

# 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 2023

## INVESTOR REPORT : 09 March 2023

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	40 001 078 177
AVERAGE LOAN BALANCE	103 822
NUMBER OF LOANS	385 284
WA SEASONING	62
WA REMAINING TERM	186
NUMBER BORROWERS	337 587
NUMBER OF PROPERTIES	364 868
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,46

#### Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	4 771 584 349	105 534
40% to 50%	3 255 764 329	38 796
50% to 60%	4 344 255 836	43 343
60% to 70%	5 670 410 445	49 037
70% to 80%	7 352 340 748	55 315
80% to 85%	4 213 149 670	28 930
85% to 90%	4 550 600 988	29 255
90% to 95%	4 003 883 369	24 185
95% to 100%	1 622 763 150	9 630
100% to 105%	209 283 390	1 214
105% to 999%	7 041 902	45

#### Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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	7 011 247 677	133 541
	4 592 986 297	47 603
	6 294 528 051	55 409
	7 659 260 853	58 395
	7 976 864 438	52 726
	3 449 879 009	20 614
	2 074 405 924	11 751
	941 905 929	5 245
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	40 001 078	385 284
> 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	90 613	81 364	119 095	158 699	197 940	133 794	159 742	202 498	35 592	2 223	525	1 182 084
≥ 12 -< 24	331 797	280 852	402 437	547 160	744 682	488 095	641 679	786 955	437 449	58 986	964	4 721 056
≥ 24 -< 36	328 781	271 337	410 091	547 471	836 942	616 240	999 913	1 197 685	544 660	91 038	1 417	5 845 575
≥ 36 -< 60	698 544	548 293	758 704	1 132 978	1 977 415	1 650 303	2 115 067	1 639 235	572 152	47 920	1 968	11 142 580
≥ 60	3 321 850	2 073 918	2 653 928	3 284 102	3 595 361	1 324 718	634 201	177 510	32 910	9 117	2 168	17 109 784
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	1 632 068	1 179 360	1 618 189	2 171 237	2 905 957	1 716 207	1 893 241	1 654 563	634 702	84 434	3 525	15 493 484
HOUSE	3 139 516	2 076 404	2 726 067	3 499 173	4 446 384	2 496 943	2 657 360	2 349 320	988 062	124 849	3 517	24 507 595
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	3 636 562	2 448 421	3 255 740	4 169 720	5 342 657	3 027 568	3 305 058	2 985 583	1 205 111	139 232	3 304	29 518 955
BUY TO LET	928 725	685 458	947 980	1 332 209	1 831 770	1 104 329	1 166 197	971 291	399 960	67 294	2 758	9 437 973
SECOND HOME	206 298	121 885	140 535	168 481	177 914	81 253	79 346	47 009	17 693	2 757	980	1 044 151
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	3 854 895	2 800 861	3 788 477	5 058 677	6 616 414	3 816 352	4 173 373	3 646 345	1 434 488	175 692	6 179	35 371 752
RENOVATION	358 401	85 018	88 044	80 553	80 080	38 732	34 533	26 462	10 518	3 249	171	805 760
CONSTRUCTION	558 288	369 886	467 735	531 180	655 846	358 066	342 695	331 077	177 757	30 343	692	3 823 566
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	4 766 113	3 252 599	4 339 604	5 667 283	7 350 637	4 212 261	4 549 194	4 003 035	1 621 167	209 283	7 042	39 978 218
QUARTERLY	5 471	3 165	4 651	3 127	1 704	889	1 407	849	1 596	0	0	22 860
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	3 236 504	2 347 597	3 189 195	4 213 896	5 550 848	3 198 698	3 464 225	3 089 714	1 243 224	156 451	3 972	29 694 323
CIVIL SERVANT	463 045	323 636	447 179	588 618	760 886	446 546	483 172	420 827	189 439	24 418	1 454	4 149 219
SELF EMPLOYED	355 558	252 649	326 608	424 204	522 756	274 805	296 215	239 348	87 701	14 170	654	2 794 667
RETIRED-UNEMPLOYED	558 935	232 461	242 378	247 636	261 501	124 307	123 809	98 055	38 167	3 912	559	1 931 721
SCI	157 311	99 345	138 896	196 057	256 350	168 793	183 180	155 939	64 232	10 333	402	1 430 839
OTHER	232	77	0	0	0	0	0	0	0	0	0	309
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	209 259	93 470	98 040	69 821	40 269	9 351	9 243	5 614	1 004	458	149	536 677
FIX-RESET < 2 years	7 034	1 804	3 404	2 097	577	55	39	0	0	0	0	15 010
FIX-RESET 2y to 5 years	6 634	3 462	4 255	3 498	4 305	1 276	240	576	0	0	0	24 246
FIX-RESET> 5 years	4 548 657	3 157 029	4 238 556	5 594 995	7 307 190	4 202 467	4 541 080	3 997 694	1 621 759	208 825	6 893	39 425 145
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	1 721 657	1 039 331	1 395 021	1 771 593	2 153 488	1 144 655	1 160 121	927 441	340 860	35 620	132	11 689 918
NO PRIOR RANKS	3 049 927	2 216 433	2 949 235	3 898 818	5 198 853	3 068 495	3 390 480	3 076 442	1 281 903	173 664	6 910	28 311 161
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

