

# 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

May 2024

## INVESTOR REPORT : 13 June 2024

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	43 001 015 593
AVERAGE LOAN BALANCE	102 541
NUMBER OF LOANS	419 356
WA SEASONING	70
WA REMAINING TERM	182
NUMBER BORROWERS	371 366
NUMBER OF PROPERTIES	399 736
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,58
WA INT FLOAT RATE	3,04

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	5 542 505 991	121 307
40% to 50%	3 785 293 421	44 187
50% to 60%	5 050 712 513	49 391
60% to 70%	6 711 594 612	56 684
70% to 80%	8 602 005 018	63 536
80% to 85%	4 889 048 415	32 637
85% to 90%	4 802 532 459	30 063
90% to 95%	2 921 800 234	17 431
95% to 100%	640 419 782	3 819
100% to 105%	49 710 860	277
105% to 999%	5 392 288	24

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	8 229 090 068	154 705
40% to 50%	5 524 709 853	56 387
50% to 60%	7 215 507 736	62 398
60% to 70%	8 249 939 780	61 534
70% to 80%	7 823 542 019	50 235
80% to 85%	2 926 724 910	17 269
85% to 90%	2 023 130 591	11 495
90% to 95%	1 008 370 636	5 333
95% to 100%	0	0
100% to 105%	0	0
105% to 999%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	43 001 016	419 356
> 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	43 129	36 536	47 984	62 763	88 852	55 965	68 586	56 803	4 735	229	339	465 922
≥ 12 -< 24	178 824	162 436	219 430	290 586	418 111	269 819	312 742	225 276	32 815	4 900	158	2 115 099
≥ 24 -< 36	416 054	353 775	505 465	708 191	980 909	703 613	954 611	921 783	226 088	11 239	858	5 782 586
≥ 36 -< 60	807 691	659 706	942 060	1 417 811	2 416 929	2 056 391	2 449 218	1 462 108	342 458	23 059	1 244	12 578 677
≥ 60	4 096 808	2 572 840	3 335 773	4 232 244	4 697 204	1 803 260	1 017 374	255 830	34 323	10 283	2 793	22 058 732
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</b>

