



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

MARCH 2019

INVESTOR REPORT : 09 APRIL 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	33 001 029 225
AVERAGE LOAN BALANCE	85 258
NUMBER OF LOANS	387 074
WA SEASONING	68
WA REMAINING TERM	168
NUMBER BORROWERS	336 397
NUMBER OF PROPERTIES	354 097
WA UNINDEXED LTV	0,65
WA INDEXED LTV	0,64
WA INT FLOAT RATE	1,97

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 624 765	114 715
40% to 50%	3 127 045	42 951
50% to 60%	4 059 567	47 564
60% to 70%	5 153 591	53 280
70% to 80%	6 284 812	56 367
80% to 85%	3 427 096	27 479
85% to 90%	3 374 558	24 811
90% to 95%	2 433 709	16 535
95% to 100%	477 298	3 114
100% to 105%	35 653	237
105% to 999%	2 936	21

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 405 785	126 092
	3 221 189	41 420
	3 948 899	43 955
	4 954 775	49 439
	6 412 367	56 873
	3 793 123	30 611
	3 396 990	25 535
	1 867 902	13 149
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	33 001 029	387 074
> 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	101 493	82 776	125 877	159 441	224 866	133 872	176 831	196 185	16 558	6 595	1 376	1 225 870
≥ 12 -< 24	257 171	215 742	309 894	397 929	543 881	368 883	488 167	646 825	136 505	11 149	720	3 376 866
≥ 24 -< 36	329 146	283 227	378 157	476 302	723 738	561 054	866 338	823 407	195 837	11 709	0	4 648 914
≥ 36 -< 60	711 660	564 457	759 826	1 108 000	1 831 871	1 415 236	1 483 100	696 966	114 155	4 067	257	8 689 595
≥ 60	3 225 296	1 980 843	2 485 812	3 011 919	2 960 457	948 051	360 122	70 327	14 243	2 133	583	15 059 786
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	1 565 624	1 123 136	1 476 076	1 957 214	2 411 150	1 363 793	1 346 271	971 412	213 652	17 878	1 539	12 447 745
HOUSE	3 059 141	2 003 909	2 583 491	3 196 377	3 873 662	2 063 303	2 028 287	1 462 297	263 646	17 774	1 397	20 553 284
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	3 573 186	2 346 416	3 064 164	3 862 902	4 761 654	2 574 763	2 543 090	1 839 205	326 193	20 830	1 609	24 914 013
BUY TO LET	862 506	670 863	875 846	1 158 862	1 386 619	783 048	764 272	551 647	145 912	14 305	1 266	7 215 145
SECOND HOME	189 073	109 765	119 557	131 828	136 540	69 285	67 196	42 857	5 192	517	61	871 871
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	3 691 494	2 571 029	3 349 004	4 327 474	5 459 099	3 092 396	3 067 049	2 201 883	422 824	29 756	2 936	28 214 947
RENOVATION	279 171	93 307	89 589	84 072	82 448	36 380	32 090	23 271	6 516	1 689	0	728 533
CONSTRUCTION	654 100	462 709	620 973	742 044	743 265	298 320	275 419	208 555	47 958	4 208	0	4 057 550
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	4 617 800	3 122 751	4 051 231	5 146 220	6 276 527	3 424 377	3 373 415	2 432 855	477 209	35 653	2 936	32 960 974
QUARTERLY	6 966	4 294	8 336	7 371	8 285	2 719	1 142	854	89	0	0	40 056
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	3 179 547	2 253 908	3 000 355	3 875 195	4 778 630	2 620 323	2 609 564	1 894 324	371 782	26 679	2 596	24 612 904
CIVIL SERVANT	445 057	309 078	400 040	512 104	649 993	374 042	378 079	273 780	52 346	4 232	261	3 399 012
SELF EMPLOYED	370 050	256 900	325 455	405 446	482 143	257 978	228 658	150 838	33 718	2 602	0	2 513 789
RETIRED-UNEMPLOYED	504 934	227 493	239 308	255 920	261 537	111 541	99 617	68 268	11 991	793	79	1 781 480
SCI	125 028	79 664	94 409	104 926	112 374	63 212	58 640	46 499	7 461	1 346	0	693 559
OTHER	149	0	0	0	136	0	0	0	0	0	0	285
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	505 863	274 198	313 941	312 659	275 651	79 430	49 071	20 686	4 081	559	149	1 836 289
FIX-RESET < 2 years	3 887	2 533	5 311	3 241	2 562	952	1 065	0	0	0	0	19 551
FIX-RESET 2y to 5 years	22 770	9 005	11 680	12 374	11 870	3 767	3 911	1 024	467	0	0	76 867
FIX-RESET> 5 years	4 092 246	2 841 309	3 728 635	4 825 317	5 994 729	3 342 946	3 320 511	2 411 999	472 749	35 094	2 787	31 068 322
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	1 600 227	952 700	1 161 768	1 427 493	1 810 420	1 023 176	1 030 960	668 884	113 005	11 407	726	9 800 766
NO PRIOR RANKS	3 024 539	2 174 345	2 897 799	3 726 098	4 474 392	2 403 920	2 343 598	1 764 825	364 293	24 245	2 210	23 200 263
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

