

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

June 2024

INVESTOR REPORT : 09 July 2024

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	65 001 038 836
AVERAGE LOAN BALANCE	109 013
NUMBER OF LOANS	596 267
WA SEASONING	63
WA REMAINING TERM	190
NUMBER BORROWERS	527 501
NUMBER OF PROPERTIES	569 192
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,63
WA INT FLOAT RATE	3,09

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	7 405 873 780	156 834
40% to 50%	5 227 599 150	59 310
50% to 60%	7 097 544 153	67 269
60% to 70%	9 566 475 272	78 265
70% to 80%	12 528 756 176	90 416
80% to 85%	7 571 881 451	49 577
85% to 90%	8 058 106 528	49 751
90% to 95%	5 821 214 892	34 645
95% to 100%	1 571 496 763	9 330
100% to 105%	143 004 058	822
105% to 999%	9 086 612	48

0% to 40%	10 211 808 463	191 522
40% to 50%	6 970 651 828	71 464
50% to 60%	9 392 650 546	81 316
60% to 70%	11 279 844 054	84 400
70% to 80%	11 983 478 538	78 360
80% to 85%	5 721 543 611	34 746
85% to 90%	5 075 429 710	29 536
90% to 95%	4 365 632 087	24 923
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	65 001 039	596 267
> 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	244 447	209 432	327 631	395 636	535 330	344 386	395 081	333 576	34 442	3 914	1 044	2 824 920
≥ 12 -< 24	424 523	370 874	524 509	719 442	969 362	630 154	682 814	631 491	182 758	23 890	1 049	5 160 866
≥ 24 -< 36	646 400	542 342	785 596	1 124 348	1 603 852	1 165 068	1 755 633	1 900 307	615 735	51 191	1 463	10 191 935
≥ 36 -< 60	1 079 736	885 935	1 255 588	1 907 236	3 361 591	2 977 041	3 826 938	2 583 556	681 638	50 694	2 643	18 612 596
≥ 60	5 010 768	3 219 016	4 204 219	5 419 813	6 058 622	2 455 232	1 397 640	372 284	56 923	13 315	2 887	28 210 721
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	2 438 801	1 852 783	2 577 341	3 555 577	4 876 316	3 017 749	3 137 081	2 227 167	584 880	60 503	3 656	24 331 856
HOUSE	4 967 072	3 374 816	4 520 204	6 010 898	7 652 440	4 554 132	4 921 026	3 594 048	986 617	82 501	5 430	40 669 183
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	5 704 464	3 957 495	5 352 444	7 096 844	9 160 657	5 555 981	6 049 277	4 439 300	1 159 715	86 785	5 263	48 568 226
BUY TO LET	1 384 426	1 084 468	1 519 382	2 208 462	3 096 391	1 875 593	1 886 938	1 299 037	390 270	54 242	3 549	14 802 759
SECOND HOME	316 983	185 636	225 718	261 169	271 708	140 308	121 892	82 877	21 511	1 976	275	1 630 054
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	6 016 354	4 529 179	6 233 777	8 519 409	11 227 599	6 867 570	7 277 617	5 181 404	1 334 003	116 924	8 411	57 312 246
RENOVATION	565 735	143 088	133 178	130 809	127 721	61 904	66 692	40 415	21 784	4 122	0	1 295 449
CONSTRUCTION	823 785	555 332	730 589	916 257	1 173 437	642 408	713 797	599 395	215 710	21 959	676	6 393 344
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	7 398 991	5 223 326	7 093 971	9 563 367	12 527 145	7 571 170	8 056 076	5 821 151	1 571 428	143 004	9 087	64 978 716
QUARTERLY	6 882	4 273	3 574	3 108	1 611	712	2 030	64	68	0	0	22 323
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	5 052 530	3 767 745	5 183 807	7 097 412	9 384 697	5 684 547	6 062 630	4 397 590	1 170 882	105 242	6 936	47 914 017
CIVIL SERVANT	731 874	540 829	738 431	991 392	1 309 607	779 767	846 670	654 143	194 984	16 256	711	6 804 665
SELF EMPLOYED	549 021	379 732	542 157	713 946	876 182	517 723	505 512	334 184	96 214	10 369	901	4 525 943
RETIRED-UNEMPLOYED	832 948	357 257	367 541	399 070	406 300	205 987	196 415	127 149	34 745	3 093	401	2 930 905
SCI	239 416	182 037	265 608	364 654	551 970	383 857	446 879	308 148	74 671	8 044	138	2 825 424
OTHER	84	0	0	0	0	0	0	0	0	0	0	84
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	249 796	118 098	119 087	89 141	60 493	34 221	31 662	15 928	3 506	309	244	722 485
FIX-RESET < 2 years	9 359	4 126	3 277	2 137	653	135	0	0	0	0	0	19 686
FIX-RESET 2y to 5 years	2 791	3 761	5 913	5 065	5 258	3 750	1 964	729	150	0	0	29 381
FIX-RESET> 5 years	7 143 928	5 101 613	6 969 267	9 470 132	12 462 352	7 533 775	8 024 481	5 804 558	1 567 841	142 695	8 843	64 229 486
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	2 644 747	1 704 905	2 270 643	2 972 242	3 546 911	2 054 488	2 044 191	1 445 705	379 296	30 925	494	19 094 549
NO PRIOR RANKS	4 761 127	3 522 695	4 826 901	6 594 233	8 981 845	5 517 394	6 013 915	4 375 510	1 192 200	112 079	8 592	45 906 490
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