**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	1 855 204	1 369 786	1 850 706	2 536 078	3 411 979	1 960 466	1 911 293	1 106 939	231 903	20 937	3 126	16 258 417
HOUSE	3 687 302	2 415 507	3 200 007	4 175 517	5 190 026	2 928 582	2 891 239	1 814 861	408 517	28 773	2 267	26 742 599
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	4 239 586	2 857 132	3 784 866	4 949 318	6 219 957	3 604 257	3 615 910	2 276 405	476 404	30 353	2 812	32 056 999
BUY TO LET	1 064 387	797 924	1 109 056	1 586 473	2 197 001	1 200 517	1 122 044	613 612	155 514	18 161	2 306	9 866 995
SECOND HOME	238 533	130 238	156 790	175 804	185 047	84 274	64 579	31 783	8 502	1 197	275	1 077 022
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	4 519 297	3 289 561	4 441 518	5 994 564	7 740 209	4 466 625	4 364 683	2 615 663	540 433	39 322	5 152	38 017 028
RENOVATION	392 072	94 526	90 899	90 069	82 266	36 857	34 448	16 224	8 101	2 135	0	847 597
CONSTRUCTION	631 137	401 207	518 295	626 961	779 530	385 566	403 402	289 913	91 886	8 254	240	4 136 391
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	5 536 904	3 782 549	5 047 943	6 709 025	8 600 581	4 888 540	4 800 524	2 921 800	640 420	49 711	5 392	42 983 389
QUARTERLY	5 602	2 745	2 770	2 570	1 424	508	2 008	0	0	0	0	17 627
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	3 791 896	2 730 412	3 702 639	5 003 196	6 482 249	3 703 982	3 668 592	2 236 221	487 934	33 927	3 836	31 844 883
CIVIL SERVANT	546 839	391 883	528 594	694 613	904 751	517 963	502 060	337 506	83 826	7 215	455	4 515 705
SELF EMPLOYED	406 751	278 451	382 175	492 467	592 255	325 552	292 907	160 904	33 596	5 245	626	2 970 928
RETIRED-UNEMPLOYED	626 106	265 298	262 818	286 324	273 503	132 646	120 858	63 506	11 794	1 675	475	2 045 003
SCI	170 841	119 249	174 487	234 995	349 247	208 905	218 116	123 664	23 270	1 649	0	1 624 424
OTHER	72	0	0	0	0	0	0	0	0	0	0	72
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	188 941	86 243	83 909	57 424	34 051	13 202	14 296	5 439	319	0	149	483 972
FIX-RESET < 2 years	7 128	2 675	2 084	1 541	378	135	0	0	0	0	0	13 940
FIX-RESET 2y to 5 years	3 177	4 181	6 481	4 308	5 184	2 782	1 694	732	150	0	0	28 689
FIX-RESET> 5 years	5 343 260	3 692 194	4 958 239	6 648 322	8 562 392	4 872 929	4 786 543	2 915 630	639 951	49 711	5 243	42 474 415
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	2 001 098	1 243 486	1 638 256	2 119 694	2 458 423	1 317 262	1 189 647	689 102	126 734	6 439	66	12 790 208
NO PRIOR RANKS	3 541 408	2 541 808	3 412 456	4 591 900	6 143 582	3 571 786	3 612 885	2 232 698	513 685	43 272	5 326	30 210 807
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</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	43 913	14 147	15 466	17 343	17 567	8 416	7 208	3 926	742	44	1	128 773
NO PRIOR RANKS	73 646	27 933	31 227	36 157	42 386	22 450	21 293	12 705	2 915	228	23	270 963
<b>Total</b>	<b>117 559</b>	<b>42 080</b>	<b>46 693</b>	<b>53 500</b>	<b>59 953</b>	<b>30 866</b>	<b>28 501</b>	<b>16 631</b>	<b>3 657</b>	<b>272</b>	<b>24</b>	<b>399 736</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	340 572	248 725	357 969	491 565	660 790	385 673	399 599	263 959	68 567	5 255	550	<b>3 223 223</b>
AQUITAINE	157 344	117 802	149 657	194 041	229 983	129 678	129 854	81 676	18 999	1 152	863	<b>1 211 050</b>
AUVERGNE	59 537	39 193	49 318	59 000	81 807	40 751	43 004	26 294	7 986	467	0	<b>407 356</b>
BASSE NORMANDIE	123 227	77 996	106 118	145 024	172 523	85 170	96 214	69 820	22 098	2 153	0	<b>900 343</b>
BOURGOGNE	97 060	69 329	90 435	122 751	159 278	92 180	107 263	66 740	13 419	499	376	<b>819 329</b>
BRETAGNE	142 594	80 739	103 041	128 296	149 055	73 351	71 821	44 316	14 671	1 611	227	<b>809 721</b>
CENTRE	203 079	133 690	178 887	250 139	307 201	170 666	182 705	137 938	42 607	1 722	418	<b>1 609 053</b>
CHAMPAGNE ARDENNE	84 792	64 701	75 756	99 480	118 510	69 208	67 194	37 976	9 526	381	0	<b>627 522</b>
CORSE	19 884	13 959	26 214	34 966	41 444	30 515	24 073	14 237	4 674	0	0	<b>209 965</b>
