

# 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

March 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 008 266
AVERAGE LOAN BALANCE	102 968
NUMBER OF LOANS	339 921
WA SEASONING	59
WA REMAINING TERM	186
NUMBER BORROWERS	300 658
NUMBER OF PROPERTIES	320 509
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,77

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%	4 329 950 554	94 353
40% to 50%	2 889 127 204	34 390
50% to 60%	3 695 776 801	37 353
60% to 70%	4 758 726 254	41 834
70% to 80%	6 194 730 514	47 253
80% to 85%	3 586 377 733	25 001
85% to 90%	3 792 504 855	24 827
90% to 95%	3 777 486 046	23 136
95% to 100%	1 803 697 548	10 755
100% to 105%	169 003 966	995
105% to 999%	3 626 790	24

	Total Loan Balance	Nb of Loans
	5 672 817 404	110 796
	3 492 104 209	37 712
	4 610 174 633	42 450
	6 034 681 901	48 814
	6 881 565 075	49 003
	3 358 199 537	21 732
	3 145 893 740	19 059
	1 805 571 767	10 355
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 008	339 921
> 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	247 433	194 351	216 559	293 328	381 642	241 542	295 602	342 705	29 765	7 270	1 019	2 251 216
≥ 12 -< 24	332 394	250 282	325 451	413 250	608 108	412 507	541 726	941 765	437 834	24 745	839	4 288 902
≥ 24 -< 36	329 238	253 233	322 545	460 716	694 056	509 607	806 930	1 177 618	804 774	92 990	947	5 452 654
≥ 36 -< 60	662 251	508 396	711 684	1 049 378	1 766 904	1 463 722	1 699 646	1 195 058	507 332	38 976	359	9 603 706
≥ 60	2 758 634	1 682 866	2 119 539	2 542 055	2 744 020	958 998	448 600	120 339	23 992	5 023	463	13 404 529
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</b>

