



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

OCTOBER 2019

INVESTOR REPORT : 13 NOVEMBER 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 066 267
AVERAGE LOAN BALANCE	87 390
NUMBER OF LOANS	400 514
WA SEASONING	67
WA REMAINING TERM	169
NUMBER BORROWERS	349 176
NUMBER OF PROPERTIES	368 325
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,92

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 838 007	117 744
40% to 50%	3 265 407	44 135
50% to 60%	4 271 528	49 013
60% to 70%	5 418 019	54 705
70% to 80%	6 602 815	57 951
80% to 85%	3 710 335	28 843
85% to 90%	3 733 174	26 908
90% to 95%	2 646 991	17 797
95% to 100%	478 922	3 178
100% to 105%	33 839	227
105% to 999%	2 029	13

	5 674 914	129 624
	3 394 061	42 716
	4 269 884	46 598
	5 424 707	52 642
	7 087 636	60 802
	3 987 014	31 098
	3 520 764	25 708
	1 642 085	11 326
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 066	400 514
> 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	108 427	88 883	137 927	160 444	209 089	131 858	169 972	169 507	21 742	4 328	339	1 202 516
≥ 12 -< 24	256 992	221 571	308 074	416 623	559 849	379 528	517 679	601 413	96 150	9 688	243	3 367 810
≥ 24 -< 36	350 351	308 112	399 272	525 605	808 372	631 068	974 833	925 285	193 174	10 465	514	5 127 051
≥ 36 -< 60	782 628	627 947	861 363	1 271 747	2 180 072	1 709 094	1 711 089	867 467	151 801	7 917	634	10 171 758
≥ 60	3 339 609	2 018 894	2 564 892	3 043 600	2 845 432	858 787	359 601	83 319	16 055	1 442	299	15 131 931
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	1 662 573	1 180 369	1 570 274	2 045 245	2 583 435	1 479 054	1 501 138	1 083 571	218 741	15 116	1 078	13 340 594
HOUSE	3 175 433	2 085 038	2 701 254	3 372 774	4 019 379	2 231 281	2 232 036	1 563 420	260 181	18 723	952	21 660 472
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	3 707 040	2 431 869	3 218 028	4 052 151	4 966 226	2 754 511	2 793 490	1 989 210	328 373	19 739	1 458	26 262 094
BUY TO LET	938 990	719 008	926 660	1 232 067	1 491 612	878 910	863 002	620 288	144 005	13 976	572	7 829 090
SECOND HOME	191 977	114 530	126 839	133 800	144 976	76 915	76 682	37 493	6 545	124	0	909 882
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	3 864 510	2 693 051	3 560 651	4 592 045	5 810 734	3 359 857	3 397 345	2 389 845	415 619	28 221	1 726	30 113 604
RENOVATION	305 083	96 480	92 650	84 110	86 615	37 383	35 431	22 879	7 158	1 251	0	769 040
CONSTRUCTION	668 414	475 875	618 226	741 864	705 466	313 096	300 398	234 267	56 145	4 367	303	4 118 422
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	4 831 337	3 260 609	4 262 784	5 409 682	6 595 020	3 707 724	3 732 565	2 645 931	478 839	33 839	2 029	34 960 359
QUARTERLY	6 670	4 798	8 744	8 337	7 795	2 611	609	1 060	83	0	0	40 707
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	3 305 707	2 340 609	3 139 806	4 066 052	4 999 642	2 830 837	2 848 685	2 064 634	375 435	25 520	1 399	25 998 326
CIVIL SERVANT	460 122	321 619	428 797	530 786	692 727	410 589	426 531	296 040	50 979	4 470	445	3 623 104
SELF EMPLOYED	381 755	266 492	336 997	422 360	498 370	261 498	250 496	161 564	28 562	2 699	0	2 610 792
RETIRED-UNEMPLOYED	540 850	239 247	252 754	267 704	264 473	121 325	118 932	73 449	15 172	341	0	1 894 248
SCI	149 505	97 440	113 173	131 116	147 603	86 087	88 529	51 304	8 775	810	185	874 527
OTHER	69	0	0	0	0	0	0	0	0	0	0	69
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	480 226	248 203	272 671	278 827	213 672	57 418	42 198	15 407	2 490	320	149	1 611 580
FIX-RESET < 2 years	3 510	2 951	4 690	3 641	2 114	727	445	96	0	0	0	18 174
FIX-RESET 2y to 5 years	21 075	8 045	9 279	9 194	8 866	2 925	2 016	409	49	0	0	61 857
FIX-RESET > 5 years	4 333 196	3 006 208	3 984 889	5 126 358	6 378 163	3 649 266	3 688 514	2 631 079	476 383	33 519	1 880	33 309 455
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	1 657 948	989 118	1 229 878	1 560 166	1 942 909	1 140 863	1 104 148	669 719	117 440	9 746	267	10 422 201
NO PRIOR RANKS	3 180 059	2 276 289	3 041 650	3 857 852	4 659 906	2 569 473	2 629 026	1 977 273	361 482	24 093	1 762	24 578 865
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

