



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

FEBRUARY 2018

## INVESTOR REPORT : 08 MARCH 2018

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 157 775
AVERAGE LOAN BALANCE	82 353
NUMBER OF LOANS	376 444
WA SEASONING	69
WA REMAINING TERM	162
NUMBER BORROWERS	323 717
NUMBER OF PROPERTIES	341 085
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,02

#### 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%	4 892 893	115 627
40% to 50%	3 196 128	43 359
50% to 60%	4 059 299	48 226
60% to 70%	4 942 289	51 887
70% to 80%	6 016 134	56 412
80% to 85%	3 112 386	26 077
85% to 90%	2 854 754	21 545
90% to 95%	1 705 739	11 812
95% to 100%	191 231	1 303
100% to 105%	27 814	175
105% to 999%	2 491	21

0% to 40%	5 640 196	127 502
40% to 50%	3 156 745	40 371
50% to 60%	3 804 143	43 119
60% to 70%	4 487 877	45 537
70% to 80%	5 469 267	51 375
80% to 85%	3 282 330	28 284
85% to 90%	3 504 271	27 890
90% to 95%	1 656 329	12 366
95% to 100%	0	0
100% to 105%	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 158	376 444
> 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	113 792	85 639	117 485	154 246	199 132	121 914	151 339	148 352	13 334	3 874	949	1 110 056
≥ 12 -< 24	302 584	238 181	319 196	383 152	504 636	336 702	487 562	517 817	71 359	12 872	705	3 174 765
≥ 24 -< 36	439 668	375 418	479 134	614 498	914 409	719 778	1 075 189	777 394	69 378	6 272	108	5 471 245
≥ 36 -< 60	767 632	545 921	711 918	937 186	1 453 251	978 652	791 849	204 646	21 473	1 374	82	6 413 983
≥ 60	3 269 217	1 950 969	2 431 566	2 853 207	2 944 706	955 341	348 816	57 531	15 687	3 423	647	14 831 109
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	1 715 247	1 171 266	1 503 118	1 877 517	2 350 204	1 249 411	1 159 879	698 154	76 118	9 785	1 141	11 811 840
HOUSE	3 177 646	2 024 862	2 556 181	3 064 772	3 665 930	1 862 976	1 694 875	1 007 585	115 112	18 028	1 350	19 189 318
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	3 727 657	2 356 092	2 970 460	3 642 827	4 437 711	2 319 502	2 132 404	1 267 787	136 217	18 985	1 336	23 010 979
BUY TO LET	954 048	720 225	958 892	1 180 331	1 446 278	733 791	664 984	405 314	51 161	8 509	1 155	7 124 689
SECOND HOME	211 188	119 811	129 947	119 130	132 145	59 093	57 366	32 638	3 852	320	0	865 490
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	3 924 958	2 631 399	3 323 688	4 078 518	5 119 503	2 749 994	2 592 791	1 564 805	168 182	23 297	2 040	26 179 177
RENOVATION	285 544	90 809	95 143	89 750	82 458	38 739	33 045	18 211	7 248	1 248	135	742 330
CONSTRUCTION	682 391	473 919	640 467	774 020	814 173	323 653	228 919	122 723	15 801	3 268	316	4 079 651
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	4 884 251	3 190 698	4 052 212	4 931 941	6 006 547	3 108 429	2 853 213	1 705 199	191 037	27 814	2 491	30 953 832
QUARTERLY	8 642	5 430	7 087	10 348	9 587	3 957	1 541	540	194	0	0	47 326
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	3 328 406	2 276 701	2 941 042	3 649 602	4 533 059	2 346 054	2 162 100	1 321 733	144 296	18 928	1 839	22 723 761
CIVIL SERVANT	437 143	298 947	392 573	483 144	591 715	333 627	308 871	184 246	22 750	3 049	289	3 056 354
SELF EMPLOYED	429 502	265 828	348 090	412 075	481 392	237 760	223 051	112 723	14 943	3 680	363	2 529 407
RETIRED-UNEMPLOYED	485 084	223 245	227 626	235 843	246 480	113 803	89 375	47 281	4 529	675	0	1 673 940
SCI	212 729	131 309	149 968	161 599	163 347	81 143	71 357	39 756	4 713	1 481	0	1 017 402
OTHER	30	97	0	26	141	0	0	0	0	0	0	293
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	583 875	363 716	405 763	407 775	401 777	135 922	66 311	26 790	2 987	1 218	96	2 396 229
FIX-RESET < 2 years	7 763	1 746	3 968	3 974	5 097	2 460	737	426	0	0	0	26 170
FIX-RESET 2y to 5 years	5 686	3 412	5 017	8 148	8 772	2 567	2 652	1 155	229	285	0	37 924
FIX-RESET> 5 years	4 295 570	2 827 254	3 644 551	4 522 392	5 600 488	2 971 437	2 785 054	1 677 368	188 015	26 310	2 396	28 540 835
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	1 662 748	941 849	1 128 566	1 298 907	1 589 138	881 253	882 783	527 384	52 357	5 532	441	8 970 958
NO PRIOR RANKS	3 230 145	2 254 279	2 930 733	3 643 382	4 426 996	2 231 134	1 971 971	1 178 355	138 874	22 281	2 050	22 030 200
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</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	36 742	11 314	11 838	11 786	13 074	6 799	6 336	3 542	392	42	5	101 870
NO PRIOR RANKS	72 272	28 035	31 026	33 558	36 185	16 328	13 390	7 446	833	127	15	239 215
<b>Total</b>	<b>109 014</b>	<b>39 349</b>	<b>42 864</b>	<b>45 344</b>	<b>49 259</b>	<b>23 127</b>	<b>19 726</b>	<b>10 988</b>	<b>1 225</b>	<b>169</b>	<b>20</b>	<b>341 085</b>

