



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

OCTOBER 2018

INVESTOR REPORT : 13 NOVEMBER 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 048 876
AVERAGE LOAN BALANCE	83 298
NUMBER OF LOANS	372 169
WA SEASONING	68
WA REMAINING TERM	165
NUMBER BORROWERS	322 410
NUMBER OF PROPERTIES	339 049
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,00

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%	4 442 198	111 503
40% to 50%	3 007 461	41 913
50% to 60%	3 899 959	46 609
60% to 70%	4 931 283	51 567
70% to 80%	5 987 435	54 842
80% to 85%	3 212 364	26 205
85% to 90%	3 045 283	22 716
90% to 95%	2 107 345	14 429
95% to 100%	341 874	2 198
100% to 105%	21 901	163
105% to 999%	3 945	24

	5 165 790	122 596
	3 044 873	39 885
	3 722 325	42 180
	4 619 925	46 839
	5 865 151	53 413
	3 553 771	29 386
	3 325 663	25 626
	1 703 550	12 244
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 049	372 169
> 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	84 939	72 145	110 467	131 609	192 043	117 750	146 287	175 069	9 517	3 240	2 237	1 045 302
≥ 12 -< 24	250 880	208 370	291 261	376 111	506 866	341 471	470 862	595 560	113 926	6 763	637	3 162 705
≥ 24 -< 36	324 418	285 572	378 510	496 267	732 728	559 273	830 275	722 494	136 458	6 408	423	4 472 826
≥ 36 -< 60	699 922	539 899	720 425	1 040 008	1 673 274	1 244 174	1 263 502	550 616	68 213	3 144	149	7 803 327
≥ 60	3 082 040	1 901 475	2 399 296	2 887 288	2 882 526	949 696	334 356	63 605	13 761	2 346	499	14 516 888
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	1 488 105	1 071 692	1 404 970	1 859 057	2 290 640	1 257 937	1 217 298	828 923	146 919	8 942	1 576	11 576 061
HOUSE	2 954 093	1 935 769	2 494 988	3 072 226	3 696 796	1 954 426	1 827 985	1 278 422	194 955	12 959	2 369	19 424 988
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	3 467 671	2 273 982	2 955 393	3 723 740	4 543 229	2 448 360	2 305 258	1 609 835	239 628	14 569	2 169	23 583 832
BUY TO LET	792 814	619 812	825 466	1 082 586	1 315 939	699 426	679 628	456 113	97 824	7 017	1 776	6 578 402
SECOND HOME	181 714	113 667	119 100	124 958	128 268	64 577	60 398	41 397	4 423	314	0	838 814
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	3 541 174	2 468 142	3 196 437	4 111 634	5 151 284	2 877 043	2 764 745	1 914 821	302 272	18 009	3 630	26 349 191
RENOVATION	261 082	86 498	88 814	81 268	77 851	33 901	30 097	24 219	5 373	1 552	0	690 655
CONSTRUCTION	639 943	452 821	614 707	738 381	758 300	301 420	250 441	168 305	34 229	2 340	315	3 961 203
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	4 435 606	3 003 566	3 891 614	4 923 607	5 978 225	3 209 854	3 043 671	2 106 941	341 874	21 901	3 945	30 960 804
QUARTERLY	6 592	3 895	8 345	7 676	9 211	2 510	1 612	404	0	0	0	40 245
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	3 082 943	2 190 948	2 888 045	3 732 685	4 572 811	2 473 754	2 374 234	1 650 716	264 758	17 737	3 045	23 251 676
CIVIL SERVANT	430 182	297 424	391 255	487 805	619 838	345 431	345 330	237 118	38 810	2 607	231	3 196 031
SELF EMPLOYED	358 841	245 823	321 671	388 623	467 451	243 076	202 713	136 124	24 924	562	245	2 390 052
RETIRED-UNEMPLOYED	472 443	212 992	228 585	244 021	245 346	107 343	88 591	59 379	11 483	773	0	1 670 954
SCI	97 770	60 191	70 402	78 125	81 851	42 760	34 416	24 008	1 899	223	425	492 070
OTHER	20	84	0	24	138	0	0	0	0	0	0	266
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	509 681	291 721	338 053	331 436	313 855	96 252	52 667	25 535	3 203	415	149	1 962 967
FIX-RESET < 2 years	3 506	1 904	4 666	2 296	3 466	1 054	609	0	0	0	0	17 501
FIX-RESET 2y to 5 years	16 924	7 218	9 036	12 422	9 320	4 295	3 073	1 179	358	279	0	64 106
FIX-RESET> 5 years	3 912 087	2 706 618	3 548 204	4 585 129	5 660 795	3 110 764	2 988 934	2 080 630	338 312	21 206	3 796	28 956 474
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	1 556 212	919 560	1 134 255	1 353 748	1 690 865	964 707	959 978	605 377	84 153	4 928	800	9 274 582
NO PRIOR RANKS	2 885 986	2 087 901	2 765 704	3 577 536	4 296 570	2 247 657	2 085 305	1 501 968	257 721	16 973	3 146	21 726 467
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

