



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 2017

INVESTOR REPORT : 10 OCTOBER 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 169 286
AVERAGE LOAN BALANCE	81 580
NUMBER OF LOANS	380 010
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	325 777
NUMBER OF PROPERTIES	342 996
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,05

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%	4 877 478	115 440
40% to 50%	3 195 550	43 837
50% to 60%	4 075 915	48 556
60% to 70%	4 966 632	52 822
70% to 80%	6 053 707	57 596
80% to 85%	3 174 396	26 961
85% to 90%	2 746 219	21 354
90% to 95%	1 701 002	11 994
95% to 100%	179 383	1 226
100% to 105%	28 785	204
105% to 999%	2 103	20

	5 578 600	127 039
	3 111 803	40 251
	3 754 237	42 954
	4 356 652	45 104
	5 227 662	49 625
	3 116 935	27 765
	3 452 991	28 812
	2 402 290	18 460
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 169	380 010
> 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	129 487	105 954	138 946	164 497	194 570	131 517	161 001	178 693	19 368	6 847	782	1 231 663
≥ 12 -< 24	348 149	271 175	387 212	455 178	619 035	422 900	581 338	666 816	71 217	10 292	464	3 833 776
≥ 24 -< 36	388 394	325 761	411 526	541 791	755 275	574 466	847 907	614 022	47 736	5 826	128	4 512 831
≥ 36 -< 60	769 616	539 069	687 413	915 443	1 405 617	973 253	727 107	166 782	21 333	1 447	82	6 207 160
≥ 60	3 241 831	1 953 591	2 450 818	2 889 724	3 079 210	1 072 261	428 865	74 690	19 729	4 373	647	15 215 739
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	1 707 724	1 160 337	1 508 001	1 887 381	2 371 976	1 253 780	1 133 947	721 553	65 468	8 883	1 023	11 820 073
HOUSE	3 169 754	2 035 213	2 567 914	3 079 251	3 681 731	1 920 616	1 612 271	979 450	113 915	19 902	1 079	19 181 097
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	3 718 123	2 365 441	2 978 134	3 654 435	4 449 448	2 366 238	2 041 005	1 255 201	127 061	21 625	958	22 977 669
BUY TO LET	948 752	708 675	969 076	1 186 511	1 465 842	748 528	653 973	411 641	49 086	6 725	1 036	7 149 844
SECOND HOME	210 603	121 434	128 705	125 685	138 417	59 630	51 241	34 160	3 235	436	109	873 656
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	3 913 152	2 625 399	3 337 210	4 073 002	5 104 167	2 776 510	2 487 767	1 566 748	158 958	25 081	1 723	26 069 716
RENOVATION	277 903	92 161	94 488	94 097	86 696	41 032	32 985	20 829	5 956	1 847	19	748 014
CONSTRUCTION	686 423	477 990	644 217	799 532	862 845	356 854	225 466	113 425	14 469	1 858	360	4 183 440
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	4 868 949	3 188 869	4 069 581	4 957 242	6 042 720	3 170 297	2 743 928	1 700 257	179 383	28 785	2 103	30 952 114
QUARTERLY	8 529	6 680	6 334	9 390	10 988	4 099	2 291	745	0	0	0	49 056
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	3 301 838	2 273 044	2 928 366	3 663 529	4 529 599	2 406 977	2 073 432	1 298 247	132 175	21 368	1 410	22 629 986
CIVIL SERVANT	434 288	299 064	397 115	479 398	597 867	323 960	293 116	182 565	20 074	3 542	290	3 031 278
SELF EMPLOYED	446 036	270 576	362 081	425 425	509 012	243 302	223 736	127 782	15 860	2 721	363	2 626 894
RETIRED-UNEMPLOYED	477 370	215 669	231 923	229 043	242 473	115 799	82 886	53 371	5 789	667	0	1 654 992
SCI	217 910	137 197	156 324	169 209	174 614	84 358	73 050	39 036	5 429	487	39	1 057 653
OTHER	36	0	106	27	142	0	0	0	56	0	0	367
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	601 481	389 464	449 917	457 531	454 302	166 808	86 942	31 761	4 685	1 161	97	2 644 149
FIX-RESET < 2 years	9 168	1 960	2 478	4 603	7 689	3 825	2 304	363	0	0	0	32 391
FIX-RESET 2y to 5 years	6 140	3 149	6 143	10 401	7 770	3 385	2 135	987	232	289	0	40 632
FIX-RESET > 5 years	4 260 689	2 800 976	3 617 376	4 494 096	5 583 946	3 000 379	2 654 837	1 667 891	174 465	27 335	2 006	28 283 997
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	1 656 593	947 291	1 118 969	1 295 879	1 552 402	862 286	821 890	552 511	55 805	6 946	283	8 870 855
NO PRIOR RANKS	3 220 885	2 248 259	2 956 946	3 670 753	4 501 306	2 312 110	1 924 328	1 148 491	123 578	21 839	1 820	22 130 314
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

