



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

APRIL 2019

INVESTOR REPORT : 13 MAY 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 038 187
AVERAGE LOAN BALANCE	86 799
NUMBER OF LOANS	403 244
WA SEASONING	66
WA REMAINING TERM	170
NUMBER BORROWERS	350 513
NUMBER OF PROPERTIES	369 454
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,64
WA INT FLOAT RATE	1,96

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 754 288	117 030
40% to 50%	3 224 556	43 949
50% to 60%	4 211 765	49 005
60% to 70%	5 360 516	54 832
70% to 80%	6 579 437	58 590
80% to 85%	3 642 561	28 946
85% to 90%	3 695 221	27 033
90% to 95%	2 876 887	19 528
95% to 100%	609 680	4 035
100% to 105%	42 005	268
105% to 999%	4 121	28

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 528 388	128 277
	3 317 469	42 381
	4 090 309	45 268
	5 152 237	51 011
	6 740 383	59 216
	4 029 374	32 259
	3 772 067	28 127
	2 370 811	16 705
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 038	403 244
> 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	130 615	110 531	168 901	218 276	290 279	169 208	233 937	266 962	22 544	8 523	1 499	1 621 276
≥ 12 -< 24	276 236	234 447	333 005	435 069	600 421	410 152	536 333	784 349	171 691	12 349	945	3 794 997
≥ 24 -< 36	344 429	294 939	393 919	497 433	776 624	601 863	938 357	957 406	251 966	13 255	325	5 070 514
≥ 36 -< 60	730 922	579 992	786 326	1 150 791	1 909 323	1 503 494	1 597 747	781 151	147 764	5 776	769	9 194 055
≥ 60	3 272 086	2 004 647	2 529 614	3 058 947	3 002 791	957 845	388 847	87 019	15 715	2 102	583	15 320 197
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	1 619 818	1 161 727	1 534 938	2 039 146	2 536 768	1 459 558	1 469 875	1 156 136	279 123	19 873	1 881	13 278 844
HOUSE	3 134 470	2 062 830	2 676 827	3 321 370	4 042 669	2 183 003	2 225 346	1 720 751	330 557	22 132	2 240	21 722 194
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	3 660 758	2 413 551	3 174 751	4 012 004	4 975 756	2 719 188	2 779 579	2 163 143	413 420	24 882	2 218	26 339 250
BUY TO LET	900 436	697 965	914 381	1 210 157	1 458 394	850 769	840 297	661 125	188 315	16 817	1 904	7 740 559
SECOND HOME	193 094	113 040	122 633	138 354	145 287	72 604	75 345	52 619	7 945	307	0	921 228
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	3 798 245	2 656 401	3 483 372	4 516 381	5 730 365	3 286 068	3 359 693	2 611 829	533 341	35 206	3 558	30 014 460
RENOVATION	292 482	97 851	92 065	88 244	87 026	37 886	35 875	26 983	9 311	1 347	0	769 069
CONSTRUCTION	663 561	470 304	636 328	755 891	762 046	318 607	299 654	238 075	67 028	5 452	563	4 217 509
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	4 747 260	3 219 839	4 203 507	5 352 519	6 571 192	3 639 580	3 693 957	2 876 092	609 593	42 005	4 121	34 959 667
QUARTERLY	7 028	4 717	8 258	7 996	8 245	2 980	1 264	795	88	0	0	41 371
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	3 260 464	2 316 669	3 100 052	4 031 647	4 983 617	2 772 653	2 840 877	2 231 354	479 647	32 524	3 174	26 052 678
CIVIL SERVANT	455 020	317 746	417 921	526 868	684 506	393 723	416 832	321 552	64 685	4 183	948	3 603 982
SELF EMPLOYED	378 336	264 343	337 824	418 887	504 350	276 065	251 319	176 262	40 259	2 345	0	2 649 989
RETIRED-UNEMPLOYED	521 150	235 176	251 476	263 915	271 378	121 841	108 739	84 802	16 010	1 063	0	1 875 553
SCI	139 172	90 622	104 493	119 198	135 450	78 279	77 453	62 918	9 078	1 890	0	818 554
OTHER	147	0	0	0	136	0	0	0	0	0	0	283
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	509 397	277 877	310 443	315 839	274 586	75 337	50 944	22 337	4 868	469	149	1 842 246
FIX-RESET < 2 years	3 891	3 063	5 540	3 458	2 645	1 056	1 062	0	0	0	0	20 716
FIX-RESET 2y to 5 years	23 370	9 062	11 855	13 301	10 964	3 529	4 005	1 087	466	0	0	77 639
FIX-RESET > 5 years	4 217 629	2 934 554	3 883 927	5 027 917	6 291 243	3 562 639	3 639 210	2 853 463	604 346	41 537	3 972	33 060 438
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	1 637 063	979 341	1 200 451	1 490 704	1 901 160	1 089 471	1 126 961	779 390	147 161	13 986	1 132	10 366 819
NO PRIOR RANKS	3 117 225	2 245 216	3 011 314	3 869 812	4 678 277	2 553 090	2 568 260	2 097 497	462 519	28 020	2 989	24 634 219
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

