



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

APRIL 2018

INVESTOR REPORT : 15 MAY 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 023 685
AVERAGE LOAN BALANCE	82 639
NUMBER OF LOANS	375 137
WA SEASONING	70
WA REMAINING TERM	162
NUMBER BORROWERS	323 146
NUMBER OF PROPERTIES	340 461
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,01

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 908 007	115 651
40% to 50%	3 175 123	43 086
50% to 60%	4 053 271	48 039
60% to 70%	4 970 455	51 911
70% to 80%	6 002 980	56 014
80% to 85%	3 092 724	25 649
85% to 90%	2 854 983	21 451
90% to 95%	1 719 183	11 811
95% to 100%	196 867	1 346
100% to 105%	25 502	164
105% to 999%	1 928	15

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 605 684	126 712
	3 158 101	40 314
	3 783 125	42 951
	4 497 719	45 576
	5 528 751	51 736
	3 307 923	28 371
	3 477 851	27 409
	1 641 871	12 068
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 024	375 137
> 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	100 283	74 431	106 974	146 279	187 303	113 508	145 406	139 938	9 650	3 165	680	1 027 618
≥ 12 -< 24	298 282	234 542	318 601	382 607	503 355	335 772	471 625	520 424	73 305	10 552	411	3 149 475
≥ 24 -< 36	439 775	370 518	473 868	616 709	919 343	725 898	1 063 127	758 658	75 010	6 722	108	5 449 735
≥ 36 -< 60	772 637	542 395	708 193	954 690	1 489 663	996 289	847 812	245 076	23 956	1 822	82	6 582 616
≥ 60	3 297 031	1 953 237	2 445 635	2 870 170	2 903 315	921 258	327 014	55 088	14 946	3 241	647	14 791 581
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	1 722 416	1 166 313	1 504 689	1 890 970	2 330 246	1 244 841	1 155 184	700 413	78 942	7 849	960	11 802 823
HOUSE	3 185 592	2 008 810	2 548 582	3 079 486	3 672 733	1 847 883	1 699 800	1 018 770	117 925	17 653	967	19 198 201
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	3 741 541	2 340 629	2 966 491	3 669 418	4 446 344	2 313 085	2 128 355	1 283 434	142 665	18 215	886	23 051 062
BUY TO LET	957 917	716 421	955 624	1 183 320	1 425 703	716 718	673 160	401 803	51 188	6 969	1 042	7 089 866
SECOND HOME	208 550	118 073	131 155	117 717	130 933	62 921	53 468	33 947	3 013	318	0	860 096
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	3 938 030	2 614 828	3 317 385	4 118 187	5 124 325	2 747 866	2 593 033	1 568 541	173 061	21 146	1 501	26 217 904
RENOVATION	285 472	92 568	94 180	88 036	80 291	38 651	32 065	19 952	6 802	1 042	110	739 167
CONSTRUCTION	684 506	467 727	641 706	764 233	798 364	306 208	229 885	130 690	17 004	3 314	316	4 043 953
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	4 899 045	3 170 281	4 045 691	4 960 820	5 994 021	3 089 102	2 853 173	1 719 046	196 732	25 502	1 928	30 955 341
QUARTERLY	8 963	4 841	7 580	9 635	8 959	3 622	1 810	138	135	0	0	45 683
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	3 344 015	2 268 737	2 943 752	3 682 928	4 528 522	2 339 224	2 177 833	1 333 313	151 754	18 329	1 277	22 789 683
CIVIL SERVANT	440 537	297 121	388 567	484 708	600 430	332 706	304 057	188 844	23 018	2 613	288	3 062 891
SELF EMPLOYED	423 895	256 538	341 980	407 352	465 600	230 893	212 754	111 739	13 385	3 073	363	2 467 571
RETIRED-UNEMPLOYED	489 875	223 202	231 076	234 505	244 427	116 025	86 359	44 228	5 539	314	0	1 675 551
SCI	209 658	129 431	147 896	160 938	163 860	73 875	73 980	41 059	3 172	1 174	0	1 005 042
OTHER	27	94	0	25	140	0	0	0	0	0	0	286
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	579 537	347 561	394 629	391 380	378 323	126 156	60 742	25 338	2 918	1 072	95	2 307 749
FIX-RESET < 2 years	5 291	1 420	4 111	3 871	4 778	2 177	468	226	0	0	0	22 342
FIX-RESET 2y to 5 years	6 775	3 923	4 813	9 271	8 369	2 215	2 739	1 155	347	284	0	39 892
FIX-RESET> 5 years	4 316 404	2 822 219	3 649 718	4 565 933	5 611 510	2 962 176	2 791 035	1 692 465	193 602	24 147	1 833	28 631 041
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	1 664 465	937 061	1 127 541	1 312 878	1 603 785	893 490	877 753	524 307	51 104	4 330	284	8 996 998
NO PRIOR RANKS	3 243 542	2 238 062	2 925 730	3 657 577	4 399 194	2 199 234	1 977 230	1 194 876	145 764	21 172	1 644	22 004 026
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

