



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

JUNE 2019

## INVESTOR REPORT : 09 JULY 2019

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 049 609
AVERAGE LOAN BALANCE	86 954
NUMBER OF LOANS	402 523
WA SEASONING	66
WA REMAINING TERM	169
NUMBER BORROWERS	350 169
NUMBER OF PROPERTIES	369 217
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,64
WA INT FLOAT RATE	1,95

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 782 583	117 270
40% to 50%	3 249 485	44 152
50% to 60%	4 210 430	48 866
60% to 70%	5 386 090	54 911
70% to 80%	6 606 716	58 463
80% to 85%	3 652 538	28 886
85% to 90%	3 735 124	27 202
90% to 95%	2 799 802	18 951
95% to 100%	532 177	3 529
100% to 105%	41 996	266
105% to 999%	4 109	27

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 596 293	128 983
	3 361 126	42 728
	4 172 624	45 832
	5 270 891	51 728
	6 904 808	60 145
	4 014 522	31 794
	3 681 464	27 198
	1 999 322	14 115
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 050	402 523
> 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	119 689	102 402	153 919	200 209	261 018	155 213	208 767	213 532	18 156	8 058	890	1 441 853
≥ 12 -< 24	268 462	234 477	320 280	420 200	592 566	393 390	533 499	730 925	124 762	10 871	1 003	3 630 436
≥ 24 -< 36	355 855	306 316	396 380	518 618	794 704	617 667	974 936	961 947	230 215	14 876	496	5 172 012
≥ 36 -< 60	749 248	597 179	815 553	1 191 841	2 019 337	1 581 390	1 635 438	808 031	144 626	5 910	1 137	9 549 690
≥ 60	3 289 330	2 009 111	2 524 298	3 055 221	2 939 089	904 877	382 484	85 366	14 419	2 281	583	15 207 059
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	1 632 875	1 174 864	1 539 861	2 046 478	2 553 138	1 464 698	1 488 494	1 136 764	244 257	20 104	1 908	13 303 440
HOUSE	3 149 709	2 074 621	2 670 569	3 339 612	4 053 577	2 187 840	2 246 630	1 663 038	287 920	21 893	2 201	21 697 610
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	3 675 312	2 430 889	3 182 638	4 026 407	4 990 528	2 716 341	2 803 845	2 101 131	362 579	25 485	2 027	26 317 183
BUY TO LET	914 100	703 044	907 707	1 221 369	1 473 024	863 115	851 331	653 432	162 256	16 172	2 082	7 767 633
SECOND HOME	193 171	115 552	120 085	138 314	143 164	73 082	79 947	45 238	7 342	340	0	916 234
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	3 820 247	2 677 337	3 488 307	4 549 067	5 771 854	3 302 150	3 393 624	2 535 405	462 936	35 243	3 550	30 039 722
RENOVATION	295 973	99 007	91 004	87 150	85 847	36 986	37 305	25 409	9 327	1 037	0	769 045
CONSTRUCTION	666 364	473 141	631 119	749 873	749 014	313 401	304 194	238 987	59 914	5 717	559	4 192 283
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	4 775 699	3 245 074	4 201 982	5 377 816	6 598 905	3 649 470	3 733 822	2 799 163	532 090	41 996	4 109	34 960 126
QUARTERLY	6 885	4 411	8 447	8 274	7 811	3 068	1 302	638	88	0	0	40 924
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	3 280 436	2 325 294	3 101 384	4 044 028	5 001 015	2 779 630	2 859 254	2 173 782	414 659	32 182	2 667	26 014 331
CIVIL SERVANT	455 859	321 725	422 941	530 739	687 611	395 190	430 633	310 617	60 034	4 161	1 258	3 620 767
SELF EMPLOYED	380 436	267 587	331 872	417 899	511 056	271 613	250 975	177 308	34 029	2 846	0	2 645 621
RETIRED-UNEMPLOYED	524 700	239 725	250 139	266 923	268 550	125 088	112 588	76 268	15 580	801	0	1 880 362
SCI	141 083	95 154	104 093	126 501	138 347	81 017	81 674	61 826	7 876	2 008	185	839 764
OTHER	70	0	0	0	135	0	0	0	0	0	0	205
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	499 294	267 861	299 546	301 580	256 709	68 775	48 461	20 930	4 042	584	149	1 767 932
FIX-RESET < 2 years	3 999	2 953	5 747	4 067	2 188	711	957	0	0	0	0	20 622
FIX-RESET 2y to 5 years	23 427	8 974	11 103	11 209	9 810	3 314	3 586	498	463	0	0	72 385
FIX-RESET > 5 years	4 255 863	2 969 697	3 894 034	5 069 233	6 338 008	3 579 738	3 682 120	2 778 374	527 672	41 413	3 960	33 140 111
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	1 643 693	990 484	1 193 761	1 519 138	1 924 814	1 100 194	1 129 209	740 373	127 701	12 577	972	10 382 916
NO PRIOR RANKS	3 138 890	2 259 001	3 016 668	3 866 952	4 681 902	2 552 344	2 605 915	2 059 429	404 476	29 419	3 138	24 618 133
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</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	38 101	12 155	12 156	13 692	15 546	8 177	7 820	4 778	806	88	8	113 327
NO PRIOR RANKS	73 175	28 245	31 521	35 033	36 798	18 245	17 369	12 893	2 427	165	19	255 890
