



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

AUGUST 2019

INVESTOR REPORT : 09 SEPTEMBER 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 103 646
AVERAGE LOAN BALANCE	87 146
NUMBER OF LOANS	401 637
WA SEASONING	67
WA REMAINING TERM	169
NUMBER BORROWERS	349 819
NUMBER OF PROPERTIES	368 893
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,93

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 812 874	117 643
40% to 50%	3 261 796	44 142
50% to 60%	4 229 831	48 948
60% to 70%	5 408 589	54 851
70% to 80%	6 617 520	58 225
80% to 85%	3 686 605	28 869
85% to 90%	3 726 062	26 978
90% to 95%	2 726 348	18 449
95% to 100%	491 345	3 275
100% to 105%	37 557	241
105% to 999%	2 577	16

	Total Loan Balance	Nb of Loans
	5 671 334	129 861
	3 407 259	42 988
	4 250 435	46 422
	5 396 969	52 470
	7 037 841	60 690
	4 017 045	31 515
	3 548 370	26 017
	1 671 851	11 674
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 104	401 637
> 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	112 538	97 323	140 952	180 650	228 603	153 378	185 123	182 061	22 616	5 914	415	1 309 573
≥ 12 -< 24	259 592	226 871	312 962	409 936	582 788	377 580	525 889	665 823	101 588	9 425	906	3 473 360
≥ 24 -< 36	356 392	307 805	394 792	529 347	804 391	624 216	961 275	959 537	198 669	13 713	211	5 150 346
≥ 36 -< 60	764 348	616 537	839 555	1 236 359	2 104 548	1 646 286	1 687 562	833 132	153 797	6 690	635	9 889 449
≥ 60	3 320 005	2 013 261	2 541 570	3 052 297	2 897 190	885 145	366 213	85 795	14 675	1 816	411	15 178 376
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	1 651 646	1 178 069	1 552 223	2 054 101	2 567 200	1 471 005	1 485 904	1 119 467	225 828	16 202	1 537	13 323 181
HOUSE	3 161 228	2 083 728	2 677 608	3 354 488	4 050 320	2 215 599	2 240 159	1 606 881	265 517	21 355	1 040	21 677 922
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	3 689 603	2 433 718	3 194 967	4 039 292	4 994 784	2 734 533	2 797 353	2 044 485	336 142	23 020	1 464	26 289 361
BUY TO LET	930 063	711 638	914 223	1 230 952	1 476 904	876 602	851 212	640 471	148 385	14 237	1 113	7 795 801
SECOND HOME	193 208	116 440	120 642	138 345	145 831	75 469	77 497	41 391	6 818	300	0	915 942
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	3 844 661	2 687 949	3 516 638	4 576 084	5 804 456	3 331 147	3 386 273	2 471 648	428 517	30 511	2 577	30 080 463
RENOVATION	300 327	98 684	91 559	85 794	85 660	37 792	36 879	23 912	8 655	1 089	0	770 351
CONSTRUCTION	667 887	475 162	621 634	746 710	727 403	317 665	302 910	230 788	54 172	5 957	0	4 150 290
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	4 805 883	3 257 036	4 221 418	5 400 384	6 608 867	3 684 082	3 724 987	2 725 656	491 345	37 557	2 577	34 959 793
QUARTERLY	6 991	4 760	8 413	8 204	8 653	2 523	1 075	692	0	0	0	41 311
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	3 294 480	2 337 521	3 115 781	4 061 223	5 004 519	2 813 303	2 843 076	2 110 788	384 124	29 167	1 759	25 995 741
CIVIL SERVANT	458 198	322 803	426 179	528 468	696 055	403 375	430 434	311 274	53 591	3 980	633	3 634 990
SELF EMPLOYED	381 654	267 725	329 359	424 905	504 016	266 393	250 169	171 690	32 264	2 827	0	2 631 001
RETIRED-UNEMPLOYED	531 335	239 563	250 545	263 667	270 498	120 940	116 876	77 568	12 438	538	0	1 883 968
SCI	147 138	94 185	107 968	130 325	142 431	82 593	85 508	55 028	8 928	1 046	185	855 335
OTHER	69	0	0	0	0	0	0	0	0	0	0	69
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	489 960	256 189	286 576	288 343	233 932	61 767	46 423	17 327	3 011	436	149	1 684 113
FIX-RESET < 2 years	3 824	2 803	5 248	3 834	1 829	615	546	97	0	0	0	18 796
FIX-RESET 2y to 5 years	22 541	8 132	10 269	10 142	9 501	2 783	2 881	535	50	0	0	66 835
FIX-RESET > 5 years	4 296 550	2 994 672	3 927 737	5 106 270	6 372 258	3 621 439	3 676 212	2 708 388	488 284	37 121	2 428	33 231 360
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	1 651 210	993 721	1 200 336	1 542 717	1 944 214	1 118 402	1 121 454	698 824	122 368	11 795	269	10 405 309
NO PRIOR RANKS	3 161 664	2 268 076	3 029 495	3 865 872	4 673 306	2 568 202	2 604 608	2 027 524	368 977	25 762	2 308	24 595 794
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

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	38 249	12 117	12 233	13 834	15 718	8 215	7 721	4 511	763	80	3	113 444
NO PRIOR RANKS	73 432	28 285	31 578	34 922	36 618	18 241	17 323	12 664	2 226	147	13	255 449
Total	111 681	40 402	43 811	48 756	52 336	26 456	25 044	17 175	2 989	227	16	368 893