**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	37 755	11 728	13 298	14 695	15 699	7 593	7 221	5 445	1 960	211	2	115 607
NO PRIOR RANKS	63 949	24 837	27 301	31 196	36 366	19 657	20 408	17 426	7 137	942	42	249 261
<b>Total</b>	<b>101 704</b>	<b>36 565</b>	<b>40 599</b>	<b>45 891</b>	<b>52 065</b>	<b>27 250</b>	<b>27 629</b>	<b>22 871</b>	<b>9 097</b>	<b>1 153</b>	<b>44</b>	<b>364 868</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>100% to 105%</b>	<b>105% to 999%</b>	<b>Total loans balance</b>
ALSACE	276 422	200 680	281 292	400 746	550 003	330 352	368 913	370 725	182 343	25 845	849	<b>2 988 170</b>
AQUITAINE	117 224	80 482	113 251	145 696	187 985	94 579	99 217	93 619	40 497	5 795	574	<b>978 919</b>
AUVERGNE	50 734	35 617	42 803	52 988	58 030	35 842	33 767	33 474	12 784	2 221	0	<b>358 260</b>
BASSE NORMANDIE	107 532	74 129	97 313	130 636	153 470	81 868	77 899	76 433	41 260	6 514	506	<b>847 560</b>
BOURGOGNE	87 645	64 547	84 139	118 201	146 217	89 611	100 906	102 009	52 713	7 367	115	<b>853 470</b>
BRETAGNE	130 099	82 631	86 998	121 862	140 242	70 316	73 699	60 952	33 019	7 689	433	<b>807 940</b>
CENTRE	187 007	128 555	169 075	220 143	275 349	153 552	158 358	136 872	67 557	9 710	153	<b>1 506 332</b>
CHAMPAGNE ARDENNE	57 463	42 530	54 661	76 565	88 400	52 431	50 878	49 003	15 601	1 229	0	<b>488 761</b>
CORSE	15 821	11 773	15 633	27 046	33 203	17 995	21 799	18 215	6 068	0	0	<b>167 551</b>
DEPARTEMENT OUTRE MER	30 116	19 810	30 829	34 558	51 221	30 450	32 689	24 757	11 442	1 606	198	<b>267 676</b>
FRANCHE COMTE	61 870	45 044	61 092	94 167	113 156	69 680	74 042	70 955	35 607	7 265	0	<b>632 880</b>
HAUTE NORMANDIE	110 251	82 766	108 170	140 313	190 220	101 048	117 856	117 191	65 935	8 646	76	<b>1 042 472</b>
ILE DE FRANCE	1 026 536	740 849	980 013	1 203 610	1 546 773	877 706	986 350	800 727	191 460	16 505	316	<b>8 370 845</b>
LANGUEDOC ROUSSILLON	131 535	81 091	118 885	148 661	204 201	123 311	128 150	122 668	55 386	6 583	175	<b>1 120 647</b>
LIMOUSIN	16 202	10 908	12 410	14 174	17 273	7 055	10 892	7 928	4 195	340	0	<b>101 377</b>
LORRAINE	209 469	151 499	224 782	294 283	381 119	217 950	232 661	198 461	84 750	12 892	626	<b>2 008 493</b>
MIDI PYRENEES	80 946	52 954	76 137	98 672	136 201	80 885	91 078	87 508	41 387	4 354	197	<b>750 321</b>
NORD PAS DE CALAIS	285 889	182 730	266 074	362 110	486 260	274 874	307 786	281 321	128 802	14 786	198	<b>2 590 830</b>
PAYS DE LA LOIRE	377 128	232 416	297 773	372 028	444 641	230 560	234 218	214 544	118 534	25 162	315	<b>2 547 318</b>
PICARDIE	86 872	61 923	81 795	103 515	141 444	90 538	93 101	81 539	31 051	1 881	106	<b>773 763</b>
POITOU CHARENTES	91 396	59 297	70 420	90 253	101 195	60 469	63 737	57 011	28 065	4 098	0	<b>625 941</b>