**January 2022**

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	1 519 519	1 079 865	1 413 867	1 848 104	2 475 331	1 473 996	1 620 312	1 591 771	750 729	77 409	665	13 851 568
HOUSE	2 810 431	1 809 262	2 281 910	2 910 622	3 719 399	2 112 382	2 172 192	2 185 715	1 052 968	91 595	2 962	21 149 440
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	3 323 578	2 190 088	2 768 734	3 537 264	4 550 048	2 631 344	2 752 393	2 813 516	1 326 345	112 250	2 656	26 008 217
BUY TO LET	817 486	585 183	809 915	1 077 816	1 490 304	881 782	967 345	906 148	460 731	55 399	971	8 053 080
SECOND HOME	188 886	113 856	117 127	143 647	154 379	73 251	72 767	57 822	16 621	1 355	0	939 712
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	3 511 438	2 477 430	3 215 497	4 225 383	5 596 326	3 242 749	3 473 610	3 468 232	1 619 776	144 976	3 451	30 978 868
RENOVATION	335 450	81 135	68 325	71 940	72 192	35 893	31 448	27 246	11 044	2 145	0	736 818
CONSTRUCTION	483 063	330 562	411 955	461 404	526 213	307 736	287 446	282 008	172 877	21 883	176	3 285 323
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	4 325 047	2 885 598	3 691 859	4 754 770	6 192 816	3 585 835	3 792 001	3 776 921	1 803 698	169 004	3 627	34 981 175
QUARTERLY	4 903	3 529	3 918	3 957	1 915	542	504	565	0	0	0	19 833
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	2 936 734	2 099 525	2 707 441	3 536 736	4 693 416	2 735 000	2 910 406	2 930 251	1 419 904	131 388	2 728	26 103 529
CIVIL SERVANT	434 312	300 071	371 093	491 335	648 318	393 957	406 220	410 962	207 062	21 075	501	3 684 907
SELF EMPLOYED	318 224	204 394	288 615	363 847	434 326	239 675	234 303	229 372	88 963	7 987	69	2 409 775
RETIRED-UNEMPLOYED	503 294	203 430	208 218	219 125	221 816	111 612	101 538	91 479	42 366	3 491	65	1 706 433
SCI	137 386	81 708	120 410	147 683	196 854	106 133	140 039	115 422	45 403	5 063	264	1 096 364
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	214 749	94 227	102 455	86 143	48 045	11 588	6 514	4 646	2 154	0	213	570 734
FIX-RESET < 2 years	5 792	2 221	2 585	3 436	1 534	0	198	0	0	0	0	15 767
FIX-RESET 2y to 5 years	4 250	1 914	2 353	2 827	3 392	1 162	747	376	0	0	0	17 021
FIX-RESET> 5 years	4 105 160	2 790 765	3 588 383	4 666 320	6 141 759	3 573 627	3 785 046	3 772 465	1 801 543	169 004	3 414	34 397 487
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	1 784 125	1 072 347	1 255 049	1 602 886	2 068 004	1 113 957	1 144 627	1 074 788	463 351	37 062	196	11 616 391
NO PRIOR RANKS	2 545 826	1 816 780	2 440 728	3 155 840	4 126 727	2 472 420	2 647 878	2 702 698	1 340 347	131 942	3 431	23 384 617
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</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	37 474	11 820	11 870	13 405	15 149	7 424	7 248	6 303	2 650	215	2	113 560
NO PRIOR RANKS	53 364	20 448	22 845	25 523	29 153	16 039	16 072	15 448	7 341	695	21	206 949
<b>Total</b>	<b>90 838</b>	<b>32 268</b>	<b>34 715</b>	<b>38 928</b>	<b>44 302</b>	<b>23 463</b>	<b>23 320</b>	<b>21 751</b>	<b>9 991</b>	<b>910</b>	<b>23</b>	<b>320 509</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>&gt; 100% to 105%</b>	<b>&gt; 105% to 999%</b>	<b>Total loans balance</b>
ALSACE	206 078	149 546	195 041	280 278	391 224	247 104	277 418	316 254	213 354	25 592	653	<b>2 302 542</b>
AQUITAINE	75 282	47 535	62 567	83 817	111 167	60 474	55 503	60 209	27 534	4 977	359	<b>589 422</b>
AUVERGNE	46 963	32 529	37 559	42 263	50 340	26 191	31 875	27 486	10 938	547	69	<b>306 760</b>
BASSE NORMANDIE	95 553	69 838	85 263	112 888	144 512	79 273	69 401	70 512	40 556	5 955	0	<b>773 751</b>
BOURGOGNE	82 416	55 475	72 732	99 460	125 516	73 902	85 337	83 106	48 581	6 293	0	<b>732 817</b>
BRETAGNE	134 376	77 351	87 146	106 594	137 524	68 115	64 847	61 835	33 008	6 366	252	<b>777 416</b>
CENTRE	207 500	134 789	168 912	228 224	278 343	153 811	157 384	157 242	62 744	3 176	127	<b>1 552 251</b>
CHAMPAGNE ARDENNE	41 105	29 481	40 606	58 449	72 096	39 821	38 963	42 244	16 013	222	0	<b>379 001</b>