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	38 336	12 051	12 426	13 978	15 696	8 298	7 595	4 265	738	73	3	113 459
NO PRIOR RANKS	73 533	28 324	31 524	34 746	36 501	18 228	17 409	12 292	2 159	141	9	254 866
Total	111 869	40 375	43 950	48 724	52 197	26 526	25 004	16 557	2 897	214	12	368 325

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	381 420	270 664	367 697	467 784	591 829	341 554	349 611	285 323	74 909	3 237	624	3 134 652
AQUITAINE	156 365	111 836	143 179	199 354	243 606	148 142	143 682	113 914	53 881	8 893	303	1 323 155
AUVERGNE	43 301	28 223	40 603	43 833	48 311	25 637	24 455	17 997	1 932	119	0	274 412
BASSE NORMANDIE	89 677	60 231	79 744	118 065	134 131	77 029	76 380	48 123	9 068	98	0	692 546
BOURGOGNE	99 137	70 329	94 406	121 524	137 777	71 917	75 298	47 051	4 180	356	0	721 975
BRETAGNE	117 830	74 245	93 489	95 287	108 162	59 478	56 785	37 706	8 935	432	0	652 350
CENTRE	178 702	114 759	153 926	205 726	244 564	123 174	112 079	66 135	5 166	627	0	1 204 859
CHAMPAGNE ARDENNE	68 802	49 773	69 279	100 598	110 615	55 459	44 674	29 893	3 661	194	0	532 947
CORSE	15 492	10 379	13 824	18 442	22 512	15 442	21 673	10 331	1 594	73	0	129 762
DEPARTEMENT OUTRE MER	13 785	10 181	18 374	22 493	21 862	11 860	9 519	4 681	803	156	0	113 715
FRANCHE COMTE	102 873	74 530	109 039	138 461	165 093	92 629	79 804	68 527	7 695	233	0	838 883
HAUTE NORMANDIE	96 657	65 569	90 694	120 431	156 463	91 724	94 103	56 202	6 986	722	127	779 679
ILE DE FRANCE	1 004 886	690 086	912 946	1 107 129	1 358 608	726 852	718 503	498 254	64 527	3 703	185	7 085 678
LANGUEDOC ROUSSILLON	162 445	107 225	137 200	184 907	224 136	120 854	125 097	78 865	7 415	523	0	1 148 666
LIMOUSIN	27 164	19 697	25 182	30 313	34 038	14 819	12 736	5 565	222	0	0	169 736
LORRAINE	306 715	219 346	295 362	406 425	503 776	271 249	276 687	177 590	21 398	1 098	352	2 479 997
MIDI PYRENEES	131 714	92 504	110 272	144 280	185 664	115 050	115 826	78 935	12 233	709	0	987 188
NORD PAS DE CALAIS	148 142	104 821	137 174	186 420	236 774	151 912	152 968	107 272	13 450	301	88	1 239 321
PAYS DE LA LOIRE	407 981	257 166	325 946	402 499	448 752	242 895	233 808	171 244	55 112	3 291	0	2 548 695
PICARDIE	60 469	43 185	61 612	76 566	98 269	54 220	48 552	34 490	2 647	66	0	480 077
POITOU CHARENTES	95 907	64 210	76 225	91 165	106 465	56 228	52 513	38 025	5 410	497	0	586 646
PROV. ALPES COTE AZUR	430 884	261 721	334 729	432 222	547 250	332 422	356 296	267 499	33 172	2 355	0	2 998 550
RHONE ALPES	697 659	464 727	580 628	704 094	874 158	509 786	552 124	403 369	84 527	6 155	351	4 877 578
Total	4 838 007	3 265 407	4 271 528	5 418 019	6 602 815	3 710 335	3 733 174	2 646 991	478 922	33 839	2 029	35 001 066

ASSET COVER TEST

Date of Asset Cover Test	13/11/2019
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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)	27 745 798 634
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 798 634
A1	Adjusted Home Loan Outstanding Principal Amount	34 375 050 908
A2	a * b	26 215 798 634
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 066 267
	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	4,95 years
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Covered Bond Issues

Date	13/11/2019
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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	0,82 years
Series 12	1 650 000 000	16-janv.-23	3,18 years
Series 14	1 950 000 000	17-mars-21	1,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	4,9 years
Series 19	1 250 000 000	19-janv.-24	4,18 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,35 years
Series 25	1 250 000 000	22-avr.-20	0,44 years
Series 27	1 350 000 000	11-sept.-23	3,83 years
Series 30	1 000 000 000	19-juin-24	4,6 years
Series 31	1 000 000 000	21-janv.-22	2,19 years
Series 32	1 000 000 000	7-avr.-26	6,4 years
Series 33	1 500 000 000	12-sept.-22	2,83 years
Series 34	750 000 000	10-févr.-25	5,25 years
Series 35	1 250 000 000	15-sept.-27	7,84 years
Series 36	1 000 000 000	2-févr.-26	6,22 years
Series 37	1 000 000 000	30-avr.-28	8,46 years
Series 38	1 000 000 000	26-oct.-28	8,95 years
Series 39	1 000 000 000	26-oct.-28	8,95 years
Series 40	1 000 000 000	30-avr.-24	4,46 years
Series 41	1 000 000 000	30-janv.-29	9,22 years
Series 42	1 000 000 000	10-avr.-30	10,41 years
Series 43	1 000 000 000	10-avr.-28	8,41 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	