

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

January 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 291 511
AVERAGE LOAN BALANCE	101 646
NUMBER OF LOANS	344 344
WA SEASONING	59
WA REMAINING TERM	185
NUMBER BORROWERS	303 989
NUMBER OF PROPERTIES	323 593
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,75

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

0% to 40%	4 344 221 569	95 504
40% to 50%	2 886 233 592	34 616
50% to 60%	3 715 469 611	38 086
60% to 70%	4 807 460 876	42 937
70% to 80%	6 221 789 400	48 146
80% to 85%	3 591 532 004	25 337
85% to 90%	3 703 519 535	24 604
90% to 95%	3 696 955 243	22 983
95% to 100%	1 854 623 093	11 078
100% to 105%	176 093 545	1 034
105% to 999%	3 393 043	19

5 608 828 241	111 015
3 433 386 855	37 621
4 508 062 575	42 554
5 958 196 645	49 020
6 793 864 925	49 496
3 314 289 447	21 867
3 071 753 578	19 192
2 312 909 246	13 579
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 292	344 344
> 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	248 293	191 476	227 461	301 813	400 973	258 151	302 391	381 448	32 000	9 472	1 334	2 354 812
≥ 12 -< 24	310 673	227 105	307 921	382 059	556 297	382 497	502 993	898 218	488 527	26 655	714	4 083 660
≥ 24 -< 36	330 646	262 998	329 572	470 856	711 257	532 550	819 078	1 181 628	840 919	95 984	367	5 575 857
≥ 36 -< 60	673 711	525 297	715 969	1 068 826	1 807 419	1 482 447	1 640 970	1 123 266	465 476	40 240	410	9 544 032
≥ 60	2 780 899	1 679 356	2 134 546	2 583 906	2 745 843	935 886	438 087	112 394	27 701	3 742	568	13 442 930
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	1 504 659	1 056 503	1 391 066	1 834 599	2 457 639	1 457 374	1 567 600	1 539 002	764 054	77 114	1 189	13 650 799
HOUSE	2 839 562	1 829 731	2 324 404	2 972 862	3 764 151	2 134 158	2 135 920	2 157 953	1 090 569	98 980	2 204	21 350 492
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	3 338 261	2 189 912	2 796 872	3 582 794	4 569 321	2 623 893	2 695 530	2 742 155	1 355 614	119 005	2 574	26 015 931
BUY TO LET	812 710	580 355	805 619	1 082 145	1 497 696	888 768	939 586	894 173	481 695	55 575	819	8 039 143
SECOND HOME	193 250	115 966	112 978	142 523	154 772	78 871	68 403	60 628	17 314	1 513	0	946 218
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	3 513 285	2 475 052	3 229 686	4 259 974	5 625 836	3 255 236	3 382 476	3 396 015	1 660 451	150 196	3 217	30 951 424
RENOVATION	340 460	81 760	68 789	72 246	70 227	35 883	32 237	28 207	13 610	2 115	0	745 535
CONSTRUCTION	490 476	329 422	416 994	475 241	525 727	300 412	288 807	272 733	180 562	23 783	176	3 304 333
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	4 339 483	2 883 406	3 712 277	4 802 611	6 219 556	3 591 121	3 703 013	3 696 501	1 854 506	176 094	3 393	34 981 960
QUARTERLY	4 738	2 828	3 193	4 850	2 234	411	506	454	117	0	0	19 331
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	2 940 343	2 087 075	2 714 542	3 561 171	4 691 226	2 731 083	2 840 416	2 848 582	1 463 697	143 666	2 354	26 024 154
CIVIL SERVANT	436 162	301 185	378 337	510 114	659 493	396 902	401 455	404 355	208 724	15 790	469	3 712 986
SELF EMPLOYED	329 268	213 314	293 863	370 818	456 770	246 850	232 860	233 725	97 663	9 084	70	2 484 287
RETIRED-UNEMPLOYED	505 120	203 374	210 792	226 215	231 849	108 733	104 219	92 264	43 353	4 604	234	1 730 755
SCI	133 144	81 285	117 936	139 143	182 402	107 790	124 570	117 742	41 186	2 950	266	1 048 413
OTHER	184	0	0	0	50	174	0	288	0	0	0	696
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	218 200	91 517	94 265	89 397	47 989	11 581	6 925	4 559	2 051	0	149	566 632
FIX-RESET < 2 years	4 907	1 759	2 101	3 022	1 357	0	357	0	0	0	0	13 504
FIX-RESET 2y to 5 years	4 329	2 627	2 386	2 809	2 051	1 055	239	284	0	0	0	15 781
FIX-RESET> 5 years	4 116 786	2 790 330	3 616 717	4 712 234	6 170 392	3 578 896	3 695 999	3 692 112	1 852 572	176 094	3 244	34 405 376
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	1 880 817	1 134 786	1 370 405	1 779 933	2 266 599	1 210 443	1 211 606	1 147 996	514 392	40 346	198	12 557 521
NO PRIOR RANKS	2 463 404	1 751 447	2 345 064	3 027 528	3 955 191	2 381 089	2 491 914	2 548 960	1 340 231	135 748	3 196	22 443 770
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

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	40 024	12 676	13 143	15 037	16 768	8 189	7 761	6 847	2 946	233	2	123 626
NO PRIOR RANKS	51 876	19 662	22 133	24 633	28 105	15 511	15 262	14 710	7 347	712	16	199 967
Total	91 900	32 338	35 276	39 670	44 873	23 700	23 023	21 557	10 293	945	18	323 593

