544	175 959	10 643	291	10 156 420
≥ 60	3 640 571	2 186 171	2 849 370	3 418 823	3 345 860	1 172 907	505 941	132 024	19 237	3 652	448	17 275 003
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	1 745 294	1 200 752	1 619 233	2 127 548	2 661 436	1 499 333	1 410 153	890 964	221 902	15 578	640	13 392 832
HOUSE	3 311 454	2 141 518	2 756 996	3 430 008	4 088 319	2 282 180	2 041 680	1 261 448	277 550	16 531	549	21 608 234
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	3 844 299	2 513 900	3 286 992	4 157 803	5 011 706	2 800 200	2 586 924	1 608 806	361 346	19 602	620	26 192 199
BUY TO LET	1 015 243	708 164	965 011	1 262 753	1 586 156	908 204	811 599	517 324	134 467	12 345	569	7 921 836
SECOND HOME	197 206	120 206	124 226	137 000	151 892	73 110	53 310	26 282	3 639	162	0	887 031
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	4 049 015	2 791 038	3 689 987	4 803 511	6 028 766	3 415 751	3 114 805	1 931 750	437 267	26 111	1 124	30 289 124
RENOVATION	331 213	91 427	87 780	83 507	79 570	35 072	28 764	17 932	6 353	834	65	762 518
CONSTRUCTION	676 520	459 805	598 462	670 538	641 419	330 690	308 264	202 730	55 832	5 163	0	3 949 424
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	5 050 505	3 336 223	4 369 632	5 550 795	6 744 316	3 781 043	3 450 043	2 152 412	499 348	32 109	1 189	34 967 614
QUARTERLY	6 243	6 048	6 597	6 762	5 439	471	1 790	0	104	0	0	33 453
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	3 435 720	2 404 085	3 221 275	4 169 163	5 101 070	2 860 088	2 663 398	1 678 531	388 136	24 587	726	25 946 781
CIVIL SERVANT	490 688	339 518	442 135	569 364	725 457	427 177	385 842	227 297	56 391	4 520	149	3 668 537
SELF EMPLOYED	387 455	258 543	334 387	419 728	478 573	267 391	221 774	140 297	33 791	1 576	0	2 543 515
RETIRED-UNEMPLOYED	581 533	244 805	259 944	263 580	264 207	125 134	105 028	53 054	14 261	1 138	130	1 912 814
SCI	161 352	95 319	118 488	135 721	180 448	101 723	75 791	53 233	6 873	288	184	929 420
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	405 710	195 639	200 823	201 622	119 451	35 656	16 368	6 270	3 024	147	149	1 184 860
FIX-RESET < 2 years	2 141	1 252	2 408	2 782	1 774	721	952	99	0	0	0	12 129
FIX-RESET 2y to 5 years	16 205	7 210	6 598	6 747	3 769	1 938	0	134	0	0	0	42 600
FIX-RESET> 5 years	4 632 692	3 138 170	4 166 399	5 346 406	6 624 760	3 743 199	3 434 513	2 145 909	496 427	31 962	1 040	33 761 478
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	1 765 909	1 044 963	1 313 637	1 698 298	2 075 620	1 136 628	960 442	594 049	117 529	8 264	151	10 715 491
NO PRIOR RANKS	3 290 839	2 297 307	3 062 592	3 859 258	4 674 135	2 644 886	2 491 391	1 558 362	381 923	23 845	1 038	24 285 576
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

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	40 051	12 275	13 299	14 907	16 222	7 982	6 387	3 656	720	56	2	115 557
NO PRIOR RANKS	75 317	28 159	31 468	33 842	35 713	18 233	16 114	9 375	2 166	139	7	250 533
Total	115 368	40 434	44 767	48 749	51 935	26 215	22 501	13 031	2 886	195	9	366 090

