

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

February 2022

INVESTOR REPORT : 09 March 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 007 089
AVERAGE LOAN BALANCE	101 401
NUMBER OF LOANS	345 173
WA SEASONING	60
WA REMAINING TERM	185
NUMBER BORROWERS	304 774
NUMBER OF PROPERTIES	324 389
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,62
WA INT FLOAT RATE	1,75

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 376 153 786	96 246
40% to 50%	2 910 705 639	34 965
50% to 60%	3 735 603 381	38 200
60% to 70%	4 822 161 158	43 061
70% to 80%	6 253 667 593	48 421
80% to 85%	3 608 036 536	25 414
85% to 90%	3 743 411 539	24 850
90% to 95%	3 671 659 463	22 750
95% to 100%	1 723 876 482	10 347
100% to 105%	151 735 111	896
105% to 999%	3 996 402	23

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 798 314 362	113 891
	3 559 304 015	38 634
	4 699 609 356	43 857
	6 126 062 661	49 956
	6 880 428 345	49 503
	3 301 315 932	21 549
	3 022 462 707	18 511
	1 613 509 711	9 272
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 007	345 173
> 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	235 919	184 939	212 706	287 068	378 533	240 250	283 926	335 289	25 331	7 675	1 054	2 192 691
≥ 12 -< 24	316 000	229 142	308 248	389 054	559 500	396 028	499 799	884 314	389 059	22 075	1 234	3 994 452
≥ 24 -< 36	335 062	263 045	335 656	462 102	709 909	523 715	835 202	1 193 723	808 884	81 334	535	5 549 167
≥ 36 -< 60	681 241	533 440	727 043	1 080 213	1 820 162	1 489 777	1 685 021	1 148 703	474 741	36 964	606	9 677 911
≥ 60	2 807 933	1 700 139	2 151 951	2 603 724	2 785 563	958 267	439 463	109 631	25 861	3 687	567	13 586 786
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	1 513 081	1 066 983	1 402 137	1 845 235	2 474 994	1 466 884	1 587 780	1 529 805	709 658	67 326	1 552	13 665 435
HOUSE	2 863 072	1 843 723	2 333 466	2 976 926	3 778 674	2 141 153	2 155 631	2 141 854	1 014 219	84 409	2 444	21 335 572
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	3 363 250	2 206 113	2 808 853	3 589 437	4 590 452	2 636 630	2 718 357	2 731 620	1 264 957	101 431	2 527	26 013 628
BUY TO LET	818 289	587 368	811 434	1 091 552	1 506 326	895 653	957 391	881 701	443 608	48 785	1 469	8 043 578
SECOND HOME	194 615	117 225	115 316	141 172	156 889	75 753	67 663	58 338	15 311	1 519	0	943 801
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	3 540 033	2 498 404	3 250 677	4 278 690	5 654 086	3 266 015	3 423 806	3 374 161	1 540 891	127 494	3 534	30 957 792
RENOVATION	341 745	81 664	68 685	72 232	72 497	34 674	31 705	28 357	11 282	2 297	0	745 139
CONSTRUCTION	494 376	330 638	416 241	471 239	527 084	307 348	287 901	269 142	171 703	21 944	462	3 298 076
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	4 371 487	2 907 572	3 732 491	4 817 926	6 251 448	3 607 626	3 742 905	3 671 206	1 723 760	151 735	3 996	34 982 152
QUARTERLY	4 667	3 134	3 112	4 235	2 219	411	506	454	117	0	0	18 855
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	2 962 780	2 104 045	2 732 039	3 573 107	4 724 977	2 738 793	2 871 756	2 838 798	1 360 733	123 559	2 506	26 033 094
CIVIL SERVANT	440 376	306 092	380 738	509 114	662 451	400 709	400 034	400 648	194 611	13 597	754	3 709 123
SELF EMPLOYED	329 268	214 273	293 663	372 801	454 377	252 824	238 344	227 944	90 751	7 609	238	2 482 092
RETIRED-UNEMPLOYED	510 189	206 843	209 587	227 056	226 011	110 341	103 411	92 190	39 912	3 428	233	1 729 200
SCI	133 525	79 453	119 576	140 084	185 802	105 196	129 866	112 079	37 870	3 542	265	1 047 258
OTHER	15	0	0	0	50	173	0	0	0	0	0	238
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	216 970	89 527	97 437	84 372	46 136	10 737	6 589	3 955	1 894	0	149	557 767
FIX-RESET < 2 years	4 803	1 795	2 046	3 029	1 011	0	356	0	0	0	0	13 040
FIX-RESET 2y to 5 years	4 161	2 552	2 391	2 851	2 214	1 264	238	283	95	0	0	16 048
FIX-RESET> 5 years	4 150 219	2 816 831	3 633 729	4 731 910	6 204 306	3 596 036	3 736 229	3 667 422	1 721 888	151 735	3 847	34 414 152
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	1 892 876	1 146 567	1 375 189	1 776 507	2 266 196	1 214 993	1 217 748	1 132 102	473 290	35 797	627	12 531 891
NO PRIOR RANKS	2 483 278	1 764 139	2 360 415	3 045 654	3 987 471	2 393 044	2 525 664	2 539 558	1 250 587	115 938	3 369	22 469 116
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

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	40 237	12 812	13 174	15 043	16 767	8 228	7 761	6 733	2 711	210	4	123 680
NO PRIOR RANKS	52 349	19 871	22 197	24 765	28 363	15 559	15 476	14 622	6 876	613	18	200 709
Total	92 586	32 683	35 371	39 808	45 130	23 787	23 237	21 355	9 587	823	22	324 389

