

# 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 2021

## INVESTOR REPORT : 10 August 2021

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 160 074
AVERAGE LOAN BALANCE	90 424
NUMBER OF LOANS	387 080
WA SEASONING	70
WA REMAINING TERM	171
NUMBER BORROWERS	341 680
NUMBER OF PROPERTIES	360 448
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	1,85

#### Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	5 068 662	119 680
40% to 50%	3 347 915	43 174
50% to 60%	4 323 012	47 653
60% to 70%	5 462 937	51 949
70% to 80%	6 767 017	55 254
80% to 85%	3 656 817	26 990
85% to 90%	3 338 584	23 042
90% to 95%	2 274 554	14 663
95% to 100%	709 205	4 381
100% to 105%	50 833	284
105% to 999%	1 625	10

#### Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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	6 422 220	136 973
	3 873 676	45 706
	5 003 951	50 595
	6 546 557	57 724
	7 312 939	56 729
	2 953 480	20 766
	1 983 269	12 998
	905 068	5 589
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 160	387 080
> 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	91 388	66 440	86 784	107 915	144 211	81 373	117 662	116 942	13 725	5 637	454	832 531
≥ 12 -< 24	215 129	155 655	201 421	251 304	347 722	250 672	313 950	418 484	150 327	5 195	0	2 309 859
≥ 24 -< 36	327 822	274 168	350 287	500 454	715 027	512 412	690 314	752 735	300 926	22 463	218	4 446 827
≥ 36 -< 60	793 018	633 018	872 916	1 257 201	2 207 628	1 697 089	1 700 064	867 889	221 370	13 429	198	10 263 820
≥ 60	3 641 306	2 218 633	2 811 604	3 346 063	3 352 428	1 115 272	516 594	118 503	22 858	4 109	756	17 148 124
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</b>

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	1 752 882	1 207 232	1 604 139	2 097 449	2 659 061	1 455 947	1 385 020	954 857	303 108	24 341	697	13 444 732
HOUSE	3 315 780	2 140 683	2 718 872	3 365 488	4 107 956	2 200 870	1 953 564	1 319 697	406 098	26 492	928	21 556 429
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	3 849 206	2 527 530	3 249 117	4 092 736	5 005 332	2 717 856	2 482 034	1 686 844	512 144	33 321	1 126	26 157 248
BUY TO LET	1 017 726	702 172	949 744	1 232 183	1 607 683	871 846	807 616	559 016	189 854	16 874	499	7 955 214
SECOND HOME	201 730	118 213	124 151	138 017	154 002	67 115	48 934	28 693	7 207	638	0	888 698
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	4 052 172	2 805 030	3 657 790	4 744 701	6 052 299	3 291 299	2 997 382	2 059 281	625 952	43 951	1 343	30 331 200
RENOVATION	339 122	89 236	84 476	82 221	77 545	33 394	27 777	18 770	6 916	1 598	64	761 119
CONSTRUCTION	677 368	453 649	580 745	636 015	637 172	332 124	313 424	196 503	76 338	5 284	218	3 908 841
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	5 062 099	3 342 439	4 316 988	5 456 796	6 763 551	3 655 945	3 338 083	2 274 045	709 102	50 833	1 625	34 971 506
QUARTERLY	6 563	5 476	6 023	6 141	3 466	872	501	509	104	0	0	29 654
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	3 440 609	2 414 090	3 185 670	4 090 930	5 113 414	2 785 000	2 565 913	1 767 190	548 888	41 511	1 347	25 954 563
CIVIL SERVANT	490 966	344 986	431 673	562 894	733 123	407 331	369 771	246 562	79 433	5 586	214	3 672 540
SELF EMPLOYED	382 024	249 724	325 766	407 497	474 457	257 663	216 154	143 178	49 025	2 351	0	2 507 839
RETIRED-UNEMPLOYED	590 759	245 082	255 788	261 256	252 360	114 922	97 372	59 381	18 595	1 025	65	1 896 604
SCI	164 239	94 032	124 114	140 360	193 662	91 901	89 374	58 244	13 264	360	0	969 550
OTHER	64	0	0	0	0	0	0	0	0	0	0	64
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	377 774	177 937	174 283	168 294	99 239	24 519	11 297	5 425	1 304	147	149	1 040 368
FIX-RESET < 2 years	6 253	1 540	2 882	3 931	2 047	1 090	38	93	0	0	0	17 874
FIX-RESET 2y to 5 years	10 882	6 105	5 389	4 478	3 138	1 579	272	0	0	0	0	31 844
FIX-RESET> 5 years	4 673 753	3 162 333	4 140 458	5 286 234	6 662 592	3 629 629	3 326 977	2 269 036	707 901	50 686	1 476	33 911 074
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	1 779 011	1 049 249	1 302 928	1 688 598	2 086 096	1 057 464	945 659	663 411	182 243	11 443	64	10 766 166
NO PRIOR RANKS	3 289 651	2 298 666	3 020 084	3 774 339	4 680 921	2 599 353	2 392 925	1 611 143	526 962	39 390	1 561	24 234 995
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</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	39 719	12 108	12 984	14 711	15 957	7 352	6 161	4 053	1 070	64	1	114 180
NO PRIOR RANKS	74 661	27 681	30 533	32 667	35 063	17 699	15 234	9 564	2 955	202	9	246 268
<b>Total</b>	<b>114 380</b>	<b>39 789</b>	<b>43 517</b>	<b>47 378</b>	<b>51 020</b>	<b>25 051</b>	<b>21 395</b>	<b>13 617</b>	<b>4 025</b>	<b>266</b>	<b>10</b>	<b>360 448</b>

