

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

September 2021

INVESTOR REPORT : 12 October 2021

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 052 015
AVERAGE LOAN BALANCE	92 026
NUMBER OF LOANS	380 340
WA SEASONING	68
WA REMAINING TERM	175
NUMBER BORROWERS	335 285
NUMBER OF PROPERTIES	354 365
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,85

Unindexed LTV ranges

Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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	Total Loan Balance	Nb of Loans
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0% to 40%	4 943 910 328	116 679
40% to 50%	3 227 997 367	41 623
50% to 60%	4 144 033 960	45 464
60% to 70%	5 208 988 083	49 229
70% to 80%	6 483 466 088	52 569
80% to 85%	3 534 275 226	25 984
85% to 90%	3 330 191 616	22 894
90% to 95%	2 777 429 330	17 696
95% to 100%	1 220 507 809	7 417
100% to 105%	127 911 629	769
105% to 999%	2 340 580	16

	6 343 528 706	134 739
	3 782 234 895	44 357
	4 889 550 913	48 945
	6 357 991 026	55 405
	6 912 451 352	52 890
	2 928 310 970	20 328
	2 288 033 542	14 688
	1 498 950 611	8 988
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 052	380 340
> 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	169 195	127 919	157 833	203 360	264 332	162 086	203 301	256 318	36 203	8 030	642	1 589 219
≥ 12 -< 24	238 934	174 089	223 603	287 441	415 791	297 528	369 895	601 377	350 198	24 566	386	2 983 809
≥ 24 -< 36	319 047	249 354	329 086	474 190	672 416	509 685	709 987	897 807	518 307	67 078	425	4 747 382
≥ 36 -< 60	717 748	562 277	774 436	1 144 342	1 996 455	1 536 918	1 575 464	905 951	289 806	22 635	0	9 526 034
≥ 60	3 498 986	2 114 358	2 659 076	3 099 656	3 134 473	1 028 058	471 544	115 976	25 993	5 602	887	16 154 608
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	1 670 314	1 150 787	1 499 658	1 963 996	2 497 725	1 400 412	1 355 046	1 160 890	505 036	57 732	842	13 262 438
HOUSE	3 273 596	2 077 210	2 644 376	3 244 992	3 985 742	2 133 863	1 975 145	1 616 540	715 472	70 179	1 499	21 738 614
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	3 768 177	2 451 681	3 123 693	3 908 645	4 805 339	2 615 840	2 468 759	2 050 233	891 628	83 153	1 710	26 168 859
BUY TO LET	972 055	663 925	898 350	1 155 559	1 524 584	847 232	806 578	686 147	316 951	42 783	631	7 914 796
SECOND HOME	203 679	112 391	121 990	144 784	153 543	71 203	54 855	41 049	11 929	1 975	0	917 398
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	3 931 840	2 700 439	3 509 390	4 535 833	5 806 096	3 178 513	2 991 847	2 519 631	1 090 553	110 827	1 740	30 376 708
RENOVATION	350 381	85 621	78 297	79 763	71 957	32 968	28 195	23 339	11 300	2 310	43	764 171
CONSTRUCTION	661 690	441 938	556 348	593 392	605 414	322 794	310 150	234 459	118 655	14 775	558	3 860 173
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	4 936 812	3 223 732	4 139 244	5 202 824	6 480 713	3 533 270	3 330 049	2 777 194	1 220 252	127 912	2 341	34 974 343
QUARTERLY	7 098	4 266	4 790	6 164	2 753	1 005	143	235	256	0	0	26 709
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	3 350 695	2 324 340	3 043 483	3 880 679	4 887 865	2 681 857	2 552 524	2 146 540	949 284	100 376	2 127	25 919 770
CIVIL SERVANT	488 031	332 183	418 696	549 992	709 931	390 999	361 468	308 349	141 289	14 527	149	3 715 614
SELF EMPLOYED	367 798	237 660	318 092	387 665	458 138	251 781	226 007	170 654	72 165	7 666	0	2 497 626
RETIRED-UNEMPLOYED	576 025	242 441	245 390	252 283	244 428	115 160	92 505	71 978	30 951	2 966	65	1 874 190
SCI	161 346	91 310	118 244	138 369	182 907	94 478	97 688	79 908	26 818	2 377	0	993 446
OTHER	16	64	130	0	197	0	0	0	0	0	0	406
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	355 363	164 536	157 825	145 009	78 280	19 156	8 467	4 215	1 349	254	149	934 603
FIX-RESET < 2 years	6 335	1 367	1 883	2 342	1 102	198	37	0	0	0	0	13 265
FIX-RESET 2y to 5 years	7 852	4 216	4 417	3 052	2 000	525	0	47	0	0	0	22 110
FIX-RESET> 5 years	4 574 360	3 057 878	3 979 909	5 058 585	6 402 084	3 514 397	3 321 687	2 773 167	1 219 159	127 658	2 191	34 031 074
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	1 846 472	1 094 464	1 336 698	1 733 721	2 160 690	1 107 180	1 014 813	852 468	345 379	31 662	172	11 523 719
NO PRIOR RANKS	3 097 438	2 133 533	2 807 336	3 475 267	4 322 776	2 427 095	2 315 378	1 924 961	875 129	96 250	2 169	23 477 333
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

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	40 866	12 590	13 233	15 027	16 375	7 625	6 592	5 210	2 004	182	2	119 706
NO PRIOR RANKS	70 670	25 819	28 260	29 898	32 187	16 485	14 696	11 283	4 840	508	13	234 659
Total	111 536	38 409	41 493	44 925	48 562	24 110	21 288	16 493	6 844	690	15	354 365

