



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

### NOVEMBER 2017

## INVESTOR REPORT : 11 DECEMBER 2017

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 029 692
AVERAGE LOAN BALANCE	81 942
NUMBER OF LOANS	378 330
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	324 744
NUMBER OF PROPERTIES	342 092
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,03

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 878 719	115 362
40% to 50%	3 188 865	43 612
50% to 60%	4 079 415	48 426
60% to 70%	4 947 528	52 333
70% to 80%	6 041 703	57 077
80% to 85%	3 125 891	26 504
85% to 90%	2 789 448	21 437
90% to 95%	1 734 674	12 115
95% to 100%	183 934	1 246
100% to 105%	28 526	196
105% to 999%	2 326	22

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 608 157	127 250
	3 134 268	40 259
	3 793 243	43 108
	4 397 584	45 092
	5 327 279	50 319
	3 175 858	28 005
	3 517 121	28 733
	2 047 519	15 564
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 030	378 330
> 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	122 861	101 806	130 446	160 205	204 493	123 158	165 393	175 470	19 366	4 428	1 111	1 208 738
≥ 12 -< 24	320 783	249 833	351 993	420 977	551 355	374 134	513 807	582 257	65 033	12 266	359	3 442 797
≥ 24 -< 36	419 080	351 042	450 615	582 249	846 207	658 311	976 672	727 913	61 349	6 578	127	5 080 142
≥ 36 -< 60	766 365	545 391	702 390	923 043	1 433 928	967 232	747 308	182 218	19 665	1 393	82	6 289 015
≥ 60	3 249 629	1 940 793	2 443 972	2 861 055	3 005 720	1 003 056	386 268	66 816	18 522	3 861	647	14 980 339
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	1 705 698	1 170 861	1 512 030	1 882 231	2 373 883	1 229 295	1 147 517	721 394	70 363	9 141	1 184	11 823 596
HOUSE	3 173 021	2 018 004	2 567 386	3 065 298	3 667 820	1 896 596	1 641 931	1 013 280	113 571	19 385	1 142	19 177 434
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	3 715 329	2 360 128	2 979 094	3 642 127	4 434 608	2 337 333	2 072 785	1 285 213	131 740	20 145	1 021	22 979 523
BUY TO LET	951 995	707 587	972 338	1 180 734	1 472 227	732 288	661 038	417 069	48 463	8 155	1 197	7 153 092
SECOND HOME	211 395	121 150	127 983	124 668	134 868	56 270	55 626	32 391	3 731	226	108	868 414
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	3 912 633	2 621 849	3 342 783	4 062 093	5 113 771	2 744 561	2 528 054	1 593 698	163 641	23 534	2 066	26 108 684
RENOVATION	282 858	91 529	94 208	92 358	85 561	38 153	33 254	20 374	6 070	1 667	133	746 167
CONSTRUCTION	683 227	475 487	642 424	793 077	842 371	343 177	228 140	120 601	14 224	3 325	127	4 146 179
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	4 870 469	3 182 403	4 072 722	4 938 037	6 030 737	3 122 995	2 786 479	1 734 200	183 934	28 526	2 326	30 952 829
QUARTERLY	8 249	6 462	6 693	9 491	10 966	2 896	2 969	474	0	0	0	48 200
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	3 309 581	2 271 007	2 942 539	3 651 071	4 540 253	2 361 331	2 106 328	1 335 874	138 194	19 814	1 634	22 677 626
CIVIL SERVANT	435 906	295 686	398 712	480 154	593 115	329 254	300 025	186 290	21 099	3 301	289	3 043 831
SELF EMPLOYED	434 964	273 514	354 175	415 174	493 553	234 360	226 710	119 897	14 525	3 217	363	2 570 452
RETIRED-UNEMPLOYED	482 323	214 714	228 960	233 837	244 618	116 466	83 011	50 943	6 206	737	0	1 661 815
SCI	215 911	133 944	154 928	167 265	170 023	84 481	73 373	41 671	3 854	1 457	39	1 046 946
OTHER	33	0	102	26	142	0	0	0	56	0	0	360
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	594 083	375 759	436 114	440 658	430 711	149 895	78 912	31 725	3 475	1 330	96	2 542 760
FIX-RESET < 2 years	8 911	1 699	3 125	4 401	5 871	3 152	1 499	201	0	0	0	28 859
FIX-RESET 2y to 5 years	5 846	3 109	5 779	9 152	8 259	3 353	2 679	1 095	231	287	0	39 791
FIX-RESET > 5 years	4 269 878	2 808 297	3 634 397	4 493 317	5 596 862	2 969 492	2 706 358	1 701 652	180 228	26 909	2 230	28 389 620
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	1 655 584	948 136	1 116 244	1 302 855	1 568 687	862 283	854 137	545 306	56 327	5 100	443	8 915 103
NO PRIOR RANKS	3 223 135	2 240 728	2 963 171	3 644 674	4 473 016	2 263 608	1 935 311	1 189 367	127 608	23 426	1 883	22 085 927
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</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	36 597	11 435	11 711	11 908	12 920	6 667	6 247	3 714	404	46	5	101 654
NO PRIOR RANKS	72 073	28 120	31 351	33 788	36 665	16 715	13 280	7 519	770	141	16	240 438
<b>Total</b>	<b>108 670</b>	<b>39 555</b>	<b>43 062</b>	<b>45 696</b>	<b>49 585</b>	<b>23 382</b>	<b>19 527</b>	<b>11 233</b>	<b>1 174</b>	<b>187</b>	<b>21</b>	<b>342 092</b>

