



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

MARCH 2018

INVESTOR REPORT : 17 APRIL 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 114 063
AVERAGE LOAN BALANCE	82 514
NUMBER OF LOANS	375 707
WA SEASONING	69
WA REMAINING TERM	162
NUMBER BORROWERS	323 347
NUMBER OF PROPERTIES	340 731
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,02

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 905 239	115 673
40% to 50%	3 181 414	43 181
50% to 60%	4 062 162	48 179
60% to 70%	4 950 253	51 789
70% to 80%	6 008 596	56 211
80% to 85%	3 102 386	25 889
85% to 90%	2 844 225	21 398
90% to 95%	1 718 731	11 858
95% to 100%	199 354	1 341
100% to 105%	26 603	170
105% to 999%	2 151	18

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 622 956	127 075
	3 166 265	40 432
	3 789 535	43 010
	4 495 830	45 551
	5 492 648	51 495
	3 296 761	28 346
	3 492 927	27 599
	1 644 191	12 199
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 114	375 707
> 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	107 794	79 352	110 546	149 996	193 353	119 085	144 060	142 698	11 808	3 269	836	1 062 797
≥ 12 -< 24	300 803	234 308	322 741	384 104	504 480	333 849	475 870	527 910	74 823	12 144	478	3 171 512
≥ 24 -< 36	442 580	376 462	477 794	621 330	919 403	723 039	1 070 905	770 052	73 203	6 400	108	5 481 276
≥ 36 -< 60	769 812	538 994	712 957	938 611	1 466 795	987 759	818 818	222 120	23 608	1 421	82	6 480 977
≥ 60	3 284 250	1 952 297	2 438 123	2 856 212	2 924 564	938 655	334 572	55 951	15 912	3 369	647	14 804 552
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	1 721 976	1 169 706	1 504 381	1 881 384	2 339 881	1 248 324	1 154 215	704 708	78 683	8 734	1 029	11 813 021
HOUSE	3 183 263	2 011 708	2 557 781	3 068 869	3 668 715	1 854 062	1 690 010	1 014 023	120 671	17 868	1 123	19 188 093
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	3 735 597	2 344 380	2 972 677	3 650 949	4 442 945	2 315 942	2 118 734	1 281 375	142 175	18 478	1 108	23 024 358
BUY TO LET	959 306	717 612	958 547	1 180 705	1 436 926	725 149	670 169	403 391	52 777	7 805	1 043	7 113 431
SECOND HOME	210 336	119 421	130 937	118 599	128 726	61 296	55 322	33 965	4 403	319	0	863 325
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	3 936 313	2 620 745	3 324 859	4 093 618	5 119 711	2 749 934	2 585 996	1 570 999	175 547	22 391	1 701	26 201 814
RENOVATION	286 186	91 515	95 337	88 328	81 106	38 979	32 561	19 415	6 179	1 121	134	740 861
CONSTRUCTION	682 740	469 153	641 966	768 308	807 779	313 474	225 668	128 317	17 628	3 091	316	4 058 439
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	4 896 785	3 176 282	4 054 735	4 940 153	5 999 220	3 098 442	2 842 476	1 718 650	199 162	26 603	2 151	30 954 659
QUARTERLY	8 454	5 131	7 427	10 100	9 376	3 944	1 749	81	192	0	0	46 455
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	3 338 665	2 265 798	2 948 019	3 657 040	4 525 207	2 340 402	2 162 827	1 332 160	150 655	18 541	1 500	22 740 815
CIVIL SERVANT	439 470	297 740	387 605	484 240	596 131	330 569	304 385	186 566	24 671	3 033	288	3 054 697
SELF EMPLOYED	429 844	262 771	347 822	414 003	475 689	238 452	219 540	114 661	14 976	3 261	363	2 521 382
RETIRED-UNEMPLOYED	486 484	223 296	228 485	234 089	247 691	115 232	85 647	45 458	5 328	293	0	1 672 002
SCI	210 748	131 712	150 231	160 857	163 647	77 732	71 827	39 887	3 724	1 474	0	1 011 840
OTHER	28	96	0	25	230	0	0	0	0	0	0	379
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	583 572	356 777	401 023	396 398	390 895	132 336	62 528	26 548	2 605	1 215	95	2 353 991
FIX-RESET < 2 years	6 712	1 724	4 152	3 549	5 055	2 351	583	227	0	0	0	24 352
FIX-RESET 2y to 5 years	5 888	3 515	4 678	9 162	8 644	2 271	2 800	1 024	348	285	0	38 615
FIX-RESET> 5 years	4 309 067	2 819 398	3 652 309	4 541 145	5 604 002	2 965 429	2 778 314	1 690 932	196 401	25 103	2 056	28 584 156
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	1 662 650	939 948	1 123 680	1 304 600	1 591 930	887 287	874 565	529 713	54 638	4 930	439	8 974 380
NO PRIOR RANKS	3 242 589	2 241 466	2 938 482	3 645 653	4 416 666	2 215 099	1 969 660	1 189 018	144 716	21 673	1 712	22 026 734
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

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	36 769	11 303	11 793	11 806	13 106	6 832	6 275	3 546	390	37	5	101 862
NO PRIOR RANKS	72 370	27 913	31 023	33 510	36 024	16 173	13 355	7 492	871	126	12	238 869
Total	109 139	39 216	42 816	45 316	49 130	23 005	19 630	11 038	1 261	163	17	340 731

