

# 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

MAY 2021

INVESTOR REPORT : 14 JUNE 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 120 011
AVERAGE LOAN BALANCE	90 195
NUMBER OF LOANS	388 060
WA SEASONING	70
WA REMAINING TERM	171
NUMBER BORROWERS	342 182
NUMBER OF PROPERTIES	360 847
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	1,85

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%	5 037 657	119 295
40% to 50%	3 317 000	43 087
50% to 60%	4 304 099	47 830
60% to 70%	5 456 664	52 108
70% to 80%	6 738 406	55 282
80% to 85%	3 692 687	27 387
85% to 90%	3 396 618	23 541
90% to 95%	2 281 397	14 714
95% to 100%	715 839	4 470
100% to 105%	58 191	329
105% to 999%	2 563	17

	Total Loan Balance	Nb of Loans
	6 415 409	136 947
	3 859 034	45 722
	4 974 348	50 522
	6 550 994	57 908
	7 372 031	57 410
	3 033 104	21 389
	1 952 706	12 890
	843 492	5 272
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 120	388 060
> 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	97 663	71 325	83 991	114 755	141 742	85 029	120 048	121 685	23 044	5 474	1 096	865 851
≥ 12 -< 24	223 118	162 329	210 055	278 737	390 423	282 329	338 581	440 302	178 184	9 544	195	2 513 796
≥ 24 -< 36	333 059	279 420	366 233	514 206	729 211	523 104	725 897	751 441	279 720	24 581	191	4 527 064
≥ 36 -< 60	787 577	629 993	862 361	1 250 320	2 216 071	1 708 928	1 719 221	852 716	213 283	14 054	324	10 254 848
≥ 60	3 596 239	2 173 933	2 781 459	3 298 646	3 260 959	1 093 297	492 872	115 253	21 609	4 538	756	16 839 561
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</b>

