

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 2023

INVESTOR REPORT : 08 September 2023

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 026 721
AVERAGE LOAN BALANCE	104 251
NUMBER OF LOANS	412 477
WA SEASONING	64
WA REMAINING TERM	186
NUMBER BORROWERS	363 095
NUMBER OF PROPERTIES	391 711
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,59
WA INT FLOAT RATE	2,81

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%	5 193 414 935	114 132
40% to 50%	3 548 067 992	41 838
50% to 60%	4 728 462 802	46 882
60% to 70%	6 248 916 422	53 186
70% to 80%	8 035 813 313	60 029
80% to 85%	4 683 533 872	31 756
85% to 90%	4 932 069 439	31 207
90% to 95%	4 075 735 603	24 390
95% to 100%	1 393 141 573	8 130
100% to 105%	152 950 877	877
105% to 999%	8 919 893	50

	Total Loan Balance	Nb of Loans
	7 908 608 987	147 937
	5 251 582 163	53 508
	7 145 638 982	61 432
	8 433 779 829	62 452
	8 447 025 237	54 132
	3 111 356 790	18 112
	1 945 547 752	10 900
	757 486 980	4 004
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 027	412 477
> 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	68 804	60 125	87 771	107 763	143 922	103 020	114 324	117 739	5 957	2 366	845	812 637
≥ 12 -< 24	276 355	232 128	348 819	477 237	625 503	414 066	529 331	760 287	282 785	17 675	521	3 964 707
≥ 24 -< 36	438 166	377 121	515 474	741 184	1 101 408	803 685	1 171 362	1 284 015	574 280	74 916	1 618	7 083 231
≥ 36 -< 60	715 788	561 082	785 522	1 184 949	2 095 310	1 799 921	2 352 780	1 702 475	494 997	46 645	3 779	11 743 249
≥ 60	3 694 301	2 317 612	2 990 877	3 737 784	4 069 670	1 562 841	764 272	211 220	35 122	11 348	2 157	19 397 204
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	1 757 574	1 281 810	1 743 752	2 373 067	3 160 654	1 929 156	2 015 397	1 653 511	522 907	59 263	5 047	16 502 140
HOUSE	3 435 841	2 266 258	2 984 711	3 875 849	4 875 159	2 754 377	2 916 672	2 422 224	870 235	93 688	3 873	26 498 887
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	3 968 835	2 682 104	3 536 374	4 609 231	5 824 308	3 366 130	3 629 871	3 101 219	1 040 837	102 106	4 136	31 865 151
BUY TO LET	1 001 963	740 132	1 039 434	1 459 017	2 033 065	1 224 872	1 228 083	923 659	337 734	48 403	3 932	10 040 293
SECOND HOME	222 617	125 832	152 655	180 669	178 440	92 531	74 116	50 858	14 570	2 443	852	1 095 582
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	4 210 813	3 064 313	4 138 487	5 575 948	7 220 824	4 268 650	4 503 522	3 698 880	1 215 614	125 268	8 489	38 030 809
RENOVATION	383 814	88 742	93 843	85 478	81 910	40 851	36 934	25 402	11 561	3 481	42	852 061
CONSTRUCTION	598 788	395 013	496 133	587 490	733 079	374 032	391 613	351 453	165 966	24 201	389	4 118 157
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	5 187 712	3 544 512	4 725 240	6 246 449	8 033 873	4 681 555	4 931 566	4 073 991	1 393 142	152 951	8 920	42 979 911
QUARTERLY	5 703	3 556	3 222	2 467	1 941	1 978	503	1 745	0	0	0	21 116
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	3 535 481	2 559 836	3 475 692	4 651 769	6 060 991	3 548 390	3 750 446	3 130 354	1 062 748	117 258	5 523	31 898 488
CIVIL SERVANT	510 739	351 696	487 960	646 957	843 489	494 455	516 574	436 348	167 138	18 104	1 211	4 474 671
SELF EMPLOYED	384 135	272 048	355 842	461 688	559 790	306 350	324 560	232 998	74 232	9 452	1 510	2 982 604
RETIRED-UNEMPLOYED	596 981	254 428	254 689	269 251	264 502	138 535	130 381	93 603	28 983	4 188	557	2 036 099
SCI	166 079	110 060	154 279	219 252	307 042	195 804	210 109	182 433	60 041	3 950	118	1 609 166
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	205 732	88 965	98 370	64 498	39 168	11 598	12 479	9 478	911	0	149	531 349
FIX-RESET < 2 years	5 775	1 682	2 366	831	588	139	36	0	0	0	0	11 416
FIX-RESET 2y to 5 years	5 150	3 724	5 922	4 660	3 226	1 070	1 625	408	0	0	0	25 784
FIX-RESET> 5 years	4 976 758	3 453 697	4 621 804	6 178 928	7 992 832	4 670 727	4 917 929	4 065 850	1 392 231	152 951	8 771	42 432 478
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	1 880 058	1 147 838	1 523 825	1 964 493	2 330 324	1 246 607	1 255 853	952 780	292 611	25 491	495	12 620 376
NO PRIOR RANKS	3 313 357	2 400 230	3 204 638	4 284 424	5 705 489	3 436 927	3 676 216	3 122 955	1 100 531	127 460	8 425	30 380 651
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

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	41 006	12 974	14 499	16 209	16 820	8 235	7 663	5 505	1 634	150	5	124 700
NO PRIOR RANKS	69 213	26 574	29 588	33 825	39 738	21 696	21 898	17 617	6 132	686	44	267 011
Total	110 219	39 548	44 087	50 034	56 558	29 931	29 561	23 122	7 766	836	49	391 711

