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

March 2025

INVESTOR REPORT : 11 April 2025

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	**65 001 027 361**
AVERAGE LOAN BALANCE	104 825
NUMBER OF LOANS	620 089
WA SEASONING	69
WA REMAINING TERM	183
NUMBER BORROWERS	548 550
NUMBER OF PROPERTIES	593 682
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,60
WA INT FLOAT RATE	2,89

	Unindexed LTV ranges		Indexed LTV ranges	
	Total Loan Balance	**Nb of Loans**	**Total Loan Balance**	**Nb of Loans**
0% to 40%	8 701 712 216	181 085	11 524 268 564	216 639
40% to 50%	6 009 021 939	67 394	7 630 500 934	78 308
50% to 60%	8 085 829 556	75 611	9 849 704 439	85 858
60% to 70%	10 592 262 837	86 086	11 476 567 048	86 106
70% to 80%	13 646 647 983	96 945	11 986 325 616	78 968
80% to 85%	7 778 338 491	50 529	5 731 320 475	35 102
85% to 90%	6 686 641 815	41 333	4 859 654 894	28 395
90% to 95%	2 970 602 476	17 933	1 942 685 391	10 713
95% to 100%	477 769 912	2 872	0	0
100% to 105%	47 559 962	278	0	0
105% to 999%	4 640 173	23		

Current arrears ranges distribution		
Nb months in arrears	**Total Loan Balance**	**Number of loans**
0	**65 001 027**	**620 089**
> 0	-	-

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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	107 106	86 210	128 536	153 602	228 235	131 717	156 941	147 192	13 297	1 410	391	1 154 639
≥ 12 -< 24	422 715	358 519	524 821	655 660	907 549	551 025	432 146	177 534	42 721	7 900	958	4 081 547
≥ 24 -< 36	588 320	518 743	698 239	985 618	1 406 796	830 399	771 755	499 650	88 554	9 131	652	6 397 856
≥ 36 -< 60	1 415 146	1 157 785	1 681 582	2 498 933	4 197 246	3 402 635	3 737 985	1 806 673	280 397	17 651	740	20 196 773
≥ 60	6 168 425	3 887 765	5 052 651	6 298 451	6 906 822	2 862 563	1 587 814	339 553	52 801	11 467	1 899	33 170 212
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	2 809 456	2 098 288	2 881 616	3 939 100	5 355 641	3 069 860	2 597 812	1 193 410	190 719	17 159	2 321	24 155 382
HOUSE	5 892 256	3 910 734	5 204 213	6 653 163	8 291 007	4 708 479	4 088 830	1 777 193	287 051	30 401	2 319	40 845 645
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	6 740 214	4 577 375	6 116 552	7 837 592	9 982 695	5 721 134	5 101 453	2 241 176	339 588	30 147	2 047	48 689 971
BUY TO LET	1 621 525	1 225 261	1 723 586	2 493 457	3 377 526	1 922 515	1 495 774	690 344	130 312	15 139	2 593	14 698 031
SECOND HOME	339 973	206 386	245 691	261 214	286 427	134 690	89 415	39 083	7 871	2 274	0	1 613 025
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	7 251 536	5 279 571	7 182 379	9 446 727	12 246 582	6 984 082	5 925 181	2 568 551	396 702	39 110	4 640	57 325 062
RENOVATION	585 437	143 678	139 843	131 906	131 822	70 590	49 447	25 664	13 121	2 600	0	1 294 108
CONSTRUCTION	864 740	585 773	763 607	1 013 630	1 268 243	723 666	712 014	376 388	67 947	5 849	0	6 381 857
OTHER												0
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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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	8 694 719	6 005 997	8 082 379	10 589 597	13 645 047	7 777 134	6 686 489	2 970 467	477 770	47 560	4 640	64 981 799
QUARTERLY	6 993	3 025	3 451	2 665	1 601	1 204	153	135	0	0	0	19 228
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	5 999 166	4 353 856	5 910 299	7 902 291	10 196 076	5 823 580	5 061 480	2 230 482	354 999	35 097	3 881	47 871 207
CIVIL SERVANT	875 751	628 534	872 019	1 087 302	1 418 140	791 645	729 216	348 985	60 198	4 876	133	6 816 800
SELF EMPLOYED	625 972	430 472	596 501	760 745	934 082	512 934	393 105	174 862	30 139	4 547	626	4 463 984
RETIRED-UNEMPLOYED	928 840	378 868	412 740	426 848	423 255	214 920	157 589	66 614	12 327	1 515	0	3 023 518
SCI	271 911	217 291	294 270	415 077	675 095	435 259	345 252	149 659	20 107	1 525	0	2 825 446
OTHER	73	0	0	0	0	0	0	0	0	0	0	73
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	242 986	115 331	100 023	80 295	63 556	27 360	17 105	8 186	1 544	385	0	656 771
FIX-RESET < 2 years	8 403	4 063	3 905	2 407	1 402	243	87	0	0	0	0	20 509
FIX-RESET 2y to 5 years	5 261	4 819	6 766	5 193	7 403	5 281	1 879	1 043	0	0	0	37 645
FIX-RESET> 5 years	8 445 062	5 884 809	7 975 136	10 504 368	13 574 287	7 745 454	6 667 571	2 961 374	476 226	47 175	4 640	64 286 103
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	3 359 851	2 090 514	2 703 465	3 249 611	3 760 655	2 022 022	1 623 372	666 556	102 456	8 211	586	19 587 299
NO PRIOR RANKS	5 341 861	3 918 508	5 382 365	7 342 652	9 885 993	5 756 317	5 063 270	2 304 046	375 314	39 349	4 054	45 413 728
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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	70 583	23 098	24 941	26 019	26 146	12 772	9 642	3 915	638	56	4	197 814
NO PRIOR RANKS	105 741	41 487	47 038	55 629	65 668	35 127	29 685	13 161	2 097	216	19	395 868
Total	176 324	64 585	71 979	81 648	91 814	47 899	39 327	17 076	2 735	272	23	**593 682**

