

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

August 2022

INVESTOR REPORT : 12 September 2022

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 047 347
AVERAGE LOAN BALANCE	102 905
NUMBER OF LOANS	340 129
WA SEASONING	62
WA REMAINING TERM	185
NUMBER BORROWERS	295 939
NUMBER OF PROPERTIES	321 411
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,61
WA INT FLOAT RATE	1,84

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 252 391 170	94 002
40% to 50%	2 887 748 808	34 476
50% to 60%	3 789 823 887	38 150
60% to 70%	4 926 214 473	42 948
70% to 80%	6 376 720 214	48 352
80% to 85%	3 660 674 882	25 293
85% to 90%	3 899 948 972	25 343
90% to 95%	3 634 520 447	22 095
95% to 100%	1 440 036 165	8 716
100% to 105%	128 924 625	732
105% to 999%	4 043 703	22

5 936 347 578	114 920
3 777 737 554	39 994
5 109 301 455	46 003
6 554 253 850	51 576
6 992 943 001	47 941
3 345 359 575	20 763
2 569 529 912	14 942
715 574 422	3 990
0	0
0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 047	340 129
> 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	106 068	82 632	127 644	183 348	225 654	138 933	183 907	171 475	14 407	3 770	445	1 238 283
≥ 12 -< 24	311 395	269 265	385 240	514 074	740 473	501 750	650 563	894 505	289 006	17 361	1 054	4 574 688
≥ 24 -< 36	259 093	207 078	306 079	416 721	642 297	459 122	766 766	1 111 029	574 984	61 485	1 413	4 806 067
≥ 36 -< 60	649 832	508 910	696 089	1 031 174	1 775 406	1 465 571	1 804 907	1 329 558	538 106	41 865	877	9 842 295
≥ 60	2 926 002	1 819 863	2 274 772	2 780 898	2 992 890	1 095 298	493 806	127 953	23 533	4 444	256	14 539 715
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	1 488 689	1 060 284	1 445 357	1 918 894	2 564 277	1 510 036	1 662 630	1 552 997	599 257	62 903	891	13 866 214
HOUSE	2 763 702	1 827 465	2 344 466	3 007 320	3 812 443	2 150 639	2 237 319	2 081 524	840 779	66 022	3 153	21 134 833
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	3 234 301	2 169 665	2 818 768	3 624 416	4 623 159	2 638 941	2 794 046	2 642 728	1 023 136	75 106	2 677	25 646 944
BUY TO LET	831 608	605 424	847 717	1 152 923	1 592 229	945 336	1 036 752	936 064	401 835	52 226	1 177	8 403 291
SECOND HOME	186 482	112 660	123 339	148 875	161 333	76 398	69 151	55 728	15 065	1 592	189	950 812
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	3 450 941	2 476 869	3 299 651	4 393 018	5 765 902	3 309 547	3 582 504	3 334 708	1 268 878	112 516	3 609	30 998 143
RENOVATION	312 574	80 439	76 707	71 511	71 536	34 941	32 241	26 974	9 976	2 588	138	719 624
CONSTRUCTION	488 876	330 441	413 466	461 685	539 282	316 187	285 204	272 839	161 182	13 820	297	3 283 280
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	4 247 308	2 884 480	3 785 885	4 923 006	6 373 910	3 660 312	3 899 237	3 634 209	1 439 310	128 925	4 044	34 980 626
QUARTERLY	5 083	3 269	3 939	3 208	2 810	363	712	311	726	0	0	20 421
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	2 888 571	2 081 349	2 774 581	3 656 780	4 830 231	2 776 431	2 979 889	2 810 842	1 120 425	99 004	2 949	26 021 053
CIVIL SERVANT	407 473	290 612	383 142	509 622	654 191	391 707	406 295	386 496	169 760	14 782	149	3 614 228
SELF EMPLOYED	325 983	225 282	288 514	373 477	459 859	247 530	257 046	222 900	73 989	10 781	334	2 485 696
RETIRED-UNEMPLOYED	486 553	200 717	218 342	220 500	221 506	114 587	105 067	87 602	33 522	1 961	473	1 690 829
SCI	143 691	89 789	125 245	165 836	210 799	130 419	151 653	126 680	42 340	2 397	138	1 188 988
OTHER	119	0	0	0	135	0	0	0	0	0	0	254
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	206 582	86 350	95 492	78 112	41 259	9 527	5 424	2 742	1 486	0	149	527 123
FIX-RESET < 2 years	6 695	2 985	2 270	3 123	1 764	88	79	42	0	0	0	17 044
FIX-RESET 2y to 5 years	5 341	3 502	3 696	3 526	3 520	1 504	573	548	0	0	0	22 210
FIX-RESET> 5 years	4 033 773	2 794 912	3 688 366	4 841 454	6 330 178	3 649 556	3 893 874	3 631 189	1 438 550	128 925	3 895	34 434 671
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	1 566 504	943 341	1 225 298	1 558 677	1 945 111	1 019 475	1 012 342	888 111	316 879	24 817	421	10 500 976
NO PRIOR RANKS	2 685 887	1 944 408	2 564 526	3 367 537	4 431 609	2 641 199	2 887 607	2 746 410	1 123 157	104 108	3 623	24 500 071
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

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	34 251	10 595	11 702	12 954	14 228	6 798	6 427	5 179	1 845	145	3	104 127
NO PRIOR RANKS	56 255	21 817	23 890	27 107	31 250	16 988	17 437	15 695	6 279	548	18	217 284
Total	90 506	32 412	35 592	40 061	45 478	23 786	23 864	20 874	8 124	693	21	321 411

