

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

January 2025

INVESTOR REPORT : 10 February 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	65 001 015 983
AVERAGE LOAN BALANCE	105 361
NUMBER OF LOANS	616 936
WA SEASONING	68
WA REMAINING TERM	184
NUMBER BORROWERS	545 478
NUMBER OF PROPERTIES	590 316
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,95

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%	8 525 852 801	177 710
40% to 50%	5 897 974 779	66 213
50% to 60%	7 971 238 800	74 663
60% to 70%	10 459 015 497	84 914
70% to 80%	13 476 814 738	96 025
80% to 85%	7 744 379 557	50 345
85% to 90%	6 985 202 636	43 304
90% to 95%	3 305 214 547	19 950
95% to 100%	573 836 861	3 454
100% to 105%	56 890 217	335
105% to 999%	4 595 550	23

0% to 40%	10 910 531 793	208 194
40% to 50%	7 230 714 128	75 363
50% to 60%	9 423 087 896	83 204
60% to 70%	11 122 631 788	84 917
70% to 80%	11 879 183 562	79 365
80% to 85%	5 675 535 619	35 050
85% to 90%	5 163 755 577	30 863
90% to 95%	3 595 575 619	19 980
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	65 001 016	616 936
> 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	128 302	109 095	154 234	179 513	268 177	154 925	189 497	162 588	11 976	1 855	203	1 360 366
≥ 12 -< 24	439 129	367 467	538 301	694 259	947 750	571 862	452 466	173 360	43 310	9 199	924	4 238 027
≥ 24 -< 36	610 253	531 704	731 607	1 025 350	1 455 140	919 751	923 216	619 310	123 437	13 286	620	6 953 673
≥ 36 -< 60	1 365 706	1 116 384	1 611 073	2 409 109	4 042 475	3 284 620	3 815 995	1 984 551	340 854	20 982	1 051	19 992 800
≥ 60	5 982 463	3 773 325	4 936 024	6 150 783	6 763 273	2 813 221	1 604 028	365 406	54 260	11 568	1 798	32 456 150
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	2 764 446	2 065 559	2 848 232	3 884 896	5 297 627	3 081 883	2 709 796	1 320 958	235 136	22 244	2 136	24 232 913
HOUSE	5 761 407	3 832 415	5 123 006	6 574 120	8 179 187	4 662 497	4 275 407	1 984 256	338 701	34 647	2 460	40 768 103
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	6 602 592	4 478 683	6 037 932	7 747 457	9 854 306	5 679 223	5 307 539	2 499 288	410 565	35 404	1 827	48 654 817
BUY TO LET	1 585 620	1 215 443	1 691 694	2 446 682	3 332 696	1 932 560	1 579 112	762 664	155 153	19 210	2 562	14 723 395
SECOND HOME	337 640	203 848	241 613	264 877	289 813	132 597	98 551	43 263	8 119	2 276	206	1 622 803
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	7 087 948	5 169 063	7 078 129	9 325 811	12 101 325	6 968 608	6 203 335	2 858 258	479 016	47 765	4 596	57 323 854
RENOVATION	582 762	148 951	138 755	131 246	134 101	68 361	54 586	28 485	13 270	2 952	0	1 303 468
CONSTRUCTION	855 142	579 961	754 355	1 001 958	1 241 389	707 410	727 282	418 472	81 551	6 174	0	6 373 694
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	8 518 805	5 894 837	7 968 166	10 455 915	13 475 164	7 743 071	6 985 111	3 305 017	573 837	56 890	4 596	64 981 408
QUARTERLY	7 048	3 137	3 073	3 101	1 651	1 309	92	197	0	0	0	19 608
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	5 866 702	4 269 157	5 819 957	7 803 795	10 082 622	5 779 111	5 273 501	2 496 071	424 117	41 920	3 837	47 860 789
CIVIL SERVANT	854 359	619 501	860 907	1 069 207	1 398 553	793 628	751 824	388 369	72 201	5 102	133	6 813 785
SELF EMPLOYED	619 668	424 592	592 044	755 099	931 424	513 926	430 822	182 041	38 631	4 774	626	4 493 648
RETIRED-UNEMPLOYED	917 053	374 123	406 060	425 303	416 297	216 166	168 738	72 221	14 462	2 095	0	3 012 519
SCI	267 994	210 602	292 271	405 611	647 919	441 549	360 318	166 514	24 426	2 998	0	2 820 200
OTHER	75	0	0	0	0	0	0	0	0	0	0	75
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	246 508	117 855	103 991	81 753	64 999	28 145	18 027	8 388	1 229	625	0	671 521
FIX-RESET < 2 years	8 685	4 095	4 237	2 238	1 162	377	0	0	0	0	0	20 795
FIX-RESET 2y to 5 years	5 176	4 281	6 658	5 117	7 615	5 660	2 439	355	146	0	0	37 447
FIX-RESET> 5 years	8 265 484	5 771 744	7 856 353	10 369 907	13 403 038	7 710 197	6 964 737	3 296 471	572 462	56 265	4 596	64 271 253
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	3 261 662	2 034 327	2 660 231	3 213 058	3 741 374	2 013 313	1 709 085	748 860	128 803	9 742	208	19 520 662
NO PRIOR RANKS	5 264 191	3 863 648	5 311 007	7 245 957	9 735 441	5 731 066	5 276 118	2 556 354	445 034	47 148	4 388	45 480 353
Total	8 525 853	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	65 001 016

