



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

MAY 2019

INVESTOR REPORT : 13 JUNE 2019

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 232 284
AVERAGE LOAN BALANCE	86 859
NUMBER OF LOANS	402 967
WA SEASONING	66
WA REMAINING TERM	170
NUMBER BORROWERS	350 423
NUMBER OF PROPERTIES	369 390
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%	4 771 791	117 213
40% to 50%	3 235 698	44 066
50% to 60%	4 208 606	48 886
60% to 70%	5 378 291	54 948
70% to 80%	6 595 071	58 554
80% to 85%	3 643 397	28 836
85% to 90%	3 720 343	27 151
90% to 95%	2 835 300	19 256
95% to 100%	566 688	3 763
100% to 105%	41 929	267
105% to 999%	4 120	27

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 597 665	129 094
	3 358 290	42 746
	4 162 599	45 765
	5 237 928	51 537
	6 875 009	59 968
	4 028 982	31 965
	3 681 563	27 291
	2 059 197	14 601
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 232	402 967
> 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	128 291	107 709	164 060	213 782	281 960	167 107	218 815	243 221	20 744	8 309	1 315	1 555 313
≥ 12 -< 24	270 519	237 281	331 613	426 917	604 094	405 809	536 002	758 460	146 074	11 386	944	3 729 099
≥ 24 -< 36	353 170	300 176	396 816	509 734	785 378	614 712	964 892	968 613	241 301	14 536	325	5 149 651
≥ 36 -< 60	736 708	585 358	794 381	1 161 776	1 955 382	1 526 524	1 614 261	780 439	143 524	5 289	953	9 304 595
≥ 60	3 283 104	2 005 174	2 521 735	3 066 083	2 968 257	929 245	386 373	84 567	15 044	2 409	583	15 262 574
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	1 628 801	1 168 989	1 537 562	2 043 471	2 549 343	1 459 528	1 481 916	1 140 115	262 568	19 049	1 755	13 293 097
HOUSE	3 142 990	2 066 709	2 671 043	3 334 821	4 045 728	2 183 869	2 238 427	1 695 185	304 120	22 880	2 364	21 708 136
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	3 671 464	2 419 369	3 177 296	4 023 575	4 978 206	2 716 996	2 797 307	2 130 276	384 281	26 127	2 219	26 327 117
BUY TO LET	908 432	701 172	909 103	1 216 465	1 470 207	856 923	844 714	653 865	175 598	15 461	1 900	7 753 841
SECOND HOME	191 895	115 157	122 207	138 251	146 657	69 477	78 322	51 158	6 809	341	0	920 275
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	3 811 892	2 665 254	3 487 052	4 538 441	5 751 103	3 293 440	3 378 241	2 571 671	493 192	35 215	3 559	30 029 060
RENOVATION	294 830	97 450	91 806	88 562	85 918	36 867	37 589	25 922	9 509	1 157	0	769 608
CONSTRUCTION	665 069	472 995	629 748	751 288	758 050	313 089	304 514	237 706	63 987	5 557	561	4 202 564
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	4 765 118	3 230 936	4 200 323	5 369 803	6 587 203	3 640 237	3 719 364	2 834 504	566 601	41 929	4 120	34 960 138
QUARTERLY	6 673	4 763	8 282	8 488	7 867	3 159	979	795	88	0	0	41 094
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	3 272 837	2 318 774	3 102 235	4 036 218	4 992 185	2 777 227	2 851 168	2 202 091	443 236	32 729	2 913	26 031 613
CIVIL SERVANT	455 067	320 265	418 110	531 047	686 320	392 872	427 476	315 951	63 290	4 077	1 206	3 615 680
SELF EMPLOYED	378 808	266 768	336 147	420 726	507 522	269 705	251 912	175 167	35 836	2 377	0	2 644 967
RETIRED-UNEMPLOYED	523 666	236 168	251 096	265 969	271 098	123 054	111 387	78 883	15 725	863	0	1 877 908
SCI	141 269	93 723	101 018	124 332	137 810	80 539	78 400	63 208	8 601	1 883	0	830 785
OTHER	144	0	0	0	135	0	0	0	0	0	0	280
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	505 499	272 467	306 905	306 933	266 963	70 801	50 181	21 474	4 203	468	149	1 806 043
FIX-RESET < 2 years	4 046	2 930	5 701	3 612	2 754	810	960	0	0	0	0	20 814
FIX-RESET 2y to 5 years	23 479	8 454	11 343	12 829	10 356	3 489	4 057	500	464	0	0	74 971
FIX-RESET > 5 years	4 238 766	2 951 848	3 884 657	5 054 918	6 314 997	3 568 297	3 665 145	2 813 326	562 021	41 461	3 970	33 099 405
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	1 640 784	984 888	1 196 847	1 507 069	1 911 090	1 094 887	1 128 867	760 620	138 547	13 346	1 005	10 377 951
NO PRIOR RANKS	3 131 007	2 250 810	3 011 758	3 871 223	4 683 980	2 548 510	2 591 476	2 074 679	428 141	28 583	3 114	24 623 282
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

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	38 067	12 093	12 208	13 613	15 442	8 153	7 831	4 934	869	90	8	113 308
NO PRIOR RANKS	73 102	28 210	31 478	35 126	36 873	18 204	17 304	13 017	2 586	163	19	256 082
Total	111 169	40 303	43 686	48 739	52 315	26 357	25 135	17 951	3 455	253	27	369 390