**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	375 123	255 912	347 926	451 608	557 750	292 570	271 339	188 693	29 332	5 062	214	2 775 531
AQUITAINE	144 817	103 542	129 834	167 025	218 524	121 450	118 542	103 788	25 078	1 667	146	1 134 413
AUVERGNE	40 672	27 780	36 679	44 238	43 110	22 069	20 239	9 121	1 052	224	0	245 185
BASSE NORMANDIE	82 410	56 159	76 580	91 166	129 765	61 607	53 909	36 182	3 800	427	0	592 005
BOURGOGNE	93 975	70 697	92 794	108 830	136 027	63 351	49 373	26 926	3 381	635	0	645 987
BRETAGNE	108 638	68 695	94 608	99 263	107 482	50 610	43 426	24 318	2 659	405	0	600 103
CENTRE	175 410	122 353	149 743	194 145	242 750	125 476	86 844	40 373	2 352	1 824	82	1 141 351
CHAMPAGNE ARDENNE	64 498	43 755	67 333	84 682	114 433	46 784	42 657	20 458	822	549	0	485 969
CORSE	12 937	9 472	10 991	12 643	14 719	6 374	8 932	7 224	145	208	0	83 644
DEPARTEMENT OUTRE MER	14 690	10 525	15 070	25 627	28 774	12 848	11 772	5 196	445	0	0	124 946
FRANCHE COMTE	98 919	70 343	95 764	132 231	160 038	81 471	59 120	28 455	3 315	800	381	730 836
HAUTE NORMANDIE	90 871	59 309	79 077	102 234	130 796	75 100	67 035	37 850	3 963	855	133	647 222
ILE DE FRANCE	1 163 908	711 888	892 410	1 021 586	1 259 643	652 991	569 401	325 512	24 255	2 697	145	6 624 435
LANGUEDOC ROUSSILLON	156 457	97 442	125 568	158 381	201 963	95 641	76 956	45 115	3 214	423	0	961 159
LIMOUSIN	25 990	19 383	25 524	34 136	35 482	14 948	11 431	5 183	776	247	0	173 100
LORRAINE	295 180	206 606	277 147	364 845	484 062	241 702	210 853	104 129	8 641	601	155	2 193 921
MIDI PYRENEES	121 700	89 345	112 820	122 771	168 213	94 068	98 704	67 132	3 830	718	0	879 303
NORD PAS DE CALAIS	145 265	98 560	124 800	157 928	191 685	111 330	117 502	81 110	5 618	598	99	1 034 495
PAYS DE LA LOIRE	381 115	261 027	340 386	398 364	466 391	234 239	193 849	128 170	13 596	1 569	303	2 419 010
PICARDIE	59 459	45 475	54 288	71 695	84 751	48 184	37 544	19 115	1 139	677	144	422 469
POITOU CHARENTES	79 891	67 110	84 159	90 005	110 250	52 981	40 086	19 782	2 464	315	20	547 064
PROV.ALPES COTE AZUR	458 753	263 581	311 553	373 484	430 722	237 890	204 519	129 030	12 552	2 571	112	2 424 764
RHONE ALPES	688 039	429 907	534 364	640 644	724 372	382 208	395 416	281 813	31 506	5 455	392	4 114 116
<b>Total</b>	<b>4 878 719</b>	<b>3 188 865</b>	<b>4 079 415</b>	<b>4 947 528</b>	<b>6 041 703</b>	<b>3 125 891</b>	<b>2 789 448</b>	<b>1 734 674</b>	<b>183 934</b>	<b>28 526</b>	<b>2 326</b>	<b>31 001 030</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>11/12/2017</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,09</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>23 799 771 239</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 741 660 154</b>
	<b>Asset Covert Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 771 239</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 339 925 654
<b>A2</b>	a * b	23 219 771 239
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 029 692
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>300 000 000</b>
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<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>
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	WAM	<b>4,07 years</b>
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## Covered Bond Issues