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	378 030	269 987	366 579	464 970	592 803	337 195	349 626	288 366	73 305	3 830	625	3 125 315
AQUITAINE	154 006	111 266	142 726	195 786	241 390	147 067	142 931	113 567	57 036	10 581	0	1 316 357
AUVERGNE	43 317	27 107	42 022	42 302	46 775	27 779	23 991	18 533	2 145	120	0	274 090
BASSE NORMANDIE	89 716	60 124	77 939	118 944	133 787	78 397	75 784	51 163	8 462	98	0	694 414
BOURGOGNE	98 054	70 741	94 236	118 393	139 262	72 230	71 804	50 364	4 116	511	0	719 712
BRETAGNE	117 968	72 399	94 449	96 929	108 314	58 047	58 613	36 914	9 365	612	0	653 610
CENTRE	178 097	115 119	155 269	206 528	243 854	125 826	112 262	70 116	5 547	499	0	1 213 117
CHAMPAGNE ARDENNE	68 596	50 622	68 072	99 531	113 741	55 214	46 521	29 301	4 710	231	0	536 539
CORSE	15 336	10 827	12 074	18 251	21 822	15 056	20 457	11 660	1 730	0	74	127 286
DEPARTEMENT OUTRE MER	14 220	9 892	17 105	24 539	21 839	12 938	8 873	5 622	689	158	0	115 875
FRANCHE COMTE	102 903	73 794	108 346	135 850	170 064	88 070	83 159	67 337	9 232	238	0	838 994
HAUTE NORMANDIE	97 400	63 591	89 179	118 072	157 299	89 458	96 399	61 471	6 048	820	128	779 866
ILE DE FRANCE	1 001 001	687 731	897 776	1 117 916	1 361 217	728 818	708 760	512 632	72 773	4 138	185	7 092 946
LANGUEDOC ROUSSILLON	161 678	107 976	137 328	181 547	227 833	119 978	128 614	83 490	5 558	525	0	1 154 527
LIMOUSIN	26 975	20 034	25 896	29 557	34 331	14 357	14 418	5 520	365	0	0	171 451
LORRAINE	304 526	219 714	289 126	406 611	503 283	274 260	272 076	188 123	23 623	1 886	352	2 483 582
MIDI PYRENEES	130 877	93 291	107 732	145 333	185 232	114 545	115 264	82 849	12 468	707	0	988 297
NORD PAS DE CALAIS	147 555	105 576	135 093	183 218	241 002	145 680	156 703	107 988	13 889	648	88	1 237 439
PAYS DE LA LOIRE	404 904	257 866	325 632	404 845	449 651	243 457	239 575	176 427	58 137	3 480	0	2 563 974
PICARDIE	60 401	42 764	59 004	77 010	99 608	55 523	50 345	34 018	3 365	0	0	482 039
POITOU CHARENTES	95 163	65 698	77 145	90 353	109 976	55 797	54 514	37 445	5 459	475	0	592 024
PROV. ALPES COTE AZUR	430 321	259 299	334 059	424 179	547 278	324 675	344 694	280 277	29 675	1 767	428	2 976 652
RHONE ALPES	691 831	466 378	573 045	707 926	867 157	502 239	550 681	413 166	83 646	6 233	697	4 863 000
Total	4 812 874	3 261 796	4 229 831	5 408 589	6 617 520	3 686 605	3 726 062	2 726 348	491 345	37 557	2 577	35 001 104

ASSET COVER TEST

Date of Asset Cover Test	09/09/2019
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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	1,18
	Adjusted Aggregate Asset Amount (AAAA)	27 745 826 631
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 826 631
A1	Adjusted Home Loan Outstanding Principal Amount	34 366 913 942
A2	a * b	26 215 826 631
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 103 646
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 250 000 000
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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	5,13 years
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Covered Bond Issues

Date	09/09/2019
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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 years
Series 12	1 650 000 000	16-janv.-23	3,35 years
Series 14	1 950 000 000	17-mars-21	1,52 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,08 years
Series 19	1 250 000 000	19-janv.-24	4,36 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,53 years
Series 25	1 250 000 000	22-avr.-20	0,62 years
Series 27	1 350 000 000	11-sept.-23	4,01 years
Series 30	1 000 000 000	19-juin-24	4,78 years
Series 31	1 000 000 000	21-janv.-22	2,37 years
Series 32	1 000 000 000	7-avr.-26	6,58 years
Series 33	1 500 000 000	12-sept.-22	3,01 years
Series 34	750 000 000	10-févr.-25	5,42 years
Series 35	1 250 000 000	15-sept.-27	8,02 years
Series 36	1 000 000 000	2-févr.-26	6,4 years
Series 37	1 000 000 000	30-avr.-28	8,64 years
Series 38	1 000 000 000	26-oct.-28	9,13 years
Series 39	1 000 000 000	26-oct.-28	9,13 years
Series 40	1 000 000 000	30-avr.-24	4,64 years
Series 41	1 000 000 000	30-janv.-29	9,39 years
Series 42	1 000 000 000	10-avr.-30	10,58 years
Series 43	1 000 000 000	10-avr.-28	8,59 years

TOTAL	23 586 660 154
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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	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	