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	68 563	22 527	24 489	25 721	26 045	12 741	10 201	4 344	775	68	2	195 476
NO PRIOR RANKS	104 361	40 892	46 525	54 815	64 869	35 027	30 948	14 617	2 507	258	21	394 840
Total	172 924	63 419	71 014	80 536	90 914	47 768	41 149	18 961	3 282	326	23	590 316

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	574 118	418 919	588 647	821 878	1 081 027	639 464	583 764	311 395	62 480	6 394	277	5 088 363
AQUITAINE	358 160	242 449	320 478	363 889	460 340	241 137	223 153	102 026	22 180	1 978	1 017	2 336 807
AUVERGNE	79 275	51 708	61 798	81 064	103 426	54 042	51 273	20 959	2 273	166	0	505 982
BASSE NORMANDIE	170 175	112 878	154 470	193 451	236 228	137 724	145 819	97 821	18 962	589	0	1 268 117
BOURGOGNE	147 784	106 972	139 195	184 815	239 011	154 459	147 337	72 672	17 600	988	0	1 210 833
BRETAGNE	220 327	131 433	167 608	197 475	240 628	137 113	132 735	81 782	25 233	2 739	227	1 337 300
CENTRE	274 045	182 644	251 089	342 836	434 839	274 722	288 220	180 838	31 561	4 346	520	2 265 659
CHAMPAGNE ARDENNE	135 185	94 124	125 470	158 182	190 192	107 790	76 751	38 788	8 437	844	0	935 763
CORSE	33 078	24 606	36 880	49 769	65 057	44 374	41 452	25 756	4 606	339	0	325 918
DEPARTEMENT OUTRE MER	50 327	43 291	59 436	90 407	119 160	72 444	75 440	38 904	4 839	388	193	554 831
FRANCHE COMTE	January 2025	115 535	159 144	215 950	275 340	159 888	147 558	81 288	17 533	2 392	301	1 174 929
HAUTE NORMANDIE	189 625	137 800	190 715	248 080	304 454	207 262	228 942	128 824	19 680	1 074	0	1 656 455
ILE DE FRANCE	1 748 552	1 235 919	1 666 798	2 111 430	2 758 501	1 512 026	1 105 590	302 756	23 891	2 094	0	12 467 557
LANGUEDOC ROUSSILLON	307 311	206 126	276 732	369 961	474 098	287 516	289 797	181 099	45 116	3 017	399	2 441 171
LIMOUSIN	35 364	23 029	27 329	32 772	34 782	19 964	19 186	8 643	1 502	148	0	202 720
LORRAINE	466 560	343 275	455 453	592 592	746 242	413 409	356 898	152 156	26 302	1 258	0	3 554 145
MIDI PYRENEES	228 013	147 987	199 467	264 358	339 673	187 793	196 670	92 110	15 457	1 921	60	1 673 510
NORD PAS DE CALAIS	513 781	366 349	518 412	708 953	898 850	518 175	452 326	220 758	40 940	2 932	350	4 241 826
PAYS DE LA LOIRE	598 540	375 096	478 727	600 244	692 531	376 059	348 774	199 801	36 741	6 103	339	3 712 955
PICARDIE	150 838	105 918	137 950	192 250	261 741	151 864	138 777	55 669	5 211	391	0	1 200 609
POITOU CHARENTES	154 679	98 602	127 575	139 710	179 936	111 816	119 744	66 523	15 762	2 090	0	1 016 438
PROV. ALPES COTE AZUR	749 732	514 722	724 895	991 370	1 350 744	842 280	879 439	468 839	76 633	8 437	174	6 607 265
RHONE ALPES	1 177 658	818 590	1 102 972	1 507 580	1 990 015	1 093 057	935 559	375 808	50 899	6 263	737	9 059 138
Total	8 363 128	5 897 975	7 971 239	10 459 015	13 476 815	7 744 380	6 985 203	3 305 215	573 837	56 890	4 596	64 838 291

