

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

November 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 182 289
AVERAGE LOAN BALANCE	95 015
NUMBER OF LOANS	368 377
WA SEASONING	64
WA REMAINING TERM	180
NUMBER BORROWERS	324 170
NUMBER OF PROPERTIES	343 933
WA UNINDEXED LTV	0,67
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,85

Unindexed LTV ranges

Indexed LTV ranges

	Total Loan Balance	Nb of Loans	Total Loan Balance	Nb of Loans
0% to 40%	4 788 023 547	112 082	6 215 159 506	130 398
40% to 50%	3 089 246 888	39 114	3 675 979 358	42 238
50% to 60%	3 957 870 505	42 509	4 735 757 337	46 270
60% to 70%	4 916 432 439	45 587	6 116 504 738	51 704
70% to 80%	6 203 170 507	49 109	6 643 431 171	49 289
80% to 85%	3 466 394 245	24 884	3 054 467 435	20 509
85% to 90%	3 436 750 637	23 211	2 684 741 577	16 915
90% to 95%	3 308 902 049	20 806	1 875 141 167	11 054
95% to 100%	1 654 480 612	9 996	0	0
100% to 105%	176 557 600	1 058	0	0
105% to 999%	3 353 261	21		

Current arrears ranges distribution		
Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 182	368 377
> 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	225 204	175 409	212 593	272 393	376 455	222 315	286 762	357 070	52 836	10 090	793	2 191 920
≥ 12 -< 24	283 739	199 691	278 403	330 168	492 727	341 729	424 940	775 600	508 934	31 354	512	3 667 797
≥ 24 -< 36	325 658	255 036	333 651	468 952	694 243	518 718	767 509	1 068 063	705 825	100 210	1 318	5 239 184
≥ 36 -< 60	685 626	526 394	725 427	1 080 539	1 867 099	1 476 134	1 548 167	1 003 229	363 707	32 054	161	9 308 537
≥ 60	3 267 797	1 932 717	2 407 797	2 764 380	2 772 646	907 497	409 372	104 940	23 178	2 850	569	14 593 744
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	1 618 213	1 089 977	1 440 342	1 841 801	2 376 897	1 364 213	1 419 534	1 372 500	675 682	72 905	1 128	13 273 192
HOUSE	3 169 811	1 999 269	2 517 529	3 074 631	3 826 274	2 102 181	2 017 217	1 936 402	978 799	103 652	2 225	21 727 991
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	3 648 971	2 344 789	2 982 855	3 673 943	4 573 473	2 536 066	2 507 050	2 442 524	1 200 060	118 643	2 402	26 030 775
BUY TO LET	937 512	630 334	857 830	1 100 493	1 476 622	852 242	864 822	813 763	436 935	56 825	951	8 028 328
SECOND HOME	201 541	114 124	117 185	141 997	153 076	78 086	64 879	52 615	17 486	1 090	0	942 080
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	3 803 383	2 586 472	3 382 569	4 309 871	5 585 448	3 126 507	3 115 839	3 029 585	1 479 979	148 118	2 675	30 570 446
RENOVATION	356 854	87 220	73 287	74 354	68 839	34 750	32 234	26 894	13 667	2 888	43	771 029
CONSTRUCTION	627 787	415 555	502 015	532 208	548 883	305 138	288 677	252 423	160 834	25 551	636	3 659 707
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	4 781 194	3 086 141	3 954 300	4 912 143	6 201 779	3 465 813	3 436 610	3 308 457	1 654 157	176 558	3 353	34 980 504
QUARTERLY	6 829	3 106	3 571	4 289	1 391	582	141	445	324	0	0	20 678
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	3 249 580	2 235 938	2 910 896	3 665 564	4 682 765	2 636 133	2 648 914	2 557 402	1 298 505	140 817	2 678	26 029 192
CIVIL SERVANT	468 405	317 097	400 964	508 792	652 347	370 375	361 854	359 316	190 408	18 097	370	3 648 024
SELF EMPLOYED	357 092	225 159	305 984	375 960	450 275	248 895	225 840	206 103	93 152	9 829	70	2 498 360
RETIRED-UNEMPLOYED	557 688	221 267	226 294	231 468	238 222	108 430	93 481	85 323	37 523	4 480	234	1 804 410
SCI	155 258	89 724	113 733	134 455	179 511	102 385	106 662	100 758	34 893	3 335	0	1 020 714
OTHER	0	63	0	194	51	176	0	0	0	0	0	483
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	331 863	142 201	138 275	115 002	52 084	12 121	5 676	3 627	953	106	149	802 058
FIX-RESET < 2 years	6 833	1 540	2 087	1 975	1 131	121	201	0	0	0	0	13 889
FIX-RESET 2y to 5 years	6 012	3 292	3 100	1 922	1 559	330	390	46	0	0	0	16 651
FIX-RESET> 5 years	4 443 315	2 942 214	3 814 408	4 797 534	6 148 396	3 453 822	3 430 484	3 305 229	1 653 527	176 451	3 204	34 168 585
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	1 937 380	1 145 331	1 411 662	1 808 176	2 293 463	1 199 650	1 148 371	1 076 813	480 655	41 161	486	12 543 147
NO PRIOR RANKS	2 850 644	1 943 916	2 546 209	3 108 257	3 909 707	2 266 744	2 288 380	2 232 089	1 173 825	135 397	2 867	22 458 035
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

