



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

NOVEMBER 2018

INVESTOR REPORT : 11 DECEMBER 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 002 157
AVERAGE LOAN BALANCE	83 371
NUMBER OF LOANS	371 846
WA SEASONING	69
WA REMAINING TERM	165
NUMBER BORROWERS	322 340
NUMBER OF PROPERTIES	338 992
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,99

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 453 236	111 695
40% to 50%	3 013 228	41 937
50% to 60%	3 907 569	46 583
60% to 70%	4 936 682	51 588
70% to 80%	5 996 080	54 733
80% to 85%	3 202 918	26 034
85% to 90%	3 061 387	22 719
90% to 95%	2 073 706	14 236
95% to 100%	331 823	2 144
100% to 105%	21 077	156
105% to 999%	3 295	21

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 222 238	123 302
	3 083 571	40 152
	3 753 342	42 353
	4 682 423	47 268
	5 979 838	54 053
	3 554 225	29 284
	3 215 327	24 672
	1 510 039	10 762
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 002	371 846
> 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	80 987	66 455	104 789	125 902	192 047	116 326	144 885	166 544	9 153	3 531	1 959	1 012 577
≥ 12 -< 24	250 621	211 170	290 001	371 847	507 855	340 888	472 640	583 487	97 767	7 237	412	3 133 925
≥ 24 -< 36	321 595	276 929	374 776	483 327	708 425	537 096	802 086	692 705	135 641	5 656	422	4 338 660
≥ 36 -< 60	695 116	545 331	723 184	1 051 348	1 693 921	1 271 615	1 312 460	569 092	75 327	2 581	149	7 940 125
≥ 60	3 104 917	1 913 343	2 414 818	2 904 259	2 893 832	936 993	329 316	61 877	13 936	2 072	352	14 575 715
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	1 492 873	1 073 491	1 410 115	1 865 905	2 296 527	1 253 716	1 224 121	813 512	143 118	9 833	1 206	11 584 418
HOUSE	2 960 362	1 939 737	2 497 454	3 070 777	3 699 553	1 949 202	1 837 266	1 260 194	188 705	11 243	2 089	19 416 585
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	3 468 356	2 277 846	2 962 769	3 721 309	4 544 848	2 439 592	2 309 896	1 584 223	230 874	13 537	1 668	23 554 918
BUY TO LET	802 477	622 611	828 017	1 090 274	1 321 424	698 695	690 654	449 388	96 301	7 226	1 627	6 608 695
SECOND HOME	182 402	112 771	116 784	125 099	129 807	64 631	60 837	40 094	4 648	314	0	837 389
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	3 549 643	2 472 133	3 206 364	4 119 672	5 174 231	2 873 032	2 777 226	1 883 854	294 066	17 555	2 981	26 370 755
RENOVATION	262 601	86 936	87 816	81 664	76 696	32 931	31 047	22 995	5 235	1 546	0	689 467
CONSTRUCTION	640 992	454 160	613 389	735 347	745 153	296 955	253 114	166 857	32 522	1 975	314	3 940 780
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	4 446 539	3 009 429	3 899 444	4 928 415	5 987 618	3 200 249	3 060 035	2 073 302	331 823	21 077	3 295	30 961 227
QUARTERLY	6 697	3 800	8 125	8 268	8 462	2 668	1 352	404	0	0	0	39 776
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	3 086 585	2 190 796	2 896 052	3 730 063	4 580 144	2 457 756	2 383 701	1 621 275	260 035	16 981	2 542	23 225 931
CIVIL SERVANT	431 545	299 396	390 728	493 549	620 737	346 997	345 226	236 613	36 476	2 304	231	3 203 803
SELF EMPLOYED	360 580	245 349	320 819	387 121	465 619	245 342	202 990	130 502	23 279	983	99	2 382 684
RETIRED-UNEMPLOYED	474 211	213 828	229 550	243 904	243 660	106 821	90 419	59 669	9 228	771	0	1 672 060
SCI	100 296	63 778	70 421	82 021	85 782	46 001	39 051	25 647	2 805	37	423	516 262
OTHER	19	82	0	24	138	0	0	0	0	0	0	262
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	507 316	287 699	333 634	325 541	304 929	90 539	49 421	23 409	3 177	414	149	1 926 229
FIX-RESET < 2 years	3 766	2 195	4 579	2 231	3 442	1 051	729	0	0	0	0	17 992
FIX-RESET 2y to 5 years	19 389	7 529	9 954	12 048	9 923	4 199	3 089	1 367	358	279	0	68 134
FIX-RESET> 5 years	3 922 765	2 715 805	3 559 402	4 596 863	5 677 787	3 107 128	3 008 149	2 048 930	328 289	20 384	3 146	28 988 647
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	1 557 752	922 762	1 136 662	1 361 550	1 701 803	956 641	965 549	591 706	78 905	5 222	942	9 279 493
NO PRIOR RANKS	2 895 484	2 090 466	2 770 907	3 575 133	4 294 277	2 246 277	2 095 839	1 482 000	252 919	15 855	2 353	21 721 509
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

