

# 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 2025

## INVESTOR REPORT : 11 March 2025

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	<b>65 001 067 543</b>
AVERAGE LOAN BALANCE	105 031
NUMBER OF LOANS	618 873
WA SEASONING	69
WA REMAINING TERM	183
NUMBER BORROWERS	547 274
NUMBER OF PROPERTIES	592 382
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,93

#### Unindexed LTV ranges

	Total Loan Balance	Nb of Loans
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0% to 40%	8 626 095 661	179 601
40% to 50%	5 961 971 937	66 936
50% to 60%	8 027 535 999	75 109
60% to 70%	10 533 458 801	85 651
70% to 80%	13 562 613 044	96 383
80% to 85%	7 776 603 659	50 642
85% to 90%	6 821 620 851	42 263
90% to 95%	3 114 074 615	18 838
95% to 100%	519 727 505	3 120
100% to 105%	52 174 527	304
105% to 999%	5 190 944	26

#### Indexed LTV ranges

	Total Loan Balance	Nb of Loans
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	11 029 933 947	210 386
	7 296 941 533	75 961
	9 463 952 721	83 620
	11 146 547 160	84 995
	11 857 839 074	79 281
	5 663 362 819	34 994
	5 151 282 177	30 773
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	65 001 068	618 873
> 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	116 600	95 766	139 239	165 332	253 231	143 218	166 899	158 020	10 931	1 195	392	1 250 822
≥ 12 -< 24	434 848	369 518	540 554	680 558	926 085	570 268	451 067	173 672	41 011	8 310	1 298	4 197 189
≥ 24 -< 36	606 207	524 165	710 150	1 005 749	1 445 281	883 055	846 819	550 624	108 492	11 137	654	6 692 334
≥ 36 -< 60	1 377 164	1 129 579	1 639 315	2 425 129	4 079 325	3 323 846	3 750 466	1 877 054	304 211	19 326	947	19 926 361
≥ 60	6 091 277	3 842 944	4 998 278	6 256 692	6 858 691	2 856 217	1 606 369	354 705	55 083	12 206	1 900	32 934 362
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</b>

