



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

### SEPTEMBER 2019

## INVESTOR REPORT : 09 OCTOBER 2019

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	35 001 015 450
AVERAGE LOAN BALANCE	87 246
NUMBER OF LOANS	401 177
WA SEASONING	67
WA REMAINING TERM	169
NUMBER BORROWERS	349 593
NUMBER OF PROPERTIES	368 711
WA UNINDEXED LTV	0,66
WA INDEXED LTV	0,63
WA INT FLOAT RATE	1,93

#### Unindexed LTV ranges

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
--------------------	-------------

Total Loan Balance	Nb of Loans
--------------------	-------------

0% to 40%	4 826 003	117 740
40% to 50%	3 263 230	44 135
50% to 60%	4 249 310	49 008
60% to 70%	5 416 194	54 776
70% to 80%	6 608 891	58 141
80% to 85%	3 702 963	28 867
85% to 90%	3 725 342	26 892
90% to 95%	2 691 699	18 169
95% to 100%	480 016	3 210
100% to 105%	35 324	226
105% to 999%	2 044	13

	5 673 274	129 832
	3 400 504	42 845
	4 261 168	46 478
	5 406 763	52 546
	7 063 241	60 789
	4 005 296	31 352
	3 543 522	25 868
	1 647 246	11 467
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	35 001 015	401 177
> 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	111 224	92 803	139 032	162 772	216 064	139 664	177 998	172 827	22 060	5 769	340	1 240 552
≥ 12 -< 24	254 343	219 120	314 978	414 553	572 573	377 721	517 698	629 929	97 107	8 936	560	3 407 516
≥ 24 -< 36	356 165	309 149	395 009	529 986	803 277	630 888	963 015	950 272	194 218	11 798	210	5 143 988
≥ 36 -< 60	776 377	621 813	854 293	1 260 805	2 146 854	1 682 199	1 706 361	853 994	151 137	7 172	634	10 061 639
≥ 60	3 327 894	2 020 344	2 545 998	3 048 078	2 870 124	872 492	360 270	84 677	15 494	1 649	299	15 147 320
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	1 657 136	1 178 754	1 560 176	2 055 583	2 579 674	1 477 011	1 483 957	1 112 190	222 078	15 143	1 079	13 342 782
HOUSE	3 168 867	2 084 476	2 689 134	3 360 612	4 029 217	2 225 952	2 241 385	1 579 509	257 938	20 181	964	21 658 233
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	3 696 166	2 432 869	3 205 830	4 045 531	4 983 400	2 744 817	2 792 426	2 021 601	325 527	21 728	1 388	26 271 283
BUY TO LET	936 417	714 460	920 785	1 234 213	1 480 442	882 062	855 321	629 304	147 798	13 331	656	7 814 789
SECOND HOME	193 420	115 901	122 695	136 451	145 049	76 084	77 595	40 793	6 690	265	0	914 943
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	3 855 133	2 690 275	3 537 617	4 585 269	5 810 938	3 349 115	3 386 146	2 435 647	415 845	28 483	2 044	30 096 513
RENOVATION	302 745	97 355	92 553	84 768	86 145	37 285	36 559	22 954	8 108	1 185	0	769 657
CONSTRUCTION	668 126	475 600	619 140	746 157	711 809	316 563	302 636	233 097	56 062	5 656	0	4 134 845
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	4 819 006	3 258 652	4 240 940	5 407 995	6 600 812	3 700 133	3 724 577	2 690 536	479 933	35 324	2 044	34 959 951
QUARTERLY	6 997	4 578	8 370	8 200	8 079	2 830	765	1 163	83	0	0	41 064
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	3 300 021	2 339 481	3 127 304	4 066 175	4 998 184	2 828 303	2 839 335	2 085 327	375 526	27 504	1 412	25 988 571
CIVIL SERVANT	458 626	321 898	427 713	527 298	696 159	408 075	429 669	306 185	51 817	3 849	446	3 631 736
SELF EMPLOYED	381 231	268 797	331 751	424 965	502 905	263 818	249 977	170 423	29 538	2 816	0	2 626 223
RETIRED-UNEMPLOYED	536 506	237 795	250 368	267 802	267 564	118 564	119 475	77 353	14 130	342	0	1 889 899
SCI	149 551	95 258	112 174	129 954	144 079	84 202	86 886	52 412	9 004	813	185	864 518
OTHER	69	0	0	0	0	0	0	0	0	0	0	69
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	486 052	251 513	282 091	284 505	220 820	61 546	44 173	15 688	2 614	320	149	1 649 472
FIX-RESET < 2 years	3 624	3 015	4 706	3 677	1 935	729	446	97	0	0	0	18 230
FIX-RESET 2y to 5 years	21 765	8 002	9 807	9 737	9 043	3 063	2 176	534	50	0	0	64 177
FIX-RESET> 5 years	4 314 563	3 000 699	3 952 706	5 118 275	6 377 093	3 637 625	3 678 546	2 675 380	477 352	35 004	1 894	33 269 137
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	1 654 483	993 061	1 214 643	1 548 167	1 944 766	1 130 253	1 105 273	689 148	117 574	10 436	268	10 408 072
NO PRIOR RANKS	3 171 520	2 270 169	3 034 667	3 868 027	4 664 126	2 572 710	2 620 069	2 002 551	362 442	24 888	1 776	24 592 943
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