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	374 308	268 921	363 666	466 899	596 561	336 086	348 433	291 752	85 852	4 339	415	3 137 233
AQUITAINE	153 231	110 927	145 184	194 488	241 635	141 540	151 910	110 940	59 313	11 999	755	1 321 922
AUVERGNE	42 672	28 404	40 401	43 285	48 044	28 487	24 143	19 183	2 727	245	0	277 592
BASSE NORMANDIE	86 645	60 130	78 762	115 940	130 160	80 671	76 263	55 778	10 806	537	0	695 691
BOURGOGNE	97 361	68 363	91 514	119 034	140 170	69 900	71 642	52 691	5 386	548	0	716 610
BRETAGNE	115 230	72 513	95 187	99 465	106 611	54 638	61 422	40 937	8 952	1 059	36	656 051
CENTRE	179 148	114 009	154 664	206 044	246 943	127 454	105 948	72 269	7 356	501	0	1 214 335
CHAMPAGNE ARDENNE	68 602	46 676	70 179	96 930	113 709	57 704	46 347	30 196	4 201	233	0	534 777
CORSE	14 498	11 612	11 286	17 468	20 536	15 009	17 615	14 081	2 552	0	75	124 732
DEPARTEMENT OUTRE MER	14 288	10 110	16 416	24 722	21 989	13 620	8 551	6 388	1 485	159	0	117 727
FRANCHE COMTE	100 304	74 850	107 012	135 571	171 332	90 081	85 013	68 123	13 195	388	0	845 869
HAUTE NORMANDIE	95 226	64 774	87 396	117 128	154 793	88 639	96 517	64 155	8 913	767	309	778 614
ILE DE FRANCE	991 130	687 079	878 963	1 113 062	1 370 874	708 411	724 920	528 845	79 660	4 652	84	7 087 680
LANGUEDOC ROUSSILLON	159 626	107 658	133 211	179 614	226 856	118 642	127 268	88 842	7 111	860	78	1 149 765
LIMOUSIN	26 642	19 870	26 502	31 305	34 267	14 660	13 253	6 827	332	0	0	173 660
LORRAINE	300 882	218 473	288 722	398 099	505 665	274 848	272 862	199 342	31 478	1 670	365	2 492 403
MIDI PYRENNEES	129 745	92 997	112 490	140 723	184 348	114 404	115 405	86 799	14 252	385	68	991 618
NORD PAS DE CALAIS	145 054	102 151	137 630	180 429	234 249	143 781	152 273	119 012	15 444	1 176	0	1 231 199
PAYS DE LA LOIRE	403 752	256 303	331 749	401 095	456 655	241 581	244 569	185 170	63 883	4 073	117	2 588 947
PICARDIE	59 626	42 571	60 969	75 586	100 676	54 697	50 158	38 253	3 701	139	0	486 377
POITOU CHARENTES	93 755	64 496	79 280	89 985	110 100	54 724	54 202	40 833	6 854	480	0	594 708
PROV. ALPES COTE AZUR	429 075	251 410	339 029	423 294	532 542	316 276	336 971	284 191	39 446	1 940	603	2 954 778
RHONE ALPES	690 991	461 402	558 393	708 125	846 357	497 543	534 659	430 695	93 788	5 777	1 215	4 828 946
Total	4 771 791	3 235 698	4 208 606	5 378 291	6 595 071	3 643 397	3 720 343	2 835 300	566 688	41 929	4 120	35 001 232

ASSET COVER TEST

Date of Asset Cover Test	13/06/2019
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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)	26 495 922 981
	Aggregate Covered Bond Outstanding Principal Amount	23 586 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	26 215 922 981
A1	Adjusted Home Loan Outstanding Principal Amount	34 300 437 770
A2	a * b	26 215 922 981
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 232 284
	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	5,37 years
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Covered Bond Issues

Date	13/06/2019
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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	1,24 years
Series 12	1 650 000 000	16-janv.-23	3,59 years
Series 14	1 950 000 000	17-mars-21	1,76 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,32 years
Series 19	1 250 000 000	19-janv.-24	4,6 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,77 years
Series 25	1 250 000 000	22-avr.-20	0,86 years
Series 27	1 350 000 000	11-sept.-23	4,25 years
Series 30	1 000 000 000	19-juin-24	5,02 years
Series 31	1 000 000 000	21-janv.-22	2,61 years
Series 32	1 000 000 000	7-avr.-26	6,82 years
Series 33	1 500 000 000	12-sept.-22	3,25 years
Series 34	750 000 000	10-févr.-25	5,66 years
Series 35	1 250 000 000	15-sept.-27	8,26 years
Series 36	1 000 000 000	2-févr.-26	6,64 years
Series 37	1 000 000 000	30-avr.-28	8,88 years
Series 38	1 000 000 000	26-oct.-28	9,37 years
Series 39	1 000 000 000	26-oct.-28	9,37 years
Series 40	1 000 000 000	30-avr.-24	4,88 years
Series 41	1 000 000 000	30-janv.-29	9,63 years
Series 42	1 000 000 000	10-avr.-30	10,83 years
Series 43	1 000 000 000	10-avr.-28	8,83 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	