

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 2022

COLLATERAL DESCRIPTION

| | |
|----------------------|----------------|
| TOTAL LOAN BALANCE | 35 001 023 274 |
| AVERAGE LOAN BALANCE | 102 872 |
| NUMBER OF LOANS | 340 240 |
| WA SEASONING | 62 |
| WA REMAINING TERM | 185 |
| NUMBER BORROWERS | 296 357 |
| NUMBER OF PROPERTIES | 321 530 |
| WA UNINDEXED LTV | 0,68 |
| WA INDEXED LTV | 0,61 |
| WA INT FLOAT RATE | 1,90 |

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

| | | |
|--------------|---------------|--------|
| 0% to 40% | 4 263 772 036 | 94 155 |
| 40% to 50% | 2 892 815 168 | 34 516 |
| 50% to 60% | 3 797 431 853 | 38 168 |
| 60% to 70% | 4 963 040 208 | 43 203 |
| 70% to 80% | 6 412 809 606 | 48 617 |
| 80% to 85% | 3 662 259 409 | 25 326 |
| 85% to 90% | 3 929 968 846 | 25 493 |
| 90% to 95% | 3 581 119 703 | 21 775 |
| 95% to 100% | 1 370 402 181 | 8 272 |
| 100% to 105% | 121 753 251 | 684 |
| 105% to 999% | 5 651 013 | 31 |

| | | |
|--|---------------|---------|
| | 5 933 923 318 | 114 886 |
| | 3 782 532 291 | 40 103 |
| | 5 133 644 077 | 46 239 |
| | 6 562 080 218 | 51 573 |
| | 7 000 824 902 | 48 009 |
| | 3 354 926 511 | 20 807 |
| | 2 528 769 075 | 14 697 |
| | 704 322 882 | 3 926 |
| | 0 | 0 |
| | 0 | 0 |

Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0 | 35 001 023 | 340 240 |
| > 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 | 87 144 | 70 448 | 108 940 | 148 664 | 188 157 | 114 642 | 154 003 | 137 969 | 13 784 | 2 143 | 210 | 1 026 103 |
| ≥ 12 -< 24 | 318 324 | 267 256 | 389 640 | 524 771 | 743 848 | 501 268 | 637 652 | 821 232 | 246 004 | 15 729 | 1 101 | 4 466 825 |
| ≥ 24 -< 36 | 261 660 | 219 022 | 313 000 | 434 320 | 664 518 | 482 703 | 804 610 | 1 140 464 | 553 947 | 54 506 | 1 429 | 4 930 178 |
| ≥ 36 -< 60 | 644 128 | 501 048 | 692 340 | 1 029 257 | 1 773 415 | 1 449 068 | 1 822 988 | 1 346 778 | 532 535 | 41 325 | 1 140 | 9 834 021 |
| ≥ 60 | 2 952 516 | 1 835 041 | 2 293 512 | 2 826 028 | 3 042 871 | 1 114 579 | 510 716 | 134 677 | 24 132 | 8 051 | 1 772 | 14 743 896 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 1 489 346 | 1 062 999 | 1 447 951 | 1 932 610 | 2 574 376 | 1 510 912 | 1 674 879 | 1 523 419 | 562 228 | 62 337 | 2 642 | 13 843 699 |
| HOUSE | 2 774 426 | 1 829 816 | 2 349 481 | 3 030 430 | 3 838 433 | 2 151 347 | 2 255 089 | 2 057 701 | 808 174 | 59 417 | 3 009 | 21 157 324 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 3 240 665 | 2 172 887 | 2 827 033 | 3 648 264 | 4 644 713 | 2 638 465 | 2 807 294 | 2 609 245 | 980 543 | 66 417 | 2 524 | 25 638 052 |
| BUY TO LET | 835 243 | 607 459 | 846 689 | 1 166 959 | 1 607 756 | 949 434 | 1 048 382 | 919 173 | 376 257 | 54 016 | 2 938 | 8 414 305 |
| SECOND HOME | 187 863 | 112 469 | 123 709 | 147 817 | 160 341 | 74 360 | 74 293 | 52 702 | 13 603 | 1 320 | 189 | 948 667 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 3 458 043 | 2 479 020 | 3 304 711 | 4 431 546 | 5 800 605 | 3 311 388 | 3 610 651 | 3 284 224 | 1 204 979 | 104 960 | 5 217 | 30 995 345 |
| RENOVATION | 313 034 | 80 083 | 78 885 | 70 741 | 71 292 | 34 858 | 32 366 | 25 875 | 9 173 | 3 528 | 138 | 719 974 |
| CONSTRUCTION | 492 695 | 333 713 | 413 836 | 460 752 | 540 913 | 316 013 | 286 951 | 271 021 | 156 250 | 13 265 | 296 | 3 285 704 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 4 258 578 | 2 889 718 | 3 793 557 | 4 959 826 | 6 409 894 | 3 662 050 | 3 929 121 | 3 580 953 | 1 369 676 | 121 753 | 5 651 | 34 980 777 |
| QUARTERLY | 5 194 | 3 097 | 3 874 | 3 215 | 2 915 | 210 | 848 | 167 | 726 | 0 | 0 | 20 246 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 2 895 099 | 2 084 320 | 2 779 751 | 3 690 036 | 4 849 320 | 2 783 886 | 3 002 257 | 2 774 562 | 1 069 569 | 90 181 | 3 846 | 26 022 827 |
| CIVIL SERVANT | 408 872 | 289 958 | 385 175 | 513 533 | 659 367 | 393 675 | 409 786 | 380 069 | 161 988 | 14 919 | 366 | 3 617 706 |
| SELF EMPLOYED | 325 663 | 226 662 | 288 247 | 373 436 | 461 433 | 245 364 | 256 523 | 216 511 | 68 303 | 10 665 | 829 | 2 473 634 |
| RETIRED-UNEMPLOYED | 490 368 | 202 095 | 218 824 | 219 231 | 226 044 | 111 125 | 109 871 | 83 668 | 30 707 | 2 903 | 473 | 1 695 309 |
| SCI | 143 770 | 89 780 | 125 434 | 166 805 | 216 512 | 128 211 | 151 532 | 126 310 | 39 835 | 3 086 | 138 | 1 191 413 |
| OTHER | 0 | 0 | 0 | 0 | 134 | 0 | 0 | 0 | 0 | 0 | 0 | 134 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 203 516 | 85 386 | 93 249 | 74 190 | 39 533 | 8 456 | 5 292 | 2 410 | 1 481 | 0 | 149 | 513 662 |
| FIX-RESET < 2 years | 6 501 | 2 879 | 2 422 | 2 944 | 1 675 | 87 | 78 | 41 | 0 | 0 | 0 | 16 628 |
| FIX-RESET 2y to 5 years | 5 653 | 3 085 | 3 758 | 4 025 | 3 362 | 1 514 | 552 | 546 | 0 | 0 | 0 | 22 495 |
| FIX-RESET> 5 years | 4 048 102 | 2 801 465 | 3 698 003 | 4 881 881 | 6 368 239 | 3 652 202 | 3 924 047 | 3 578 122 | 1 368 921 | 121 753 | 5 502 | 34 448 238 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 1 558 734 | 943 442 | 1 226 179 | 1 561 188 | 1 938 764 | 1 020 193 | 1 017 792 | 868 028 | 301 100 | 20 529 | 283 | 10 456 231 |
| NO PRIOR RANKS | 2 705 038 | 1 949 373 | 2 571 253 | 3 401 853 | 4 474 045 | 2 642 067 | 2 912 176 | 2 713 092 | 1 069 302 | 101 225 | 5 368 | 24 544 792 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

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 | 34 009 | 10 579 | 11 669 | 12 966 | 14 182 | 6 786 | 6 450 | 5 037 | 1 752 | 121 | 2 | 103 553 |
| NO PRIOR RANKS | 56 618 | 21 900 | 23 950 | 27 370 | 31 535 | 17 023 | 17 558 | 15 514 | 5 951 | 530 | 28 | 217 977 |
| Total | 90 627 | 32 479 | 35 619 | 40 336 | 45 717 | 23 809 | 24 008 | 20 551 | 7 703 | 651 | 30 | 321 530 |

