



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

FEBRUARY 2019

INVESTOR REPORT : 11 MARCH 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 113 890
AVERAGE LOAN BALANCE	83 629
NUMBER OF LOANS	370 698
WA SEASONING	69
WA REMAINING TERM	165
NUMBER BORROWERS	322 010
NUMBER OF PROPERTIES	338 536
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,97

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 491 019	112 321
40% to 50%	3 025 965	41 966
50% to 60%	3 925 363	46 340
60% to 70%	4 969 627	51 762
70% to 80%	6 000 565	54 264
80% to 85%	3 211 411	25 845
85% to 90%	3 065 534	22 586
90% to 95%	1 984 827	13 476
95% to 100%	302 152	1 964
100% to 105%	22 292	157
105% to 999%	2 358	17

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 275 564	123 827
	3 120 941	40 419
	3 815 980	42 747
	4 771 280	47 987
	6 101 528	54 578
	3 573 032	28 942
	3 034 694	22 944
	1 308 094	9 254
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 114	370 698
> 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	70 464	58 612	89 790	111 126	160 750	100 558	124 388	131 625	7 455	4 246	828	859 842
≥ 12 -< 24	241 057	201 685	283 465	355 687	504 748	337 713	445 936	514 635	74 243	7 914	721	2 967 804
≥ 24 -< 36	311 889	270 313	354 441	463 082	666 747	521 976	783 221	685 643	123 715	5 544	0	4 186 571
≥ 36 -< 60	697 870	542 734	743 743	1 072 583	1 760 807	1 338 559	1 383 893	591 694	83 313	2 534	257	8 217 989
≥ 60	3 169 739	1 952 621	2 453 923	2 967 148	2 907 513	912 606	328 096	61 230	13 426	2 054	552	14 768 908
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	1 515 808	1 079 860	1 423 104	1 889 922	2 291 176	1 275 939	1 212 510	779 794	130 632	10 530	1 202	11 610 476
HOUSE	2 975 211	1 946 105	2 502 258	3 079 706	3 709 389	1 935 473	1 853 024	1 205 033	171 521	11 763	1 156	19 390 637
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	3 480 823	2 280 101	2 973 816	3 726 660	4 564 947	2 419 700	2 322 672	1 511 952	209 247	13 835	1 060	23 504 814
BUY TO LET	824 983	639 400	836 715	1 116 096	1 304 960	727 832	681 695	434 594	89 280	7 976	1 236	6 664 767
SECOND HOME	185 212	106 465	114 831	126 871	130 658	63 880	61 167	38 282	3 625	481	61	831 533
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	3 584 248	2 481 532	3 230 798	4 164 996	5 198 921	2 893 365	2 780 295	1 801 298	267 892	18 344	2 358	26 424 046
RENOVATION	263 791	87 953	88 198	80 305	76 670	33 181	30 624	19 232	4 524	1 347	0	685 825
CONSTRUCTION	642 980	456 480	606 368	724 327	724 973	284 865	254 615	164 297	29 737	2 601	0	3 891 243
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	4 484 350	3 022 352	3 916 930	4 961 613	5 993 114	3 208 843	3 064 441	1 984 643	302 152	22 292	2 358	30 963 088
QUARTERLY	6 669	3 613	8 433	8 014	7 451	2 568	1 093	185	0	0	0	38 026
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	3 100 688	2 196 283	2 910 573	3 746 817	4 570 086	2 466 015	2 383 006	1 553 381	236 877	16 803	2 049	23 182 577
CIVIL SERVANT	436 601	295 736	389 485	494 194	629 895	348 721	342 306	226 021	33 043	2 710	230	3 198 943
SELF EMPLOYED	360 666	247 142	314 812	391 787	460 566	243 307	205 694	119 857	19 984	1 057	0	2 364 872
RETIRED-UNEMPLOYED	483 764	218 419	230 779	249 415	248 438	103 244	90 574	55 538	7 947	560	79	1 688 759
SCI	109 149	68 385	79 690	87 414	91 442	50 123	43 954	30 030	4 301	1 162	0	565 651
OTHER	152	0	23	0	137	0	0	0	0	0	0	312
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	501 825	274 400	313 719	313 303	278 896	76 499	47 691	17 509	3 018	560	149	1 827 570
FIX-RESET < 2 years	3 834	2 300	5 103	2 884	2 906	1 040	805	0	0	0	0	18 872
FIX-RESET 2y to 5 years	22 210	8 693	11 476	12 770	11 473	3 565	3 253	1 589	415	0	0	75 443
FIX-RESET > 5 years	3 963 150	2 740 573	3 595 065	4 640 670	5 707 290	3 130 307	3 013 785	1 965 729	298 719	21 732	2 209	29 079 229
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	1 560 156	929 718	1 124 643	1 381 738	1 725 572	959 979	945 807	552 076	69 485	6 461	748	9 256 383
NO PRIOR RANKS	2 930 863	2 096 247	2 800 719	3 587 889	4 274 993	2 251 432	2 119 726	1 432 751	232 668	15 831	1 610	21 744 731
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

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	36 729	11 497	11 600	12 593	14 059	7 296	6 613	3 603	445	49	6	104 490
NO PRIOR RANKS	69 648	26 701	29 726	33 034	34 100	16 158	14 212	8 977	1 378	101	11	234 046
Total	106 377	38 198	41 326	45 627	48 159	23 454	20 825	12 580	1 823	150	17	338 536