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	56 369	18 939	20 892	23 850	24 995	13 044	12 261	8 338	2 189	197	5	181 079
NO PRIOR RANKS	95 743	37 631	42 885	50 220	60 520	34 012	35 048	24 721	6 700	591	42	388 113
Total	152 112	56 570	63 777	74 070	85 515	47 056	47 309	33 059	8 889	788	47	569 192

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	469 527	348 633	490 810	682 951	933 774	566 729	605 362	440 647	139 287	11 919	1 309	4 690 948
AQUITAINE	259 394	199 743	260 941	324 138	404 025	235 412	233 253	160 059	44 581	4 797	963	2 127 306
AUVERGNE	67 835	46 188	59 169	68 155	97 281	52 193	56 894	38 146	11 283	594	0	497 738
BASSE NORMANDIE	157 222	107 103	141 590	198 434	244 035	134 611	163 032	150 863	57 847	4 067	344	1 359 149
BOURGOGNE	132 285	98 091	124 701	178 705	224 193	138 780	168 255	127 429	38 745	4 277	513	1 235 975
BRETAGNE	185 568	112 792	146 839	183 928	218 203	122 645	137 890	118 729	53 747	8 438	227	1 289 006
CENTRE	248 344	164 749	233 654	316 363	414 173	256 829	296 785	255 001	80 914	6 496	793	2 274 101
CHAMPAGNE ARDENNE	115 128	88 030	113 399	143 707	179 072	107 666	105 120	76 919	22 714	2 353	160	954 267
CORSE	25 895	18 654	33 784	43 900	52 550	41 601	36 494	30 230	14 966	222	0	298 295
DEPARTEMENT OUTRE MER	47 679	39 254	58 397	86 199	106 754	70 164	79 494	59 988	13 834	2 425	389	564 574
FRANCHE COMTE	135 347	101 464	135 762	198 602	243 624	151 988	161 386	125 168	44 994	4 615	304	1 303 254
HAUTE NORMANDIE	157 752	121 494	165 407	235 247	286 565	194 439	246 861	239 870	77 187	4 901	0	1 729 722
ILE DE FRANCE	1 547 772	1 129 358	1 526 298	1 964 665	2 618 849	1 594 663	1 633 840	897 431	116 400	7 411	112	13 036 800
LANGUEDOC ROUSSILLON	246 350	170 373	234 297	326 993	435 382	264 528	301 845	237 091	81 242	10 359	484	2 308 944
LIMOUSIN	25 965	18 010	19 774	26 000	30 912	17 589	20 677	16 446	3 636	532	151	179 692
LORRAINE	383 935	291 671	389 909	524 051	671 160	397 002	395 077	262 772	63 174	5 069	412	3 384 234
MIDI PYRENEES	180 305	122 706	170 835	239 083	312 638	187 079	212 797	167 181	45 884	3 967	0	1 642 474
NORD PAS DE CALAIS	463 441	327 739	465 054	648 824	869 408	521 301	566 451	469 681	154 045	9 874	251	4 496 069
PAYS DE LA LOIRE	534 382	329 711	433 209	561 857	668 004	368 750	388 584	294 952	105 009	12 849	886	3 698 193
PICARDIE	132 794	96 001	124 157	178 840	246 868	163 127	188 201	157 462	32 670	822	0	1 320 944
POITOU CHARENTES	135 066	80 949	112 124	135 846	159 763	99 359	123 665	86 075	37 955	4 326	0	975 127
PROV. ALPES COTE AZUR	704 785	498 781	677 644	944 395	1 324 293	805 431	897 557	756 111	185 974	17 003	797	6 812 770
RHONE ALPES	1 049 101	716 104	979 789	1 355 591	1 787 232	1 079 997	1 038 589	652 964	145 407	15 688	993	8 821 456
Total	7 405 874	5 227 599	7 097 544	9 566 475	12 528 756	7 571 881	8 058 107	5 821 215	1 571 497	143 004	9 087	65 001 039