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	36 660	11 434	11 814	12 406	13 914	7 305	6 796	3 917	521	48	7	104 822
NO PRIOR RANKS	69 090	26 682	29 681	32 926	34 478	16 215	14 145	9 348	1 491	100	14	234 170
Total	105 750	38 116	41 495	45 332	48 392	23 520	20 941	13 265	2 012	148	21	338 992

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	354 348	251 448	333 198	439 535	552 387	301 715	294 457	219 967	58 147	3 639	149	2 808 992
AQUITAINE	137 310	102 656	136 452	169 811	218 218	128 522	128 615	102 166	34 570	4 631	0	1 162 951
AUVERGNE	41 550	25 519	35 565	42 063	46 009	22 962	18 555	12 904	3 397	0	0	248 523
BASSE NORMANDIE	80 480	55 899	70 127	104 599	124 494	63 219	65 132	46 940	5 242	434	0	616 567
BOURGOGNE	90 407	67 021	88 177	105 862	131 985	63 154	53 333	35 394	3 923	191	150	639 598
BRETAGNE	108 032	67 976	92 388	92 065	102 904	50 665	48 776	33 387	4 098	661	145	601 097
CENTRE	170 311	108 744	149 906	191 011	234 587	112 533	88 792	53 345	4 045	900	81	1 114 255
CHAMPAGNE ARDENNE	62 926	45 183	65 355	88 347	107 066	51 480	42 569	21 481	1 953	116	0	486 476
CORSE	13 655	8 964	8 922	15 792	14 508	12 440	12 577	10 786	1 752	0	0	99 397
DEPARTEMENT OUTRE MER	12 956	9 431	15 724	25 814	21 568	12 402	10 030	5 511	1 272	0	163	114 872
FRANCHE COMTE	94 007	70 412	99 180	128 920	156 962	78 847	66 962	43 732	10 164	332	0	749 519
HAUTE NORMANDIE	87 259	60 439	77 312	108 333	134 721	79 257	74 349	44 367	5 644	562	105	672 347
ILE DE FRANCE	928 457	627 474	803 767	1 021 927	1 233 468	635 148	608 941	384 186	39 497	2 241	500	6 285 607
LANGUEDOC ROUSSILLON	151 083	100 119	124 001	165 666	199 501	99 242	96 024	62 162	5 999	644	0	1 004 441
LIMOUSIN	26 557	18 715	26 099	31 086	31 017	15 540	10 088	5 015	543	7	0	164 665
LORRAINE	278 189	203 612	276 357	363 962	471 854	245 153	216 274	149 564	17 073	921	198	2 223 157
MIDI PYRENEES	121 724	87 799	106 007	128 494	166 834	98 273	106 856	66 880	8 370	117	0	891 354
NORD PAS DE CALAIS	134 443	94 715	122 900	161 547	204 122	125 380	130 753	82 649	9 706	544	99	1 066 858
PAYS DE LA LOIRE	381 407	248 777	325 694	378 792	445 598	217 190	211 639	135 713	32 217	1 420	423	2 378 870
PICARDIE	55 920	39 680	54 934	75 649	88 342	49 177	40 813	26 219	3 023	278	0	434 036
POITOU CHARENTES	83 235	64 299	76 078	85 768	103 561	50 321	43 266	30 063	3 292	192	257	540 332
PROV. ALPES COTE AZUR	394 298	232 948	295 620	371 342	454 079	258 129	257 982	180 459	24 517	1 420	260	2 471 053
RHONE ALPES	644 683	421 398	523 805	640 297	752 293	432 166	434 606	320 815	53 382	1 827	763	4 226 035
Total	4 453 236	3 013 228	3 907 569	4 936 682	5 996 080	3 202 918	3 061 387	2 073 706	331 823	21 077	3 295	31 001 002