**January 2025**

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	2 788 076	2 083 320	2 867 225	3 913 519	5 319 211	3 079 290	2 655 060	1 248 380	209 634	20 339	2 323	24 186 374
HOUSE	5 838 020	3 878 652	5 160 311	6 619 940	8 243 402	4 697 314	4 166 561	1 865 695	310 094	31 836	2 868	40 814 693
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	6 682 512	4 531 886	6 076 767	7 798 544	9 929 781	5 703 427	5 192 333	2 363 321	374 500	32 086	2 389	48 687 546
BUY TO LET	1 603 637	1 225 984	1 708 222	2 469 385	3 344 645	1 939 625	1 533 358	710 703	137 469	17 526	2 596	14 693 150
SECOND HOME	339 947	204 102	242 547	265 530	288 187	133 551	95 930	40 051	7 758	2 563	206	1 620 372
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	7 182 330	5 231 408	7 133 169	9 391 125	12 180 642	6 987 661	6 053 015	2 696 090	429 894	44 138	5 191	57 334 663
RENOVATION	584 068	146 090	138 828	132 212	132 259	69 691	49 953	27 095	13 432	2 537	0	1 296 165
CONSTRUCTION	859 698	584 474	755 539	1 010 122	1 249 712	719 251	718 653	390 889	76 402	5 500	0	6 370 240
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	8 619 020	5 958 928	8 024 348	10 530 603	13 560 422	7 775 381	6 821 529	3 113 877	519 728	52 175	5 191	64 981 201
QUARTERLY	7 076	3 044	3 188	2 856	2 191	1 223	92	197	0	0	0	19 867
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	5 944 373	4 312 580	5 867 093	7 858 955	10 137 110	5 806 024	5 160 820	2 340 321	386 700	37 349	4 432	47 855 758
CIVIL SERVANT	866 867	627 712	866 877	1 081 901	1 411 057	793 827	738 681	371 277	66 306	4 891	133	6 829 529
SELF EMPLOYED	623 522	428 106	589 743	761 385	930 316	515 878	407 637	178 730	32 416	5 112	626	4 473 471
RETIRED-UNEMPLOYED	920 669	378 043	411 584	422 005	423 952	213 588	162 748	69 453	13 412	1 835	0	3 017 289
SCI	270 590	215 530	292 239	409 212	660 179	447 286	351 735	154 294	20 893	2 988	0	2 824 947
OTHER	74	0	0	0	0	0	0	0	0	0	0	74
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	244 425	117 544	102 021	80 029	62 997	28 884	16 495	8 363	1 643	623	0	663 024
FIX-RESET < 2 years	8 605	4 150	4 073	2 421	1 008	376	87	0	0	0	0	20 720
FIX-RESET 2y to 5 years	5 179	4 757	7 003	4 289	7 870	5 313	2 383	782	145	0	0	37 721
FIX-RESET> 5 years	8 367 887	5 835 520	7 914 439	10 446 720	13 490 737	7 742 031	6 802 656	3 104 930	517 939	51 551	5 191	64 279 602
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	3 323 469	2 069 068	2 688 903	3 239 690	3 748 698	2 030 426	1 665 935	701 787	117 235	8 948	772	19 594 932
NO PRIOR RANKS	5 302 627	3 892 904	5 338 633	7 293 769	9 813 915	5 746 177	5 155 686	2 412 287	402 492	43 227	4 419	45 406 136
<b>Total</b>	<b>8 626 096</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>65 001 068</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	69 849	22 923	24 739	26 001	26 034	12 841	9 949	4 098	715	61	5	197 215
NO PRIOR RANKS	104 988	41 216	46 721	55 255	65 256	35 156	30 251	13 810	2 256	237	21	395 167
<b>Total</b>	<b>174 837</b>	<b>64 139</b>	<b>71 460</b>	<b>81 256</b>	<b>91 290</b>	<b>47 997</b>	<b>40 200</b>	<b>17 908</b>	<b>2 971</b>	<b>298</b>	<b>26</b>	<b>592 382</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	574 109	423 619	590 638	826 543	1 091 430	635 022	568 895	290 113	53 755	5 440	277	<b>5 059 840</b>
AQUITAINE	363 992	246 068	322 815	371 030	465 851	241 090	220 925	97 766	18 054	2 230	1 052	<b>2 350 873</b>
AUVERGNE	80 177	51 757	63 274	81 446	102 801	55 151	49 454	20 888	2 762	165	0	<b>507 875</b>
BASSE NORMANDIE	179 729	117 273	162 202	199 018	247 388	144 429	151 354	97 096	16 851	956	0	<b>1 316 297</b>
BOURGOGNE	153 113	111 450	141 099	191 861	245 921	159 522	150 570	81 437	18 349	1 158	0	<b>1 254 481</b>
BRETAGNE	222 411	131 917	169 347	196 395	240 780	137 446	129 766	78 616	23 052	2 164	227	<b>1 332 120</b>
CENTRE	275 114	187 268	249 129	345 761	436 904	278 598	285 594	165 372	30 199	3 155	705	<b>2 257 800</b>
CHAMPAGNE ARDENNE	136 997	93 744	124 992	157 284	189 053	109 000	74 802	39 049	7 654	1 002	191	<b>933 768</b>
CORSE	33 121	24 966	36 137	48 673	66 580	42 519	40 393	23 949	4 467	337	0	<b>321 143</b>
DEPARTEMENT OUTRE MER	49 594	43 568	58 568	88 848	120 644	71 298	73 881	35 319	4 224	388	193	<b>546 525</b>
FRANCHE COMTE	January 2025	114 630	158 655	215 942	271 928	158 376	143 063	79 037	13 701	2 081	299	<b>1 157 713</b>
