



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

DECEMBER 2018

INVESTOR REPORT : 08 JANUARY 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 217 920
AVERAGE LOAN BALANCE	83 446
NUMBER OF LOANS	371 514
WA SEASONING	69
WA REMAINING TERM	165
NUMBER BORROWERS	322 254
NUMBER OF PROPERTIES	338 907
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,99

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%	4 467 428	112 007
40% to 50%	3 013 347	41 889
50% to 60%	3 911 307	46 499
60% to 70%	4 947 033	51 620
70% to 80%	5 993 378	54 529
80% to 85%	3 199 461	25 994
85% to 90%	3 070 782	22 706
90% to 95%	2 051 914	14 002
95% to 100%	321 473	2 091
100% to 105%	22 301	159
105% to 999%	2 792	18

	5 222 950	123 361
	3 086 199	40 161
	3 750 522	42 335
	4 689 469	47 306
	6 012 059	54 215
	3 556 668	29 177
	3 201 135	24 426
	1 482 215	10 533
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 218	371 514
> 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	75 860	60 176	96 311	113 246	176 249	107 435	136 693	148 838	8 018	3 593	1 871	928 290
≥ 12 -< 24	248 256	209 409	282 551	368 437	509 506	333 915	453 309	560 187	81 544	7 658	411	3 055 184
≥ 24 -< 36	310 943	271 858	361 022	468 749	677 034	510 783	784 510	682 732	132 907	5 930	108	4 206 574
≥ 36 -< 60	695 744	543 965	729 266	1 050 201	1 714 891	1 297 740	1 360 535	593 973	85 136	3 051	149	8 074 652
≥ 60	3 136 626	1 927 939	2 442 156	2 946 400	2 915 698	949 588	335 735	66 185	13 868	2 069	253	14 736 518
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	1 501 957	1 072 580	1 415 375	1 876 477	2 283 745	1 257 840	1 230 391	806 294	136 342	10 392	943	11 592 337
HOUSE	2 965 471	1 940 767	2 495 932	3 070 556	3 709 633	1 941 621	1 840 391	1 245 620	185 131	11 909	1 850	19 408 881
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	3 472 099	2 274 997	2 958 915	3 722 316	4 552 619	2 425 207	2 318 101	1 564 926	223 759	14 970	1 430	23 529 340
BUY TO LET	810 909	629 401	834 789	1 099 731	1 309 798	708 816	691 368	446 616	93 161	7 018	1 362	6 632 969
SECOND HOME	184 421	108 949	117 604	124 986	130 961	65 437	61 314	40 372	4 552	313	0	838 909
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	3 563 380	2 472 262	3 213 523	4 133 732	5 178 033	2 874 551	2 787 435	1 866 792	284 839	18 255	2 792	26 395 594
RENOVATION	263 062	86 720	87 086	82 280	74 808	33 978	30 158	21 219	5 159	1 505	0	685 977
CONSTRUCTION	640 986	454 366	610 699	731 020	740 536	290 932	253 189	163 904	31 474	2 540	0	3 919 647
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	4 460 449	3 010 028	3 902 876	4 939 181	5 985 529	3 196 749	3 069 535	2 051 511	321 473	22 301	2 792	30 962 424
QUARTERLY	6 979	3 320	8 431	7 852	7 849	2 712	1 247	404	0	0	0	38 794
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	3 093 239	2 187 985	2 895 316	3 735 567	4 577 050	2 450 927	2 397 672	1 598 072	250 882	18 158	2 140	23 207 006
CIVIL SERVANT	433 825	301 180	391 651	492 469	619 974	349 450	342 035	236 156	35 020	2 094	231	3 204 084
SELF EMPLOYED	360 710	245 403	318 417	389 404	461 997	242 950	204 979	128 447	22 825	1 153	0	2 376 285
RETIRED-UNEMPLOYED	475 643	213 023	234 481	244 337	245 318	108 428	86 243	60 553	8 777	563	0	1 677 368
SCI	104 006	65 677	71 442	85 233	88 901	47 707	39 853	28 686	3 968	333	422	536 228
OTHER	6	80	0	24	137	0	0	0	0	0	0	247
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	504 132	284 356	326 201	323 080	295 255	86 239	47 464	20 888	3 164	414	149	1 891 343
FIX-RESET < 2 years	3 848	2 042	4 663	2 485	3 358	819	385	0	0	0	0	17 599
FIX-RESET 2y to 5 years	20 430	8 673	10 211	13 254	10 982	4 003	3 475	1 821	139	278	0	73 265
FIX-RESET> 5 years	3 939 020	2 718 276	3 570 232	4 608 214	5 683 783	3 108 401	3 019 458	2 029 205	318 170	21 609	2 643	29 019 011
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	1 559 392	922 957	1 131 674	1 371 525	1 707 487	958 089	960 104	582 946	74 231	5 570	1 018	9 274 993
NO PRIOR RANKS	2 908 037	2 090 390	2 779 633	3 575 508	4 285 891	2 241 372	2 110 678	1 468 969	247 242	16 731	1 774	21 726 225
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

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	36 749	11 432	11 769	12 491	13 926	7 328	6 745	3 817	487	49	7	104 800
NO PRIOR RANKS	69 318	26 676	29 669	32 930	34 322	16 174	14 198	9 244	1 464	101	11	234 107
Total	106 067	38 108	41 438	45 421	48 248	23 502	20 943	13 061	1 951	150	18	338 907