PROV. ALPES COTE AZUR	497 406	346 328	451 895	613 855	827 582	495 281	524 191	463 542	159 317	14 001	1 310	<b>4 394 708</b>
RHONE ALPES	736 021	467 203	618 814	806 328	1 078 157	626 796	668 414	534 430	214 992	24 795	896	<b>5 776 844</b>
<b>Total</b>	<b>4 771 584</b>	<b>3 255 764</b>	<b>4 344 256</b>	<b>5 670 410</b>	<b>7 352 341</b>	<b>4 213 150</b>	<b>4 550 601</b>	<b>4 003 883</b>	<b>1 622 763</b>	<b>209 283</b>	<b>7 042</b>	<b>40 001 078</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>09/03/2023</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>31 593 494 859</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>27 696 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>29 960 807 555</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	39 607 361 799
<b>A2</b>	a * b	29 960 807 555
	Unadjusted Home Loan Outstanding Principal Amount (a)	40 001 078 177
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 350 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>282 687 305</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
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WAM	<b>4,43 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>09/03/2023</b>
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 16 - NOK Contreval €	96 961 862	7-oct.-24	1,58 years
Series 19	1 250 000 000	19-janv.-24	0,87 years
Series 27	1 350 000 000	11-sept.-23	0,51 years
Series 30	1 000 000 000	19-juin-24	1,28 years
Series 32	1 000 000 000	7-avr.-26	3,08 years
Series 34	750 000 000	10-févr.-25	1,93 years
Series 35	1 250 000 000	15-sept.-27	4,52 years
Series 36	1 000 000 000	2-févr.-26	2,9 years
Series 37	1 000 000 000	30-avr.-28	5,14 years
Series 38	1 000 000 000	26-oct.-28	5,63 years
Series 39	1 000 000 000	26-oct.-28	5,63 years
Series 40	1 000 000 000	30-avr.-24	1,14 years
Series 41	1 000 000 000	30-janv.-29	5,9 years
Series 42	1 000 000 000	10-avr.-30	7,09 years
Series 43	1 000 000 000	10-avr.-28	5,09 years
Series 44	1 250 000 000	28-janv.-30	6,89 years
Series 45	1 750 000 000	9-avr.-25	2,09 years
Series 46	1 250 000 000	6-mai-31	8,16 years
Series 47	1 000 000 000	20-juil.-28	5,37 years
Series 48	1 500 000 000	4-mars-27	3,99 years
Series 49	500 000 000	4-mars-32	8,99 years
Series 50	1 250 000 000	8-févr.-28	4,92 years
Series 51	1 000 000 000	31-oct.-29	6,65 years
Series 52	1 000 000 000	8-déc.-27	4,75 years
Series 53	1 750 000 000	22-juin-27	4,29 years
Series 54	750 000 000	22-févr.-33	9,96 years

<b>TOTAL</b>	<b>27 696 961 862</b>
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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&amp;P upgrade Group Credit Mutuel from A to A+

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (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	