**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	404 023	278 555	364 214	488 048	615 588	344 014	318 485	241 276	107 750	10 562	149	3 172 664
AQUITAINE	179 368	117 766	166 087	207 055	261 094	143 095	135 063	94 996	34 516	2 766	200	1 342 005
AUVERGNE	48 243	29 440	38 149	41 988	45 636	23 561	21 297	12 022	1 189	449	0	261 973
BASSE NORMANDIE	99 307	61 423	95 207	111 026	143 249	76 317	65 910	46 017	15 154	689	0	714 299
BOURGOGNE	99 603	68 515	87 998	113 881	128 365	66 763	62 064	41 637	11 976	0	0	680 802
BRETAGNE	128 203	71 534	84 166	93 112	117 632	53 344	45 815	34 627	13 773	965	0	643 171
CENTRE	185 736	115 652	153 113	198 817	239 160	118 634	106 815	60 652	14 114	442	0	1 193 136
CHAMPAGNE ARDENNE	68 968	49 797	68 853	81 422	90 728	43 948	40 013	19 997	3 590	58	0	467 375
CORSE	16 913	12 730	14 307	21 897	31 438	17 217	14 511	9 362	3 876	0	0	142 251
DEPARTEMENT OUTRE MER	28 595	20 601	28 374	39 328	50 175	24 715	21 592	20 470	7 262	789	198	242 098
FRANCHE COMTE	112 008	82 246	105 942	138 151	167 242	90 050	78 788	52 442	8 878	130	0	835 877
HAUTE NORMANDIE	105 043	73 600	94 947	131 911	176 483	91 791	77 655	57 811	15 711	0	0	824 952
ILE DE FRANCE	1 007 651	692 562	883 408	1 095 153	1 288 266	678 245	633 525	442 932	111 500	6 083	0	6 839 325
LANGUEDOC ROUSSILLON	172 772	111 881	147 306	193 749	236 277	129 060	119 464	79 078	20 004	752	0	1 210 342
LIMOUSIN	29 490	16 738	22 995	28 332	30 231	11 092	8 980	5 046	816	0	0	153 720
LORRAINE	294 005	197 141	274 524	356 758	433 356	230 430	210 628	135 182	51 334	1 814	299	2 185 470
MIDI PYRENEES	141 317	92 087	114 410	152 883	200 021	110 993	102 905	66 136	25 237	2 856	0	1 008 846
NORD PAS DE CALAIS	166 241	114 337	152 305	196 534	269 664	158 119	138 162	91 319	31 472	503	220	1 318 875
PAYS DE LA LOIRE	421 629	255 506	322 150	384 909	449 220	227 512	202 092	146 028	60 096	9 025	64	2 478 232
PICARDIE	64 186	45 824	65 197	75 860	97 753	46 702	46 475	29 688	3 264	85	0	475 034
POITOU CHARENTES	98 692	63 286	69 796	86 940	97 137	52 827	44 951	31 162	13 477	343	0	558 611
PROV. ALPES COTE AZUR	446 528	280 543	362 911	477 420	647 009	367 986	337 079	211 350	40 705	1 142	0	3 172 673
RHONE ALPES	750 142	496 150	606 654	747 763	951 292	550 402	506 315	345 323	113 513	11 381	495	5 079 430
<b>Total</b>	<b>5 068 662</b>	<b>3 347 915</b>	<b>4 323 012</b>	<b>5 462 937</b>	<b>6 767 017</b>	<b>3 656 817</b>	<b>3 338 584</b>	<b>2 274 554</b>	<b>709 205</b>	<b>50 833</b>	<b>1 625</b>	<b>35 001 160</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>10/08/2021</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>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 535 567 188</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>24 136 660 155</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 868 895</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 633 883 480
<b>A2</b>	a * b	26 215 868 895
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 160 074
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 039 698 293</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	<b>4,79 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>10/08/2021</b>
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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	1,43 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,16 years
Series 19	1 250 000 000	19-janv.-24	2,44 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,61 years
Series 27	1 350 000 000	11-sept.-23	2,09 years
Series 30	1 000 000 000	19-juin-24	2,86 years
Series 31	1 000 000 000	21-janv.-22	0,45 years
Series 32	1 000 000 000	7-avr.-26	4,66 years
Series 33	1 500 000 000	12-sept.-22	1,09 years
Series 34	750 000 000	10-févr.-25	3,5 years
Series 35	1 250 000 000	15-sept.-27	6,1 years
Series 36	1 000 000 000	2-févr.-26	4,48 years
Series 37	1 000 000 000	30-avr.-28	6,72 years
Series 38	1 000 000 000	26-oct.-28	7,21 years
Series 39	1 000 000 000	26-oct.-28	7,21 years
Series 40	1 000 000 000	30-avr.-24	2,72 years
Series 41	1 000 000 000	30-janv.-29	7,47 years
Series 42	1 000 000 000	10-avr.-30	8,67 years
Series 43	1 000 000 000	10-avr.-28	6,67 years
Séries 44	1 250 000 000	28-janv.-30	8,47 years
Séries 45	1 750 000 000	9-avr.-25	3,66 years
Series 46	1 250 000 000	6-mai-31	9,74 years
Séries 47	1 000 000 000	20-juil.-28	6,94 years

<b>TOTAL</b>	<b>24 136 660 155</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

(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 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	