**MARCH 2021**

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	1 738 256	1 202 220	1 594 347	2 098 807	2 660 034	1 455 834	1 406 499	966 401	305 932	26 153	986	13 455 470
HOUSE	3 299 401	2 114 779	2 709 752	3 357 856	4 078 371	2 236 853	1 990 119	1 314 996	409 907	32 038	1 576	21 545 650
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	3 829 450	2 501 569	3 234 738	4 087 331	5 000 124	2 735 714	2 543 155	1 685 990	518 544	39 027	1 943	26 177 585
BUY TO LET	1 009 269	699 100	945 875	1 234 260	1 586 504	882 793	807 673	566 538	190 859	18 680	499	7 942 052
SECOND HOME	198 938	116 331	123 486	135 073	151 777	74 179	45 790	28 869	6 436	484	120	881 483
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	4 025 805	2 773 556	3 632 418	4 726 700	6 021 597	3 327 341	3 048 023	2 060 662	632 219	50 696	2 371	30 301 389
RENOVATION	336 374	87 123	85 745	83 804	77 989	34 385	29 549	18 519	7 288	1 225	65	762 064
CONSTRUCTION	675 477	456 321	585 936	646 160	638 820	330 962	319 046	202 217	76 331	6 270	127	3 937 667
OTHER												0
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	5 031 300	3 311 417	4 297 491	5 450 500	6 734 168	3 691 829	3 396 037	2 281 212	715 734	58 191	2 563	34 970 443
QUARTERLY	6 357	5 583	6 608	6 163	4 238	857	581	185	104	0	0	30 677
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	3 420 440	2 393 751	3 170 204	4 084 720	5 095 744	2 803 682	2 606 559	1 773 435	559 502	47 294	2 283	25 957 614
CIVIL SERVANT	486 145	338 733	428 524	556 559	725 994	411 056	380 461	244 854	77 152	5 393	214	3 655 087
SELF EMPLOYED	382 908	248 123	328 073	411 857	472 629	260 755	220 523	148 986	45 288	3 239	0	2 522 380
RETIRED-UNEMPLOYED	585 814	244 088	255 894	263 340	254 386	124 089	102 020	56 769	19 476	1 903	65	1 907 843
SCI	162 284	92 305	121 403	140 188	189 653	93 105	87 056	57 353	14 421	362	0	958 131
OTHER	66	0	0	0	0	0	0	0	0	0	0	66
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	386 634	183 016	183 211	179 834	106 615	26 761	13 258	5 144	1 644	147	149	1 086 413
FIX-RESET < 2 years	3 482	754	2 119	3 065	1 702	1 265	129	95	0	0	0	12 610
FIX-RESET 2y to 5 years	13 786	7 177	6 111	5 297	4 493	1 520	0	0	0	0	0	38 385
FIX-RESET> 5 years	4 633 756	3 126 053	4 112 657	5 268 467	6 625 596	3 663 141	3 383 231	2 276 159	714 195	58 044	2 413	33 863 712
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	1 762 933	1 025 959	1 289 475	1 662 393	2 066 017	1 064 676	952 578	651 039	185 682	13 319	531	10 674 601
NO PRIOR RANKS	3 274 724	2 291 041	3 014 624	3 794 271	4 672 389	2 628 011	2 444 040	1 630 358	530 157	44 873	2 032	24 326 519
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</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	39 453	11 948	12 895	14 507	15 892	7 453	6 212	4 007	1 098	75	4	113 544
NO PRIOR RANKS	74 461	27 737	30 652	32 880	35 074	17 928	15 642	9 663	3 025	228	13	247 303
<b>Total</b>	<b>113 914</b>	<b>39 685</b>	<b>43 547</b>	<b>47 387</b>	<b>50 966</b>	<b>25 381</b>	<b>21 854</b>	<b>13 670</b>	<b>4 123</b>	<b>303</b>	<b>17</b>	<b>360 847</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>* 100% to 105%</b>	<b>* 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	399 098	277 729	364 652	483 783	616 600	339 641	330 210	235 573	111 594	11 649	265	<b>3 170 796</b>
AQUITAINE	177 589	115 505	163 151	209 689	262 225	144 167	136 685	96 732	37 736	3 624	444	<b>1 347 548</b>
AUVERGNE	47 648	29 523	37 430	42 450	45 681	25 831	19 361	13 713	1 502	453	0	<b>263 590</b>
BASSE NORMANDIE	99 234	61 510	93 952	111 960	142 710	77 533	68 776	45 637	14 682	511	0	<b>716 505</b>
BOURGOGNE	98 969	68 089	90 776	110 871	128 473	70 218	61 854	42 533	14 070	161	0	<b>686 013</b>
BRETAGNE	126 351	73 024	86 002	91 076	117 936	57 058	45 632	35 263	13 265	1 673	0	<b>647 282</b>
CENTRE	186 720	114 059	157 297	198 021	240 970	121 183	108 852	59 832	16 608	789	0	<b>1 204 331</b>
CHAMPAGNE ARDENNE	67 810	50 375	68 104	84 348	93 689	42 673	40 992	19 914	5 929	59	0	<b>473 893</b>
CORSE	16 398	12 317	15 901	19 846	31 568	18 358	15 087	9 853	3 453	0	0	<b>142 781</b>
DEPARTEMENT OUTRE MER	27 628	18 850	29 914	36 454	46 229	24 882	20 679	18 581	8 299	705	198	<b>232 417</b>
FRANCHE COMTE	110 930	82 553	104 219	141 574	166 023	90 044	82 723	53 205	10 057	458	0	<b>841 788</b>
HAUTE NORMANDIE	105 342	72 387	95 979	129 442	172 274	96 370	76 535	59 982	14 827	340	0	<b>823 477</b>
ILE DE FRANCE	999 494	676 407	863 527	1 087 557	1 276 280	674 268	631 941	431 115	104 487	6 692	173	<b>6 751 940</b>
LANGUEDOC ROUSSILLON	173 679	110 578	147 717	191 840	236 467	129 985	120 528	79 667	21 476	918	0	<b>1 212 855</b>
LIMOUSIN	29 706	17 047	23 610	28 092	30 732	12 304	8 994	5 140	761	0	0	<b>156 387</b>
LORRAINE	289 712	195 536	272 128	352 642	426 703	232 635	215 369	128 690	50 322	1 998	419	<b>2 166 154</b>
MIDI PYRENEES	140 631	92 724	114 347	154 315	201 992	110 539	102 203	67 627	23 992	3 679	0	<b>1 012 049</b>
NORD PAS DE CALAIS	162 861	114 317	152 335	197 485	265 333	153 551	144 188	91 111	30 926	491	222	<b>1 312 820</b>
PAYS DE LA LOIRE	422 386	257 627	322 425	385 072	452 171	234 616	213 607	145 715	58 868	9 595	294	<b>2 502 376</b>
PICARDIE	64 389	46 270	62 644	80 081	94 406	48 247	47 096	31 202	3 952	85	0	<b>478 371</b>
POITOU CHARENTES	99 530	62 019	69 788	86 608	99 664	53 466	45 159	29 815	12 915	157	0	<b>559 122</b>
PROV. ALPES COTE AZUR	445 638	276 483	362 915	479 241	636 194	374 477	347 478	218 315	43 881	1 598	0	<b>3 186 220</b>
RHONE ALPES	745 913	492 073	605 286	754 216	954 084	560 640	512 669	362 183	112 237	12 558	548	<b>5 112 406</b>
<b>Total</b>	<b>5 037 657</b>	<b>3 317 000</b>	<b>4 304 099</b>	<b>5 456 664</b>	<b>6 738 406</b>	<b>3 692 687</b>	<b>3 396 618</b>	<b>2 281 397</b>	<b>715 839</b>	<b>58 191</b>	<b>2 563</b>	<b>35 001 120</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>14/06/2021</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>1,19</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 495 838 888</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 136 660 155</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 838 888</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 642 818 838
<b>A2</b>	a * b	26 215 838 888
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 120 011
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 000 000 000</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>4,86 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>14/06/2021</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	1,59 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	3,32 years
Series 19	1 250 000 000	19-janv.-24	2,6 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,77 years
Series 27	1 350 000 000	11-sept.-23	2,24 years
Series 30	1 000 000 000	19-juin-24	3,01 years
Series 31	1 000 000 000	21-janv.-22	0,61 years
Series 32	1 000 000 000	7-avr.-26	4,81 years
Series 33	1 500 000 000	12-sept.-22	1,25 years
Series 34	750 000 000	10-févr.-25	3,66 years
Series 35	1 250 000 000	15-sept.-27	6,25 years
Series 36	1 000 000 000	2-févr.-26	4,64 years
Series 37	1 000 000 000	30-avr.-28	6,88 years
Series 38	1 000 000 000	26-oct.-28	7,37 years
Series 39	1 000 000 000	26-oct.-28	7,37 years
Series 40	1 000 000 000	30-avr.-24	2,88 years
Series 41	1 000 000 000	30-janv.-29	7,63 years
Series 42	1 000 000 000	10-avr.-30	8,82 years
Series 43	1 000 000 000	10-avr.-28	6,82 years
Séries 44	1 250 000 000	28-janv.-30	8,62 years
Séries 45	1 750 000 000	9-avr.-25	3,82 years
Series 46	1 250 000 000	6-mai-31	9,89 years

<b>TOTAL</b>	<b>23 136 660 155</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	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 <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 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	