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	42 170	13 013	13 750	15 533	17 139	8 224	7 413	6 482	2 764	235	4	126 727
NO PRIOR RANKS	65 047	23 111	25 138	26 138	28 354	14 972	14 258	12 962	6 478	732	16	217 206
Total	107 217	36 124	38 888	41 671	45 493	23 196	21 671	19 444	9 242	967	20	343 933

REGIONS

<i>Unindexed LTV ranges</i>	<i>0 to 40%</i>	<i>> 40% to 50%</i>	<i>>50% to 60%</i>	<i>> 60% to 70%</i>	<i>> 70% to 80%</i>	<i>> 80% to 85%</i>	<i>> 85% to 90%</i>	<i>> 90% to 95%</i>	<i>> 95% to 100%</i>	<i>100% to 105%</i>	<i>105% to 999%</i>	<i>Total loans balance</i>
ALSACE	285 166	180 603	219 851	280 886	342 423	207 728	215 050	250 925	161 515	23 445	486	2 168 077
AQUITAINE	192 679	130 618	181 147	218 499	284 558	162 723	154 181	130 895	66 376	5 725	0	1 527 403
AUVERGNE	43 932	28 160	33 716	38 840	39 329	20 347	22 610	19 700	8 559	777	70	256 040
BASSE NORMANDIE	107 019	73 836	99 460	130 144	159 520	88 962	84 110	67 928	43 907	6 459	116	861 460
BOURGOGNE	90 419	55 018	74 018	92 328	110 016	62 572	65 155	65 785	40 366	8 659	0	664 335
BRETAGNE	137 031	79 241	87 359	103 703	132 260	62 625	60 067	54 891	34 826	5 357	466	757 826
CENTRE	203 545	128 008	166 250	215 141	269 123	138 943	139 102	130 187	55 232	3 573	128	1 449 232
CHAMPAGNE ARDENNE	71 484	49 309	71 620	88 531	99 165	55 415	48 527	41 069	13 302	355	0	538 777
CORSE	10 924	7 992	8 934	11 492	14 129	7 528	8 645	9 058	2 803	674	0	82 180
DEPARTEMENT OUTRE MER	29 031	18 146	22 809	28 999	39 491	18 901	20 660	19 171	12 706	996	0	210 910
FRANCHE COMTE	90 517	59 039	76 683	95 745	113 484	59 293	57 987	65 550	34 173	949	0	653 419
HAUTE NORMANDIE	114 677	82 334	102 411	150 057	190 785	108 044	97 094	104 747	53 951	3 735	0	1 007 835
ILE DE FRANCE	997 086	667 291	866 047	1 051 329	1 297 427	712 756	735 319	715 756	313 429	21 685	143	7 378 267
LANGUEDOC ROUSSILLON	162 568	106 163	139 607	192 658	232 872	125 584	131 103	116 039	54 229	3 877	0	1 264 700
LIMOUSIN	30 386	18 335	25 873	26 656	30 969	13 529	12 847	12 700	6 342	0	0	177 638
LORRAINE	232 768	146 648	187 600	225 226	273 996	162 956	154 341	152 670	90 268	7 253	0	1 633 727
MIDI PYRENEES	152 194	94 267	125 205	162 384	218 217	121 674	116 454	109 181	58 968	7 148	0	1 165 692
NORD PAS DE CALAIS	179 053	128 125	167 710	222 386	312 730	186 027	176 346	165 461	93 132	7 438	0	1 638 408
PAYS DE LA LOIRE	451 524	276 298	353 732	419 001	503 711	266 989	243 274	224 607	142 255	30 517	211	2 912 118
PICARDIE	67 859	50 304	66 622	82 520	111 302	52 495	64 298	56 620	18 061	1 054	0	571 134
POITOU CHARENTES	107 536	62 168	76 056	96 857	118 729	57 918	58 765	58 444	31 863	3 873	0	672 207
PROV.ALPES COTE AZUR	418 021	266 541	349 338	434 974	582 219	350 548	342 285	310 071	118 099	5 192	0	3 177 288
RHONE ALPES	612 604	380 802	455 822	548 077	726 714	422 838	428 532	427 446	200 121	27 818	1 734	4 232 508
Total	4 788 024	3 089 247	3 957 871	4 916 432	6 203 171	3 466 394	3 436 751	3 308 902	1 654 481	176 558	3 353	35 001 182