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	38 059	12 008	12 272	13 469	15 354	8 171	7 799	5 085	927	93	9	113 246
NO PRIOR RANKS	72 934	28 156	31 561	35 117	36 893	18 238	17 204	13 126	2 797	163	19	256 208
Total	110 993	40 164	43 833	48 586	52 247	26 409	25 003	18 211	3 724	256	28	369 454

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	372 882	267 787	362 756	469 501	598 881	334 506	349 661	293 853	89 800	3 824	477	3 143 930
AQUITAINE	151 055	110 284	145 918	193 076	241 267	140 232	152 579	111 730	60 136	12 797	758	1 319 832
AUVERGNE	42 674	27 833	40 677	43 521	47 813	28 624	22 701	19 174	3 149	246	0	276 412
BASSE NORMANDIE	86 176	60 506	77 162	113 648	133 012	78 605	76 273	57 122	12 170	539	0	695 215
BOURGOGNE	97 233	69 084	92 802	118 074	140 071	70 323	71 034	52 759	6 908	481	69	718 839
BRETAGNE	115 608	72 241	94 319	99 826	109 106	54 507	60 238	43 090	9 756	767	36	659 493
CENTRE	177 934	114 286	155 311	205 778	248 841	126 109	108 707	73 259	8 519	607	0	1 219 351
CHAMPAGNE ARDENNE	67 858	46 470	71 165	95 411	115 110	58 160	47 122	31 490	4 408	234	0	537 427
CORSE	14 673	10 477	12 014	17 400	19 440	14 861	17 413	13 652	2 877	0	0	122 807
DEPARTEMENT OUTRE MER	14 368	10 560	16 492	25 129	22 366	13 810	8 481	5 963	1 640	160	0	118 970
FRANCHE COMTE	99 493	73 164	109 901	132 223	172 014	88 263	85 099	70 403	15 362	390	0	846 310
HAUTE NORMANDIE	94 723	63 910	87 674	116 451	152 672	91 043	93 149	64 943	11 313	864	309	777 052
ILE DE FRANCE	990 609	681 941	873 805	1 112 023	1 363 943	715 371	719 153	537 517	85 709	4 493	84	7 084 648
LANGUEDOC ROUSSILLON	158 888	106 967	133 481	180 022	226 342	117 185	126 237	91 287	9 734	888	78	1 151 108
LIMOUSIN	26 523	20 026	26 980	31 342	34 217	14 472	13 550	7 414	333	0	0	174 857
LORRAINE	299 688	218 525	288 776	396 716	505 194	275 739	268 404	206 169	34 516	2 336	365	2 496 427
MIDI PYRENEES	128 127	93 133	114 470	139 717	183 567	114 976	116 425	89 151	15 116	247	69	994 996
NORD PAS DE CALAIS	144 364	103 525	135 537	181 765	229 924	144 364	152 310	121 993	18 443	1 007	0	1 233 232
PAYS DE LA LOIRE	402 834	255 802	335 402	401 148	457 491	240 724	243 990	181 821	63 766	4 760	118	2 587 855
PICARDIE	60 127	40 797	62 580	75 452	101 336	52 929	52 114	38 983	3 661	140	0	488 119
POITOU CHARENTES	92 724	66 132	78 773	88 658	110 143	56 227	53 747	41 848	7 540	615	0	596 406
PROV. ALPES COTE AZUR	427 814	251 262	336 787	419 864	526 171	310 210	332 258	285 424	42 250	1 672	728	2 934 437
RHONE ALPES	687 913	459 847	558 985	703 769	840 517	501 322	524 576	437 842	102 575	4 937	1 031	4 823 314
Total	4 754 288	3 224 556	4 211 765	5 360 516	6 579 437	3 642 561	3 695 221	2 876 887	609 680	42 005	4 121	35 001 038

