



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

AUGUST 2018

INVESTOR REPORT : 11 SEPTEMBER 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 055 111
AVERAGE LOAN BALANCE	82 488
NUMBER OF LOANS	375 824
WA SEASONING	69
WA REMAINING TERM	163
NUMBER BORROWERS	324 895
NUMBER OF PROPERTIES	342 190
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,00

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 528 550	113 725
40% to 50%	3 069 888	42 837
50% to 60%	3 968 084	47 634
60% to 70%	4 986 731	52 128
70% to 80%	6 022 584	55 590
80% to 85%	3 168 990	26 056
85% to 90%	2 989 909	22 325
90% to 95%	1 958 705	13 507
95% to 100%	281 728	1 840
100% to 105%	23 188	165
105% to 999%	2 698	17

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 297 409	125 570
	3 113 372	40 741
	3 793 293	43 081
	4 649 688	47 101
	5 825 137	53 501
	3 525 675	29 414
	3 291 320	25 497
	1 505 161	10 919
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 055	375 824
> 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	82 603	71 471	97 924	129 862	186 899	103 240	133 147	163 503	10 491	2 480	1 038	982 657
≥ 12 -< 24	252 114	211 180	293 889	377 438	508 790	337 841	473 981	559 497	102 470	8 361	809	3 126 370
≥ 24 -< 36	350 486	310 493	416 174	557 463	829 329	656 664	959 540	747 539	110 109	6 945	108	4 944 849
≥ 36 -< 60	702 467	528 605	716 469	1 000 256	1 606 420	1 143 749	1 085 310	425 688	45 563	3 315	82	7 257 924
≥ 60	3 140 880	1 948 139	2 443 628	2 921 712	2 891 146	927 497	337 931	62 477	13 096	2 087	661	14 689 256
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	1 554 198	1 119 422	1 456 939	1 910 555	2 336 725	1 266 737	1 218 440	789 969	118 636	7 063	1 360	11 780 043
HOUSE	2 974 353	1 950 467	2 511 145	3 076 176	3 685 859	1 902 253	1 771 469	1 168 736	163 092	16 125	1 338	19 221 012
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	3 430 434	2 255 176	2 920 749	3 670 099	4 475 779	2 371 484	2 220 097	1 465 330	198 016	16 772	1 358	23 025 294
BUY TO LET	917 728	704 697	927 215	1 195 192	1 421 188	733 678	712 770	454 860	78 236	6 101	1 340	7 153 003
SECOND HOME	180 389	110 016	120 119	121 440	125 617	63 828	57 042	38 515	5 476	316	0	822 758
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	3 613 604	2 520 279	3 249 024	4 157 139	5 170 424	2 835 571	2 711 473	1 786 632	248 591	19 092	2 322	26 314 150
RENOVATION	263 111	89 766	91 751	84 795	81 307	38 859	31 576	20 349	5 722	1 229	60	708 525
CONSTRUCTION	651 835	459 844	627 309	744 797	770 852	294 560	246 860	151 724	27 415	2 867	316	3 978 380
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	4 521 437	3 066 053	3 959 666	4 977 964	6 013 682	3 165 979	2 988 201	1 958 197	281 728	23 188	2 698	30 958 793
QUARTERLY	7 113	3 835	8 418	8 767	8 902	3 011	1 708	508	0	0	0	42 262
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	3 082 305	2 194 013	2 882 944	3 709 127	4 549 380	2 403 550	2 296 292	1 516 244	221 593	17 341	2 200	22 874 991
CIVIL SERVANT	428 532	300 172	387 364	488 444	606 212	337 604	330 602	214 899	29 567	3 394	193	3 126 984
SELF EMPLOYED	364 479	244 002	330 041	390 273	459 760	238 721	203 233	125 070	17 636	1 461	305	2 374 980
RETIRED-UNEMPLOYED	475 268	218 675	228 837	240 999	244 360	109 671	86 964	54 690	6 638	367	0	1 666 470
SCI	177 944	112 939	138 897	157 864	162 732	79 444	72 818	47 801	6 294	625	0	957 358
OTHER	22	87	0	25	139	0	0	0	0	0	0	273
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	533 357	317 082	361 326	357 875	333 802	104 928	53 088	24 507	3 656	933	0	2 090 554
FIX-RESET < 2 years	3 495	1 852	4 536	2 562	3 423	1 631	194	0	0	0	0	17 693
FIX-RESET 2y to 5 years	14 450	6 714	7 770	12 170	9 445	3 969	4 097	1 186	259	281	0	60 341
FIX-RESET> 5 years	3 977 248	2 744 241	3 594 452	4 614 124	5 675 914	3 058 463	2 932 530	1 933 012	277 813	21 974	2 698	28 832 467
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	1 538 997	910 591	1 123 616	1 329 343	1 654 345	938 397	923 935	566 106	71 934	4 815	280	9 062 360
NO PRIOR RANKS	2 989 553	2 159 297	2 844 467	3 657 388	4 368 238	2 230 593	2 065 973	1 392 599	209 794	18 373	2 418	21 938 695
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

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	36 238	11 299	11 826	12 109	13 586	7 224	6 541	3 782	476	39	3	103 123
NO PRIOR RANKS	71 357	27 671	30 578	33 663	35 386	16 218	14 012	8 805	1 246	117	14	239 067
Total	107 595	38 970	42 404	45 772	48 972	23 442	20 553	12 587	1 722	156	17	342 190