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	37 401	11 746	11 906	12 981	14 691	7 720	7 186	4 369	705	77	6	108 788
NO PRIOR RANKS	71 328	27 435	30 593	34 071	35 479	17 274	15 724	11 062	2 178	150	15	245 309
Total	108 729	39 181	42 499	47 052	50 170	24 994	22 910	15 431	2 883	227	21	354 097

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	365 159	261 522	350 253	450 333	575 907	315 707	321 498	254 589	75 801	3 879	222	2 974 870
AQUITAINE	144 904	107 196	140 982	185 071	230 029	136 075	140 839	101 916	47 891	11 029	50	1 245 982
AUVERGNE	41 849	27 424	38 742	42 895	45 232	27 476	18 958	17 485	2 953	0	0	263 014
BASSE NORMANDIE	84 049	55 899	76 760	108 741	129 173	72 637	70 088	52 082	9 086	541	0	659 055
BOURGOGNE	94 444	68 277	88 973	110 975	135 933	67 448	63 315	43 768	5 101	326	148	678 707
BRETAGNE	112 656	70 851	91 583	96 854	105 193	51 319	54 739	37 179	6 406	909	0	627 689
CENTRE	174 440	110 568	151 934	198 425	238 424	119 584	97 803	61 812	5 782	608	0	1 159 380
CHAMPAGNE ARDENNE	66 461	44 631	69 441	93 745	108 049	55 328	43 341	27 833	3 242	129	0	512 201
CORSE	14 544	9 599	10 518	17 526	16 197	13 955	16 644	10 887	2 390	0	0	112 260
DEPARTEMENT OUTRE MER	13 895	10 270	16 693	25 008	20 527	13 344	7 925	6 118	1 110	161	0	115 051
FRANCHE COMTE	97 641	71 431	105 661	130 273	162 628	85 071	74 470	57 233	14 278	288	0	798 976
HAUTE NORMANDIE	91 351	62 443	83 965	112 224	142 946	84 644	84 896	55 114	7 652	744	0	725 978
ILE DE FRANCE	961 868	663 295	840 554	1 057 806	1 304 939	666 295	659 409	455 166	64 084	4 037	85	6 677 538
LANGUEDOC ROUSSILLON	153 962	104 025	127 432	173 460	212 803	110 777	110 971	73 616	6 684	1 148	0	1 074 877
LIMOUSIN	26 269	19 525	26 592	31 258	32 288	13 926	11 844	6 124	426	0	0	168 251
LORRAINE	291 043	211 671	281 098	384 581	483 082	261 418	243 403	173 333	24 722	1 630	426	2 356 406
MIDI PYRENNEES	124 839	90 631	109 124	136 219	175 296	108 622	108 552	75 668	11 674	188	0	940 812
NORD PAS DE CALAIS	140 291	100 810	127 632	169 617	221 415	132 351	145 050	98 549	14 662	614	0	1 150 991
PAYS DE LA LOIRE	394 470	248 589	326 773	390 449	446 804	227 890	224 023	154 482	49 926	3 712	0	2 467 117
PICARDIE	58 442	39 181	60 302	74 572	97 065	50 572	46 421	32 737	3 024	140	0	462 456
POITOU CHARENTES	90 773	64 784	75 947	86 501	106 806	52 108	48 169	34 423	5 666	365	253	565 795
PROV. ALPES COTE AZUR	414 164	240 654	318 114	398 127	497 747	289 803	298 403	234 477	30 612	1 425	832	2 724 359
RHONE ALPES	667 250	443 769	540 493	678 932	796 327	470 747	483 799	369 119	84 127	3 779	920	4 539 263
Total	4 624 765	3 127 045	4 059 567	5 153 591	6 284 812	3 427 096	3 374 558	2 433 709	477 298	35 653	2 936	33 001 029

ASSET COVER TEST

Date of Asset Cover Test	09/04/2019
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	26 997 770 890
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	24 717 770 890
A1	Adjusted Home Loan Outstanding Principal Amount	32 356 637 264
A2	a * b	24 717 770 890
	Unadjusted Home Loan Outstanding Principal Amount (a)	33 001 029 225
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 000 000 000
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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	4,71 years
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Covered Bond Issues

Date	09/04/2019
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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	1,42 years
Series 12	1 650 000 000	16-janv.-23	3,77 years
Series 14	1 950 000 000	17-mars-21	1,94 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,5 years
Series 18	2 000 000 000	27-avr.-19	0,05 years
Series 19	1 250 000 000	19-janv.-24	4,78 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,95 years
Series 25	1 250 000 000	22-avr.-20	1,04 years
Series 27	1 350 000 000	11-sept.-23	4,42 years
Series 30	1 000 000 000	19-juin-24	5,2 years
Series 31	1 000 000 000	21-janv.-22	2,79 years
Series 32	1 000 000 000	7-avr.-26	7 years
Series 33	1 500 000 000	12-sept.-22	3,43 years
Series 34	750 000 000	10-févr.-25	5,84 years
Series 35	1 250 000 000	15-sept.-27	8,44 years
Series 36	1 000 000 000	2-févr.-26	6,82 years
Series 37	1 000 000 000	30-avr.-28	9,06 years
Series 38	1 000 000 000	26-oct.-28	9,55 years
Series 39	1 000 000 000	26-oct.-28	9,55 years
Series 40	1 000 000 000	30-avr.-24	5,06 years
Series 41	1 000 000 000	30-janv.-29	9,81 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	