

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 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 185 521
AVERAGE LOAN BALANCE	103 987
NUMBER OF LOANS	413 523
WA SEASONING	65
WA REMAINING TERM	185
NUMBER BORROWERS	364 277
NUMBER OF PROPERTIES	392 892
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,59
WA INT FLOAT RATE	2,85

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	5 236 869 414	115 122
40% to 50%	3 566 484 247	41 993
50% to 60%	4 762 492 515	47 167
60% to 70%	6 305 145 627	53 623
70% to 80%	8 078 813 466	60 336
80% to 85%	4 724 036 446	32 014
85% to 90%	4 935 609 843	31 251
90% to 95%	3 954 647 948	23 627
95% to 100%	1 293 414 562	7 572
100% to 105%	134 849 009	769
105% to 999%	8 822 444	49

	Total Loan Balance	Nb of Loans
	7 952 245 458	148 935
	5 289 560 937	53 845
	7 172 389 792	61 709
	8 440 474 543	62 491
	8 437 107 815	54 015
	3 056 849 060	17 872
	1 933 971 711	10 853
	718 586 204	3 803
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 186	413 523
> 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	58 850	50 635	73 746	91 641	120 311	83 766	97 752	100 484	2 651	1 780	882	682 500
≥ 12 -< 24	258 278	229 139	329 981	447 353	586 556	392 753	501 282	683 996	219 410	11 865	222	3 660 837
≥ 24 -< 36	446 332	378 143	525 679	753 984	1 118 822	810 735	1 137 920	1 246 373	548 481	68 316	2 021	7 036 807
≥ 36 -< 60	729 413	568 340	792 140	1 204 093	2 123 874	1 842 811	2 413 276	1 701 328	486 601	42 274	3 541	11 907 690
≥ 60	3 743 996	2 340 226	3 040 946	3 808 074	4 129 251	1 593 972	785 379	222 466	36 271	10 614	2 157	19 713 351
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

PROPERTY 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
FLAT	1 767 294	1 286 989	1 753 486	2 392 383	3 175 383	1 937 024	2 019 684	1 593 409	478 570	50 790	4 820	16 459 833
HOUSE	3 469 575	2 279 495	3 009 007	3 912 762	4 903 430	2 787 013	2 915 926	2 361 239	814 845	84 059	4 002	26 541 352
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	4 001 942	2 695 400	3 559 944	4 644 288	5 857 617	3 396 107	3 641 791	3 022 287	968 511	90 695	4 088	31 882 671
BUY TO LET	1 009 962	745 337	1 050 051	1 478 978	2 042 858	1 233 749	1 223 251	882 686	311 747	41 625	3 908	10 024 152
SECOND HOME	224 965	125 747	152 497	181 879	178 339	94 181	70 568	49 675	13 156	2 530	826	1 094 362
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	4 247 253	3 080 843	4 173 818	5 621 955	7 264 817	4 305 689	4 505 666	3 590 464	1 119 904	110 767	8 435	38 029 611
RENOVATION	385 677	89 070	93 074	87 243	80 427	40 861	36 713	24 858	10 837	3 334	0	852 093
CONSTRUCTION	603 939	396 572	495 601	595 948	733 570	377 487	393 231	339 326	162 674	20 748	388	4 119 482
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	5 231 019	3 563 226	4 759 218	6 302 596	8 076 953	4 722 067	4 935 109	3 952 918	1 293 415	134 849	8 822	42 980 193
QUARTERLY	5 850	3 258	3 275	2 549	1 860	1 970	501	1 730	0	0	0	20 993
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	3 565 458	2 576 770	3 494 250	4 689 879	6 090 879	3 574 091	3 756 944	3 038 126	987 014	103 741	5 626	31 882 778
CIVIL SERVANT	515 903	352 974	492 035	655 760	846 672	501 158	518 067	425 788	155 470	16 318	1 208	4 481 353
SELF EMPLOYED	388 307	272 929	362 639	462 974	563 587	314 405	319 430	225 840	68 888	8 133	1 314	2 988 447
RETIRED-UNEMPLOYED	601 443	251 153	258 381	272 443	266 007	136 539	129 894	88 581	28 120	3 770	557	2 036 889
SCI	165 759	112 658	155 188	224 089	311 668	197 842	211 275	176 313	53 923	2 886	118	1 611 719
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	203 459	88 706	96 497	63 754	38 820	11 505	14 294	9 209	907	0	149	527 298
FIX-RESET < 2 years	6 093	1 663	2 452	1 156	368	138	36	0	0	0	0	11 906
FIX-RESET 2y to 5 years	4 623	3 871	5 682	4 726	3 196	1 047	1 478	406	0	0	0	25 029
FIX-RESET> 5 years	5 022 694	3 472 244	4 657 862	6 235 511	8 036 429	4 711 347	4 919 802	3 945 033	1 292 508	134 849	8 673	42 436 952
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	1 891 468	1 157 932	1 535 244	1 983 435	2 335 433	1 252 333	1 254 361	928 519	264 688	22 437	452	12 626 302
NO PRIOR RANKS	3 345 402	2 408 553	3 227 249	4 321 711	5 743 380	3 471 703	3 681 249	3 026 129	1 028 726	112 412	8 371	30 374 883
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

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	41 352	13 083	14 584	16 375	16 838	8 267	7 659	5 362	1 479	135	4	125 138
NO PRIOR RANKS	69 875	26 644	29 780	34 118	40 014	21 919	21 937	17 062	5 758	603	44	267 754
Total	111 227	39 727	44 364	50 493	56 852	30 186	29 596	22 424	7 237	738	48	392 892