ASSET COVER TEST

Date of Asset Cover Test	10/02/2025
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	48 982 150 860
	Aggregate Covered Bond Outstanding Principal Amount	43 000 000 000
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	48 685 760 971
A1	Adjusted Home Loan Outstanding Principal Amount	63 932 917 092
A2	a * b	48 685 760 971
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 015 983
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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C	Aggregate Substitution Asset Amount (or ASAA)	296 389 889
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	6,52 years
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Covered Bond Issues

Date	10/02/2025
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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	1,15 years
Series 35	1 250 000 000	15-sept.-27	2,59 years
Series 36	1 000 000 000	2-févr.-26	0,98 years
Series 37	1 000 000 000	30-avr.-28	3,22 years
Series 38	1 000 000 000	26-oct.-28	3,71 years
Series 39	1 000 000 000	26-oct.-28	3,71 years
Series 41	1 000 000 000	30-janv.-29	3,97 years
Series 42	1 000 000 000	10-avr.-30	5,16 years
Series 43	1 000 000 000	10-avr.-28	3,16 years
Series 44	1 250 000 000	28-janv.-30	4,96 years
Series 45	1 750 000 000	9-avr.-25	0,16 years
Series 46	1 250 000 000	6-mai-31	6,23 years
Series 47	1 000 000 000	20-juil.-28	3,44 years
Series 48	1 500 000 000	4-mars-27	2,06 years
Series 49	500 000 000	4-mars-32	7,06 years
Series 50	1 250 000 000	8-févr.-28	2,99 years
Series 51	1 000 000 000	31-oct.-29	4,72 years
Series 52	1 000 000 000	8-déc.-27	2,82 years
Series 53	1 750 000 000	22-juin-27	2,36 years
Series 54	750 000 000	22-févr.-33	8,03 years
Series 55	1 000 000 000	20-avr.-29	4,19 years
Series 56	1 000 000 000	14-juin-33	8,34 years
Series 57	1 000 000 000	14-juin-35	10,34 years
Series 58	1 500 000 000	3-févr.-31	5,98 years
Series 59	1 250 000 000	28-nov.-30	5,8 years
Series 60	1 000 000 000	28-juin-38	13,38 years
Series 61	1 000 000 000	28-juin-39	14,38 years
Series 62	2 000 000 000	21-mars-35	10,11 years
Series 63	2 000 000 000	18-mars-36	11,1 years
Series 64	2 000 000 000	4-mars-37	12,06 years
Series 65	2 000 000 000	15-oct.-38	13,68 years
Series 66	2 000 000 000	20-janv.-39	13,94 years
Series 67	1 500 000 000	23-juil.-29	4,45 years
Series 68	1 500 000 000	29-juil.-32	7,46 years

TOTAL	43 000 000 000
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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+	A1 (1)	AA-
Short Term	A-1	P-1	F1+
Outlooks	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 ⁽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	