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 | 218 122 | 159 561 | 225 884 | 321 650 | 427 197 | 270 799 | 299 870 | 305 452 | 152 220 | 16 007 | 695 | 2 397 458 |
| AQUITAINE | 83 177 | 55 795 | 73 670 | 104 490 | 138 349 | 64 023 | 73 357 | 67 703 | 30 649 | 3 839 | 809 | 695 861 |
| AUVERGNE | 41 851 | 30 580 | 34 630 | 40 214 | 45 524 | 27 563 | 27 056 | 22 538 | 7 150 | 251 | 0 | 277 357 |
| BASSE NORMANDIE | 98 464 | 72 018 | 88 363 | 119 040 | 145 509 | 78 697 | 73 175 | 68 951 | 42 452 | 5 825 | 133 | 792 628 |
| BOURGOGNE | 77 577 | 57 013 | 74 771 | 99 905 | 129 474 | 73 252 | 86 198 | 75 994 | 43 655 | 4 232 | 0 | 722 071 |
| BRETAGNE | 122 990 | 74 885 | 83 005 | 108 636 | 128 320 | 67 432 | 67 549 | 60 459 | 27 856 | 4 588 | 648 | 746 369 |
| CENTRE | 184 206 | 126 042 | 165 132 | 218 531 | 268 143 | 151 474 | 150 882 | 139 782 | 49 057 | 3 679 | 0 | 1 456 928 |
| CHAMPAGNE ARDENNE | 44 134 | 32 015 | 40 870 | 60 771 | 74 876 | 35 899 | 44 342 | 39 164 | 9 466 | 512 | 0 | 382 049 |
| CORSE | 14 555 | 10 941 | 16 255 | 22 990 | 33 050 | 16 371 | 25 696 | 17 109 | 9 131 | 1 089 | 0 | 167 189 |
| DEPARTEMENT OUTRE MER | 29 557 | 16 341 | 26 123 | 32 136 | 45 170 | 24 940 | 23 517 | 23 754 | 13 209 | 2 555 | 198 | 237 501 |
| FRANCHE COMTE | 53 045 | 41 325 | 52 651 | 83 162 | 100 050 | 58 048 | 65 231 | 67 279 | 20 184 | 1 625 | 0 | 542 599 |
| HAUTE NORMANDIE | 99 781 | 74 071 | 94 768 | 132 080 | 165 223 | 86 214 | 94 037 | 98 486 | 47 084 | 3 638 | 0 | 895 382 |
| ILE DE FRANCE | 981 574 | 694 088 | 913 148 | 1 138 079 | 1 435 302 | 815 659 | 905 354 | 794 184 | 206 861 | 16 954 | 0 | 7 901 204 |
| LANGUEDOC ROUSSILLON | 111 611 | 67 789 | 95 246 | 124 139 | 158 800 | 98 917 | 100 919 | 93 369 | 33 835 | 2 850 | 364 | 887 839 |
| LIMOUSIN | 14 605 | 9 137 | 11 051 | 11 452 | 13 574 | 7 231 | 7 735 | 6 530 | 2 541 | 467 | 0 | 84 323 |
| LORRAINE | 159 704 | 117 066 | 164 416 | 233 555 | 284 497 | 178 517 | 175 192 | 164 996 | 56 139 | 2 406 | 0 | 1 536 487 |
| MIDI PYRENNES | 60 990 | 37 771 | 53 919 | 74 072 | 97 407 | 61 705 | 67 142 | 63 235 | 33 880 | 4 136 | 0 | 554 258 |
| NORD PAS DE CALAIS | 243 211 | 157 435 | 224 640 | 292 259 | 420 091 | 237 711 | 260 062 | 241 649 | 119 717 | 9 231 | 0 | 2 206 005 |
| PAYS DE LA LOIRE | 335 033 | 202 290 | 264 134 | 317 107 | 396 728 | 211 951 | 196 527 | 185 299 | 114 542 | 14 854 | 681 | 2 239 148 |
| PICARDIE | 72 678 | 55 844 | 72 816 | 93 298 | 121 149 | 66 020 | 79 579 | 69 138 | 23 108 | 350 | 178 | 654 157 |
| POITOU CHARENTES | 83 218 | 49 829 | 62 708 | 78 686 | 90 035 | 50 573 | 52 814 | 48 049 | 21 047 | 1 584 | 162 | 538 704 |
| PROV. ALPES COTE AZUR | 458 005 | 314 949 | 410 553 | 547 122 | 741 847 | 445 023 | 473 817 | 428 539 | 121 505 | 6 196 | 428 | 3 947 985 |
| RHONE ALPES | 675 683 | 436 029 | 548 679 | 709 666 | 952 496 | 534 240 | 579 916 | 499 460 | 185 115 | 14 885 | 1 355 | 5 137 523 |
| Total | 4 263 772 | 2 892 815 | 3 797 432 | 4 963 040 | 6 412 810 | 3 662 259 | 3 929 969 | 3 581 120 | 1 370 402 | 121 753 | 5 651 | 35 001 023 |