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
<i>ALSACE</i>	363 136	257 483	346 928	449 299	553 949	296 371	295 487	215 766	48 456	3 820	414	2 831 108
<i>AQUITAINE</i>	137 394	102 662	134 421	165 777	218 512	129 602	123 370	102 571	30 062	4 007	146	1 148 523
<i>AUVERGNE</i>	41 498	27 322	36 333	43 206	44 883	22 096	19 757	10 086	2 858	298	0	248 337
<i>BASSE NORMANDIE</i>	79 151	57 583	72 671	99 129	125 375	64 434	64 298	41 773	4 092	660	0	609 164
<i>BOURGOGNE</i>	93 740	68 852	89 226	109 837	131 677	63 238	48 787	29 614	2 166	338	81	637 555
<i>BRETAGNE</i>	107 049	71 194	93 712	94 412	100 639	50 319	43 388	32 407	3 143	394	0	596 656
<i>CENTRE</i>	174 099	112 207	151 403	192 833	237 151	116 944	84 043	45 971	5 402	1 079	366	1 121 496
<i>CHAMPAGNE ARDENNE</i>	62 644	45 042	66 274	86 867	109 925	49 596	42 365	23 396	1 469	453	0	488 032
<i>CORSE</i>	13 281	7 938	10 776	15 340	13 508	10 302	13 083	10 476	148	529	0	95 382
<i>DEPARTEMENT OUTRE MER</i>	13 545	9 940	16 103	24 943	23 219	12 031	13 105	4 880	0	0	0	117 767
<i>FRANCHE COMTE</i>	97 303	73 379	98 296	129 957	160 667	76 118	64 286	39 001	8 395	577	300	748 277
<i>HAUTE NORMANDIE</i>	88 736	61 740	78 024	107 821	136 825	74 431	72 530	40 805	2 644	483	0	664 038
<i>ILE DE FRANCE</i>	950 260	647 592	816 545	1 042 520	1 241 501	644 939	596 201	372 846	38 614	1 818	417	6 353 253
<i>LANGUEDOC ROUSSILLON</i>	154 070	99 872	127 836	163 252	202 710	102 301	91 078	54 747	5 529	782	0	1 002 177
<i>LIMOUSIN</i>	27 070	18 997	26 085	32 284	31 701	16 260	10 905	4 410	846	17	0	168 576
<i>LORRAINE</i>	290 860	208 115	285 524	373 623	477 338	246 624	217 670	133 340	12 999	1 019	0	2 247 113
<i>MIDI PYRENNES</i>	123 218	88 581	106 161	129 358	167 068	98 077	100 282	65 176	6 296	305	0	884 523
<i>NORD PAS DE CALAIS</i>	138 636	95 930	127 653	162 802	197 319	120 501	127 405	79 772	7 366	444	99	1 057 925
<i>PAYS DE LA LOIRE</i>	379 471	249 513	332 197	378 209	451 948	224 347	208 340	132 177	30 239	1 428	0	2 387 868
<i>PICARDIE</i>	56 555	41 097	55 029	74 107	89 506	46 520	40 307	21 794	2 920	298	0	428 132
<i>POITOU CHARENTES</i>	82 484	64 746	78 547	88 305	106 069	49 625	40 418	27 439	3 782	101	0	541 516
<i>PROV. ALPES COTE AZUR</i>	402 761	238 510	296 943	378 831	453 162	248 594	244 969	167 200	19 941	1 184	112	2 452 207
<i>RHONE ALPES</i>	651 592	421 593	521 400	644 021	747 932	405 721	427 835	303 057	44 362	3 155	764	4 171 430
Total	4 528 550	3 069 888	3 968 084	4 986 731	6 022 584	3 168 990	2 989 909	1 958 705	281 728	23 188	2 698	31 001 055

ASSET COVER TEST

Date of Asset Cover Test	11/09/2018
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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	1,25
	Adjusted Aggregate Asset Amount (AAAA)	29 354 790 278
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 790 278
A1	Adjusted Home Loan Outstanding Principal Amount	30 424 140 854
A2	a * b	23 219 790 278
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 055 111
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	5 855 000 000
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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	3,81 years
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Covered Bond Issues

Date	11/09/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,07 years
Series 11	1 500 000 000	9-sept.-20	2 years
Series 12	1 650 000 000	16-janv.-23	4,35 years
Series 14	1 950 000 000	17-mars-21	2,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,07 years
Series 17	2 000 000 000	27-oct.-18	0,13 years
Series 18	2 000 000 000	27-avr.-19	0,62 years
Series 19	1 250 000 000	19-janv.-24	5,36 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,53 years
Series 25	1 250 000 000	22-avr.-20	1,61 years
Series 27	1 350 000 000	11-sept.-23	5 years
Series 29	1 700 000 000	6-févr.-19	0,41 years
Series 30	1 000 000 000	19-juin-24	5,77 years
Series 31	1 000 000 000	21-janv.-22	3,36 years
Series 32	1 000 000 000	7-avr.-26	7,57 years
Series 33	1 500 000 000	12-sept.-22	4 years
Series 34	750 000 000	10-févr.-25	6,42 years
Series 35	1 250 000 000	15-sept.-27	9,01 years
Series 36	1 000 000 000	2-févr.-26	7,39 years
Series 37	1 000 000 000	30-avr.-28	9,63 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	