

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 2022

INVESTOR REPORT : 15 June 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 327 544
AVERAGE LOAN BALANCE	103 149
NUMBER OF LOANS	339 328
WA SEASONING	60
WA REMAINING TERM	186
NUMBER BORROWERS	294 423
NUMBER OF PROPERTIES	320 375
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,78

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 346 753 097	94 338
40% to 50%	2 882 845 420	34 201
50% to 60%	3 703 389 166	37 306
60% to 70%	4 770 076 936	41 765
70% to 80%	6 226 208 827	47 316
80% to 85%	3 595 961 126	25 048
85% to 90%	3 865 583 442	25 278
90% to 95%	3 786 912 014	23 086
95% to 100%	1 664 055 390	10 088
100% to 105%	156 132 723	882
105% to 999%	3 409 403	20

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 844 619 606	112 690
	3 595 645 317	38 382
	4 811 553 269	43 782
	6 253 892 639	49 819
	6 980 558 564	48 888
	3 392 505 485	21 536
	2 998 909 476	17 892
	1 123 643 186	6 339
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 328	339 328
> 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	225 664	169 824	190 765	263 600	335 524	206 710	264 294	275 718	39 347	6 582	656	1 978 685
≥ 12 -< 24	367 494	268 417	346 528	445 017	646 645	444 370	588 156	966 039	362 522	25 844	652	4 461 684
≥ 24 -< 36	328 744	241 223	317 202	452 050	707 751	494 748	797 861	1 167 394	717 703	78 884	1 288	5 304 848
≥ 36 -< 60	670 545	513 617	721 123	1 042 190	1 772 221	1 472 158	1 772 455	1 258 150	519 024	39 918	548	9 781 949
≥ 60	2 754 306	1 689 764	2 127 772	2 567 221	2 764 068	977 975	442 817	119 610	25 459	4 905	265	13 474 162
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	1 531 646	1 075 788	1 421 847	1 869 948	2 512 762	1 489 377	1 684 715	1 633 893	718 366	81 280	960	14 020 582
HOUSE	2 815 107	1 807 057	2 281 542	2 900 129	3 713 447	2 106 584	2 180 869	2 153 019	945 689	74 853	2 450	20 980 745
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	3 333 948	2 181 009	2 760 502	3 526 121	4 541 121	2 603 030	2 765 726	2 762 001	1 162 491	84 891	1 726	25 722 566
BUY TO LET	820 221	586 611	823 972	1 098 766	1 523 006	917 482	1 027 194	965 654	483 407	68 298	1 494	8 316 104
SECOND HOME	192 584	115 226	118 916	145 190	162 081	75 449	72 663	59 257	18 158	2 944	189	962 657
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	3 522 241	2 474 653	3 220 954	4 250 057	5 621 660	3 259 665	3 547 074	3 482 184	1 481 198	137 601	2 832	31 000 119
RENOVATION	345 660	81 073	72 507	71 548	74 749	35 819	32 273	28 230	12 636	2 739	116	757 348
CONSTRUCTION	478 852	327 120	409 929	448 472	529 799	300 477	286 237	276 498	170 221	15 794	461	3 243 860
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	4 341 880	2 879 367	3 699 235	4 766 605	6 223 958	3 595 444	3 865 154	3 786 531	1 664 055	156 133	3 409	34 981 773
QUARTERLY	4 873	3 478	4 154	3 472	2 250	517	429	381	0	0	0	19 554
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	2 951 683	2 092 347	2 714 102	3 548 727	4 720 729	2 728 695	2 966 173	2 927 895	1 297 353	117 651	2 672	26 068 028
CIVIL SERVANT	439 965	300 613	374 000	495 736	647 117	383 411	415 109	412 477	192 194	17 381	149	3 678 152
SELF EMPLOYED	317 706	205 430	281 633	359 909	440 052	247 246	236 752	233 857	88 388	11 821	407	2 423 202
RETIRED-UNEMPLOYED	500 021	199 207	211 449	212 926	218 442	117 733	104 647	89 611	39 641	3 642	65	1 697 385
SCI	137 378	85 247	122 205	152 779	199 732	118 875	142 902	123 072	46 480	5 638	116	1 134 424
OTHER	0	0	0	0	137	0	0	0	0	0	0	137
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	207 194	88 367	97 052	81 186	43 836	10 395	6 543	3 422	1 984	112	158	540 248
FIX-RESET < 2 years	5 665	2 909	1 970	3 445	1 426	0	196	43	0	0	0	15 654
FIX-RESET 2y to 5 years	4 269	1 746	2 811	2 764	3 433	1 399	688	329	0	0	0	17 439
FIX-RESET> 5 years	4 129 626	2 789 824	3 601 556	4 682 681	6 177 514	3 584 167	3 858 157	3 783 118	1 662 072	156 021	3 251	34 427 986
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	1 783 151	1 053 472	1 253 124	1 590 865	2 044 834	1 113 264	1 153 500	1 073 291	437 930	37 619	672	11 541 721
NO PRIOR RANKS	2 563 603	1 829 374	2 450 266	3 179 212	4 181 374	2 482 697	2 712 083	2 713 621	1 226 126	118 514	2 738	23 459 607
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

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	37 317	11 577	11 840	13 236	14 949	7 388	7 345	6 295	2 549	212	4	112 712
NO PRIOR RANKS	53 568	20 556	22 881	25 702	29 499	16 123	16 429	15 439	6 834	617	15	207 663
Total	90 885	32 133	34 721	38 938	44 448	23 511	23 774	21 734	9 383	829	19	320 375