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	36 513	11 461	11 721	11 908	12 788	6 642	6 084	3 778	410	58	3	101 366
NO PRIOR RANKS	72 087	28 289	31 376	34 189	37 111	17 059	13 262	7 360	743	137	17	241 630
Total	108 600	39 750	43 097	46 097	49 899	23 701	19 346	11 138	1 153	195	20	342 996

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	374 892	254 977	344 613	451 854	553 884	296 404	274 590	177 712	26 420	3 639	215	2 759 201
AQUITAINE	142 419	102 491	130 306	166 263	213 093	119 113	123 482	97 584	28 407	1 392	146	1 124 696
AUVERGNE	40 893	27 944	36 328	44 996	43 396	22 461	18 636	7 720	1 234	225	0	243 833
BASSE NORMANDIE	82 135	55 889	76 862	91 870	129 992	65 492	51 264	35 338	3 995	429	0	593 267
BOURGOGNE	93 723	70 909	90 730	111 922	137 566	64 398	46 924	27 166	3 334	748	103	647 524
BRETAGNE	107 924	68 531	94 320	100 986	106 896	51 500	43 267	25 939	2 362	301	0	602 025
CENTRE	174 622	123 465	150 414	195 742	246 859	127 238	89 522	42 145	3 219	1 901	82	1 155 210
CHAMPAGNE ARDENNE	64 987	42 974	67 464	81 798	117 755	43 858	40 636	20 638	1 211	653	0	481 975
CORSE	12 868	9 769	10 194	12 263	15 622	6 574	7 991	6 201	745	209	0	82 436
DEPARTEMENT OUTRE MER	14 792	11 165	14 771	26 676	29 594	11 536	11 845	6 727	497	0	0	127 604
FRANCHE COMTE	98 890	70 579	95 815	132 439	161 387	81 345	59 203	24 335	2 267	698	210	727 167
HAUTE NORMANDIE	90 377	60 249	79 466	100 999	135 829	72 838	62 967	38 453	4 186	1 007	134	646 505
ILE DE FRANCE	1 166 280	712 640	887 314	1 026 557	1 260 586	670 602	563 292	324 647	21 843	3 778	126	6 637 666
LANGUEDOC ROUSSILLON	152 865	98 922	124 191	159 361	197 932	99 477	75 232	43 352	3 986	965	0	956 282
LIMOUSIN	25 390	19 015	26 559	35 178	36 685	14 579	11 955	4 748	864	99	0	175 073
LORRAINE	292 254	208 009	280 402	361 831	487 199	244 990	205 328	103 360	6 615	1 227	30	2 191 243
MIDI PYRENNEES	121 973	88 611	117 211	123 777	168 449	94 363	94 232	68 909	4 168	887	0	882 579
NORD PAS DE CALAIS	145 905	99 014	126 206	159 540	187 101	114 695	110 494	83 962	5 725	633	228	1 033 504
PAYS DE LA LOIRE	380 439	264 008	339 081	405 806	469 421	242 346	194 177	122 926	12 584	1 657	305	2 432 750
PICARDIE	59 692	45 835	54 228	68 942	87 786	48 324	36 781	19 819	703	418	0	422 527
POITOU CHARENTES	79 630	66 432	85 149	92 433	111 256	54 429	39 881	18 068	2 288	83	19	549 668
PROV.ALPES COTE AZUR	464 352	264 523	312 410	369 866	426 276	241 912	200 497	125 748	12 631	2 974	112	2 421 303
RHONE ALPES	690 178	429 600	531 880	645 532	729 141	385 921	384 024	275 504	30 098	4 861	392	4 107 132
Total	4 877 478	3 195 550	4 075 915	4 966 632	6 053 707	3 174 396	2 746 219	1 701 002	179 383	28 785	2 103	31 001 169

ASSET COVER TEST

Date of Asset Cover Test	10/10/2017
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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)	24 585 005 795
	Aggregate Covered Bond Outstanding Principal Amount	22 526 790 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 875 795
A1	Adjusted Home Loan Outstanding Principal Amount	30 297 152 855
A2	a * b	23 219 875 795
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 169 286
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
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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	4,09 years
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Covered Bond Issues

Date	10/10/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,99 years
Series 11	1 500 000 000	9-sept.-20	2,92 years
Series 12	1 650 000 000	16-janv.-23	5,27 years
Series 14	1 950 000 000	17-mars-21	3,43 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,99 years
Series 17	2 000 000 000	27-oct.-18	1,05 years
Series 18	2 000 000 000	27-avr.-19	1,54 years
Series 19	1 250 000 000	19-janv.-24	6,28 years
Series 22	300 000 000	15-mars-18	0,43 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,45 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,1 years
Series 25	1 250 000 000	22-avr.-20	2,53 years
Series 27	1 350 000 000	11-sept.-23	5,92 years
Series 29	1 700 000 000	6-févr.-19	1,33 years
Series 30	1 000 000 000	19-juin-24	6,69 years
Series 31	1 000 000 000	21-janv.-22	4,28 years
Series 32	1 000 000 000	7-avr.-26	8,49 years
Series 33	1 500 000 000	12-sept.-22	4,92 years
Series 34	750 000 000	10-févr.-25	7,34 years
Series 35	1 250 000 000	15-sept.-27	9,93 years

TOTAL	22 526 790 154
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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	