**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	38 313	12 113	12 322	13 890	15 732	8 248	7 620	4 404	752	73	3	113 470
NO PRIOR RANKS	73 516	28 276	31 557	34 864	36 594	18 242	17 352	12 509	2 181	140	10	255 241
<b>Total</b>	<b>111 829</b>	<b>40 389</b>	<b>43 879</b>	<b>48 754</b>	<b>52 326</b>	<b>26 490</b>	<b>24 972</b>	<b>16 913</b>	<b>2 933</b>	<b>213</b>	<b>13</b>	<b>368 711</b>

**REGIONS**

<b>Unindexed LTV ranges</b>	<b>0 to 40%</b>	<b>&gt; 40% to 50%</b>	<b>&gt;50% to 60%</b>	<b>&gt; 60% to 70%</b>	<b>&gt; 70% to 80%</b>	<b>&gt; 80% to 85%</b>	<b>&gt; 85% to 90%</b>	<b>&gt; 90% to 95%</b>	<b>&gt; 95% to 100%</b>	<b>100% to 105%</b>	<b>105% to 999%</b>	<b>Total loans balance</b>
ALSACE	380 523	270 706	368 118	464 182	594 108	341 292	348 938	286 675	76 781	3 247	624	<b>3 135 196</b>
AQUITAINE	154 417	111 440	143 006	197 476	244 470	146 782	142 055	115 143	56 256	9 226	0	<b>1 320 272</b>
AUVERGNE	43 351	27 745	41 396	42 409	47 889	27 424	23 811	17 204	2 432	120	0	<b>273 780</b>
BASSE NORMANDIE	90 071	60 619	78 299	118 822	132 804	78 808	73 974	52 015	7 977	271	0	<b>693 663</b>
BOURGOGNE	98 278	70 955	93 710	120 308	138 151	70 954	75 104	49 277	3 739	538	0	<b>721 014</b>
BRETAGNE	117 894	72 275	94 620	95 806	108 948	57 806	57 805	35 589	9 642	610	0	<b>650 995</b>
CENTRE	178 921	114 566	155 267	206 592	241 855	125 022	112 068	68 029	5 216	498	0	<b>1 208 034</b>
CHAMPAGNE ARDENNE	68 310	50 009	68 443	101 604	111 873	55 014	45 602	30 974	3 799	194	0	<b>535 822</b>
CORSE	15 540	10 647	12 966	17 997	22 059	15 780	21 223	10 724	1 999	73	0	<b>129 009</b>
DEPARTEMENT OUTRE MER	14 055	10 198	17 661	23 247	22 371	12 759	9 238	5 348	8 829	157	0	<b>115 863</b>
FRANCHE COMTE	102 899	74 369	108 408	137 828	167 909	89 858	82 078	67 146	8 193	139	0	<b>838 829</b>
HAUTE NORMANDIE	97 002	64 598	90 274	119 751	155 811	90 688	98 122	57 772	5 897	818	127	<b>780 861</b>
ILE DE FRANCE	1 002 731	685 906	903 978	1 119 323	1 359 068	731 242	713 235	506 989	64 424	3 847	185	<b>7 090 930</b>
LANGUEDOC ROUSSILLON	162 457	108 562	135 203	182 638	226 760	119 675	128 130	79 595	6 699	524	0	<b>1 150 243</b>
LIMOUSIN	27 081	19 933	25 332	30 006	34 363	13 943	14 031	5 664	222	0	0	<b>170 576</b>
LORRAINE	305 492	218 975	293 345	405 109	502 100	274 736	275 780	180 957	22 276	1 481	352	<b>2 480 603</b>
MIDI PYRENEES	131 035	92 410	108 473	145 030	185 409	114 618	115 509	81 285	12 894	704	0	<b>987 368</b>
NORD PAS DE CALAIS	148 392	105 423	134 494	185 962	237 928	148 017	153 608	108 363	13 822	440	88	<b>1 236 537</b>
PAYS DE LA LOIRE	406 014	259 794	325 897	400 361	448 833	243 493	236 346	175 946	56 383	3 462	0	<b>2 556 527</b>
PICARDIE	60 098	42 825	60 743	76 300	99 535	54 869	49 531	34 242	2 876	0	0	<b>481 019</b>
POITOU CHARENTES	95 966	64 375	76 936	90 362	108 768	55 753	52 413	37 531	5 092	383	0	<b>587 580</b>
PROV. ALPES COTE AZUR	431 090	260 171	333 914	431 827	543 973	329 858	347 105	275 261	30 888	2 166	315	<b>2 986 568</b>
RHONE ALPES	694 385	466 729	578 828	703 252	873 905	504 571	549 638	409 969	81 678	6 422	352	<b>4 869 729</b>
<b>Total</b>	<b>4 826 003</b>	<b>3 263 230</b>	<b>4 249 310</b>	<b>5 416 194</b>	<b>6 608 891</b>	<b>3 702 963</b>	<b>3 725 342</b>	<b>2 691 699</b>	<b>480 016</b>	<b>35 324</b>	<b>2 044</b>	<b>35 001 015</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>09/10/2019</b>
---------------------------------	-------------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

