



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

JULY 2019

INVESTOR REPORT : 08 AUGUST 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 053 917
AVERAGE LOAN BALANCE	87 065
NUMBER OF LOANS	402 011
WA SEASONING	67
WA REMAINING TERM	169
NUMBER BORROWERS	349 977
NUMBER OF PROPERTIES	368 982
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,64
WA INT FLOAT RATE	1,94

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 791 246	117 304
40% to 50%	3 259 331	44 179
50% to 60%	4 218 105	48 930
60% to 70%	5 400 529	54 930
70% to 80%	6 615 736	58 323
80% to 85%	3 668 307	28 868
85% to 90%	3 730 604	27 104
90% to 95%	2 770 100	18 755
95% to 100%	504 401	3 346
100% to 105%	39 746	255
105% to 999%	2 948	17

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 593 495	128 808
	3 365 135	42 713
	4 174 271	45 885
	5 283 540	51 735
	6 939 072	60 348
	4 013 066	31 725
	3 665 440	26 967
	1 967 036	13 830
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 054	402 011
> 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	114 033	100 590	144 261	185 381	236 460	148 058	192 428	194 959	18 619	7 813	658	1 343 261
≥ 12 -< 24	257 901	227 375	312 998	411 653	586 144	377 825	525 241	688 618	101 782	9 772	578	3 499 888
≥ 24 -< 36	356 417	306 552	395 819	531 568	794 092	621 527	962 647	965 455	214 025	14 109	179	5 162 390
≥ 36 -< 60	760 277	612 179	831 935	1 213 537	2 080 806	1 617 828	1 680 379	834 500	155 957	6 068	951	9 794 417
≥ 60	3 302 619	2 012 636	2 533 091	3 058 390	2 918 234	903 068	369 908	86 567	14 019	1 984	583	15 201 098
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	1 638 515	1 175 371	1 547 099	2 052 854	2 552 188	1 473 705	1 482 569	1 129 322	232 854	18 487	1 412	13 304 376
HOUSE	3 152 731	2 083 960	2 671 007	3 347 675	4 063 548	2 194 602	2 248 035	1 640 778	271 547	21 259	1 536	21 696 678
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	3 675 110	2 436 440	3 184 390	4 035 226	5 001 915	2 718 692	2 802 465	2 076 831	340 578	24 757	1 435	26 297 838
BUY TO LET	923 543	705 718	913 043	1 226 194	1 470 068	874 270	849 916	649 789	156 545	14 651	1 513	7 785 250
SECOND HOME	192 593	117 173	120 673	139 109	143 753	75 346	78 222	43 480	7 278	338	0	917 965
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	3 824 796	2 686 849	3 500 048	4 563 230	5 792 096	3 315 193	3 386 365	2 512 802	439 070	32 554	2 632	30 055 635
RENOVATION	298 946	99 173	90 167	87 751	86 481	37 722	36 870	24 076	9 409	965	0	771 560
CONSTRUCTION	667 504	473 309	627 890	749 548	737 158	315 393	307 369	233 221	55 923	6 228	316	4 173 859
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	4 784 207	3 254 803	4 209 623	5 392 325	6 607 330	3 665 319	3 729 333	2 769 408	504 401	39 746	2 948	34 959 443
QUARTERLY	7 039	4 528	8 482	8 205	8 406	2 989	1 271	692	0	0	0	41 611
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	3 281 913	2 333 880	3 103 713	4 055 074	5 006 415	2 793 238	2 852 291	2 146 901	389 953	30 989	1 950	25 996 317
CIVIL SERVANT	455 528	324 098	422 613	531 260	691 614	397 933	430 566	314 580	57 173	4 341	813	3 630 519
SELF EMPLOYED	379 779	267 646	331 851	421 765	507 441	269 098	250 642	175 051	34 202	2 556	0	2 640 032
RETIRED-UNEMPLOYED	528 535	239 400	252 894	265 462	269 895	123 633	114 511	76 371	13 946	652	0	1 885 296
SCI	145 421	94 307	107 035	126 968	140 236	84 405	82 594	57 198	9 127	1 209	185	848 686
OTHER	69	0	0	0	135	0	0	0	0	0	0	204
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	494 542	262 049	289 864	294 286	246 645	63 762	48 481	18 352	3 157	437	149	1 721 725
FIX-RESET < 2 years	3 978	2 998	5 177	3 930	2 119	600	768	97	0	0	0	19 667
FIX-RESET 2y to 5 years	23 001	8 167	10 815	10 601	9 592	3 391	3 196	537	323	0	0	69 623
FIX-RESET> 5 years	4 269 725	2 986 118	3 912 250	5 091 711	6 357 380	3 600 554	3 678 160	2 751 114	500 921	39 310	2 798	33 190 040
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	1 646 885	992 183	1 196 944	1 527 724	1 936 826	1 106 302	1 127 869	719 764	123 700	11 811	497	10 390 505
NO PRIOR RANKS	3 144 361	2 267 149	3 021 162	3 872 805	4 678 910	2 562 005	2 602 735	2 050 336	380 701	27 935	2 450	24 610 549
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