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	219 448	151 897	203 576	291 205	410 205	255 438	291 143	316 091	202 519	21 048	889	2 363 459
AQUITAINE	76 911	48 200	64 229	87 856	115 004	59 703	59 040	61 340	28 622	5 802	359	607 065
AUVERGNE	44 978	29 982	35 778	40 026	44 205	26 904	26 816	25 733	8 878	350	69	283 720
BASSE NORMANDIE	97 754	70 682	84 444	115 597	144 132	74 500	74 205	69 994	42 260	6 108	0	779 675
BOURGOGNE	82 864	54 266	71 433	96 866	125 724	72 440	85 784	79 679	43 137	6 049	0	718 243
BRETAGNE	129 693	74 060	82 987	102 979	130 619	66 281	62 579	58 776	31 858	5 524	339	745 695
CENTRE	198 716	131 678	166 372	219 427	275 708	149 439	159 301	149 600	59 800	3 545	126	1 513 712
CHAMPAGNE ARDENNE	42 279	30 846	41 454	57 931	73 508	38 800	41 274	44 014	15 683	754	0	386 543
CORSE	11 861	8 354	9 322	15 805	18 968	12 940	14 079	10 897	4 549	734	0	107 509
DEPARTEMENT OUTRE MER	29 307	15 964	26 684	31 856	44 038	22 380	24 865	22 428	12 930	1 676	0	232 127
FRANCHE COMTE	58 268	44 386	53 478	82 306	104 602	62 017	70 242	77 221	35 449	2 198	0	590 166
HAUTE NORMANDIE	99 242	72 286	92 067	127 598	162 983	87 186	90 430	97 684	53 813	3 490	0	886 779
ILE DE FRANCE	1 016 572	706 271	912 470	1 126 570	1 415 721	816 675	908 519	859 422	281 067	18 107	0	8 061 394
LANGUEDOC ROUSSILLON	107 923	67 351	85 388	114 499	142 860	96 894	91 120	96 165	40 248	3 946	198	846 592
LIMOUSIN	15 175	9 614	11 911	12 654	14 875	6 821	7 095	7 803	4 293	209	0	90 450
LORRAINE	165 659	116 137	166 308	229 090	291 372	183 078	187 623	188 098	90 635	3 768	0	1 621 768
MIDI PYRENNES	59 363	34 386	46 938	58 604	85 143	52 564	59 536	56 899	30 543	3 737	0	487 714
NORD PAS DE CALAIS	206 869	141 280	200 606	253 237	366 960	219 461	228 034	214 889	115 886	10 748	0	1 957 972
PAYS DE LA LOIRE	346 778	205 614	265 676	302 925	387 397	219 946	200 354	189 280	125 037	22 219	477	2 265 704
PICARDIE	69 618	54 272	67 292	88 861	117 431	60 777	73 301	69 208	23 720	1 300	106	625 886
POITOU CHARENTES	85 572	49 692	61 153	80 723	93 904	48 747	52 038	53 443	25 676	2 368	0	553 318
PROV. ALPES COTE AZUR	467 076	313 420	403 261	523 852	710 925	429 763	456 947	448 177	145 812	6 266	0	3 905 500
RHONE ALPES	714 825	452 208	550 562	709 609	949 925	533 207	601 258	590 070	241 639	26 187	847	5 370 337
Total	4 346 753	2 882 845	3 703 389	4 770 077	6 226 209	3 595 961	3 865 583	3 786 912	1 664 055	156 133	3 409	35 001 328

ASSET COVER TEST

Date of Asset Cover Test	15/06/2022
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	29 648 449 315
	Aggregate Covered Bond Outstanding Principal Amount	25 096 961 861
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 994 330
A1	Adjusted Home Loan Outstanding Principal Amount	34 504 303 061
A2	a * b	26 215 994 330
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 327 544
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 150 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	282 454 985
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,29 years
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Covered Bond Issues

Date	15/06/2022
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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	0,59 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,31 years
Series 19	1 250 000 000	19-janv.-24	1,6 years
Series 27	1 350 000 000	11-sept.-23	1,24 years
Series 30	1 000 000 000	19-juin-24	2,01 years
Series 32	1 000 000 000	7-avr.-26	3,81 years
Series 33	1 500 000 000	12-sept.-22	0,24 years
Series 34	750 000 000	10-févr.-25	2,66 years
Series 35	1 250 000 000	15-sept.-27	5,25 years
Series 36	1 000 000 000	2-févr.-26	3,64 years
Series 37	1 000 000 000	30-avr.-28	5,88 years
Series 38	1 000 000 000	26-oct.-28	6,37 years
Series 39	1 000 000 000	26-oct.-28	6,37 years
Series 40	1 000 000 000	30-avr.-24	1,88 years
Series 41	1 000 000 000	30-janv.-29	6,63 years
Series 42	1 000 000 000	10-avr.-30	7,82 years
Series 43	1 000 000 000	10-avr.-28	5,82 years
Séries 44	1 250 000 000	28-janv.-30	7,62 years
Séries 45	1 750 000 000	9-avr.-25	2,82 years
Séries 46	1 250 000 000	6-mai-31	8,89 years
Séries 47	1 000 000 000	20-juil.-28	6,1 years
Séries 48	1 500 000 000	4-mars-27	4,72 years
Séries 49	500 000 000	4-mars-32	9,72 years

TOTAL	25 096 961 861
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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&P upgrade Group Credit Mutuel from A to 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	