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	295 456	191 871	236 634	308 076	360 776	193 483	191 977	194 344	121 129	17 450	325	2 111 521
AQUITAINE	187 078	126 390	172 910	214 942	272 639	151 147	143 285	114 633	49 160	5 024	332	1 437 541
AUVERGNE	47 163	28 013	35 238	39 621	42 919	21 483	21 527	13 870	2 938	445	0	253 216
BASSE NORMANDIE	102 777	70 583	94 390	118 725	154 100	80 873	74 426	59 645	27 705	4 624	0	787 848
BOURGOGNE	83 401	51 977	71 654	84 172	98 055	49 380	51 362	39 978	21 513	2 709	0	554 202
BRETAGNE	132 780	76 271	85 841	96 943	124 293	57 498	50 030	43 291	23 750	4 552	0	695 248
CENTRE	192 864	120 357	160 302	208 204	251 123	125 402	125 358	91 245	35 589	2 320	129	1 312 894
CHAMPAGNE ARDENNE	67 454	48 777	68 029	81 378	83 734	48 077	41 142	28 258	6 790	450	0	474 091
CORSE	18 699	11 698	14 539	23 065	32 084	17 311	16 719	15 630	5 839	0	0	155 584
DEPARTEMENT OUTRE MER	26 539	16 902	24 496	29 503	36 220	15 515	15 062	12 795	7 020	888	0	184 940
FRANCHE COMTE	116 896	84 465	109 828	142 808	178 050	93 294	88 210	71 529	24 389	290	175	909 934
HAUTE NORMANDIE	108 685	77 818	98 160	142 272	184 214	98 363	86 072	80 300	37 300	2 092	0	915 276
ILE DE FRANCE	932 152	629 413	794 625	967 412	1 141 628	591 151	579 895	495 006	201 176	15 565	211	6 348 235
LANGUEDOC ROUSSILLON	175 103	113 349	152 731	201 298	249 880	135 818	137 584	110 478	44 847	2 216	0	1 323 303
LIMOUSIN	30 261	17 637	24 712	28 052	29 814	12 135	11 183	7 399	4 557	0	0	165 750
LORRAINE	293 600	197 072	268 484	349 545	422 071	239 559	206 447	168 253	80 650	5 647	299	2 231 627
MIDI PYRENEES	148 191	94 006	120 826	159 641	212 392	117 488	109 009	89 120	43 693	4 576	0	1 098 940
NORD PAS DE CALAIS	173 154	123 444	163 733	211 717	295 372	174 272	155 751	129 286	65 935	4 657	0	1 497 320
PAYS DE LA LOIRE	433 119	263 869	337 056	405 285	469 646	250 183	219 066	183 477	95 920	25 562	377	2 683 561
PICARDIE	65 510	47 179	66 139	74 701	100 166	48 577	53 257	38 237	12 293	462	0	506 521
POITOU CHARENTES	102 607	60 829	73 617	90 676	109 342	53 559	52 311	43 841	24 950	1 982	0	613 716
PROV.ALPES COTE AZUR	458 990	289 973	372 395	489 451	672 147	403 601	378 113	298 303	81 556	2 681	0	3 447 210
RHONE ALPES	751 432	486 106	597 694	741 501	962 800	556 107	522 404	448 511	201 809	23 717	493	5 292 574
Total	4 943 910	3 227 997	4 144 034	5 208 988	6 483 466	3 534 275	3 330 192	2 777 429	1 220 508	127 912	2 341	35 001 052

ASSET COVER TEST

Date of Asset Cover Test	12/10/2021
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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)	27 535 486 252
	Aggregate Covered Bond Outstanding Principal Amount	24 136 660 155
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 787 959
A1	Adjusted Home Loan Outstanding Principal Amount	34 525 596 501
A2	a * b	26 215 787 959
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 052 015
	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	4,62 years
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Covered Bond Issues

Date	12/10/2021
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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	1,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,99 years
Series 19	1 250 000 000	19-janv.-24	2,27 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,44 years
Series 27	1 350 000 000	11-sept.-23	1,91 years
Series 30	1 000 000 000	19-juin-24	2,69 years
Series 31	1 000 000 000	21-janv.-22	0,28 years
Series 32	1 000 000 000	7-avr.-26	4,48 years
Series 33	1 500 000 000	12-sept.-22	0,92 years
Series 34	750 000 000	10-févr.-25	3,33 years
Series 35	1 250 000 000	15-sept.-27	5,92 years
Series 36	1 000 000 000	2-févr.-26	4,31 years
Series 37	1 000 000 000	30-avr.-28	6,55 years
Series 38	1 000 000 000	26-oct.-28	7,04 years
Series 39	1 000 000 000	26-oct.-28	7,04 years
Series 40	1 000 000 000	30-avr.-24	2,55 years
Series 41	1 000 000 000	30-janv.-29	7,3 years
Series 42	1 000 000 000	10-avr.-30	8,49 years
Series 43	1 000 000 000	10-avr.-28	6,49 years
Séries 44	1 250 000 000	28-janv.-30	8,3 years
Séries 45	1 750 000 000	9-avr.-25	3,49 years
Series 46	1 250 000 000	6-mai-31	9,56 years
Séries 47	1 000 000 000	20-juil.-28	6,77 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	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	