

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

December 2022

INVESTOR REPORT : 10 January 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 168 815
AVERAGE LOAN BALANCE	102 326
NUMBER OF LOANS	342 056
WA SEASONING	64
WA REMAINING TERM	184
NUMBER BORROWERS	298 844
NUMBER OF PROPERTIES	323 624
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,30

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
--------------------	-------------

0% to 40%	4 329 598 954	94 155
40% to 50%	2 935 915 968	35 099
50% to 60%	3 863 942 885	38 776
60% to 70%	5 053 725 717	43 909
70% to 80%	6 540 031 721	49 430
80% to 85%	3 707 775 169	25 594
85% to 90%	3 942 277 575	25 465
90% to 95%	3 361 708 325	20 417
95% to 100%	1 158 231 510	6 965
100% to 105%	103 404 885	590
105% to 999%	4 556 106	29

Indexed LTV ranges

Total Loan Balance	Nb of Loans
--------------------	-------------

0% to 40%	6 200 634 338	119 092
40% to 50%	3 995 792 488	41 829
50% to 60%	5 440 682 457	48 574
60% to 70%	6 762 772 176	52 351
70% to 80%	7 054 170 675	47 476
80% to 85%	3 201 558 899	19 388
85% to 90%	1 912 612 763	10 945
90% to 95%	432 945 019	2 401
95% to 100%	0	0
100% to 105%	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 169	342 056
> 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	52 499	47 471	70 043	93 818	113 886	72 095	95 052	91 709	8 483	2 038	114	647 208
≥ 12 -< 24	299 215	254 141	363 013	486 009	678 424	450 261	564 783	585 816	177 508	13 525	313	3 873 008
≥ 24 -< 36	287 773	246 427	348 986	484 169	734 872	538 275	862 491	1 113 319	426 324	39 210	919	5 082 765
≥ 36 -< 60	639 302	497 653	693 518	1 031 626	1 785 160	1 462 038	1 870 188	1 410 620	517 989	39 509	1 042	9 948 645
≥ 60	3 050 810	1 890 225	2 388 383	2 958 104	3 227 689	1 185 106	549 764	160 244	27 927	9 122	2 168	15 449 543
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	1 505 316	1 075 756	1 472 116	1 960 742	2 624 741	1 519 430	1 672 450	1 402 405	470 395	48 965	2 353	13 754 670
HOUSE	2 824 283	1 860 160	2 391 827	3 092 983	3 915 291	2 188 345	2 269 827	1 959 303	687 837	54 440	2 203	21 246 499
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	3 294 875	2 208 888	2 877 857	3 712 813	4 734 994	2 667 961	2 839 461	2 478 028	833 060	61 369	2 246	25 711 550
BUY TO LET	845 357	614 533	861 207	1 190 741	1 643 543	967 215	1 032 551	840 942	312 780	41 011	2 152	8 352 033
SECOND HOME	189 367	112 495	124 879	150 172	161 495	72 599	70 266	42 739	12 392	1 025	158	937 585
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	3 514 040	2 522 679	3 366 908	4 523 809	5 903 043	3 359 621	3 626 590	3 063 141	1 017 724	88 218	4 259	30 990 032
RENOVATION	317 760	76 204	80 191	70 010	72 678	34 887	29 851	21 263	8 162	2 660	137	713 803
CONSTRUCTION	497 799	337 034	416 844	459 907	564 311	313 267	285 836	277 305	132 345	12 527	160	3 297 334
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	4 324 301	2 933 176	3 859 806	5 050 574	6 537 974	3 707 568	3 941 515	3 361 543	1 157 514	103 405	4 556	34 981 934
QUARTERLY	5 298	2 740	4 137	3 152	2 057	207	762	165	718	0	0	19 235
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	2 940 262	2 121 515	2 830 152	3 759 856	4 948 615	2 826 335	3 010 055	2 615 678	896 366	78 339	2 811	26 029 986
CIVIL SERVANT	418 140	293 129	396 553	524 118	674 165	394 784	416 996	357 410	137 383	11 675	483	3 624 837
SELF EMPLOYED	325 387	226 682	292 878	375 444	462 094	240 029	258 169	198 815	59 716	7 976	654	2 447 845
RETIRED-UNEMPLOYED	501 781	205 152	216 843	222 044	231 068	108 839	106 409	78 154	28 480	1 834	471	1 701 075
SCI	143 957	89 312	127 518	172 263	224 001	137 562	150 648	111 650	36 287	3 581	137	1 196 915
OTHER	72	125	0	0	88	226	0	0	0	0	0	511
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	196 276	84 136	89 437	64 854	35 402	7 742	4 838	2 441	1 465	355	149	487 097
FIX-RESET < 2 years	6 411	2 950	2 504	2 267	1 159	56	40	0	0	0	0	15 387
FIX-RESET 2y to 5 years	5 524	2 938	3 964	3 475	3 544	2 072	241	580	0	0	0	22 339
FIX-RESET> 5 years	4 121 388	2 845 891	3 768 037	4 983 130	6 499 926	3 697 905	3 937 158	3 358 687	1 156 767	103 050	4 407	34 476 346
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	1 580 855	947 664	1 257 005	1 593 263	1 955 013	1 018 063	1 023 299	791 691	236 987	15 170	0	10 419 011
NO PRIOR RANKS	2 748 743	1 988 252	2 606 938	3 460 463	4 585 019	2 689 712	2 918 978	2 570 017	921 245	88 235	4 556	24 582 158
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