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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	582 034	432 171	596 614	839 747	1 105 640	648 544	562 850	277 738	49 264	5 610	276	**5 100 488**
AQUITAINE	374 983	256 420	333 309	378 708	481 255	247 619	221 405	96 033	17 457	3 197	1 049	**2 411 434**
AUVERGNE	81 058	51 715	64 311	83 379	102 997	54 616	48 779	20 190	2 260	165	0	**509 471**
BASSE NORMANDIE	184 153	121 053	162 362	204 517	250 838	150 518	153 158	97 076	16 003	1 063	0	**1 340 742**
BOURGOGNE	155 688	113 396	140 257	193 480	253 280	157 610	148 671	79 916	17 110	1 048	0	**1 260 454**
BRETAGNE	224 284	133 271	170 496	196 351	241 130	136 772	129 467	76 887	19 819	1 705	227	**1 330 411**
CENTRE	276 338	187 939	255 001	342 684	439 004	279 384	278 195	159 081	27 314	2 273	520	**2 247 733**
CHAMPAGNE ARDENNE	138 453	94 105	123 582	158 027	191 002	106 781	72 003	36 699	6 539	914	191	**928 297**
CORSE	32 872	25 203	35 567	49 352	66 382	41 038	39 777	23 996	3 077	242	0	**317 507**
DEPARTEMNT OUTRE MER	50 053	43 219	59 580	88 136	118 313	70 908	73 433	33 075	3 934	388	192	**541 231**
FRANCHE COMTE	163 226	113 347	160 073	214 679	275 265	155 289	139 437	76 842	10 868	1 916	298	**1 311 240**
HAUTE NORMANDIE	191 945	137 144	188 813	246 646	307 453	211 136	221 252	112 832	14 567	1 146	0	**1 632 933**
ILE DE FRANCE	1 773 976	1 251 884	1 678 651	2 132 188	2 787 139	1 505 926	1 021 819	264 866	23 032	2 406	0	**12 441 885**
LANGUEDOC ROUSSILLON	317 426	215 013	283 626	375 003	485 288	296 310	291 624	176 974	40 388	2 064	399	**2 484 117**
LIMOUSIN	35 594	22 095	27 669	32 266	36 286	18 368	16 618	7 867	1 353	148	0	**198 263**
LORRAINE	471 472	341 908	459 161	591 738	740 055	404 952	334 741	125 834	18 571	1 081	0	**3 489 513**
MIDI PYRENNEES	232 958	150 682	208 586	270 165	343 808	195 294	190 334	86 028	15 165	1 656	61	**1 694 737**
NORD PAS DE CALAIS	520 403	371 102	525 661	721 771	904 225	513 223	430 753	203 526	34 301	3 117	196	**4 228 278**
PAYS DE LA LOIRE	613 436	380 815	484 612	608 643	697 329	375 773	334 300	175 710	30 366	3 854	133	**3 704 971**
PICARDIE	154 140	107 536	141 450	189 969	265 257	148 429	134 836	45 916	4 324	465	0	**1 192 321**
POITOU CHARENTES	163 165	104 814	132 207	148 098	188 615	118 301	114 125	63 834	14 866	1 121	0	**1 049 146**
PROV.ALPES COTE AZUR	767 789	527 779	738 046	997 932	1 368 348	858 873	850 208	413 085	63 611	6 731	363	**6 592 765**
RHONE ALPES	1 196 267	826 412	1 116 194	1 528 784	1 997 737	1 082 676	878 856	316 599	43 582	5 248	735	**8 993 091**
Total	8 701 712	6 009 022	8 085 830	10 592 263	13 646 648	7 778 338	6 686 642	2 970 602	477 770	47 560	4 640	**65 001 027**

