



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

### JANUARY 2019

## INVESTOR REPORT : 11 FEBRUARY 2019

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 006 352
AVERAGE LOAN BALANCE	83 569
NUMBER OF LOANS	370 965
WA SEASONING	69
WA REMAINING TERM	165
NUMBER BORROWERS	322 067
NUMBER OF PROPERTIES	338 583
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,98

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 476 181	112 030
40% to 50%	3 023 003	41 981
50% to 60%	3 916 399	46 390
60% to 70%	4 963 210	51 714
70% to 80%	5 998 689	54 425
80% to 85%	3 197 486	25 835
85% to 90%	3 067 323	22 629
90% to 95%	2 024 450	13 792
95% to 100%	308 692	1 989
100% to 105%	23 102	164
105% to 999%	2 472	16

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 212 545	123 017
	3 095 754	40 275
	3 753 817	42 328
	4 711 298	47 498
	6 027 740	54 259
	3 569 191	29 187
	3 165 030	24 058
	1 465 630	10 343
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 006	370 965
> 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	72 950	59 776	93 245	110 200	164 131	106 084	130 160	145 170	7 390	4 726	1 064	894 896
≥ 12 -< 24	245 066	208 310	282 091	363 543	511 025	336 926	455 177	538 156	77 477	7 713	897	3 026 383
≥ 24 -< 36	309 327	266 609	355 926	466 474	662 001	509 681	772 635	684 139	125 137	5 633	108	4 157 670
≥ 36 -< 60	698 154	548 700	741 353	1 064 696	1 748 232	1 319 144	1 378 600	593 272	84 537	2 796	149	8 179 634
≥ 60	3 150 683	1 939 607	2 443 784	2 958 297	2 913 300	925 651	330 750	63 713	14 150	2 235	253	14 742 423
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	1 511 713	1 075 882	1 419 834	1 881 589	2 285 718	1 265 690	1 224 786	798 424	132 216	11 086	942	11 607 882
HOUSE	2 964 467	1 947 121	2 496 566	3 081 620	3 712 971	1 931 796	1 842 536	1 226 026	176 476	12 016	1 530	19 393 124
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	3 473 789	2 278 245	2 966 398	3 726 858	4 560 458	2 420 971	2 315 930	1 545 930	213 968	15 369	1 113	23 519 028
BUY TO LET	817 356	637 419	833 378	1 111 430	1 306 656	714 130	689 256	438 581	90 265	7 250	1 359	6 647 082
SECOND HOME	185 035	107 338	116 624	124 921	131 575	62 386	62 137	39 938	4 459	483	0	834 896
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	3 569 892	2 480 827	3 220 888	4 152 135	5 192 281	2 877 410	2 783 151	1 841 858	274 149	19 029	2 472	26 414 092
RENOVATION	263 664	87 256	87 529	82 730	74 224	34 373	31 397	19 170	5 272	1 417	0	687 032
CONSTRUCTION	642 624	454 920	607 983	728 344	732 185	285 703	252 775	163 422	29 270	2 656	0	3 899 883
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	4 469 352	3 019 466	3 908 031	4 955 418	5 990 931	3 194 848	3 066 045	2 024 265	308 692	23 102	2 472	30 962 623
QUARTERLY	6 828	3 537	8 368	7 792	7 758	2 638	1 277	185	0	0	0	38 383
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	3 093 960	2 195 588	2 900 457	3 743 693	4 575 366	2 451 310	2 390 524	1 582 192	243 068	18 217	1 742	23 196 117
CIVIL SERVANT	435 556	295 603	392 593	491 926	625 417	347 016	344 109	229 359	33 682	2 640	230	3 198 131
SELF EMPLOYED	359 980	246 901	314 511	390 216	462 025	245 326	204 277	125 536	20 371	1 148	0	2 370 292
RETIRED-UNEMPLOYED	480 103	217 172	233 881	249 183	246 394	105 871	87 005	57 661	8 213	561	79	1 686 124
SCI	106 497	67 739	74 934	88 191	89 350	47 964	41 408	29 701	3 357	536	420	550 098
OTHER	84	0	23	0	137	0	0	0	0	0	0	244
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	502 263	281 183	319 520	319 769	285 680	81 555	47 311	20 413	3 127	560	149	1 861 531
FIX-RESET < 2 years	3 709	2 203	4 947	2 687	3 143	817	708	0	0	0	0	18 213
FIX-RESET 2y to 5 years	21 642	8 488	11 079	13 860	11 122	3 663	3 586	1 594	139	277	0	75 449
FIX-RESET > 5 years	3 948 566	2 731 129	3 580 854	4 626 895	5 698 744	3 111 452	3 015 718	2 002 443	305 426	22 265	2 322	29 045 813
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	1 558 708	923 724	1 127 988	1 373 934	1 714 668	959 596	946 123	571 769	68 451	5 797	700	9 251 459
NO PRIOR RANKS	2 917 473	2 099 279	2 788 412	3 589 276	4 284 021	2 237 890	2 121 199	1 452 680	240 241	17 305	1 771	21 749 547
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