ASSET COVER TEST

Date of Asset Cover Test	13/05/2019
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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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	26 495 777 602
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS
A	A = min(A1;A2)	26 215 777 602
A1	Adjusted Home Loan Outstanding Principal Amount	34 248 269 247
A2	a * b	26 215 777 602
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 038 187
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	0
C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE
D	Permitted Investments	0
	WAM	5,46 years

Covered Bond Issues

Date	13/05/2019
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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	1,33 years
Series 12	1 650 000 000	16-janv.-23	3,68 years
Series 14	1 950 000 000	17-mars-21	1,85 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,4 years
Series 19	1 250 000 000	19-janv.-24	4,69 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,86 years
Series 25	1 250 000 000	22-avr.-20	0,94 years
Series 27	1 350 000 000	11-sept.-23	4,33 years
Series 30	1 000 000 000	19-juin-24	5,1 years
Series 31	1 000 000 000	21-janv.-22	2,69 years
Series 32	1 000 000 000	7-avr.-26	6,9 years
Series 33	1 500 000 000	12-sept.-22	3,33 years
Series 34	750 000 000	10-févr.-25	5,75 years
Series 35	1 250 000 000	15-sept.-27	8,34 years
Series 36	1 000 000 000	2-févr.-26	6,73 years
Series 37	1 000 000 000	30-avr.-28	8,97 years
Series 38	1 000 000 000	26-oct.-28	9,46 years
Series 39	1 000 000 000	26-oct.-28	9,46 years
Series 40	1 000 000 000	30-avr.-24	4,97 years
Series 41	1 000 000 000	30-janv.-19	9,72 years
Series 42	1 000 000 000	10-avr.-30	10,91 years
Series 43	1 000 000 000	10-avr.-28	8,91 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	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	13-mai-19
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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	1,12
	Adjusted Aggregate Asset Amount (AAAA)	26 495 777 602
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	26 215 777 602
A1	Adjusted Home Loan Outstanding Principal Amount	34 248 269 247
A2	a*b	26 215 777 602
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 038 187
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	0
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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	5,46 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	1,33 years
Series 12	1 650 000 000	16-janv.-23	3,68 years
Series 14	1 950 000 000	17-mars-21	1,85 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,4 years
Series 19	1 250 000 000	19-janv.-24	4,69 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,86 years
Series 25	1 250 000 000	22-avr.-20	0,94 years
Series 27	1 350 000 000	11-sept.-23	4,33 years
Series 30	1 000 000 000	19-juin-24	5,1 years
Series 31	1 000 000 000	21-janv.-22	2,69 years
Series 32	1 000 000 000	7-avr.-26	6,9 years
Series 33	1 500 000 000	12-sept.-22	3,33 years
Series 34	750 000 000	10-févr.-25	5,75 years
Series 35	1 250 000 000	15-sept.-27	8,34 years
Series 36	1 000 000 000	2-févr.-26	6,73 years
Series 37	1 000 000 000	30-avr.-28	8,97 years
Series 38	1 000 000 000	26-oct.-28	9,46 years
Series 39	1 000 000 000	26-oct.-28	9,46 years
Series 40	1 000 000 000	30-avr.-24	4,97 years
Séries 41	1 000 000 000	30-janv.-29	9,72 years
Séries 42	1 000 000 000	10-avr.-30	10,91 years
Series 43	1 000 000 000	10-avr.-28	8,91 years

TOTAL	23 586 660 154
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