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	397 360	275 658	375 391	490 475	614 302	348 906	346 903	224 884	90 836	5 282	149	3 170 145
AQUITAINE	173 180	114 237	159 216	200 712	257 862	141 379	131 527	96 761	35 980	4 209	0	1 315 062
AUVERGNE	45 659	29 181	38 925	39 919	46 480	25 621	19 602	10 455	989	0	0	256 832
BASSE NORMANDIE	96 509	59 475	90 222	109 025	141 606	76 993	67 364	45 164	7 884	411	0	694 651
BOURGOGNE	104 777	70 217	94 814	121 165	137 107	75 223	65 112	39 957	4 979	327	0	713 676
BRETAGNE	123 423	76 257	85 205	94 927	107 650	62 787	47 833	29 957	11 348	1 107	0	640 494
CENTRE	182 253	112 167	156 199	196 895	236 499	118 819	106 575	54 269	7 946	620	0	1 172 240
CHAMPAGNE ARDENNE	73 571	53 134	73 930	97 138	104 550	46 446	41 955	23 160	1 721	49	0	515 654
CORSE	17 199	12 307	15 962	19 211	29 048	20 304	15 518	8 071	1 148	0	0	138 768
DEPARTEMENT OUTRE MER	24 184	16 638	27 513	32 064	40 125	21 404	15 609	16 740	6 229	264	0	200 769
FRANCHE COMTE	108 031	81 891	107 430	140 742	164 381	88 054	83 748	50 499	6 816	317	0	831 910
HAUTE NORMANDIE	101 414	70 027	93 420	127 211	166 265	95 367	77 277	50 815	9 368	167	0	791 331
ILE DE FRANCE	1 044 555	708 764	918 427	1 169 461	1 357 627	723 772	670 196	406 702	70 570	4 045	184	7 074 302
LANGUEDOC ROUSSILLON	169 403	109 414	145 642	188 010	224 914	136 358	114 371	72 193	11 597	279	0	1 172 181
LIMOUSIN	28 549	17 935	22 869	27 883	31 824	12 795	9 245	5 103	590	0	0	156 793
LORRAINE	321 016	225 591	305 745	404 111	497 983	261 158	240 025	138 137	30 461	436	299	2 424 961
MIDI PYRENEES	136 928	89 642	114 090	151 555	200 058	104 901	100 526	63 282	16 420	414	0	977 814
NORD PAS DE CALAIS	157 989	111 018	146 133	196 450	249 422	153 862	147 916	78 969	14 823	407	0	1 256 989
PAYS DE LA LOIRE	415 945	258 637	315 911	387 791	438 821	235 521	212 697	139 537	42 412	5 633	65	2 452 970
PICARDIE	64 193	46 104	62 793	80 346	94 401	54 117	45 579	24 482	1 815	0	87	473 917
POITOU CHARENTES	100 242	59 583	72 430	87 940	98 246	54 169	44 916	25 885	7 072	724	0	551 205
PROV. ALPES COTE AZUR	438 063	270 696	358 513	462 433	597 388	371 775	343 203	205 905	25 254	1 224	0	3 074 453
RHONE ALPES	732 307	473 698	595 448	732 094	913 197	551 785	504 137	341 484	93 197	6 194	406	4 943 948
Total	5 056 748	3 342 270	4 376 229	5 557 556	6 749 755	3 781 514	3 451 833	2 152 412	499 452	32 109	1 189	35 001 067

ASSET COVER TEST

Date of Asset Cover Test	11/02/2021
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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)	28 445 799 020
	Aggregate Covered Bond Outstanding Principal Amount	23 836 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 799 020
A1	Adjusted Home Loan Outstanding Principal Amount	34 607 964 568
A2	a * b	26 215 799 020
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 066 782
	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	4,51 years
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Covered Bond Issues

Date	11/02/2021
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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	1,93 years
Series 14	1 950 000 000	17-mars-21	0,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,65 years
Series 19	1 250 000 000	19-janv.-24	2,93 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	1,11 years
Series 27	1 350 000 000	11-sept.-23	2,58 years
Series 30	1 000 000 000	19-juin-24	3,35 years
Series 31	1 000 000 000	21-janv.-22	0,94 years
Series 32	1 000 000 000	7-avr.-26	5,15 years
Series 33	1 500 000 000	12-sept.-22	1,58 years
Series 34	750 000 000	10-févr.-25	4 years
Series 35	1 250 000 000	15-sept.-27	6,59 years
Series 36	1 000 000 000	2-févr.-26	4,97 years
Series 37	1 000 000 000	30-avr.-28	7,21 years
Series 38	1 000 000 000	26-oct.-28	7,7 years
Series 39	1 000 000 000	26-oct.-28	7,7 years
Series 40	1 000 000 000	30-avr.-24	3,21 years
Series 41	1 000 000 000	30-janv.-29	7,97 years
Series 42	1 000 000 000	10-avr.-30	9,16 years
Series 43	1 000 000 000	10-avr.-28	7,16 years
Séries 44	1 250 000 000	28-janv.-30	8,96 years
Series 45	1 750 000 000	9-avr.-25	4,16 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	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	