**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	36 686	11 443	11 664	12 525	13 989	7 320	6 634	3 742	443	48	5	104 499
NO PRIOR RANKS	69 386	26 766	29 699	33 030	34 224	16 086	14 237	9 123	1 414	108	11	234 084
<b>Total</b>	<b>106 072</b>	<b>38 209</b>	<b>41 363</b>	<b>45 555</b>	<b>48 213</b>	<b>23 406</b>	<b>20 871</b>	<b>12 865</b>	<b>1 857</b>	<b>156</b>	<b>16</b>	<b>338 583</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>100% to 105%</b>	<b>105% to 999%</b>	<b>Total loans balance</b>
ALSACE	353 631	253 206	335 020	443 264	554 220	296 362	293 925	218 758	52 779	2 958	149	<b>2 804 273</b>
AQUITAINE	140 072	102 837	135 619	176 230	216 802	131 042	126 975	95 016	36 386	4 136	0	<b>1 165 116</b>
AUVERGNE	41 033	26 917	35 661	43 063	42 772	25 844	17 279	14 466	2 843	0	0	<b>249 877</b>
BASSE NORMANDIE	80 857	55 082	71 592	104 705	122 333	66 880	64 515	44 829	5 353	593	0	<b>616 738</b>
BOURGOGNE	91 950	68 235	85 355	107 801	130 085	60 241	54 821	35 523	3 070	190	149	<b>637 419</b>
BRETAGNE	108 441	68 177	91 839	91 870	101 009	48 418	49 587	32 347	4 338	755	144	<b>596 924</b>
CENTRE	169 631	109 615	148 786	193 326	232 994	109 828	88 877	46 860	3 755	896	81	<b>1 104 648</b>
CHAMPAGNE ARDENNE	63 670	45 239	64 913	91 541	106 513	49 948	42 264	19 312	1 809	246	0	<b>485 456</b>
CORSE	14 230	8 748	9 476	15 783	14 630	13 386	14 162	8 419	1 346	0	0	<b>100 180</b>
DEPARTEMENT OUTRE MER	13 384	9 286	15 722	25 475	20 172	13 140	8 063	5 461	1 263	162	0	<b>112 128</b>
FRANCHE COMTE	94 340	70 480	100 550	128 799	155 404	77 540	67 088	42 474	9 914	329	0	<b>746 919</b>
HAUTE NORMANDIE	86 706	61 730	79 458	109 134	133 992	78 735	76 291	43 486	3 615	665	0	<b>673 813</b>
ILE DE FRANCE	932 489	629 788	811 940	1 015 679	1 242 457	631 901	601 790	381 538	36 943	3 597	185	<b>6 288 307</b>
LANGUEDOC ROUSSILLON	150 198	99 139	124 749	166 183	199 436	101 906	97 731	59 277	4 267	821	0	<b>1 003 705</b>
LIMOUSIN	26 437	18 622	26 519	30 591	30 522	13 999	10 181	4 506	561	0	0	<b>161 937</b>
LORRAINE	280 379	206 278	276 058	371 976	467 330	247 133	214 507	144 182	15 766	1 231	67	<b>2 224 907</b>
MIDI PYRENEES	122 556	87 949	105 441	129 702	167 642	102 362	104 377	63 213	7 611	116	0	<b>890 969</b>
NORD PAS DE CALAIS	134 937	96 064	120 968	163 733	209 879	124 820	130 872	81 029	7 241	730	0	<b>1 070 274</b>
PAYS DE LA LOIRE	384 316	247 060	321 891	376 249	440 036	214 696	211 106	130 164	32 373	1 791	420	<b>2 360 103</b>
PICARDIE	56 691	38 483	55 654	75 509	88 369	49 516	39 977	24 553	1 720	275	0	<b>430 747</b>
POITOU CHARENTES	86 494	64 023	74 887	83 824	103 744	49 218	43 853	29 110	2 039	191	255	<b>537 638</b>
PROV. ALPES COTE AZUR	398 901	229 598	300 951	374 824	464 481	259 691	264 229	186 133	19 169	1 473	259	<b>2 499 709</b>
RHONE ALPES	644 839	426 446	523 352	643 948	753 870	430 880	444 854	313 794	54 529	1 947	762	<b>4 239 220</b>
<b>Total</b>	<b>4 476 181</b>	<b>3 023 003</b>	<b>3 916 399</b>	<b>4 963 210</b>	<b>5 998 689</b>	<b>3 197 486</b>	<b>3 067 323</b>	<b>2 024 450</b>	<b>308 692</b>	<b>23 102</b>	<b>2 472</b>	<b>31 001 006</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>11/02/2019</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,08</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 199 753 758</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>25 286 660 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 753 758</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 438 365 596
<b>A2</b>	a * b	23 219 753 758
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 006 352
	Asset Percentage (b)	<b>74,90%</b>

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

<b>D</b>	Permitted Investments	<b>0</b>
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	WAM	<b>4,54 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>11/02/2019</b>
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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	1,58 years
Series 12	1 650 000 000	16-janv.-23	3,93 years
Series 14	1 950 000 000	17-mars-21	2,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,65 years
Series 18	2 000 000 000	27-avr.-19	0,21 years
Series 19	1 250 000 000	19-janv.-24	4,94 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,11 years
Series 25	1 250 000 000	22-avr.-20	1,19 years
Series 27	1 350 000 000	11-sept.-23	4,58 years
Series 29	1 700 000 000	6-févr.-19	-0,01 years
Series 30	1 000 000 000	19-juin-24	5,35 years
Series 31	1 000 000 000	21-janv.-22	2,94 years
Series 32	1 000 000 000	7-avr.-26	7,15 years
Series 33	1 500 000 000	12-sept.-22	3,58 years
Series 34	750 000 000	10-févr.-25	6 years
Series 35	1 250 000 000	15-sept.-27	8,59 years
Series 36	1 000 000 000	2-févr.-26	6,98 years
Series 37	1 000 000 000	30-avr.-28	9,22 years
Series 38	1 000 000 000	26-oct.-28	9,71 years
Series 39	1 000 000 000	26-oct.-28	9,71 years
Series 40	1 000 000 000	30-avr.-24	5,22 years
Series 41	1 000 000 000	30-janv.-29	9,97 years

<b>TOTAL</b>	<b>25 286 660 154</b>
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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 <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	