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ASSET COVER TEST

Date of Asset Cover Test	**11/04/2025**

$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(\text{AAAA}) = \text{A} + \text{B} + \text{C} + \text{D}$$

R	Asset Cover Test Ratio	**1,19**
	Adjusted Aggregate Asset Amount (AAAA)	**48 976 851 139**
	Aggregate Covered Bond Outstanding Principal Amount	**41 250 000 000**
	Asset Covert Test Result (PASS / FAIL)	**PASS**
A	A = min(A1;A2)	**48 685 769 493**
A1	Adjusted Home Loan Outstanding Principal Amount	64 182 823 792
A2	a * b	48 685 769 493
	Unadjusted Home Loan Outstanding Principal Amount (a)	65 001 027 361
	Asset Percentage (b)	**74,90%**
B	Cash Collateral Account	**0**
C	Aggregate Substitution Asset Amount (or ASAA)	**291 081 646**
	ASAA Level Limit	**20%**
	ASAA Level is acceptable	**TRUE**
D	Permitted Investments	**0**
	WAM	**6,63 years**

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Covered Bond Issues

Date	11/04/2025

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 32	1 000 000 000	7-avr.-26	0,99 years
Series 35	1 250 000 000	15-sept.-27	2,43 years
Series 36	1 000 000 000	2-févr.-26	0,81 years
Series 37	1 000 000 000	30-avr.-28	3,05 years
Series 38	1 000 000 000	26-oct.-28	3,54 years
Series 39	1 000 000 000	26-oct.-28	3,54 years
Series 41	1 000 000 000	30-janv.-29	3,81 years
Series 42	1 000 000 000	10-avr.-30	5 years
Series 43	1 000 000 000	10-avr.-28	3 years
Series 44	1 250 000 000	28-janv.-30	4,8 years
Series 46	1 250 000 000	6-mai-31	6,07 years
Series 47	1 000 000 000	20-juil.-28	3,27 years
Series 48	1 500 000 000	4-mars-27	1,89 years
Series 49	500 000 000	4-mars-32	6,9 years
Series 50	1 250 000 000	8-févr.-28	2,83 years
Series 51	1 000 000 000	31-oct.-29	4,56 years
Series 52	1 000 000 000	8-déc.-27	2,66 years
Series 53	1 750 000 000	22-juin-27	2,2 years
Series 54	750 000 000	22-févr.-33	7,87 years
Series 55	1 000 000 000	20-avr.-29	4,02 years
Series 56	1 000 000 000	14-juin-33	8,18 years
Series 57	1 000 000 000	14-juin-35	10,17 years
Series 58	1 500 000 000	3-févr.-31	5,82 years
Series 59	1 250 000 000	28-nov.-30	5,63 years
Series 60	1 000 000 000	28-juin-38	13,21 years
Series 61	1 000 000 000	28-juin-39	14,21 years
Series 62	2 000 000 000	21-mars-35	9,94 years
Series 63	2 000 000 000	18-mars-36	10,93 years
Series 64	2 000 000 000	4-mars-37	11,9 years
Series 65	2 000 000 000	15-oct.-38	13,51 years
Series 66	2 000 000 000	20-janv.-39	13,78 years
Series 67	1 500 000 000	23-juil.-29	4,28 years
Series 68	1 500 000 000	29-juil.-32	7,3 years

TOTAL	41 250 000 000

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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: S&P	Rating Trigger below: Moody's	Rating Trigger below: Fitch	Breached	Date if triggered
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 wa breapreceding the Final Maturity Date. 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	Substitued 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	Substitued the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substitued the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substitued 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	Substitued the Collateral Security Agent	BBB	Baa2	BBB	NO	

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