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	316 395	229 717	323 498	461 999	612 939	368 685	416 427	376 945	142 706	18 481	645	3 268 437
AQUITAINE	142 674	105 011	137 130	179 452	220 991	118 056	120 455	110 638	40 235	5 622	722	1 180 985
AUVERGNE	55 436	36 715	45 648	53 926	65 732	38 715	40 466	29 478	12 310	938	0	379 364
BASSE NORMANDIE	114 900	78 120	100 942	136 055	162 732	79 858	90 689	88 611	40 404	6 663	170	899 146
BOURGOGNE	92 539	67 037	88 725	119 379	156 699	91 678	104 097	103 396	37 893	2 446	0	863 890
BRETAGNE	138 660	77 942	95 889	126 875	143 267	78 645	75 367	58 560	27 806	6 517	808	830 335
CENTRE	194 975	134 654	177 874	231 683	299 927	166 267	177 096	153 585	80 318	8 682	572	1 625 631
CHAMPAGNE ARDENNE	72 005	53 220	70 497	89 841	107 467	60 106	67 374	49 589	17 119	1 798	0	589 015
CORSE	20 254	12 193	20 588	35 231	44 154	25 336	30 791	23 544	11 219	631	0	223 941
DEPARTEMENT OUTRE MER	32 155	22 397	34 139	40 892	62 396	33 512	33 153	28 919	10 411	1 047	198	299 219
FRANCHE COMTE	73 710	55 719	74 459	106 344	133 408	81 566	84 481	69 564	28 743	4 890	0	712 885
HAUTE NORMANDIE	117 941	91 475	118 497	159 443	200 901	117 499	140 996	138 323	64 970	6 539	193	1 156 776
ILE DE FRANCE	1 123 302	803 215	1 049 813	1 324 150	1 684 559	1 029 829	1 055 531	823 279	163 081	12 181	946	9 069 885
LANGUEDOC ROUSSILLON	148 461	96 590	133 759	175 282	240 567	136 396	148 670	127 556	46 853	6 070	634	1 260 837
LIMOUSIN	18 577	13 553	13 043	16 394	19 430	10 805	12 306	10 860	4 610	286	0	119 865
LORRAINE	228 027	169 969	239 837	311 746	408 205	226 889	229 397	180 360	63 421	5 149	193	2 063 193
MIDI PYRENEES	88 894	56 293	84 429	109 003	152 428	88 033	94 333	88 017	29 810	3 520	194	794 955
NORD PAS DE CALAIS	307 867	206 772	288 522	398 001	518 862	306 434	317 994	248 440	92 485	9 127	187	2 694 691
PAYS DE LA LOIRE	401 265	252 736	314 019	394 821	477 551	247 503	249 375	218 725	105 966	14 318	552	2 676 832
PICARDIE	98 638	68 080	90 146	119 692	162 905	101 563	115 992	98 918	41 586	3 264	106	900 890
POITOU CHARENTES	100 660	60 653	79 382	94 396	110 764	64 680	66 283	55 786	15 820	3 785	0	652 209
PROV. ALPES COTE AZUR	526 335	358 536	478 995	655 347	886 573	530 812	555 200	457 600	143 763	16 279	1 789	4 611 230
RHONE ALPES	779 744	497 470	668 630	908 966	1 163 356	680 667	705 595	535 044	171 612	14 718	1 012	6 126 816
Total	5 193 415	3 548 068	4 728 463	6 248 916	8 035 813	4 683 534	4 932 069	4 075 736	1 393 142	152 951	8 920	43 001 027

ASSET COVER TEST

Date of Asset Cover Test	08/09/2023
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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)	36 088 747 092
	Aggregate Covered Bond Outstanding Principal Amount	30 696 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	32 207 769 014
A1	Adjusted Home Loan Outstanding Principal Amount	42 658 883 922
A2	a * b	32 207 769 014
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 026 721
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 600 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 978 078
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,43 years
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Covered Bond Issues

Date	08/09/2023
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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	1,08 years
Series 19	1 250 000 000	19-janv.-24	0,36 years
Series 27	1 350 000 000	11-sept.-23	0,01 years
Series 30	1 000 000 000	19-juin-24	0,78 years
Series 32	1 000 000 000	7-avr.-26	2,58 years
Series 34	750 000 000	10-févr.-25	1,43 years
Series 35	1 250 000 000	15-sept.-27	4,02 years
Series 36	1 000 000 000	2-févr.-26	2,4 years
Series 37	1 000 000 000	30-avr.-28	4,64 years
Series 38	1 000 000 000	26-oct.-28	5,13 years
Series 39	1 000 000 000	26-oct.-28	5,13 years
Series 40	1 000 000 000	30-avr.-24	0,64 years
Series 41	1 000 000 000	30-janv.-29	5,4 years
Series 42	1 000 000 000	10-avr.-30	6,59 years
Series 43	1 000 000 000	10-avr.-28	4,59 years
Series 44	1 250 000 000	28-janv.-30	6,39 years
Series 45	1 750 000 000	9-avr.-25	1,59 years
Series 46	1 250 000 000	6-mai-31	7,66 years
Series 47	1 000 000 000	20-juil.-28	4,87 years
Series 48	1 500 000 000	4-mars-27	3,49 years
Series 49	500 000 000	4-mars-32	8,49 years
Series 50	1 250 000 000	8-févr.-28	4,42 years
Series 51	1 000 000 000	31-oct.-29	6,15 years
Series 52	1 000 000 000	8-déc.-27	4,25 years
Series 53	1 750 000 000	22-juin-27	3,79 years
Series 54	750 000 000	22-févr.-33	9,46 years
Series 55	1 000 000 000	20-avr.-29	5,62 years
Series 56	1 000 000 000	14-juin-33	9,77 years
Series 57	1 000 000 000	14-juin-35	11,76 years

TOTAL	30 696 961 862
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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	