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	34 620	10 671	11 984	13 271	14 232	6 769	6 364	4 626	1 373	97	0	104 007
NO PRIOR RANKS	57 626	22 400	24 290	27 787	32 256	17 313	17 670	14 638	5 141	468	28	219 617
Total	92 246	33 071	36 274	41 058	46 488	24 082	24 034	19 264	6 514	565	28	323 624

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	227 787	168 324	232 918	325 802	443 615	281 160	297 172	296 895	118 398	13 835	851	2 406 756
AQUITAINE	87 448	56 589	80 054	109 264	146 435	64 022	73 102	64 912	25 587	2 585	568	710 567
AUVERGNE	42 597	29 834	33 836	40 294	45 594	27 736	26 991	21 470	4 858	509	0	273 718
BASSE NORMANDIE	101 422	71 422	90 463	121 934	142 691	75 041	71 015	68 823	35 037	4 955	0	782 804
BOURGOGNE	77 519	56 743	75 553	99 372	129 740	74 854	83 296	76 889	37 069	3 218	0	714 253
BRETAGNE	121 654	75 523	80 984	109 049	128 545	63 855	64 511	55 200	23 291	3 938	315	726 865
CENTRE	183 876	126 718	163 288	217 748	263 493	148 816	149 569	130 036	45 979	3 722	153	1 433 398
CHAMPAGNE ARDENNE	48 533	36 549	45 654	68 902	80 879	44 074	48 378	43 081	12 919	821	0	429 789
CORSE	14 669	11 078	15 139	25 270	32 522	15 368	24 219	16 691	7 653	0	0	162 608
DEPARTEMENT OUTRE MER	28 175	15 978	24 327	29 838	39 948	24 405	24 357	20 343	10 396	1 494	198	219 461
FRANCHE COMTE	52 987	40 239	52 070	82 396	97 713	59 235	62 818	60 694	15 152	844	0	524 148
HAUTE NORMANDIE	102 146	75 051	98 220	131 039	172 781	82 778	99 108	95 608	40 743	2 299	0	899 772
ILE DE FRANCE	982 657	700 533	920 340	1 130 955	1 436 639	808 233	907 082	705 917	161 566	11 547	0	7 765 469
LANGUEDOC ROUSSILLON	112 808	70 001	99 969	125 281	170 113	98 958	104 438	92 885	29 302	2 799	175	906 729
LIMOUSIN	14 564	9 207	10 806	12 011	14 322	5 718	8 109	6 821	2 626	305	0	84 487
LORRAINE	177 509	127 959	183 080	252 114	321 119	188 599	193 113	168 089	62 845	4 954	235	1 679 616
MIDI PYRENEES	68 184	43 462	63 324	82 942	111 795	67 362	77 391	69 199	31 369	3 721	0	618 749
NORD PAS DE CALAIS	244 745	157 978	225 079	299 517	419 979	236 430	255 630	219 043	91 593	4 904	164	2 155 063
PAYS DE LA LOIRE	336 428	203 965	263 979	323 372	395 867	205 351	193 852	181 921	96 390	12 910	95	2 214 131
PICARDIE	74 987	55 053	71 435	93 611	120 861	74 192	80 739	64 932	18 043	638	106	654 597
POITOU CHARENTES	82 406	50 382	61 884	80 300	91 619	50 336	55 173	43 774	16 358	1 475	160	533 868
PROV.ALPES COTE AZUR	458 167	314 668	410 457	556 421	752 708	455 690	457 042	396 733	103 995	6 512	842	3 913 234
RHONE ALPES	688 332	438 663	561 082	736 294	981 053	555 563	585 173	461 753	167 060	15 421	694	5 191 089
Total	4 329 599	2 935 916	3 863 943	5 053 726	6 540 032	3 707 775	3 942 278	3 361 708	1 158 232	103 405	4 556	35 001 169