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	36 826	11 276	11 794	11 894	13 200	6 865	6 267	3 506	381	33	3	102 045
NO PRIOR RANKS	72 364	27 872	30 903	33 545	35 798	16 007	13 419	7 488	885	124	11	238 416
Total	109 190	39 148	42 697	45 439	48 998	22 872	19 686	10 994	1 266	157	14	340 461

REGIONS

<i>Unindexed LTV ranges</i>	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	375 770	259 970	350 473	447 775	552 243	303 012	275 876	195 009	34 199	4 079	213	2 798 618
AQUITAINE	147 262	103 859	133 732	164 048	219 162	120 698	123 242	98 160	21 957	2 273	146	1 134 540
AUVERGNE	42 247	25 981	36 269	42 785	44 135	22 403	18 553	9 489	888	194	0	242 944
BASSE NORMANDIE	81 712	58 394	72 335	94 578	131 581	58 332	63 256	32 879	3 984	716	0	597 768
BOURGOGNE	95 261	70 248	89 479	107 151	134 261	60 639	51 522	25 129	2 316	452	0	636 458
BRETAGNE	109 407	69 500	94 545	101 300	100 473	50 162	42 289	27 158	2 533	542	0	597 910
CENTRE	176 569	116 101	152 838	192 488	238 223	118 937	81 089	37 632	2 262	1 515	308	1 117 961
CHAMPAGNE ARDENNE	65 566	43 877	65 487	86 374	110 101	48 779	40 665	21 704	1 731	553	0	484 837
CORSE	13 105	9 144	11 382	13 039	11 914	7 780	11 268	9 223	482	0	0	87 335
DEPARTEMENT OUTRE MER	13 797	9 433	16 057	24 274	27 323	11 491	13 786	4 580	781	0	0	121 520
FRANCHE COMTE	98 151	72 083	97 867	131 356	161 303	75 218	60 241	31 251	3 707	646	171	731 995
HAUTE NORMANDIE	91 823	60 616	76 918	108 991	131 028	72 973	69 892	35 226	1 950	647	0	650 064
ILE DE FRANCE	1 171 672	704 404	880 231	1 045 818	1 251 444	651 641	564 573	325 981	26 366	2 985	459	6 625 574
LANGUEDOC ROUSSILLON	158 248	98 846	127 306	159 619	200 056	98 457	82 864	43 402	2 994	1 237	0	973 029
LIMOUSIN	26 886	18 873	25 844	33 104	32 187	15 397	11 358	5 135	620	104	0	169 507
LORRAINE	294 184	206 724	283 380	370 074	473 252	236 914	211 565	106 123	9 418	1 045	0	2 192 679
MIDI PYRENNEES	123 461	90 149	105 420	121 813	167 115	96 592	100 977	58 850	4 393	618	0	869 386
NORD PAS DE CALAIS	146 965	97 384	125 562	158 940	197 918	107 150	123 523	79 999	5 761	236	99	1 043 538
PAYS DE LA LOIRE	384 172	252 025	337 431	383 094	461 207	220 392	196 363	126 637	17 784	1 641	0	2 380 745
PICARDIE	59 398	44 846	51 550	74 494	85 633	46 365	39 211	17 322	1 353	438	140	420 750
POITOU CHARENTES	81 290	68 637	79 988	89 387	106 829	49 530	40 017	22 814	2 493	331	0	541 316
PROV.ALPES COTE AZUR	456 145	258 957	306 363	380 742	438 671	236 652	225 440	132 721	13 039	1 355	112	2 450 197
RHONE ALPES	694 917	435 070	532 815	639 209	726 921	383 213	407 414	272 760	35 856	3 897	280	4 132 352
Total	4 908 007	3 175 123	4 053 271	4 970 455	6 002 980	3 092 724	2 854 983	1 719 183	196 867	25 502	1 928	31 001 024

ASSET COVER TEST

Date of Asset Cover Test	15/05/2018
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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)	25 654 766 740
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 766 740
A1	Adjusted Home Loan Outstanding Principal Amount	30 393 218 541
A2	a * b	23 219 766 740
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 023 685
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 155 000 000
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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	4,13 years
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Covered Bond Issues

Date	15/05/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,4 years
Series 11	1 500 000 000	9-sept.-20	2,32 years
Series 12	1 650 000 000	16-janv.-23	4,67 years
Series 14	1 950 000 000	17-mars-21	2,84 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,4 years
Series 17	2 000 000 000	27-oct.-18	0,45 years
Series 18	2 000 000 000	27-avr.-19	0,95 years
Series 19	1 250 000 000	19-janv.-24	5,68 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,85 years
Series 25	1 250 000 000	22-avr.-20	1,94 years
Series 27	1 350 000 000	11-sept.-23	5,33 years
Series 29	1 700 000 000	6-févr.-19	0,73 years
Series 30	1 000 000 000	19-juin-24	6,1 years
Series 31	1 000 000 000	21-janv.-22	3,69 years
Series 32	1 000 000 000	7-avr.-26	7,9 years
Series 33	1 500 000 000	12-sept.-22	4,33 years
Series 34	750 000 000	10-févr.-25	6,74 years
Series 35	1 250 000 000	15-sept.-27	9,34 years
Series 36	1 000 000 000	2-févr.-26	7,72 years
Series 37	1 000 000 000	30-avr.-28	9,96 years

TOTAL	23 441 660 154
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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	