



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

JULY 2018

INVESTOR REPORT : 13 AUGUST 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 013 517
AVERAGE LOAN BALANCE	82 393
NUMBER OF LOANS	376 257
WA SEASONING	69
WA REMAINING TERM	163
NUMBER BORROWERS	325 153
NUMBER OF PROPERTIES	342 434
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%	4 525 280	113 553
40% to 50%	3 062 254	42 821
50% to 60%	3 976 130	47 811
60% to 70%	4 989 253	52 250
70% to 80%	6 024 053	55 705
80% to 85%	3 170 769	26 126
85% to 90%	3 000 111	22 453
90% to 95%	1 950 758	13 510
95% to 100%	275 740	1 844
100% to 105%	24 067	168
105% to 999%	2 597	16

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 236 925	124 757
	3 078 571	40 465
	3 763 559	42 984
	4 573 978	46 463
	5 721 770	53 004
	3 467 499	29 315
	3 420 835	26 628
	1 737 876	12 641
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 014	376 257
> 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	82 480	74 449	103 855	135 433	190 798	107 884	141 268	167 833	8 287	2 803	1 036	1 016 127
≥ 12 -< 24	258 037	213 609	293 521	380 798	511 212	340 310	480 460	564 815	105 737	9 354	709	3 158 562
≥ 24 -< 36	358 131	317 309	424 535	565 892	849 122	675 108	993 773	771 049	106 634	6 579	108	5 068 240
≥ 36 -< 60	698 524	520 411	708 268	996 073	1 568 877	1 111 376	1 040 175	384 864	41 948	3 243	82	7 073 840
≥ 60	3 128 109	1 936 475	2 445 951	2 911 058	2 904 044	936 090	344 434	62 197	13 134	2 089	662	14 684 244
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	1 549 186	1 114 706	1 466 135	1 904 090	2 328 363	1 272 440	1 218 585	790 687	116 998	7 552	1 318	11 770 059
HOUSE	2 976 094	1 947 548	2 509 995	3 085 163	3 695 690	1 898 329	1 781 526	1 160 071	158 742	16 515	1 280	19 230 954
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	3 429 433	2 254 778	2 915 302	3 680 103	4 473 419	2 374 233	2 227 552	1 463 889	190 605	16 879	1 299	23 027 493
BUY TO LET	915 308	701 421	936 987	1 190 200	1 423 195	732 211	716 996	446 452	80 150	6 872	1 298	7 151 091
SECOND HOME	180 539	106 055	123 841	118 949	127 439	64 325	55 563	40 417	4 986	316	0	822 429
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	3 608 415	2 514 670	3 255 306	4 147 740	5 169 438	2 833 086	2 720 088	1 780 272	243 485	19 380	2 281	26 294 160
RENOVATION	263 160	88 798	92 257	85 714	80 868	39 489	30 934	20 874	6 616	1 225	0	709 936
CONSTRUCTION	653 705	458 786	628 567	755 799	773 747	298 193	249 089	149 612	25 639	3 463	316	3 996 917
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	4 518 007	3 058 344	3 967 959	4 979 799	6 015 412	3 167 590	2 998 437	1 950 350	275 740	24 067	2 597	30 958 303
QUARTERLY	7 274	3 910	8 171	9 454	8 641	3 179	1 674	408	0	0	0	42 710
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	3 078 372	2 185 288	2 891 181	3 705 959	4 546 251	2 401 381	2 301 831	1 511 148	215 183	17 455	2 080	22 856 129
CIVIL SERVANT	428 327	298 320	385 416	487 117	610 585	342 788	326 701	211 890	29 410	3 632	193	3 124 379
SELF EMPLOYED	366 563	243 832	329 729	396 328	457 363	240 378	208 010	128 674	16 277	2 096	245	2 389 495
RETIRED-UNEMPLOYED	473 150	220 040	230 553	241 211	246 318	108 324	89 952	53 206	8 699	289	79	1 671 822
SCI	178 845	114 685	139 250	158 613	163 397	77 897	73 618	45 840	6 171	596	0	958 912
OTHER	24	89	0	25	139	0	0	0	0	0	0	276
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	538 480	319 767	368 544	367 423	345 024	109 959	54 684	25 732	2 664	1 158	0	2 133 436
FIX-RESET < 2 years	3 301	1 844	4 253	2 464	3 114	1 600	289	0	0	0	0	16 865
FIX-RESET 2y to 5 years	12 948	5 978	6 807	12 887	9 422	3 792	3 806	1 317	259	282	0	57 498
FIX-RESET > 5 years	3 970 551	2 734 665	3 596 525	4 606 479	5 666 492	3 055 418	2 941 332	1 923 709	272 817	22 628	2 597	28 793 215
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	1 538 466	906 246	1 123 902	1 323 529	1 645 789	938 587	920 301	576 607	72 849	4 890	140	9 051 307
NO PRIOR RANKS	2 986 814	2 156 008	2 852 228	3 665 724	4 378 264	2 232 181	2 079 810	1 374 151	202 892	19 177	2 458	21 949 706
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

