



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

DECEMBER 2017

INVESTOR REPORT : 16 JANUARY 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 094 279
AVERAGE LOAN BALANCE	82 079
NUMBER OF LOANS	377 698
WA SEASONING	69
WA REMAINING TERM	162
NUMBER BORROWERS	324 403
NUMBER OF PROPERTIES	341 785
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,03

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 878 107	115 450
40% to 50%	3 187 002	43 434
50% to 60%	4 075 993	48 418
60% to 70%	4 934 285	52 043
70% to 80%	6 038 564	57 003
80% to 85%	3 113 105	26 272
85% to 90%	2 819 460	21 560
90% to 95%	1 736 205	12 045
95% to 100%	186 839	1 265
100% to 105%	28 847	183
105% to 999%	2 686	25

	5 598 760	127 070
	3 127 299	40 168
	3 770 197	42 909
	4 415 649	45 198
	5 336 100	50 386
	3 204 690	28 091
	3 528 389	28 632
	2 020 009	15 244
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 094	377 698
> 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	116 042	94 183	122 052	154 372	194 851	121 747	155 906	163 738	16 016	3 904	1 058	1 143 871
≥ 12 -< 24	307 036	241 046	334 688	401 955	520 585	349 161	486 870	550 925	67 374	13 858	693	3 274 192
≥ 24 -< 36	433 129	363 890	465 945	605 601	884 217	677 622	1 032 475	764 196	65 483	6 197	127	5 298 882
≥ 36 -< 60	763 880	545 933	708 704	921 560	1 430 057	975 882	761 024	193 894	20 616	1 101	82	6 322 732
≥ 60	3 258 020	1 941 949	2 444 604	2 850 797	3 008 854	988 694	383 185	63 452	17 350	3 787	727	14 961 418
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	1 708 108	1 165 388	1 514 422	1 871 287	2 368 307	1 232 231	1 154 094	722 084	72 473	8 712	1 263	11 818 370
HOUSE	3 170 000	2 021 613	2 561 570	3 062 998	3 670 257	1 880 874	1 665 366	1 014 121	114 366	20 136	1 424	19 182 724
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	3 716 802	2 356 088	2 979 290	3 633 134	4 434 468	2 331 589	2 097 058	1 285 494	134 037	20 867	1 302	22 990 130
BUY TO LET	951 525	710 354	969 855	1 179 032	1 467 638	726 514	664 667	418 709	49 934	7 755	1 276	7 147 258
SECOND HOME	209 780	120 559	126 848	122 119	136 458	55 003	57 734	32 003	2 867	226	108	863 706
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	3 912 472	2 621 348	3 342 055	4 056 407	5 119 675	2 736 887	2 558 805	1 595 152	165 408	24 114	2 427	26 134 749
RENOVATION	283 726	91 046	94 758	89 786	86 588	39 368	32 036	20 449	6 958	1 372	133	746 221
CONSTRUCTION	681 909	474 608	639 180	788 091	832 301	336 851	228 619	120 605	14 472	3 361	127	4 120 124
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	4 869 796	3 180 685	4 069 099	4 924 749	6 028 065	3 109 148	2 817 662	1 735 466	186 702	28 847	2 686	30 952 906
QUARTERLY	8 311	6 316	6 894	9 536	10 500	3 957	1 798	739	137	0	0	48 188
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	3 312 877	2 273 519	2 946 235	3 645 519	4 537 207	2 352 495	2 130 924	1 337 824	140 273	19 912	1 915	22 698 699
CIVIL SERVANT	435 338	297 532	395 773	481 847	591 526	326 772	308 676	185 965	23 441	3 044	289	3 050 202
SELF EMPLOYED	433 532	270 384	353 385	410 385	495 150	234 794	225 225	119 203	14 757	3 558	363	2 560 736
RETIRED-UNEMPLOYED	481 290	213 651	228 651	232 729	245 709	116 008	83 681	50 590	5 242	880	80	1 658 512
SCI	215 038	131 916	151 849	163 779	168 831	83 036	70 954	42 624	3 069	1 453	39	1 032 588
OTHER	32	0	101	26	141	0	0	0	56	0	0	356
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	588 607	370 341	427 524	428 313	420 006	144 228	76 532	29 540	3 468	1 224	176	2 489 959
FIX-RESET < 2 years	8 659	1 600	3 201	4 288	5 670	3 168	1 166	429	0	0	0	28 182
FIX-RESET 2y to 5 years	6 138	3 041	5 766	8 826	8 816	2 818	2 809	880	230	287	0	39 610
FIX-RESET > 5 years	4 274 704	2 812 020	3 639 501	4 492 859	5 604 072	2 962 892	2 738 953	1 705 357	183 141	27 337	2 510	28 443 343
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	1 657 357	946 560	1 122 486	1 299 667	1 576 703	861 870	872 664	546 114	56 392	5 558	441	8 945 813
NO PRIOR RANKS	3 220 750	2 240 442	2 953 507	3 634 618	4 461 861	2 251 235	1 946 796	1 190 091	130 447	23 289	2 245	22 055 282
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