ASSET COVER TEST

Date of Asset Cover Test	11/12/2018
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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	1,17
	Adjusted Aggregate Asset Amount (AAAA)	27 199 750 616
	Aggregate Covered Bond Outstanding Principal Amount	23 286 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 750 616
A1	Adjusted Home Loan Outstanding Principal Amount	30 427 726 948
A2	a * b	23 219 750 616
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 002 157
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 700 000 000
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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	4,44 years
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Covered Bond Issues

Date	11/12/2018
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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	1,75 years
Series 12	1 650 000 000	16-janv.-23	4,1 years
Series 14	1 950 000 000	17-mars-21	2,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,82 years
Series 18	2 000 000 000	27-avr.-19	0,38 years
Series 19	1 250 000 000	19-janv.-24	5,11 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,28 years
Series 25	1 250 000 000	22-avr.-20	1,36 years
Series 27	1 350 000 000	11-sept.-23	4,75 years
Series 29	1 700 000 000	6-févr.-19	0,16 years
Series 30	1 000 000 000	19-juin-24	5,52 years
Series 31	1 000 000 000	21-janv.-22	3,11 years
Series 32	1 000 000 000	7-avr.-26	7,32 years
Series 33	1 500 000 000	12-sept.-22	3,75 years
Series 34	750 000 000	10-févr.-25	6,17 years
Series 35	1 250 000 000	15-sept.-27	8,76 years
Series 36	1 000 000 000	2-févr.-26	7,15 years
Series 37	1 000 000 000	30-avr.-28	9,39 years
Series 38	1 000 000 000	26-oct.-28	9,88 years
Series 39	1 000 000 000	26-oct.-28	9,88 years

TOTAL	23 286 660 154
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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
GRR 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	

ASSET COVER TEST

Date of Asset Cover Test	11-déc-18
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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	1,17
	Adjusted Aggregate Asset Amount (AAAA)	27 199 750 616
	Aggregate Covered Bond Outstanding Principal Amount	23 286 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 750 616
A1	Adjusted Home Loan Outstanding Principal Amount	30 427 726 948
A2	a*b	23 219 750 616
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 002 157
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 700 000 000
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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	4,44 years
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Covered Bond Issues

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	1,75 years
Series 12	1 650 000 000	16-janv.-23	4,1 years
Series 14	1 950 000 000	17-mars-21	2,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,82 years
Series 18	2 000 000 000	27-avr.-19	0,38 years
Series 19	1 250 000 000	19-janv.-24	5,11 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,28 years
Series 25	1 250 000 000	22-avr.-20	1,36 years
Series 27	1 350 000 000	11-sept.-23	4,75 years
Series 29	1 700 000 000	6-févr.-19	0,16 years
Series 30	1 000 000 000	19-juin-24	5,52 years
Series 31	1 000 000 000	21-janv.-22	3,11 years
Series 32	1 000 000 000	7-avr.-26	7,32 years
Series 33	1 500 000 000	12-sept.-22	3,75 years
Series 34	750 000 000	10-févr.-25	6,17 years
Series 35	1 250 000 000	15-sept.-27	8,76 years
Series 36	1 000 000 000	2-févr.-26	7,15 years
Series 37	1 000 000 000	30-avr.-28	9,39 years
Series 38	1 000 000 000	26-oct.-28	9,88 years
Series 39	1 000 000 000	26-oct.-28	9,88 years

TOTAL	23 286 660 154
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ASSET COVER TEST

Date of Asset Cover Test	11-déc-18
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$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,17
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	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 700 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA level limit	20%
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D	Permitted Investments	0
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WAM	4,44 years
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Covered Bond Issues

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Series 27	1 350 000 000	11-sept.-23	4,75 years
Series 29	1 700 000 000	6-févr.-19	0,16 years
Series 30	1 000 000 000	19-juin-24	5,52 years
Series 31	1 000 000 000	21-janv.-22	3,11 years
Series 32	1 000 000 000	7-avr.-26	7,32 years
Series 33	1 500 000 000	12-sept.-22	3,75 years
Series 34	750 000 000	10-févr.-25	6,17 years
Series 35	1 250 000 000	15-sept.-27	8,76 years
Series 36	1 000 000 000	2-févr.-26	7,15 years
Series 37	1 000 000 000	30-avr.-28	9,39 years
Series 38	1 000 000 000	26-oct.-28	9,88 years
Series 39	1 000 000 000	26-oct.-28	9,88 years

TOTAL	23 286 660 154
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