**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>	374 171	259 910	346 914	450 182	554 980	304 995	271 527	197 508	32 162	4 414	213	<b>2 796 977</b>
<i>AQUITAINE</i>	145 671	104 580	133 286	166 647	217 833	123 831	120 197	101 644	22 000	1 986	146	<b>1 137 820</b>
<i>AUVERGNE</i>	41 287	26 947	36 597	43 303	43 970	22 456	19 318	8 826	926	224	0	<b>243 854</b>
<i>BASSE NORMANDIE</i>	81 612	57 949	74 848	91 182	129 393	61 346	60 031	34 159	3 095	480	0	<b>594 096</b>
<i>BOURGOGNE</i>	94 622	70 740	90 765	106 365	133 335	63 369	50 815	24 606	2 548	455	0	<b>637 620</b>
<i>BRETAGNE</i>	108 812	68 544	93 369	100 718	105 042	49 246	43 286	25 666	2 704	365	0	<b>597 753</b>
<i>CENTRE</i>	177 226	118 044	151 552	192 910	240 081	121 172	83 787	34 878	2 751	1 712	308	<b>1 124 420</b>
<i>CHAMPAGNE ARDENNE</i>	65 071	44 145	66 703	84 084	111 907	48 871	42 138	19 173	1 377	669	0	<b>484 139</b>
<i>CORSE</i>	13 323	9 084	12 062	11 579	13 580	7 626	9 543	8 926	619	0	0	<b>86 342</b>
<i>DEPARTEMENT OUTRE MER</i>	14 603	9 651	15 974	24 332	29 262	11 390	12 749	5 027	0	0	0	<b>122 988</b>
<i>FRANCHE COMTE</i>	98 248	71 373	96 180	132 836	160 324	75 909	61 150	29 341	2 976	709	172	<b>729 217</b>
<i>HAUTE NORMANDIE</i>	91 171	59 374	78 052	106 389	132 077	72 617	70 051	35 853	3 812	600	132	<b>650 129</b>
<i>ILE DE FRANCE</i>	1 167 522	712 965	878 421	1 037 411	1 251 915	647 435	575 341	323 078	24 610	3 240	460	<b>6 622 399</b>
<i>LANGUEDOC ROUSSILLON</i>	156 630	100 227	124 630	161 465	196 273	98 974	81 494	43 058	2 997	898	0	<b>966 645</b>
<i>LIMOUSIN</i>	26 580	18 858	25 627	33 086	33 624	14 903	10 609	5 245	702	219	0	<b>169 453</b>
<i>LORRAINE</i>	296 262	205 454	281 712	363 421	480 055	234 679	218 026	104 456	10 076	1 133	0	<b>2 195 273</b>
<i>MIDI PYRENNEES</i>	122 803	90 589	108 523	122 524	168 766	95 090	99 930	61 683	3 388	716	0	<b>874 012</b>
<i>NORD PAS DE CALAIS</i>	146 299	96 719	125 274	158 197	196 183	105 823	124 622	79 709	5 425	602	122	<b>1 038 975</b>
<i>PAYS DE LA LOIRE</i>	382 315	258 151	339 173	385 735	463 112	227 957	194 765	126 538	17 612	1 673	67	<b>2 397 098</b>
<i>PICARDIE</i>	59 304	43 632	54 546	73 959	83 875	46 092	39 329	17 320	1 588	441	142	<b>420 228</b>
<i>POITOU CHARENTES</i>	80 652	70 359	81 586	87 807	106 544	52 321	39 622	21 156	2 840	332	0	<b>543 218</b>
<i>PROV.ALPES COTE AZUR</i>	458 458	263 161	306 070	376 366	438 018	236 024	218 781	130 094	13 135	2 132	243	<b>2 442 482</b>
<i>RHONE ALPES</i>	690 252	435 673	537 435	631 791	725 984	390 262	407 640	267 796	33 887	4 814	485	<b>4 126 019</b>
<b>Total</b>	<b>4 892 893</b>	<b>3 196 128</b>	<b>4 059 299</b>	<b>4 942 289</b>	<b>6 016 134</b>	<b>3 112 386</b>	<b>2 854 754</b>	<b>1 705 739</b>	<b>191 231</b>	<b>27 814</b>	<b>2 491</b>	<b>31 001 158</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>08/03/2018</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>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>25 954 867 173</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>22 741 660 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 867 173</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 390 213 209
<b>A2</b>	a * b	23 219 867 173
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 157 775
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>2 455 000 000</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>4,01 years</b>
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## Covered Bond Issues