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	36 675	11 368	11 808	11 839	13 004	6 668	6 344	3 694	407	44	5	101 856
NO PRIOR RANKS	72 108	28 053	31 243	33 606	36 598	16 548	13 345	7 490	786	133	19	239 929
Total	108 783	39 421	43 051	45 445	49 602	23 216	19 689	11 184	1 193	177	24	341 785

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	375 073	255 406	348 134	450 327	558 844	289 594	278 701	187 981	29 919	4 459	294	2 778 731
AQUITAINE	145 710	102 564	133 085	167 049	216 041	122 264	119 522	102 930	23 267	1 651	146	1 134 231
AUVERGNE	40 973	27 352	36 160	44 077	44 188	22 002	21 137	8 774	1 209	224	0	246 096
BASSE NORMANDIE	81 609	57 828	76 206	89 672	130 639	61 982	54 792	35 253	3 696	426	0	592 104
BOURGOGNE	93 973	70 752	92 112	108 078	136 052	63 896	51 299	25 087	3 070	623	0	644 941
BRETAGNE	108 956	68 389	93 104	101 081	106 664	50 294	43 471	25 130	2 776	404	0	600 269
CENTRE	175 504	121 575	150 546	193 081	242 918	124 767	86 078	37 888	2 411	1 718	308	1 136 793
CHAMPAGNE ARDENNE	65 119	42 901	67 822	85 188	113 903	47 342	41 766	20 499	1 278	671	0	486 487
CORSE	12 956	9 126	10 900	13 493	13 810	6 412	8 990	7 474	583	0	0	83 745
DEPARTEMENT OUTRE MER	14 295	10 875	15 381	24 657	29 669	12 109	12 163	4 863	443	0	0	124 454
FRANCHE COMTE	99 378	70 146	95 363	132 318	158 432	79 617	61 186	28 490	3 232	753	212	729 127
HAUTE NORMANDIE	90 916	58 997	79 033	102 842	130 487	75 849	67 121	37 491	3 779	603	133	647 252
ILE DE FRANCE	1 163 928	710 450	889 154	1 020 949	1 256 707	652 641	570 544	332 777	25 392	3 015	145	6 625 702
LANGUEDOC ROUSSILLON	156 822	97 541	123 215	159 521	201 626	96 156	80 010	44 806	2 593	679	0	962 969
LIMOUSIN	26 257	18 669	26 147	33 574	34 572	15 341	11 279	5 473	672	246	0	172 229
LORRAINE	295 134	205 077	281 477	363 017	482 976	238 934	212 669	105 207	9 187	1 067	154	2 194 900
MIDI PYRENNEES	122 019	90 104	111 350	122 061	169 105	94 883	98 581	64 793	4 684	911	0	878 492
NORD PAS DE CALAIS	146 714	97 429	125 135	157 779	193 092	110 403	119 834	81 787	6 096	581	99	1 038 951
PAYS DE LA LOIRE	381 366	258 853	341 083	393 234	468 514	230 348	192 119	131 355	14 865	1 474	302	2 413 513
PICARDIE	59 606	44 283	54 003	72 529	84 548	47 361	39 376	17 904	783	674	143	421 210
POITOU CHARENTES	79 423	68 662	83 261	87 596	110 982	51 603	40 717	19 696	2 299	314	20	544 572
PROV.ALPES COTE AZUR	455 111	264 636	309 507	373 153	433 317	236 637	207 675	135 062	11 994	2 669	244	2 430 003
RHONE ALPES	687 266	435 387	533 816	639 009	721 478	382 669	400 429	275 486	32 610	5 684	487	4 114 322
Total	4 878 107	3 187 002	4 075 993	4 934 285	6 038 564	3 113 105	2 819 460	1 736 205	186 839	28 847	2 686	31 001 094

ASSET COVER TEST

Date of Asset Cover Test	16/01/2018
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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	1,09
	Adjusted Aggregate Asset Amount (AAAA)	23 799 819 615
	Aggregate Covered Bond Outstanding Principal Amount	21 741 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 819 615
A1	Adjusted Home Loan Outstanding Principal Amount	30 340 886 950
A2	a * b	23 219 819 615
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 094 279
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	300 000 000
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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	3,97 years
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Covered Bond Issues

Date	16/01/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,73 years
Series 11	1 500 000 000	9-sept.-20	2,65 years
Series 12	1 650 000 000	16-janv.-23	5 years
Series 14	1 950 000 000	17-mars-21	3,16 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,72 years
Series 17	2 000 000 000	27-oct.-18	0,78 years
Series 18	2 000 000 000	27-avr.-19	1,28 years
Series 19	1 250 000 000	19-janv.-24	6,01 years
Series 22	300 000 000	15-mars-18	0,16 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,18 years
Series 25	1 250 000 000	22-avr.-20	2,26 years
Series 27	1 350 000 000	11-sept.-23	5,65 years
Series 29	1 700 000 000	6-févr.-19	1,06 years
Series 30	1 000 000 000	19-juin-24	6,42 years
Series 31	1 000 000 000	21-janv.-22	4,01 years
Series 32	1 000 000 000	7-avr.-26	8,22 years
Series 33	1 500 000 000	12-sept.-22	4,65 years
Series 34	750 000 000	10-févr.-25	7,07 years
Series 35	1 250 000 000	15-sept.-27	9,66 years

TOTAL	21 741 660 154
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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	