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	36 644	11 375	11 872	12 310	13 830	7 383	6 798	4 007	555	47	6	104 827
NO PRIOR RANKS	68 882	26 705	29 628	32 967	34 571	16 255	14 129	9 451	1 508	108	18	234 222
Total	105 526	38 080	41 500	45 277	48 401	23 638	20 927	13 458	2 063	155	24	339 049

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	354 320	246 721	332 668	440 983	549 355	300 963	295 658	224 354	58 496	3 911	344	2 807 774
AQUITAINE	136 333	102 608	135 913	165 326	218 093	129 389	129 331	105 383	35 768	4 626	146	1 162 915
AUVERGNE	40 913	26 085	35 558	42 424	45 902	22 682	18 738	12 313	4 040	0	0	248 655
BASSE NORMANDIE	79 402	56 966	70 471	103 456	124 883	63 055	65 440	47 630	4 797	594	0	616 694
BOURGOGNE	90 405	67 176	86 395	107 620	133 097	64 207	51 311	35 674	3 245	191	151	639 471
BRETAGNE	107 386	68 988	92 898	91 859	103 512	50 724	44 552	33 740	3 961	469	0	598 090
CENTRE	170 469	108 878	148 646	192 924	235 016	113 691	89 090	54 475	4 778	562	306	1 118 835
CHAMPAGNE ARDENNE	62 807	44 265	65 583	87 083	109 478	49 743	43 339	23 889	2 240	287	0	488 714
CORSE	13 324	8 045	10 233	15 217	13 504	13 043	12 068	11 005	802	270	0	97 512
DEPARTEMENT OUTRE MER	13 134	10 309	15 441	25 140	22 201	12 389	11 457	5 204	1 180	0	164	116 618
FRANCHE COMTE	93 836	70 576	98 578	129 012	156 696	79 107	67 308	40 323	12 016	334	0	747 787
HAUTE NORMANDIE	87 337	60 399	76 605	106 812	135 978	76 700	75 121	44 721	4 765	563	106	669 106
ILE DE FRANCE	927 032	630 234	802 932	1 019 102	1 228 164	641 747	600 040	392 125	43 655	1 831	502	6 287 365
LANGUEDOC ROUSSILLON	150 485	99 869	124 067	165 673	198 186	101 662	94 477	61 584	7 042	645	0	1 003 690
LIMOUSIN	26 494	18 657	25 738	31 195	30 850	16 149	10 782	5 225	896	7	0	165 993
LORRAINE	276 323	204 138	276 397	363 484	471 427	250 819	216 737	149 469	17 556	923	199	2 227 472
MIDI PYRENNEES	121 082	88 275	105 792	128 281	170 420	95 272	105 736	70 997	8 217	117	0	894 189
NORD PAS DE CALAIS	133 834	92 941	123 981	159 451	203 854	125 120	129 983	84 415	9 816	665	99	1 064 160
PAYS DE LA LOIRE	380 198	246 486	327 276	380 125	446 537	221 065	212 354	136 409	34 696	1 492	425	2 387 063
PICARDIE	55 798	39 604	54 112	75 228	88 062	50 225	38 478	27 514	2 828	279	0	432 128
POITOU CHARENTES	82 926	64 718	75 915	86 419	104 058	51 407	43 333	30 303	3 705	192	258	543 234
PROV. ALPES COTE AZUR	394 960	234 854	292 380	374 568	448 591	257 716	258 596	181 048	22 819	1 419	483	2 467 433
RHONE ALPES	643 399	416 671	522 379	639 900	749 572	425 488	431 352	329 546	54 555	2 524	763	4 216 149
Total	4 442 198	3 007 461	3 899 959	4 931 283	5 987 435	3 212 364	3 045 283	2 107 345	341 874	21 901	3 945	31 001 049