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	38 127	12 146	12 198	13 720	15 647	8 191	7 790	4 646	780	82	3	113 330
NO PRIOR RANKS	73 198	28 292	31 556	35 048	36 689	18 256	17 335	12 816	2 289	159	14	255 652
Total	111 325	40 438	43 754	48 768	52 336	26 447	25 125	17 462	3 069	241	17	368 982

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	378 864	267 707	367 421	463 447	598 962	332 268	350 268	296 891	76 931	3 676	414	3 136 848
AQUITAINE	153 880	112 072	142 672	196 618	243 163	144 500	148 394	111 460	58 511	11 219	316	1 322 805
AUVERGNE	43 380	27 344	41 588	42 899	46 088	28 852	23 960	18 583	2 331	121	0	275 146
BASSE NORMANDIE	89 232	58 404	78 865	117 964	132 291	78 148	77 932	52 647	9 018	99	0	694 600
BOURGOGNE	97 111	71 207	92 369	119 843	140 443	71 039	72 959	49 875	3 967	404	0	719 218
BRETAGNE	116 629	72 951	96 233	97 158	107 669	57 902	60 554	38 148	8 601	913	0	656 758
CENTRE	177 841	114 520	156 776	207 623	245 380	125 939	109 269	71 371	6 663	499	0	1 215 883
CHAMPAGNE ARDENNE	68 346	50 003	68 922	98 019	113 021	56 651	47 132	28 704	4 399	232	0	535 429
CORSE	14 721	11 328	11 117	18 782	21 011	15 597	18 468	13 373	1 706	0	74	126 177
DEPARTEMENT OUTRE MER	13 731	10 134	17 487	25 007	21 305	12 967	9 308	5 420	1 417	158	0	116 934
FRANCHE COMTE	101 809	74 775	107 324	135 873	170 225	86 680	86 151	66 328	9 620	326	0	839 112
HAUTE NORMANDIE	96 775	63 615	89 771	117 463	156 702	88 693	96 656	61 592	7 328	643	307	779 546
ILE DE FRANCE	993 765	692 315	888 076	1 115 698	1 368 299	716 198	717 963	517 605	71 927	4 754	185	7 086 785
LANGUEDOC ROUSSILLON	160 918	106 994	137 267	180 206	224 909	121 099	126 492	83 675	6 996	910	0	1 149 466
LIMOUSIN	26 759	19 948	26 021	29 786	34 699	14 960	14 087	5 899	374	0	0	172 533
LORRAINE	304 054	218 256	286 486	405 097	505 266	273 983	272 796	193 104	25 285	2 110	352	2 486 788
MIDI PYRENNEES	130 781	92 783	109 117	143 839	187 189	114 481	115 764	83 734	12 494	565	0	990 746
NORD PAS DE CALAIS	145 957	105 429	134 359	182 390	240 005	144 877	152 472	111 099	14 936	646	0	1 232 168
PAYS DE LA LOIRE	403 280	258 558	326 575	403 657	453 143	243 070	242 969	178 821	59 851	3 585	0	2 573 507
PICARDIE	59 409	43 292	60 516	75 662	100 792	55 343	48 641	36 660	2 796	138	0	483 249
POITOU CHARENTES	94 424	66 517	77 151	91 523	108 928	56 916	54 507	39 383	5 161	477	0	594 987
PROV. ALPES COTE AZUR	429 091	255 873	333 164	421 251	542 540	323 678	338 271	287 881	30 118	1 954	429	2 964 250
RHONE ALPES	690 489	465 304	568 830	710 725	853 704	504 467	545 591	417 847	83 973	6 318	870	4 848 118
Total	4 791 246	3 259 331	4 218 105	5 400 529	6 615 736	3 668 307	3 730 604	2 770 100	504 401	39 746	2 948	35 001 054

ASSET COVER TEST

Date of Asset Cover Test	08/08/2019
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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)	27 745 789 384
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 789 384
A1	Adjusted Home Loan Outstanding Principal Amount	34 315 742 984
A2	a * b	26 215 789 384
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 053 917
	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	5,22 years
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Covered Bond Issues

Date	08/08/2019
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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	1,09 years
Series 12	1 650 000 000	16-janv.-23	3,44 years
Series 14	1 950 000 000	17-mars-21	1,61 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,17 years
Series 19	1 250 000 000	19-janv.-24	4,45 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,62 years
Series 25	1 250 000 000	22-avr.-20	0,71 years
Series 27	1 350 000 000	11-sept.-23	4,09 years
Series 30	1 000 000 000	19-juin-24	4,87 years
Series 31	1 000 000 000	21-janv.-22	2,46 years
Series 32	1 000 000 000	7-avr.-26	6,66 years
Series 33	1 500 000 000	12-sept.-22	3,1 years
Series 34	750 000 000	10-févr.-25	5,51 years
Series 35	1 250 000 000	15-sept.-27	8,1 years
Series 36	1 000 000 000	2-févr.-26	6,49 years
Series 37	1 000 000 000	30-avr.-28	8,73 years
Series 38	1 000 000 000	26-oct.-28	9,22 years
Series 39	1 000 000 000	26-oct.-28	9,22 years
Series 40	1 000 000 000	30-avr.-24	4,73 years
Series 41	1 000 000 000	30-janv.-29	9,48 years
Series 42	1 000 000 000	10-avr.-30	10,67 years
Series 43	1 000 000 000	10-avr.-28	8,67 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	