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	216 275	159 260	219 788	323 463	424 907	269 045	295 429	312 118	166 320	17 502	1 042	2 405 149
AQUITAINE	83 112	55 860	74 311	104 666	135 610	68 787	69 372	69 144	31 403	4 298	356	696 917
AUVERGNE	42 211	30 148	35 126	40 944	45 381	27 417	26 755	24 238	7 306	312	0	279 837
BASSE NORMANDIE	98 344	73 041	87 507	119 528	146 397	76 394	75 472	71 908	43 294	7 362	134	799 380
BOURGOGNE	77 212	54 981	72 723	98 271	127 083	71 184	84 413	72 300	42 107	5 074	0	705 349
BRETAGNE	124 096	74 360	82 328	108 147	128 400	65 601	66 612	59 033	27 605	4 633	423	741 236
CENTRE	185 851	127 556	165 075	221 378	270 907	149 071	153 328	143 637	54 346	4 407	0	1 475 555
CHAMPAGNE ARDENNE	43 478	31 806	40 815	59 129	75 276	36 378	43 138	40 450	10 546	514	0	381 530
CORSE	14 254	10 982	16 083	21 962	32 893	17 837	23 997	18 607	9 936	1 002	0	167 553
DEPARTEMENT OUTRE MER	28 685	16 388	25 379	31 419	42 371	23 702	23 043	21 894	12 699	1 480	0	227 060
FRANCHE COMTE	53 134	41 878	53 566	83 448	101 441	57 702	68 114	67 415	24 377	1 967	0	553 043
HAUTE NORMANDIE	98 006	72 567	94 375	129 681	162 897	86 022	93 843	96 093	47 132	2 467	137	883 221
ILE DE FRANCE	988 167	692 427	914 455	1 131 737	1 430 406	827 450	899 275	810 661	223 514	16 690	0	7 934 782
LANGUEDOC ROUSSILLON	110 344	69 084	95 908	124 686	158 667	99 433	96 881	97 398	35 235	3 746	189	891 571
LIMOUSIN	14 887	9 390	11 352	11 821	14 159	6 830	7 915	6 910	2 756	368	0	86 388
LORRAINE	159 842	118 195	166 108	230 301	287 521	177 540	179 834	167 188	62 931	2 772	0	1 552 232
MIDI PYRENEES	60 651	36 482	53 656	70 780	96 146	62 565	63 225	63 436	33 048	4 525	0	544 513
NORD PAS DE CALAIS	236 784	156 769	221 418	286 158	408 635	241 383	253 085	242 192	122 953	9 757	0	2 179 134
PAYS DE LA LOIRE	332 484	200 384	263 856	309 779	390 761	210 209	193 062	179 367	115 968	17 027	588	2 213 484
PICARDIE	72 143	56 066	72 530	93 013	122 108	64 886	78 011	70 167	22 486	378	178	651 966
POITOU CHARENTES	84 418	50 038	64 425	79 146	92 043	48 743	52 394	49 303	23 568	1 456	163	545 697
PROV. ALPES COTE AZUR	452 754	313 033	409 671	537 807	728 552	439 891	463 826	432 769	122 279	4 473	0	3 905 055
RHONE ALPES	675 261	437 054	549 367	708 952	954 159	532 606	588 926	518 292	198 229	16 715	833	5 180 394
Total	4 252 391	2 887 749	3 789 824	4 926 214	6 376 720	3 660 675	3 899 949	3 634 520	1 440 036	128 925	4 044	35 001 047

ASSET COVER TEST

Date of Asset Cover Test	12/09/2022
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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	1,13
	Adjusted Aggregate Asset Amount (AAAA)	29 648 267 843
	Aggregate Covered Bond Outstanding Principal Amount	26 346 961 861
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 784 463
A1	Adjusted Home Loan Outstanding Principal Amount	34 598 104 584
A2	a * b	26 215 784 463
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 047 347
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 150 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	282 483 380
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,11 years
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Covered Bond Issues

Date	12/09/2022
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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	0,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	2,07 years
Series 19	1 250 000 000	19-janv.-24	1,35 years
Series 27	1 350 000 000	11-sept.-23	1 years
Series 30	1 000 000 000	19-juin-24	1,77 years
Series 32	1 000 000 000	7-avr.-26	3,57 years
Series 33	1 500 000 000	12-sept.-22	0 years
Series 34	750 000 000	10-févr.-25	2,41 years
Series 35	1 250 000 000	15-sept.-27	5,01 years
Series 36	1 000 000 000	2-févr.-26	3,39 years
Series 37	1 000 000 000	30-avr.-28	5,63 years
Series 38	1 000 000 000	26-oct.-28	6,12 years
Series 39	1 000 000 000	26-oct.-28	6,12 years
Series 40	1 000 000 000	30-avr.-24	1,63 years
Series 41	1 000 000 000	30-janv.-29	6,38 years
Series 42	1 000 000 000	10-avr.-30	7,58 years
Series 43	1 000 000 000	10-avr.-28	5,58 years
Séries 44	1 250 000 000	28-janv.-30	7,38 years
Séries 45	1 750 000 000	9-avr.-25	2,57 years
Séries 46	1 250 000 000	6-mai-31	8,65 years
Séries 47	1 000 000 000	20-juil.-28	5,85 years
Séries 48	1 500 000 000	4-mars-27	4,47 years
Séries 49	500 000 000	4-mars-32	9,48 years
Séries 50	1 250 000 000	8-févr.-28	5,41 years

TOTAL	26 346 961 861
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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	