Date	11/12/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,82 years
Series 11	1 500 000 000	9-sept.-20	2,75 years
Series 12	1 650 000 000	16-janv.-23	5,1 years
Series 14	1 950 000 000	17-mars-21	3,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,82 years
Series 17	2 000 000 000	27-oct.-18	0,88 years
Series 18	2 000 000 000	27-avr.-19	1,37 years
Series 19	1 250 000 000	19-janv.-24	6,11 years
Series 22	300 000 000	15-mars-18	0,26 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,28 years
Series 25	1 250 000 000	22-avr.-20	2,36 years
Series 27	1 350 000 000	11-sept.-23	5,75 years
Series 29	1 700 000 000	6-févr.-19	1,16 years
Series 30	1 000 000 000	19-juin-24	6,52 years
Series 31	1 000 000 000	21-janv.-22	4,11 years
Series 32	1 000 000 000	7-avr.-26	8,32 years
Series 33	1 500 000 000	12-sept.-22	4,75 years
Series 34	750 000 000	10-févr.-25	7,17 years
Series 35	1 250 000 000	15-sept.-27	9,76 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 <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	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	11-déc-17
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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)	23 799 771 239
	Aggregate Covered Bond Outstanding Principal Amount	21 741 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 771 239
A1	Adjusted Home Loan Outstanding Principal Amount	30 339 925 654
A2	a*b	23 219 771 239
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 029 692
	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	4,07 years
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## Covered Bond Issues

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,82 years
Series 11	1 500 000 000	9-sept.-20	2,75 years
Series 12	1 650 000 000	16-janv.-23	5,1 years
Series 14	1 950 000 000	17-mars-21	3,26 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,82 years
Series 17	2 000 000 000	27-oct.-18	0,88 years
Series 18	2 000 000 000	27-avr.-19	1,37 years
Series 19	1 250 000 000	19-janv.-24	6,11 years
Series 22	300 000 000	15-mars-18	0,26 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,28 years
Series 25	1 250 000 000	22-avr.-20	2,36 years
Series 27	1 350 000 000	11-sept.-23	5,75 years
Series 29	1 700 000 000	6-févr.-19	1,16 years
Series 30	1 000 000 000	19-juin-24	6,52 years
Series 31	1 000 000 000	21-janv.-22	4,11 years
Series 32	1 000 000 000	7-avr.-26	8,32 years
Series 33	1 500 000 000	12-sept.-22	4,75 years
Series 34	750 000 000	10-févr.-25	7,17 years
Series 35	1 250 000 000	15-sept.-27	9,76 years
<b>TOTAL</b>	<b>21 741 660 154</b>		