DEPARTEMENT OUTRE MER	30 232	21 178	31 996	48 178	58 284	29 232	30 454	18 738	3 228	630	198	<b>272 348</b>
FRANCHE COMTE	76 561	58 324	76 544	111 637	133 088	77 085	81 247	47 377	13 581	1 145	0	<b>676 589</b>
HAUTE NORMANDIE	128 220	99 322	126 440	179 013	210 037	138 292	156 700	129 591	34 054	914	0	<b>1 202 583</b>
ILE DE FRANCE	1 205 667	850 365	1 111 753	1 398 467	1 832 979	1 062 768	995 961	449 750	55 602	5 700	265	<b>8 969 277</b>
LANGUEDOC ROUSSILLON	159 478	107 859	146 252	188 219	262 625	148 829	147 710	95 142	26 347	3 419	399	<b>1 286 280</b>
LIMOUSIN	18 949	13 141	13 853	18 596	21 797	12 753	11 983	8 831	2 473	221	0	<b>122 597</b>
LORRAINE	257 527	190 191	263 185	341 878	436 011	247 249	218 569	137 138	33 319	1 902	74	<b>2 127 043</b>
MIDI PYRENEES	104 993	69 729	101 440	138 417	177 896	107 075	108 302	76 859	15 857	1 649	0	<b>902 217</b>
NORD PAS DE CALAIS	343 929	236 015	332 197	455 107	600 978	339 026	320 983	198 150	45 157	2 121	0	<b>2 873 662</b>
PAYS DE LA LOIRE	412 994	250 183	320 187	411 782	471 646	241 938	246 408	158 945	44 235	4 944	275	<b>2 563 536</b>
PICARDIE	103 722	70 483	91 757	130 374	169 611	110 577	105 820	70 412	11 842	0	0	<b>864 597</b>
POITOU CHARENTES	106 023	60 794	82 284	98 668	111 659	62 261	65 757	37 987	12 298	788	0	<b>638 520</b>
PROV.ALPPES COTE AZUR	555 359	384 143	511 090	697 779	956 094	539 897	544 995	373 360	68 784	7 264	1 141	<b>4 639 906</b>
RHONE ALPES	810 765	527 433	704 340	968 217	1 238 709	694 873	645 917	376 565	71 096	5 775	607	<b>6 044 296</b>
<b>Total</b>	<b>5 542 506</b>	<b>3 785 293</b>	<b>5 050 713</b>	<b>6 711 595</b>	<b>8 602 005</b>	<b>4 889 048</b>	<b>4 802 532</b>	<b>2 921 800</b>	<b>640 420</b>	<b>49 711</b>	<b>5 392</b>	<b>43 001 016</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>13/06/2024</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>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>33 501 974 522</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>29 846 961 862</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>32 207 760 679</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	42 620 529 906
<b>A2</b>	a * b	32 207 760 679
	Unadjusted Home Loan Outstanding Principal Amount (a)	43 001 015 593
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 000 000 000</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>294 213 843</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>13/06/2024</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	0,32 years
Series 30	1 000 000 000	19-juin-24	0,02 years
Series 32	1 000 000 000	7-avr.-26	1,82 years
Series 34	750 000 000	10-févr.-25	0,66 years
Series 35	1 250 000 000	15-sept.-27	3,26 years
Series 36	1 000 000 000	2-févr.-26	1,64 years
Series 37	1 000 000 000	30-avr.-28	3,88 years
Series 38	1 000 000 000	26-oct.-28	4,37 years
Series 39	1 000 000 000	26-oct.-28	4,37 years
Series 41	1 000 000 000	30-janv.-29	4,63 years
Series 42	1 000 000 000	10-avr.-30	5,82 years
Series 43	1 000 000 000	10-avr.-28	3,82 years
Series 44	1 250 000 000	28-janv.-30	5,63 years
Series 45	1 750 000 000	9-avr.-25	0,82 years
Series 46	1 250 000 000	6-mai-31	6,89 years
Series 47	1 000 000 000	20-juil.-28	4,1 years
Series 48	1 500 000 000	4-mars-27	2,72 years
Series 49	500 000 000	4-mars-32	7,72 years
Series 50	1 250 000 000	8-févr.-28	3,66 years
Series 51	1 000 000 000	31-oct.-29	5,38 years
Series 52	1 000 000 000	8-déc.-27	3,49 years
Series 53	1 750 000 000	22-juin-27	3,02 years
Series 54	750 000 000	22-févr.-33	8,7 years
Series 55	1 000 000 000	20-avr.-29	4,85 years
Series 56	1 000 000 000	14-juin-33	9 years
Series 57	1 000 000 000	14-juin-35	11 years
Series 58	1 500 000 000	3-févr.-31	6,64 years
Series 59	1 250 000 000	28-nov.-30	6,46 years

<b>TOTAL</b>	<b>29 846 961 862</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&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

<sup>(1)</sup> 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	