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	355 765	253 001	338 861	440 147	552 600	302 097	294 524	214 580	48 980	2 760	149	2 803 464
AQUITAINE	139 946	103 294	135 618	176 483	216 813	129 133	131 789	89 399	36 304	5 097	50	1 163 927
AUVERGNE	41 426	25 943	36 337	42 992	42 966	25 853	17 577	15 068	2 043	0	0	250 205
BASSE NORMANDIE	81 198	54 884	72 300	105 055	121 704	66 116	65 357	44 892	5 182	671	0	617 358
BOURGOGNE	91 885	67 769	87 326	105 900	129 318	60 247	54 570	34 805	3 097	94	149	635 160
BRETAGNE	109 346	68 910	90 242	91 739	102 046	48 756	47 975	31 752	4 467	719	143	596 096
CENTRE	170 404	108 587	149 097	193 221	229 975	111 495	87 865	46 354	2 610	479	81	1 100 169
CHAMPAGNE ARDENNE	64 476	43 793	66 964	90 670	106 223	50 617	41 967	19 050	1 488	246	0	485 492
CORSE	14 182	8 837	9 402	16 396	13 697	13 857	13 394	9 438	1 793	0	0	100 995
DEPARTEMENT OUTRE MER	13 508	9 614	15 651	25 319	19 570	13 453	7 093	5 633	1 410	161	0	111 414
FRANCHE COMTE	94 493	70 527	101 217	127 343	156 477	77 598	66 403	44 752	9 114	311	0	748 234
HAUTE NORMANDIE	87 167	61 123	80 617	108 811	135 674	78 881	75 854	42 701	3 902	664	0	675 395
ILE DE FRANCE	931 647	634 118	811 416	1 017 437	1 247 865	630 548	593 168	374 619	37 524	2 445	85	6 280 871
LANGUEDOC ROUSSILLON	149 670	100 273	124 663	166 594	200 858	102 288	97 205	57 464	4 057	819	0	1 003 891
LIMOUSIN	26 232	18 700	25 816	30 681	30 659	13 004	10 532	4 848	558	0	0	161 031
LORRAINE	282 665	206 020	273 414	374 931	463 508	244 084	217 675	141 730	12 851	1 123	427	2 218 427
MIDI PYRENNES	122 132	88 227	106 394	129 998	168 544	103 369	102 553	60 418	8 336	116	0	890 088
NORD PAS DE CALAIS	136 312	97 001	121 832	164 267	211 809	124 775	132 842	76 712	6 987	730	0	1 073 265
PAYS DE LA LOIRE	385 523	245 422	319 596	379 931	433 284	216 663	212 889	126 365	33 620	2 630	0	2 355 922
PICARDIE	57 289	38 433	55 916	75 183	91 266	47 521	41 289	24 037	2 243	141	0	433 317
POITOU CHARENTES	87 788	63 709	74 233	84 238	104 082	48 584	43 189	28 744	2 845	111	254	537 776
PROV. ALPES COTE AZUR	399 937	231 854	301 923	377 002	466 611	265 995	267 392	184 420	18 863	1 430	259	2 515 686
RHONE ALPES	648 032	425 925	526 526	645 290	755 019	436 475	442 431	307 048	53 876	1 548	762	4 242 932
Total	4 491 019	3 025 965	3 925 363	4 969 627	6 000 565	3 211 411	3 065 534	1 984 827	302 152	22 292	2 358	31 001 114

ASSET COVER TEST

Date of Asset Cover Test	11/03/2019
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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	1,08
	Adjusted Aggregate Asset Amount (AAAA)	25 499 834 304
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 834 304
A1	Adjusted Home Loan Outstanding Principal Amount	30 472 147 062
A2	a * b	23 219 834 304
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 113 890
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 000 000 000
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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	4,79 years
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Covered Bond Issues

Date	11/03/2019
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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	1,5 years
Series 12	1 650 000 000	16-janv.-23	3,85 years
Series 14	1 950 000 000	17-mars-21	2,02 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,58 years
Series 18	2 000 000 000	27-avr.-19	0,13 years
Series 19	1 250 000 000	19-janv.-24	4,86 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,03 years
Series 25	1 250 000 000	22-avr.-20	1,12 years
Series 27	1 350 000 000	11-sept.-23	4,5 years
Series 30	1 000 000 000	19-juin-24	5,28 years
Series 31	1 000 000 000	21-janv.-22	2,87 years
Series 32	1 000 000 000	7-avr.-26	7,07 years
Series 33	1 500 000 000	12-sept.-22	3,51 years
Series 34	750 000 000	10-févr.-25	5,92 years
Series 35	1 250 000 000	15-sept.-27	8,51 years
Series 36	1 000 000 000	2-févr.-26	6,9 years
Series 37	1 000 000 000	30-avr.-28	9,14 years
Series 38	1 000 000 000	26-oct.-28	9,63 years
Series 39	1 000 000 000	26-oct.-28	9,63 years
Series 40	1 000 000 000	30-avr.-24	5,14 years
Series 41	1 000 000 000	30-janv.-29	9,89 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	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	