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	165 199	125 207	159 745	237 168	329 381	215 728	233 261	276 991	182 084	18 912	515	1 944 191
AQUITAINE	174 048	120 496	162 824	211 244	265 971	153 644	142 635	125 567	56 551	4 241	0	1 417 222
AUVERGNE	47 352	31 887	35 994	41 271	47 390	24 628	27 688	24 332	9 305	612	70	290 527
BASSE NORMANDIE	90 970	64 856	79 041	109 410	134 283	74 630	68 528	64 675	33 187	6 213	198	725 991
BOURGOGNE	79 671	52 116	70 460	96 363	119 696	71 066	82 135	82 048	46 170	5 284	0	705 009
BRETAGNE	132 248	75 674	86 150	104 008	134 690	63 969	62 967	58 023	31 967	5 611	387	755 693
CENTRE	204 646	134 691	166 501	224 054	271 798	149 741	151 127	146 385	54 636	2 350	127	1 506 056
CHAMPAGNE ARDENNE	36 918	27 526	35 530	52 195	66 801	38 375	32 705	38 875	14 731	129	0	343 785
CORSE	10 961	7 912	8 114	12 139	15 453	8 822	9 805	9 814	2 096	334	0	85 450
DEPARTEMENT OUTRE MER	29 520	18 068	25 226	29 411	42 793	19 484	21 538	20 880	11 277	1 216	100	219 512
FRANCHE COMTE	44 092	31 571	42 822	62 403	83 193	49 092	57 794	62 491	30 794	701	265	465 218
HAUTE NORMANDIE	97 733	71 382	86 569	124 604	154 022	80 509	82 886	89 309	46 187	1 775	0	834 976
ILE DE FRANCE	1 006 349	687 849	897 454	1 107 348	1 389 390	789 617	853 038	814 218	318 509	19 142	143	7 883 057
LANGUEDOC ROUSSILLON	166 256	110 512	145 180	205 647	244 856	146 423	146 549	135 341	57 171	4 294	0	1 362 228
LIMOUSIN	16 228	9 320	16 009	15 645	17 147	7 907	8 302	10 664	4 349	403	0	105 974
LORRAINE	128 433	91 619	131 745	182 977	242 574	152 443	161 853	164 339	91 225	5 087	371	1 352 668
MIDI PYRENNES	103 146	62 916	90 381	114 796	161 284	89 756	91 598	82 846	47 021	4 216	0	847 958
NORD PAS DE CALAIS	217 630	153 947	203 977	272 847	388 335	236 245	226 688	222 873	133 752	11 818	144	2 068 255
PAYS DE LA LOIRE	337 476	203 396	260 824	304 157	384 130	216 105	198 882	174 503	124 728	22 441	287	2 226 927
PICARDIE	74 625	56 225	71 473	91 828	123 534	66 469	77 485	72 779	25 723	2 007	106	662 253
POITOU CHARENTES	87 145	50 250	63 607	83 711	98 789	49 385	49 810	52 598	27 010	2 099	0	564 404
PROV. ALPES COTE AZUR	453 274	299 489	387 846	497 009	670 090	403 929	425 081	403 739	135 986	6 350	0	3 682 792
RHONE ALPES	672 233	423 800	508 133	641 923	868 069	500 072	531 060	538 368	239 417	26 501	1 284	4 950 860
Total	4 376 154	2 910 706	3 735 603	4 822 161	6 253 668	3 608 037	3 743 412	3 671 659	1 723 876	151 735	3 996	35 001 007

ASSET COVER TEST

Date of Asset Cover Test	09/03/2022
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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	1,21
	Adjusted Aggregate Asset Amount (AAAA)	28 035 452 603
	Aggregate Covered Bond Outstanding Principal Amount	23 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 754 310
A1	Adjusted Home Loan Outstanding Principal Amount	34 440 408 230
A2	a * b	26 215 754 310
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 007 089
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 539 698 293
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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	4,4 years
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Covered Bond Issues

Date	09/03/2022
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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	0,86 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,58 years
Series 19	1 250 000 000	19-janv.-24	1,86 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,04 years
Series 27	1 350 000 000	11-sept.-23	1,51 years
Series 30	1 000 000 000	19-juin-24	2,28 years
Series 32	1 000 000 000	7-avr.-26	4,08 years
Series 33	1 500 000 000	12-sept.-22	0,51 years
Series 34	750 000 000	10-févr.-25	2,93 years
Series 35	1 250 000 000	15-sept.-27	5,52 years
Series 36	1 000 000 000	2-févr.-26	3,9 years
Series 37	1 000 000 000	30-avr.-28	6,14 years
Series 38	1 000 000 000	26-oct.-28	6,63 years
Series 39	1 000 000 000	26-oct.-28	6,63 years
Series 40	1 000 000 000	30-avr.-24	2,14 years
Series 41	1 000 000 000	30-janv.-29	6,9 years
Series 42	1 000 000 000	10-avr.-30	8,09 years
Series 43	1 000 000 000	10-avr.-28	6,09 years
Séries 44	1 250 000 000	28-janv.-30	7,89 years
Séries 45	1 750 000 000	9-avr.-25	3,09 years
Series 46	1 250 000 000	6-mai-31	9,16 years
Séries 47	1 000 000 000	20-juil.-28	6,37 years

TOTAL	23 136 660 155
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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+ (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 wa 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	