ASSET COVER TEST

Date of Asset Cover Test	09/07/2024
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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	1,59
	Adjusted Aggregate Asset Amount (AAAA)	48 967 802 049
	Aggregate Covered Bond Outstanding Principal Amount	30 846 961 862
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 778 088
A1	Adjusted Home Loan Outstanding Principal Amount	63 829 214 502
A2	a * b	48 685 778 088
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 038 836
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	282 023 961
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	5,16 years
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Covered Bond Issues

Date	09/07/2024
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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	0,25 years
Series 32	1 000 000 000	7-avr.-26	1,74 years
Series 34	750 000 000	10-févr.-25	0,59 years
Series 35	1 250 000 000	15-sept.-27	3,18 years
Series 36	1 000 000 000	2-févr.-26	1,57 years
Series 37	1 000 000 000	30-avr.-28	3,81 years
Series 38	1 000 000 000	26-oct.-28	4,3 years
Series 39	1 000 000 000	26-oct.-28	4,3 years
Series 41	1 000 000 000	30-janv.-29	4,56 years
Series 42	1 000 000 000	10-avr.-30	5,75 years
Series 43	1 000 000 000	10-avr.-28	3,75 years
Series 44	1 250 000 000	28-janv.-30	5,56 years
Series 45	1 750 000 000	9-avr.-25	0,75 years
Series 46	1 250 000 000	6-mai-31	6,82 years
Series 47	1 000 000 000	20-juil.-28	4,03 years
Series 48	1 500 000 000	4-mars-27	2,65 years
Series 49	500 000 000	4-mars-32	7,65 years
Series 50	1 250 000 000	8-févr.-28	3,58 years
Series 51	1 000 000 000	31-oct.-29	5,31 years
Series 52	1 000 000 000	8-déc.-27	3,41 years
Series 53	1 750 000 000	22-juin-27	2,95 years
Series 54	750 000 000	22-févr.-33	8,62 years
Series 55	1 000 000 000	20-avr.-29	4,78 years
Series 56	1 000 000 000	14-juin-33	8,93 years
Series 57	1 000 000 000	14-juin-35	10,93 years
Series 58	1 500 000 000	3-févr.-31	6,57 years
Series 59	1 250 000 000	28-nov.-30	6,39 years
Series 60	1 000 000 000	28-juin-38	13,97 years
Series 61	1 000 000 000	28-juin-39	14,97 years

TOTAL	30 846 961 862
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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	