ASSET COVER TEST

Date of Asset Cover Test	13/11/2018
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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)	27 199 785 608
	Aggregate Covered Bond Outstanding Principal Amount	23 286 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 785 608
A1	Adjusted Home Loan Outstanding Principal Amount	30 390 279 454
A2	a * b	23 219 785 608
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 048 876
	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	4,52 years
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Covered Bond Issues

Date	13/11/2018
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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	1,82 years
Series 12	1 650 000 000	16-janv.-23	4,18 years
Series 14	1 950 000 000	17-mars-21	2,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,9 years
Series 18	2 000 000 000	27-avr.-19	0,45 years
Series 19	1 250 000 000	19-janv.-24	5,18 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,35 years
Series 25	1 250 000 000	22-avr.-20	1,44 years
Series 27	1 350 000 000	11-sept.-23	4,83 years
Series 29	1 700 000 000	6-févr.-19	0,23 years
Series 30	1 000 000 000	19-juin-24	5,6 years
Series 31	1 000 000 000	21-janv.-22	3,19 years
Series 32	1 000 000 000	7-avr.-26	7,4 years
Series 33	1 500 000 000	12-sept.-22	3,83 years
Series 34	750 000 000	10-févr.-25	6,25 years
Series 35	1 250 000 000	15-sept.-27	8,84 years
Series 36	1 000 000 000	2-févr.-26	7,22 years
Series 37	1 000 000 000	30-avr.-28	9,46 years
Series 38	1 000 000 000	26-oct.-28	9,95 years
Series 39	1 000 000 000	26-oct.-28	9,95 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	

ASSET COVER TEST

Date of Asset Cover Test	13-nov-18
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

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	Adjusted Aggregate Asset Amount (AAAA)	27 199 785 608
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	Asset Cover Test Result (PASS/FAIL)	PASS

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A1	Adjusted Home Loan Outstanding Principal Amount	30 390 279 454
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	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 048 876
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 700 000 000
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	ASAA level limit	20%
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Series 19	1 250 000 000	19-janv.-24	5,18 years
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Series 25	1 250 000 000	22-avr.-20	1,44 years
Series 27	1 350 000 000	11-sept.-23	4,83 years
Series 29	1 700 000 000	6-févr.-19	0,23 years
Series 30	1 000 000 000	19-juin-24	5,6 years
Series 31	1 000 000 000	21-janv.-22	3,19 years
Series 32	1 000 000 000	7-avr.-26	7,4 years
Series 33	1 500 000 000	12-sept.-22	3,83 years
Series 34	750 000 000	10-févr.-25	6,25 years
Series 35	1 250 000 000	15-sept.-27	8,84 years
Series 36	1 000 000 000	2-févr.-26	7,22 years
Series 37	1 000 000 000	30-avr.-28	9,46 years
Series 38	1 000 000 000	26-oct.-28	9,95 years
Series 39	1 000 000 000	26-oct.-28	9,95 years

TOTAL	23 286 660 154
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