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	36 169	11 278	11 831	12 065	13 520	7 219	6 536	3 858	502	39	1	103 018
NO PRIOR RANKS	71 253	27 691	30 729	33 761	35 491	16 266	14 130	8 729	1 232	119	15	239 416
Total	107 422	38 969	42 560	45 826	49 011	23 485	20 666	12 587	1 734	158	16	342 434

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>	363 607	260 559	345 471	451 338	554 121	297 939	294 885	217 294	45 569	3 539	494	2 834 816
<i>AQUITAINE</i>	137 218	100 120	135 152	165 483	218 145	127 213	127 296	101 037	26 939	4 387	146	1 143 136
<i>AUVERGNE</i>	42 065	26 502	36 567	43 010	45 036	22 287	20 273	9 783	2 622	299	0	248 445
<i>BASSE NORMANDIE</i>	78 419	57 899	72 855	97 648	127 666	62 816	66 561	40 487	5 027	529	0	609 907
<i>BOURGOGNE</i>	93 962	69 558	89 571	110 451	132 985	63 185	50 229	29 559	2 208	399	0	642 108
<i>BRETAGNE</i>	106 515	71 107	92 626	95 425	102 657	50 497	44 831	31 968	3 353	395	0	599 374
<i>CENTRE</i>	174 199	112 190	152 260	192 798	237 406	117 709	85 345	44 589	3 742	1 231	307	1 121 776
<i>CHAMPAGNE ARDENNE</i>	62 412	44 385	66 095	86 985	110 390	49 970	43 338	23 877	2 940	453	0	490 845
<i>CORSE</i>	12 883	7 811	11 363	15 222	13 113	10 268	13 447	10 557	0	530	0	95 195
<i>DEPARTEMENT OUTRE MER</i>	13 466	10 255	15 771	24 229	23 700	12 951	13 534	4 403	679	0	0	118 988
<i>FRANCHE COMTE</i>	97 316	72 966	98 583	130 473	161 027	75 131	65 671	38 544	8 194	579	301	748 786
<i>HAUTE NORMANDIE</i>	89 367	61 679	77 780	106 849	136 601	74 823	72 520	41 471	3 123	484	0	664 697
<i>ILE DE FRANCE</i>	948 165	642 362	822 469	1 042 783	1 242 142	645 934	592 461	368 297	38 491	2 285	418	6 345 806
<i>LANGUEDOC ROUSSILLON</i>	154 580	99 038	128 339	163 143	203 029	100 230	88 473	56 260	5 314	783	0	999 190
<i>LIMOUSIN</i>	27 003	18 857	26 145	32 495	31 637	16 379	11 128	4 983	1 002	7	0	169 636
<i>LORRAINE</i>	290 769	208 753	285 339	374 052	475 711	247 358	218 022	133 335	10 820	859	0	2 245 018
<i>MIDI PYRENEES</i>	122 027	89 331	106 219	127 388	166 376	101 097	102 373	63 931	7 049	498	0	886 289
<i>NORD PAS DE CALAIS</i>	139 217	94 041	127 966	161 096	201 634	116 142	127 410	83 347	6 809	253	99	1 058 014
<i>PAYS DE LA LOIRE</i>	378 590	248 902	333 647	380 697	452 894	223 751	205 610	135 803	28 661	1 432	0	2 389 987
<i>PICARDIE</i>	56 462	41 633	52 869	74 221	88 258	48 616	40 953	20 084	3 156	299	0	426 550
<i>POITOU CHARENTES</i>	82 053	65 654	78 696	88 613	104 238	51 503	42 185	26 332	3 691	328	0	543 292
<i>PROV.ALPES COTE AZUR</i>	403 886	239 054	298 803	377 937	452 989	248 757	245 588	165 575	19 524	1 143	112	2 453 366
<i>RHONE ALPES</i>	651 099	419 600	521 542	646 919	742 297	406 214	427 978	299 241	46 827	3 356	721	4 165 792
Total	4 525 280	3 062 254	3 976 130	4 989 253	6 024 053	3 170 769	3 000 111	1 950 758	275 740	24 067	2 597	31 001 014