<b>Total</b>	<b>111 276</b>	<b>40 400</b>	<b>43 677</b>	<b>48 725</b>	<b>52 344</b>	<b>26 422</b>	<b>25 189</b>	<b>17 671</b>	<b>3 233</b>	<b>253</b>	<b>27</b>	<b>369 217</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	375 834	268 168	368 280	462 183	598 315	332 613	353 059	293 688	81 713	3 824	415	<b>3 138 092</b>
AQUITAINE	153 550	112 948	143 497	194 986	244 558	140 774	152 086	112 218	57 977	12 686	753	<b>1 326 031</b>
AUVERGNE	43 705	27 749	40 527	43 519	47 329	28 230	24 114	18 830	2 313	244	0	<b>276 562</b>
BASSE NORMANDIE	86 897	59 674	79 287	117 171	131 381	79 028	76 971	54 417	8 697	346	0	<b>693 869</b>
BOURGOGNE	97 443	69 215	90 116	121 506	139 656	71 069	71 845	51 841	4 441	405	0	<b>717 538</b>
BRETAGNE	116 478	72 326	96 301	98 864	106 800	57 374	60 050	39 847	8 450	927	36	<b>657 453</b>
CENTRE	178 679	114 275	154 524	208 886	247 085	125 702	108 959	71 863	6 774	500	0	<b>1 217 247</b>
CHAMPAGNE ARDENNE	68 427	48 113	69 948	97 470	112 797	57 512	46 824	30 069	4 196	232	0	<b>535 589</b>
CORSE	14 791	11 419	11 475	17 857	20 817	15 438	16 942	14 485	2 090	0	75	<b>125 388</b>
DEPARTEMENT OUTRE MER	14 004	10 614	15 923	24 945	22 425	13 191	8 604	6 167	926	159	0	<b>116 958</b>
FRANCHE COMTE	100 674	75 317	106 919	134 548	170 101	88 894	86 807	65 863	12 238	486	0	<b>841 847</b>
HAUTE NORMANDIE	96 371	64 417	87 401	117 855	154 923	88 886	95 836	62 745	7 976	765	308	<b>777 484</b>
ILE DE FRANCE	993 944	690 789	882 741	1 113 528	1 368 887	712 520	726 476	522 283	75 219	5 050	185	<b>7 091 622</b>
LANGUEDOC ROUSSILLON	160 564	106 911	132 655	182 167	225 779	120 640	126 094	85 421	7 262	1 034	78	<b>1 148 606</b>
LIMOUSIN	26 481	20 206	25 804	30 335	34 016	14 876	13 408	5 926	279	0	0	<b>171 330</b>
LORRAINE	302 274	218 140	289 616	401 315	503 712	274 115	275 453	195 345	27 032	1 874	418	<b>2 489 295</b>
MIDI PYRENEES	130 447	93 792	110 749	142 404	184 918	115 323	114 568	84 376	14 316	283	68	<b>991 243</b>
NORD PAS DE CALAIS	144 545	103 872	135 939	180 978	236 916	144 149	151 491	114 564	15 326	1 133	0	<b>1 228 913</b>
PAYS DE LA LOIRE	403 836	258 660	328 864	402 733	456 495	243 140	242 192	181 906	61 467	3 314	117	<b>2 582 723</b>
PICARDIE	59 236	42 566	60 243	75 251	100 880	54 677	50 579	35 357	3 157	139	0	<b>482 086</b>
POITOU CHARENTES	93 954	66 218	78 041	91 222	108 791	55 497	55 351	39 970	6 013	478	0	<b>595 536</b>
PROV. ALPES COTE AZUR	428 843	252 332	335 303	422 091	538 665	316 582	336 454	289 655	34 425	1 748	602	<b>2 956 699</b>
RHONE ALPES	691 608	461 762	566 276	704 276	851 470	502 306	540 962	422 966	89 889	6 368	1 056	<b>4 838 938</b>
<b>Total</b>	<b>4 782 583</b>	<b>3 249 485</b>	<b>4 210 430</b>	<b>5 386 090</b>	<b>6 606 716</b>	<b>3 652 538</b>	<b>3 735 124</b>	<b>2 799 802</b>	<b>532 177</b>	<b>41 996</b>	<b>4 109</b>	<b>35 001 050</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>09/07/2019</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>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>26 495 786 157</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 586 660 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 786 157</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 309 333 414
<b>A2</b>	a * b	26 215 786 157
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 049 609
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>0</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>5,3 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>09/07/2019</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	1,17 years
Series 12	1 650 000 000	16-janv.-23	3,52 years
Series 14	1 950 000 000	17-mars-21	1,69 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,25 years
Series 19	1 250 000 000	19-janv.-24	4,53 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,7 years
Series 25	1 250 000 000	22-avr.-20	0,79 years
Series 27	1 350 000 000	11-sept.-23	4,18 years
Series 30	1 000 000 000	19-juin-24	4,95 years
Series 31	1 000 000 000	21-janv.-22	2,54 years
Series 32	1 000 000 000	7-avr.-26	6,75 years
Series 33	1 500 000 000	12-sept.-22	3,18 years
Series 34	750 000 000	10-févr.-25	5,59 years
Series 35	1 250 000 000	15-sept.-27	8,19 years
Series 36	1 000 000 000	2-févr.-26	6,57 years
Series 37	1 000 000 000	30-avr.-28	8,81 years
Series 38	1 000 000 000	26-oct.-28	9,3 years
Series 39	1 000 000 000	26-oct.-28	9,3 years
Series 40	1 000 000 000	30-avr.-24	4,81 years
Series 41	1 000 000 000	30-janv.-29	9,56 years
Series 42	1 000 000 000	10-avr.-30	10,75 years
Series 43	1 000 000 000	10-avr.-28	8,76 years

<b>TOTAL</b>	<b>23 586 660 154</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	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	