ASSET COVER TEST

Date of Asset Cover Test	09/12/2021
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	27 535 583 827
	Aggregate Covered Bond Outstanding Principal Amount	24 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 885 534
A1	Adjusted Home Loan Outstanding Principal Amount	34 436 651 312
A2	a * b	26 215 885 534
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 182 289
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 039 698 293
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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	4,46 years
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Covered Bond Issues

Date	09/12/2021
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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	1,1 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,83 years
Series 19	1 250 000 000	19-janv.-24	2,11 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,28 years
Series 27	1 350 000 000	11-sept.-23	1,75 years
Series 30	1 000 000 000	19-juin-24	2,53 years
Series 31	1 000 000 000	21-janv.-22	0,12 years
Series 32	1 000 000 000	7-avr.-26	4,33 years
Series 33	1 500 000 000	12-sept.-22	0,76 years
Series 34	750 000 000	10-févr.-25	3,17 years
Series 35	1 250 000 000	15-sept.-27	5,77 years
Series 36	1 000 000 000	2-févr.-26	4,15 years
Series 37	1 000 000 000	30-avr.-28	6,39 years
Series 38	1 000 000 000	26-oct.-28	6,88 years
Series 39	1 000 000 000	26-oct.-28	6,88 years
Series 40	1 000 000 000	30-avr.-24	2,39 years
Series 41	1 000 000 000	30-janv.-29	7,14 years
Series 42	1 000 000 000	10-avr.-30	8,33 years
Series 43	1 000 000 000	10-avr.-28	6,34 years
Séries 44	1 250 000 000	28-janv.-30	8,14 years
Séries 45	1 750 000 000	9-avr.-25	3,33 years
Series 46	1 250 000 000	6-mai-31	9,4 years
Séries 47	1 000 000 000	20-juil.-28	6,61 years

TOTAL	24 136 660 155
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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	Stable (1)

(1) 28 octobre 2021 : Fitch Ratings a révisé la perspective de Crédit Mutuel Alliance Fédérale de négative à stable, IDR maintenu à A+

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 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	