<b>R</b>	Asset Cover Test Ratio	<b>1,18</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>27 745 760 572</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>23 586 660 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>26 215 760 572</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	34 371 462 162
<b>A2</b>	a * b	26 215 760 572
	Unadjusted Home Loan Outstanding Principal Amount (a)	35 001 015 450
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 250 000 000</b>
----------	-------------------------	----------------------

<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>280 000 000</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
----------	-----------------------	----------

	WAM	<b>5,05 years</b>
--	-----	-------------------

## Covered Bond Issues

<b>Date</b>	<b>09/10/2019</b>
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 11	1 500 000 000	9-sept.-20	0,92 years
Series 12	1 650 000 000	16-janv.-23	3,27 years
Series 14	1 950 000 000	17-mars-21	1,44 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5 years
Series 19	1 250 000 000	19-janv.-24	4,28 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	2,45 years
Series 25	1 250 000 000	22-avr.-20	0,54 years
Series 27	1 350 000 000	11-sept.-23	3,92 years
Series 30	1 000 000 000	19-juin-24	4,7 years
Series 31	1 000 000 000	21-janv.-22	2,29 years
Series 32	1 000 000 000	7-avr.-26	6,49 years
Series 33	1 500 000 000	12-sept.-22	2,93 years
Series 34	750 000 000	10-févr.-25	5,34 years
Series 35	1 250 000 000	15-sept.-27	7,93 years
Series 36	1 000 000 000	2-févr.-26	6,32 years
Series 37	1 000 000 000	30-avr.-28	8,56 years
Series 38	1 000 000 000	26-oct.-28	9,05 years
Series 39	1 000 000 000	26-oct.-28	9,05 years
Series 40	1 000 000 000	30-avr.-24	4,56 years
Series 41	1 000 000 000	30-janv.-29	9,31 years
Series 42	1 000 000 000	10-avr.-30	10,5 years
Series 43	1 000 000 000	10-avr.-28	8,5 years

<b>TOTAL</b>	<b>23 586 660 154</b>
--------------	-----------------------

**BORROWER**
**Borrower** Banque Fédérative du Crédit Mutuel

**Senior Notation of BFCM**

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
<b>Long Term</b>	A	Aa3	A+
<b>Short Term</b>	A-1	P-1	F1
<b>Outlooks</b>	Stable	Stable	Stable

**COVERED BOND ISSUER**

UCITS compliant (Yes / No) ?	Yes
CRR compliant <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	