Date	08/03/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,59 years
Series 11	1 500 000 000	9-sept.-20	2,51 years
Series 12	1 650 000 000	16-janv.-23	4,86 years
Series 14	1 950 000 000	17-mars-21	3,03 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,58 years
Series 17	2 000 000 000	27-oct.-18	0,64 years
Series 18	2 000 000 000	27-avr.-19	1,14 years
Series 19	1 250 000 000	19-janv.-24	5,87 years
Series 22	300 000 000	15-mars-18	0,02 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,04 years
Series 25	1 250 000 000	22-avr.-20	2,12 years
Series 27	1 350 000 000	11-sept.-23	5,51 years
Series 29	1 700 000 000	6-févr.-19	0,92 years
Series 30	1 000 000 000	19-juin-24	6,28 years
Series 31	1 000 000 000	21-janv.-22	3,87 years
Series 32	1 000 000 000	7-avr.-26	8,08 years
Series 33	1 500 000 000	12-sept.-22	4,51 years
Series 34	750 000 000	10-févr.-25	6,93 years
Series 35	1 250 000 000	15-sept.-27	9,52 years
Series 36	1 000 000 000	2-févr.-26	7,91 years

TOTAL	22 741 660 154
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**BORROWER**
**Borrower** Banque Fédérative du Crédit Mutuel

**Senior Notation of BFCM**

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
<b>Long Term</b>	A	Aa3	A+
<b>Short Term</b>	A-1	P-1	F1
<b>Outlooks</b>	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	