ASSET COVER TEST

Date of Asset Cover Test	10/01/2023
---------------------------------	-------------------

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

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

R	Asset Cover Test Ratio	1,10
	Adjusted Aggregate Asset Amount (AAAA)	29 498 615 082
	Aggregate Covered Bond Outstanding Principal Amount	26 846 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 875 442
A1	Adjusted Home Loan Outstanding Principal Amount	34 697 640 007
A2	a * b	26 215 875 442
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 168 815
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 000 000 000
----------	-------------------------	----------------------

C	Aggregate Substitution Asset Amount (or ASAA)	282 739 640
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

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

WAM	4,16 years
-----	-------------------

Covered Bond Issues

Date	10/01/2023
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 12	1 650 000 000	16-janv.-23	0,02 years
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	1,74 years
Series 19	1 250 000 000	19-janv.-24	1,02 years
Series 27	1 350 000 000	11-sept.-23	0,67 years
Series 30	1 000 000 000	19-juin-24	1,44 years
Series 32	1 000 000 000	7-avr.-26	3,24 years
Series 34	750 000 000	10-févr.-25	2,09 years
Series 35	1 250 000 000	15-sept.-27	4,68 years
Series 36	1 000 000 000	2-févr.-26	3,06 years
Series 37	1 000 000 000	30-avr.-28	5,3 years
Series 38	1 000 000 000	26-oct.-28	5,79 years
Series 39	1 000 000 000	26-oct.-28	5,79 years
Series 40	1 000 000 000	30-avr.-24	1,3 years
Series 41	1 000 000 000	30-janv.-29	6,06 years
Series 42	1 000 000 000	10-avr.-30	7,25 years
Series 43	1 000 000 000	10-avr.-28	5,25 years
Series 44	1 250 000 000	28-janv.-30	7,05 years
Series 45	1 750 000 000	9-avr.-25	2,25 years
Series 46	1 250 000 000	6-mai-31	8,32 years
Series 47	1 000 000 000	20-juil.-28	5,52 years
Series 48	1 500 000 000	4-mars-27	4,15 years
Series 49	500 000 000	4-mars-32	9,15 years
Series 50	1 250 000 000	8-févr.-28	5,08 years
Series 51	1 000 000 000	31-oct.-29	6,81 years
Series 52	1 000 000 000	8-déc.-27	4,91 years

TOTAL	26 846 961 862
--------------	-----------------------

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	