HAUTE NORMANDIE	191 925	136 830	189 197	249 047	304 619	210 158	223 460	121 377	16 066	1 002	0	<b>1 643 680</b>
ILE DE FRANCE	1 761 379	1 240 626	1 679 015	2 112 041	2 779 329	1 516 328	1 058 824	280 390	22 441	2 269	0	<b>12 452 639</b>
LANGUEDOC ROUSSILLON	315 684	214 008	281 829	376 458	484 480	292 707	296 270	174 000	43 340	2 669	399	<b>2 481 845</b>
LIMOUSIN	35 427	22 395	27 580	32 452	35 880	19 363	17 262	8 514	1 448	148	0	<b>200 471</b>
LORRAINE	469 268	343 939	457 742	594 387	741 806	410 024	344 049	139 381	22 167	1 166	0	<b>3 523 928</b>
MIDI PYRENEES	226 894	148 564	200 469	264 703	339 065	191 639	188 229	85 437	13 330	1 896	61	<b>1 660 287</b>
NORD PAS DE CALAIS	519 416	370 453	524 256	718 484	902 843	521 123	443 495	210 970	37 936	2 705	349	<b>4 252 029</b>
PAYS DE LA LOIRE	613 197	381 044	486 129	606 981	697 634	381 002	342 138	188 686	32 770	5 485	339	<b>3 735 403</b>
PICARDIE	152 703	107 101	137 929	191 909	261 916	150 254	136 825	50 983	4 233	630	0	<b>1 194 483</b>
POITOU CHARENTES	162 849	105 161	132 335	147 848	189 263	117 204	120 532	65 252	15 100	1 776	0	<b>1 057 322</b>
PROV. ALPES COTE AZUR	762 050	524 592	730 522	1 001 641	1 359 920	852 555	864 056	437 420	70 517	7 403	363	<b>6 611 039</b>
RHONE ALPES	1 184 396	821 000	1 103 678	1 514 705	1 986 578	1 081 797	897 784	343 023	47 311	5 948	736	<b>8 986 957</b>
<b>Total</b>	<b>8 463 545</b>	<b>5 961 972</b>	<b>8 027 536</b>	<b>10 533 459</b>	<b>13 562 613</b>	<b>7 776 604</b>	<b>6 821 621</b>	<b>3 114 075</b>	<b>519 728</b>	<b>52 175</b>	<b>5 191</b>	<b>64 838 517</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>11/03/2025</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>48 975 994 161</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>43 000 000 000</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>48 685 799 590</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	63 963 746 615
<b>A2</b>	a * b	48 685 799 590
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 067 543
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>0</b>
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<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>290 194 571</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>6,44 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>11/03/2025</b>
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	1,07 years
Series 35	1 250 000 000	15-sept.-27	2,51 years
Series 36	1 000 000 000	2-févr.-26	0,9 years
Series 37	1 000 000 000	30-avr.-28	3,14 years
Series 38	1 000 000 000	26-oct.-28	3,63 years
Series 39	1 000 000 000	26-oct.-28	3,63 years
Series 41	1 000 000 000	30-janv.-29	3,89 years
Series 42	1 000 000 000	10-avr.-30	5,08 years
Series 43	1 000 000 000	10-avr.-28	3,08 years
Series 44	1 250 000 000	28-janv.-30	4,88 years
Series 45	1 750 000 000	9-avr.-25	0,08 years
Series 46	1 250 000 000	6-mai-31	6,15 years
Series 47	1 000 000 000	20-juil.-28	3,36 years
Series 48	1 500 000 000	4-mars-27	1,98 years
Series 49	500 000 000	4-mars-32	6,98 years
Series 50	1 250 000 000	8-févr.-28	2,91 years
Series 51	1 000 000 000	31-oct.-29	4,64 years
Series 52	1 000 000 000	8-déc.-27	2,74 years
Series 53	1 750 000 000	22-juin-27	2,28 years
Series 54	750 000 000	22-févr.-33	7,95 years
Series 55	1 000 000 000	20-avr.-29	4,11 years
Series 56	1 000 000 000	14-juin-33	8,26 years
Series 57	1 000 000 000	14-juin-35	10,26 years
Series 58	1 500 000 000	3-févr.-31	5,9 years
Series 59	1 250 000 000	28-nov.-30	5,72 years
Series 60	1 000 000 000	28-juin-38	13,3 years
Series 61	1 000 000 000	28-juin-39	14,3 years
Series 62	2 000 000 000	21-mars-35	10,03 years
Series 63	2 000 000 000	18-mars-36	11,02 years
Series 64	2 000 000 000	4-mars-37	11,98 years
Series 65	2 000 000 000	15-oct.-38	13,6 years
Series 66	2 000 000 000	20-janv.-39	13,86 years
Series 67	1 500 000 000	23-juil.-29	4,37 years
Series 68	1 500 000 000	29-juil.-32	7,38 years

<b>TOTAL</b>	<b>43 000 000 000</b>
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**BORROWER**
**Borrower** **Banque Fédérative du Crédit Mutuel**
**Senior Notation of BFCM**

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
<b>Long Term</b>	A+	A1 (1)	AA-
<b>Short Term</b>	A-1	P-1	F1+
<b>Outlooks</b>	Stable	Stable	Stable

(1) 17/12/2024 : Moody's downgrade Group Credit Mutuel from Aa3 to A1

**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	