ASSET COVER TEST

Date of Asset Cover Test	13/08/2018
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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)	29 354 759 124
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS
A	A = min(A1;A2)	23 219 759 124
A1	Adjusted Home Loan Outstanding Principal Amount	30 381 379 966
A2	a * b	23 219 759 124
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 013 517
	Asset Percentage (b)	74,90%
B	Cash Collateral Account	5 855 000 000
C	Aggregate Substitution Asset Amount (or ASAA)	280 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE
D	Permitted Investments	0
	WAM	3,89 years

Covered Bond Issues

Date	13/08/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,15 years
Series 11	1 500 000 000	9-sept.-20	2,08 years
Series 12	1 650 000 000	16-janv.-23	4,43 years
Series 14	1 950 000 000	17-mars-21	2,59 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,15 years
Series 17	2 000 000 000	27-oct.-18	0,21 years
Series 18	2 000 000 000	27-avr.-19	0,7 years
Series 19	1 250 000 000	19-janv.-24	5,43 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,61 years
Series 25	1 250 000 000	22-avr.-20	1,69 years
Series 27	1 350 000 000	11-sept.-23	5,08 years
Series 29	1 700 000 000	6-févr.-19	0,48 years
Series 30	1 000 000 000	19-juin-24	5,85 years
Series 31	1 000 000 000	21-janv.-22	3,44 years
Series 32	1 000 000 000	7-avr.-26	7,65 years
Series 33	1 500 000 000	12-sept.-22	4,08 years
Series 34	750 000 000	10-févr.-25	6,5 years
Series 35	1 250 000 000	15-sept.-27	9,09 years
Series 36	1 000 000 000	2-févr.-26	7,47 years
Series 37	1 000 000 000	30-avr.-28	9,71 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	

ASSET COVER TEST

Date of Asset Cover Test	13-août-18
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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)	29 354 759 124
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 759 124
A1	Adjusted Home Loan Outstanding Principal Amount	30 381 379 966
A2	a*b	23 219 759 124
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 013 517
	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	3,89 years
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Covered Bond Issues

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Series 18	2 000 000 000	27-avr.-19	0,7 years
Series 19	1 250 000 000	19-janv.-24	5,43 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,61 years
Series 25	1 250 000 000	22-avr.-20	1,69 years
Series 27	1 350 000 000	11-sept.-23	5,08 years
Series 29	1 700 000 000	6-févr.-19	0,48 years
Series 30	1 000 000 000	19-juin-24	5,85 years
Series 31	1 000 000 000	21-janv.-22	3,44 years
Series 32	1 000 000 000	7-avr.-26	7,65 years
Series 33	1 500 000 000	12-sept.-22	4,08 years
Series 34	750 000 000	10-févr.-25	6,5 years
Series 35	1 250 000 000	15-sept.-27	9,09 years
Series 36	1 000 000 000	2-févr.-26	7,47 years
Series 37	1 000 000 000	30-avr.-28	9,71 years

TOTAL	23 441 660 154
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