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	353 411	252 902	333 738	439 354	555 021	298 095	293 944	218 973	57 308	3 588	149	2 806 483
AQUITAINE	138 505	104 147	134 800	172 805	218 090	132 195	125 189	99 704	36 058	4 034	0	1 165 528
AUVERGNE	41 420	26 107	35 437	43 206	44 177	24 020	18 252	14 032	2 704	0	0	249 356
BASSE NORMANDIE	81 016	55 169	71 647	104 932	122 582	66 021	65 236	44 952	5 175	597	0	617 328
BOURGOGNE	91 782	68 086	85 713	106 741	130 547	62 206	53 006	37 004	2 972	190	150	638 397
BRETAGNE	107 930	67 748	92 244	90 851	100 966	50 161	48 891	32 910	5 303	816	144	597 964
CENTRE	170 107	109 737	149 241	192 180	235 446	109 233	89 864	49 320	3 859	898	81	1 109 966
CHAMPAGNE ARDENNE	63 034	45 315	65 662	88 971	106 461	51 064	42 995	20 509	2 037	116	0	486 164
CORSE	13 843	8 521	9 056	15 881	14 883	13 022	13 902	9 054	1 234	0	0	99 396
DEPARTEMENT OUTRE MER	13 285	9 090	16 302	24 659	20 689	12 742	9 260	5 585	1 268	162	0	113 042
FRANCHE COMTE	94 540	69 725	99 214	129 251	156 058	77 556	65 679	43 627	10 084	331	0	746 064
HAUTE NORMANDIE	87 327	60 839	78 778	107 599	135 105	78 750	76 309	43 366	4 894	561	105	673 634
ILE DE FRANCE	929 303	629 912	806 221	1 023 083	1 230 813	633 908	609 179	379 352	37 191	3 281	185	6 282 427
LANGUEDOC ROUSSILLON	149 923	100 446	124 471	166 707	199 819	100 103	98 195	61 216	4 891	642	0	1 006 412
LIMOUSIN	26 690	18 521	26 318	30 685	30 742	14 687	10 178	4 673	678	15	0	163 187
LORRAINE	280 640	203 865	276 857	367 283	467 300	248 461	217 428	146 627	17 045	924	67	2 226 497
MIDI PYRENEES	123 066	88 179	105 471	128 939	168 066	100 229	105 336	65 718	8 242	117	0	893 363
NORD PAS DE CALAIS	134 657	94 695	121 879	161 077	210 784	124 598	131 420	80 895	8 950	732	0	1 069 687
PAYS DE LA LOIRE	383 463	247 429	323 074	378 207	441 511	218 249	210 461	135 902	33 198	1 645	632	2 373 771
PICARDIE	56 256	38 483	55 875	75 275	89 216	48 279	41 168	26 428	2 187	277	0	433 443
POITOU CHARENTES	85 501	63 683	76 753	84 038	104 058	49 169	43 955	29 719	2 188	192	256	539 512
PROV. ALPES COTE AZUR	397 641	229 139	298 747	372 202	459 937	259 426	257 763	185 820	20 601	1 332	259	2 482 866
RHONE ALPES	644 089	421 611	523 808	643 107	751 107	427 291	443 172	316 528	53 406	1 850	763	4 226 731
Total	4 467 428	3 013 347	3 911 307	4 947 033	5 993 378	3 199 461	3 070 782	2 051 914	321 473	22 301	2 792	31 001 218

ASSET COVER TEST

Date of Asset Cover Test	08/01/2019
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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	1,17
	Adjusted Aggregate Asset Amount (AAAA)	27 199 912 222
	Aggregate Covered Bond Outstanding Principal Amount	23 286 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 912 222
A1	Adjusted Home Loan Outstanding Principal Amount	30 432 906 342
A2	a * b	23 219 912 222
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 217 920
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 700 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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	WAM	4,37 years
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Covered Bond Issues

Date	08/01/2019
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	1,67 years
Series 12	1 650 000 000	16-janv.-23	4,02 years
Series 14	1 950 000 000	17-mars-21	2,19 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,75 years
Series 18	2 000 000 000	27-avr.-19	0,3 years
Series 19	1 250 000 000	19-janv.-24	5,03 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,2 years
Series 25	1 250 000 000	22-avr.-20	1,29 years
Series 27	1 350 000 000	11-sept.-23	4,67 years
Series 29	1 700 000 000	6-févr.-19	0,08 years
Series 30	1 000 000 000	19-juin-24	5,45 years
Series 31	1 000 000 000	21-janv.-22	3,04 years
Series 32	1 000 000 000	7-avr.-26	7,24 years
Series 33	1 500 000 000	12-sept.-22	3,68 years
Series 34	750 000 000	10-févr.-25	6,09 years
Series 35	1 250 000 000	15-sept.-27	8,68 years
Series 36	1 000 000 000	2-févr.-26	7,07 years
Series 37	1 000 000 000	30-avr.-28	9,31 years
Series 38	1 000 000 000	26-oct.-28	9,8 years
Series 39	1 000 000 000	26-oct.-28	9,8 years

TOTAL	23 286 660 154
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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	Aa3	A+
Short Term	A-1	P-1	F1
Outlooks	Stable	Stable	Stable

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 preceding the Final Maturity Date.	A-1	P-1	F1+	YES	17/07/2013
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	F1 (ST) or A (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	