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	317 006	229 712	323 662	462 020	613 429	366 382	411 120	359 236	131 318	14 587	553	3 229 024
AQUITAINE	144 598	107 727	139 905	178 791	222 492	118 015	124 736	112 944	39 421	4 675	721	1 194 025
AUVERGNE	55 302	37 381	44 309	54 590	64 949	39 495	40 204	28 567	10 827	534	0	376 158
BASSE NORMANDIE	116 251	78 412	100 154	137 320	162 969	81 354	89 716	85 850	37 116	5 834	201	895 177
BOURGOGNE	93 334	66 275	88 164	120 741	155 771	93 094	105 015	95 373	36 169	1 946	0	855 881
BRETAGNE	138 938	77 708	94 386	127 417	143 291	77 897	75 460	57 395	23 819	6 051	806	823 170
CENTRE	198 055	134 219	178 956	236 055	302 147	170 306	183 923	156 379	80 728	9 183	572	1 650 522
CHAMPAGNE ARDENNE	78 737	58 115	76 352	96 948	113 950	64 893	72 106	50 016	18 590	1 855	40	631 603
CORSE	19 737	12 405	20 902	35 583	43 676	26 548	29 039	23 333	10 467	501	0	222 192
DEPARTEMNT OUTRE MER	32 198	21 883	33 631	41 732	61 660	33 774	31 436	28 277	9 207	1 044	198	295 040
FRANCHE COMTE	75 040	54 665	75 349	107 726	133 583	81 850	81 787	66 886	26 697	5 196	0	708 780
HAUTE NORMANDIE	118 580	90 027	118 424	159 019	197 197	121 273	141 912	130 123	59 484	6 458	193	1 142 691
ILE DE FRANCE	1 127 172	806 305	1 053 995	1 329 053	1 693 957	1 035 451	1 062 131	782 416	150 142	9 887	945	9 051 453
LANGUEDOC ROUSSILLON	151 249	97 732	137 550	177 461	242 699	140 062	149 425	121 419	44 393	5 417	399	1 267 807
LIMOUSIN	19 005	13 974	13 315	17 146	20 845	10 624	11 976	9 748	4 761	420	0	121 814
LORRAINE	230 311	171 237	241 958	310 866	411 407	227 056	227 402	174 596	61 246	5 192	193	2 061 463
MIDI PYRENEES	88 584	58 102	84 525	110 736	152 634	87 507	95 206	83 807	27 306	3 751	194	792 352
NORD PAS DE CALAIS	316 275	209 876	292 811	408 532	532 646	316 489	319 175	248 995	86 944	8 817	144	2 740 705
PAYS DE LA LOIRE	401 146	247 463	314 113	397 326	475 438	244 901	244 653	216 187	92 285	12 488	762	2 646 762
PICARDIE	100 743	68 174	90 185	123 659	163 877	101 352	116 164	95 948	38 176	2 280	106	900 664
POITOU CHARENTES	100 392	62 146	78 030	96 121	110 264	64 122	65 409	53 114	14 208	2 803	0	646 608
PROV.ALPES COTE AZUR	527 079	358 680	484 707	652 544	886 876	526 106	554 962	444 485	127 403	12 460	1 786	4 577 087
RHONE ALPES	787 138	504 266	677 108	923 758	1 173 056	695 486	702 653	529 552	162 706	13 472	1 011	6 170 207
Total	5 236 869	3 566 484	4 762 493	6 305 146	8 078 813	4 724 036	4 935 610	3 954 648	1 293 415	134 849	8 822	43 001 186

ASSET COVER TEST

Date of Asset Cover Test	12/10/2023
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	34 737 563 274
	Aggregate Covered Bond Outstanding Principal Amount	29 346 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 887 955
A1	Adjusted Home Loan Outstanding Principal Amount	42 666 773 900
A2	a * b	32 207 887 955
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 185 521
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 250 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	279 675 318
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,54 years
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Covered Bond Issues

Date	12/10/2023
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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	0,99 years
Series 19	1 250 000 000	19-janv.-24	0,27 years
Series 30	1 000 000 000	19-juin-24	0,69 years
Series 32	1 000 000 000	7-avr.-26	2,49 years
Series 34	750 000 000	10-févr.-25	1,33 years
Series 35	1 250 000 000	15-sept.-27	3,93 years
Series 36	1 000 000 000	2-févr.-26	2,31 years
Series 37	1 000 000 000	30-avr.-28	4,55 years
Series 38	1 000 000 000	26-oct.-28	5,04 years
Series 39	1 000 000 000	26-oct.-28	5,04 years
Series 40	1 000 000 000	30-avr.-24	0,55 years
Series 41	1 000 000 000	30-janv.-29	5,3 years
Series 42	1 000 000 000	10-avr.-30	6,49 years
Series 43	1 000 000 000	10-avr.-28	4,5 years
Series 44	1 250 000 000	28-janv.-30	6,3 years
Series 45	1 750 000 000	9-avr.-25	1,49 years
Series 46	1 250 000 000	6-mai-31	7,56 years
Series 47	1 000 000 000	20-juil.-28	4,77 years
Series 48	1 500 000 000	4-mars-27	3,39 years
Series 49	500 000 000	4-mars-32	8,39 years
Series 50	1 250 000 000	8-févr.-28	4,33 years
Series 51	1 000 000 000	31-oct.-29	6,05 years
Series 52	1 000 000 000	8-déc.-27	4,16 years
Series 53	1 750 000 000	22-juin-27	3,69 years
Series 54	750 000 000	22-févr.-33	9,37 years
Series 55	1 000 000 000	20-avr.-29	5,52 years
Series 56	1 000 000 000	14-juin-33	9,67 years
Series 57	1 000 000 000	14-juin-35	11,67 years

TOTAL	29 346 961 862
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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	