CORSE	13 770	8 980	10 511	16 052	22 708	14 455	14 310	15 091	5 831	1 075	0	<b>122 782</b>
DEPARTEMENT OUTRE MER	30 625	17 464	26 715	30 912	44 898	22 279	25 365	23 778	13 272	1 610	100	<b>237 019</b>
FRANCHE COMTE	55 150	43 145	53 219	76 962	104 221	59 688	69 203	75 728	41 577	1 136	264	<b>580 292</b>
HAUTE NORMANDIE	98 794	72 280	90 165	129 613	160 869	82 627	89 619	95 739	53 077	3 759	0	<b>876 542</b>
ILE DE FRANCE	1 028 920	715 724	931 380	1 140 729	1 440 977	828 556	895 889	859 940	332 601	21 746	143	<b>8 196 606</b>
LANGUEDOC ROUSSILLON	107 173	66 930	83 367	116 016	137 768	94 152	91 595	94 352	45 267	4 046	10	<b>840 676</b>
LIMOUSIN	16 165	9 483	13 726	13 747	15 732	7 625	7 154	10 065	4 936	0	0	<b>98 631</b>
LORRAINE	162 733	114 869	165 225	230 360	292 481	185 793	190 522	197 958	106 927	4 834	370	<b>1 652 071</b>
MIDI PYRENEES	46 575	27 425	38 567	44 389	66 453	44 338	44 952	48 500	26 610	2 723	0	<b>390 532</b>
NORD PAS DE CALAIS	204 808	140 956	198 367	254 646	363 810	214 602	221 009	212 729	128 495	10 623	112	<b>1 950 157</b>
PAYS DE LA LOIRE	349 772	211 959	271 802	315 765	399 436	224 433	207 548	185 100	130 777	24 190	109	<b>2 320 891</b>
PICARDIE	70 496	54 547	67 316	89 263	117 247	62 604	73 075	70 285	26 883	1 675	106	<b>633 497</b>
POITOU CHARENTES	87 439	50 139	62 012	83 777	97 757	48 311	51 028	54 201	27 484	2 902	0	<b>565 050</b>
PROV. ALPES COTE AZUR	468 425	309 813	400 364	525 364	697 610	421 012	453 783	434 927	155 268	9 611	0	<b>3 876 176</b>
RHONE ALPES	699 834	448 869	533 215	679 161	922 043	527 212	576 726	580 205	251 963	25 944	953	<b>5 246 125</b>
<b>Total</b>	<b>4 329 951</b>	<b>2 889 127</b>	<b>3 695 777</b>	<b>4 758 726</b>	<b>6 194 731</b>	<b>3 586 378</b>	<b>3 792 505</b>	<b>3 777 486</b>	<b>1 803 698</b>	<b>169 004</b>	<b>3 627</b>	<b>35 001 008</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>14/04/2022</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>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 998 081 817</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>25 096 961 861</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 755 191</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 400 469 200
<b>A2</b>	a * b	26 215 755 191
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 008 266
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 500 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>282 326 626</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>4,46 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>14/04/2022</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	0,76 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,48 years
Series 19	1 250 000 000	19-janv.-24	1,77 years
Series 27	1 350 000 000	11-sept.-23	1,41 years
Series 30	1 000 000 000	19-juin-24	2,18 years
Series 32	1 000 000 000	7-avr.-26	3,98 years
Series 33	1 500 000 000	12-sept.-22	0,41 years
Series 34	750 000 000	10-févr.-25	2,83 years
Series 35	1 250 000 000	15-sept.-27	5,42 years
Series 36	1 000 000 000	2-févr.-26	3,81 years
Series 37	1 000 000 000	30-avr.-28	6,05 years
Series 38	1 000 000 000	26-oct.-28	6,54 years
Series 39	1 000 000 000	26-oct.-28	6,54 years
Series 40	1 000 000 000	30-avr.-24	2,05 years
Series 41	1 000 000 000	30-janv.-29	6,8 years
Series 42	1 000 000 000	10-avr.-30	7,99 years
Series 43	1 000 000 000	10-avr.-28	5,99 years
Séries 44	1 250 000 000	28-janv.-30	7,79 years
Séries 45	1 750 000 000	9-avr.-25	2,99 years
Séries 46	1 250 000 000	6-mai-31	9,06 years
Séries 47	1 000 000 000	20-juil.-28	6,27 years
Séries 48	1 500 000 000	4-mars-27	4,89 years
Séries 49	500 000 000	4-mars-32	9,89 years

<b>TOTAL</b>	<b>25 096 961 861</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+ (2)	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+

(2) 16/12/2021 : S&amp;P upgrade Group Credit Mutuel from A to A+

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	