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	166 441	124 838	163 717	236 633	330 851	219 906	232 027	283 439	197 191	24 550	515	1 980 110
AQUITAINE	174 862	119 014	162 821	210 776	264 786	153 314	146 903	124 613	63 289	4 865	0	1 425 244
AUVERGNE	46 991	31 934	36 878	41 672	46 904	24 342	28 865	22 523	11 250	939	70	292 368
BASSE NORMANDIE	90 171	64 800	79 278	108 724	134 536	76 963	69 444	66 421	34 912	6 467	0	731 716
BOURGOGNE	79 506	51 342	70 382	95 569	120 875	69 462	80 792	82 180	49 623	6 471	0	706 201
BRETAGNE	131 165	74 070	85 491	105 002	134 066	63 651	61 973	59 378	35 110	6 654	219	756 781
CENTRE	204 470	134 926	168 058	221 478	276 122	151 080	151 585	146 720	61 609	3 163	128	1 519 339
CHAMPAGNE ARDENNE	36 731	28 396	34 624	52 080	66 278	39 377	33 487	38 824	16 107	221	0	346 124
CORSE	10 814	7 806	8 322	12 279	15 223	8 207	10 096	10 999	2 491	335	0	86 572
DEPARTEMENT OUTRE MER	29 988	18 775	25 087	31 458	42 608	21 264	20 905	22 805	12 465	1 219	101	226 673
FRANCHE COMTE	42 784	30 523	43 291	60 936	80 737	47 425	55 953	61 073	32 748	894	266	456 630
HAUTE NORMANDIE	96 477	68 701	85 495	122 384	154 088	82 337	78 509	89 143	49 793	2 427	0	829 354
ILE DE FRANCE	1 006 088	692 015	897 332	1 113 471	1 400 890	789 820	851 072	827 205	359 232	23 107	143	7 960 376
LANGUEDOC ROUSSILLON	166 471	109 192	146 043	204 170	246 914	143 593	147 448	135 860	63 556	4 301	293	1 367 842
LIMOUSIN	15 871	9 577	15 821	15 766	17 397	8 025	7 907	10 283	4 748	233	0	105 628
LORRAINE	128 393	89 816	131 188	185 914	241 699	154 629	158 630	172 152	100 261	6 938	371	1 369 991
MIDI PYRENEES	103 551	62 885	87 425	116 323	160 876	89 203	92 935	84 654	47 946	5 232	0	851 028
NORD PAS DE CALAIS	214 935	150 516	199 718	269 245	380 362	235 003	223 602	220 825	138 193	14 297	0	2 046 696
PAYS DE LA LOIRE	325 532	195 629	251 813	301 370	373 954	204 833	192 026	171 431	121 678	23 647	0	2 161 912
PICARDIE	73 571	55 946	70 153	91 455	122 793	64 607	75 165	71 017	28 934	1 974	0	655 615
POITOU CHARENTES	86 787	50 814	63 191	84 647	99 706	49 090	49 637	53 829	28 184	3 029	0	568 913
PROV. ALPES COTE AZUR	447 741	296 900	384 138	493 830	662 103	399 644	419 598	405 828	145 001	5 282	0	3 660 065
RHONE ALPES	664 882	417 817	505 206	632 280	848 020	495 756	514 960	535 752	250 304	29 848	1 286	4 896 111
Total	4 344 222	2 886 234	3 715 470	4 807 461	6 221 789	3 591 532	3 703 520	3 696 955	1 854 623	176 094	3 393	35 001 292

ASSET COVER TEST

Date of Asset Cover Test	08/02/2022
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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)	28 035 665 635
	Aggregate Covered Bond Outstanding Principal Amount	23 136 660 155
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 967 342
A1	Adjusted Home Loan Outstanding Principal Amount	34 336 146 359
A2	a * b	26 215 967 342
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 291 511
	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	4,48 years
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Covered Bond Issues

Date	08/02/2022
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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	0,94 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,66 years
Series 19	1 250 000 000	19-janv.-24	1,94 years
Series 23 - NOK Contreval €	39 698 294	22-mars-22	0,11 years
Series 27	1 350 000 000	11-sept.-23	1,59 years
Series 30	1 000 000 000	19-juin-24	2,36 years
Series 32	1 000 000 000	7-avr.-26	4,16 years
Series 33	1 500 000 000	12-sept.-22	0,59 years
Series 34	750 000 000	10-févr.-25	3,01 years
Series 35	1 250 000 000	15-sept.-27	5,6 years
Series 36	1 000 000 000	2-févr.-26	3,98 years
Series 37	1 000 000 000	30-avr.-28	6,22 years
Series 38	1 000 000 000	26-oct.-28	6,71 years
Series 39	1 000 000 000	26-oct.-28	6,71 years
Series 40	1 000 000 000	30-avr.-24	2,22 years
Series 41	1 000 000 000	30-janv.-29	6,98 years
Series 42	1 000 000 000	10-avr.-30	8,17 years
Series 43	1 000 000 000	10-avr.-28	6,17 years
Séries 44	1 250 000 000	28-janv.-30	7,97 years
Séries 45	1 750 000 000	9-avr.-25	3,16 years
Series 46	1 250 000 000	6-mai-31	9,24 years
Séries 47	1 000 000 000	20-juil.-28	6,44 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 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	