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>	375 453	259 354	350 119	447 252	558 618	299 942	276 773	197 271	32 193	4 176	213	2 801 365
<i>AQUITAINE</i>	145 984	104 364	133 324	163 977	218 955	122 744	122 595	97 607	24 450	1 999	146	1 136 145
<i>AUVERGNE</i>	42 046	26 431	36 528	42 867	43 437	23 145	18 421	9 714	1 132	172	0	243 894
<i>BASSE NORMANDIE</i>	81 815	58 480	73 628	92 259	131 347	59 985	61 369	33 127	4 578	392	0	596 980
<i>BOURGOGNE</i>	95 186	70 295	90 166	107 656	133 248	61 570	50 636	26 906	2 229	453	0	638 345
<i>BRETAGNE</i>	109 381	68 714	94 339	100 465	103 415	50 352	42 417	26 812	1 904	365	0	598 164
<i>CENTRE</i>	177 723	117 060	153 586	190 945	238 795	121 323	82 514	36 198	3 065	1 709	308	1 123 225
<i>CHAMPAGNE ARDENNE</i>	64 906	44 358	65 130	86 402	111 148	49 602	40 267	20 739	1 324	668	0	484 543
<i>CORSE</i>	13 275	9 280	11 383	12 538	12 538	7 964	9 964	9 603	816	0	0	87 361
<i>DEPARTEMENT OUTRE MER</i>	14 011	9 410	16 784	23 218	28 558	11 052	13 435	4 724	637	0	0	121 829
<i>FRANCHE COMTE</i>	98 581	71 801	95 368	133 426	160 990	74 841	60 479	30 071	4 004	704	171	730 435
<i>HAUTE NORMANDIE</i>	91 701	59 001	79 248	106 780	130 117	74 272	68 838	35 316	3 159	467	131	649 031
<i>ILE DE FRANCE</i>	1 168 688	706 752	880 843	1 041 257	1 249 850	648 322	569 262	319 610	26 989	2 733	460	6 614 767
<i>LANGUEDOC ROUSSILLON</i>	157 847	99 484	126 256	159 299	199 116	97 140	83 947	42 303	3 335	1 240	0	969 965
<i>LIMOUSIN</i>	27 132	18 334	26 054	32 672	33 302	15 136	10 947	5 081	593	218	0	169 468
<i>LORRAINE</i>	296 095	206 434	283 733	367 064	474 793	235 565	213 444	105 009	9 753	1 049	0	2 192 939
<i>MIDI PYRENNEES</i>	123 723	91 124	106 787	122 292	168 561	96 125	100 136	59 828	3 902	520	0	872 999
<i>NORD PAS DE CALAIS</i>	146 372	97 070	125 744	158 346	196 555	106 479	121 783	79 209	5 510	600	122	1 037 790
<i>PAYS DE LA LOIRE</i>	383 934	255 177	339 191	381 771	463 113	224 316	193 397	129 128	20 050	1 594	67	2 391 739
<i>PICARDIE</i>	59 025	44 091	52 971	74 949	82 316	46 950	39 737	17 099	1 586	439	141	419 306
<i>POITOU CHARENTES</i>	80 552	69 020	81 632	88 726	105 566	51 577	39 820	22 229	2 248	331	0	541 701
<i>PROV.ALPES COTE AZUR</i>	458 467	261 326	306 302	379 356	437 754	233 466	221 559	134 124	13 119	1 804	112	2 447 387
<i>RHONE ALPES</i>	693 342	434 054	533 043	636 737	726 504	390 519	402 485	277 021	32 780	4 970	280	4 131 735
Total	4 905 239	3 181 414	4 062 162	4 950 253	6 008 596	3 102 386	2 844 225	1 718 731	199 354	26 603	2 151	31 001 114

ASSET COVER TEST

Date of Asset Cover Test	17/04/2018
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	25 654 834 433
	Aggregate Covered Bond Outstanding Principal Amount	22 441 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 834 433
A1	Adjusted Home Loan Outstanding Principal Amount	30 391 643 863
A2	a * b	23 219 834 433
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 114 063
	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	3,95 years
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Covered Bond Issues

Date	17/04/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,48 years
Series 11	1 500 000 000	9-sept.-20	2,4 years
Series 12	1 650 000 000	16-janv.-23	4,75 years
Series 14	1 950 000 000	17-mars-21	2,92 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,48 years
Series 17	2 000 000 000	27-oct.-18	0,53 years
Series 18	2 000 000 000	27-avr.-19	1,03 years
Series 19	1 250 000 000	19-janv.-24	5,76 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,93 years
Series 25	1 250 000 000	22-avr.-20	2,02 years
Series 27	1 350 000 000	11-sept.-23	5,4 years
Series 29	1 700 000 000	6-févr.-19	0,81 years
Series 30	1 000 000 000	19-juin-24	6,17 years
Series 31	1 000 000 000	21-janv.-22	3,76 years
Series 32	1 000 000 000	7-avr.-26	7,97 years
Series 33	1 500 000 000	12-sept.-22	4,41 years
Series 34	750 000 000	10-févr.-25	6,82 years
Series 35	1 250 000 000	15-sept.-27	9,41 years
Series 36	1 000 000 000	2-févr.-26	7,8 years

TOTAL	22 441 660 154
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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	