ASSET COVER TEST

| | |
|---------------------------------|-------------------|
| Date of Asset Cover Test | 10/10/2022 |
|---------------------------------|-------------------|

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

| | | |
|----------|---|-----------------------|
| R | Asset Cover Test Ratio | 1,13 |
| | Adjusted Aggregate Asset Amount (AAAA) | 28 148 312 062 |
| | Aggregate Covered Bond Outstanding Principal Amount | 24 846 961 862 |
| | Asset Covert Test Result (PASS / FAIL) | PASS |

| | | |
|-----------|---|-----------------------|
| A | A = min(A1;A2) | 26 215 766 432 |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 34 602 669 163 |
| A2 | a * b | 26 215 766 432 |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 35 001 023 274 |
| | Asset Percentage (b) | 74,90% |

| | | |
|----------|-------------------------|----------------------|
| B | Cash Collateral Account | 1 650 000 000 |
|----------|-------------------------|----------------------|

| | | |
|----------|---|--------------------|
| C | Aggregate Substitution Asset Amount (or ASAA) | 282 545 630 |
| | ASAA Level Limit | 20% |
| | ASAA Level is acceptable | TRUE |

| | | |
|----------|-----------------------|----------|
| D | Permitted Investments | 0 |
|----------|-----------------------|----------|

| | |
|-----|-------------------|
| WAM | 4,28 years |
|-----|-------------------|

Covered Bond Issues

| | |
|-------------|-------------------|
| Date | 10/10/2022 |
|-------------|-------------------|

| Name of Series | Outstanding Principal Amount CV € | Scheduled Maturity Date | Remaining Maturity |
|-----------------------------|--------------------------------------|----------------------------|--------------------|
| Series 12 | 1 650 000 000 | 16-janv.-23 | 0,27 years |
| Series 16 - NOK Contreval € | 96 961 861 | 7-oct.-24 | 1,99 years |
| Series 19 | 1 250 000 000 | 19-janv.-24 | 1,28 years |
| Series 27 | 1 350 000 000 | 11-sept.-23 | 0,92 years |
| Series 30 | 1 000 000 000 | 19-juin-24 | 1,69 years |
| Series 32 | 1 000 000 000 | 7-avr.-26 | 3,49 years |
| Series 34 | 750 000 000 | 10-févr.-25 | 2,34 years |
| Series 35 | 1 250 000 000 | 15-sept.-27 | 4,93 years |
| Series 36 | 1 000 000 000 | 2-févr.-26 | 3,32 years |
| Series 37 | 1 000 000 000 | 30-avr.-28 | 5,56 years |
| Series 38 | 1 000 000 000 | 26-oct.-28 | 6,05 years |
| Series 39 | 1 000 000 000 | 26-oct.-28 | 6,05 years |
| Series 40 | 1 000 000 000 | 30-avr.-24 | 1,56 years |
| Series 41 | 1 000 000 000 | 30-janv.-29 | 6,31 years |
| Series 42 | 1 000 000 000 | 10-avr.-30 | 7,5 years |
| Series 43 | 1 000 000 000 | 10-avr.-28 | 5,5 years |
| Series 44 | 1 250 000 000 | 28-janv.-30 | 7,3 years |
| Series 45 | 1 750 000 000 | 9-avr.-25 | 2,5 years |
| Series 46 | 1 250 000 000 | 6-mai-31 | 8,57 years |
| Series 47 | 1 000 000 000 | 20-juil.-28 | 5,78 years |
| Series 48 | 1 500 000 000 | 4-mars-27 | 4,4 years |
| Series 49 | 500 000 000 | 4-mars-32 | 9,4 years |
| Series 50 | 1 250 000 000 | 8-févr.-28 | 5,33 years |

| | |
|--------------|-----------------------|
| TOTAL | 24 846 961 861 |
|--------------|-----------------------|

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 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 | |