



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

SEPTEMBER 2018

INVESTOR REPORT : 10 OCTOBER 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 115 313
AVERAGE LOAN BALANCE	82 623
NUMBER OF LOANS	375 210
WA SEASONING	69
WA REMAINING TERM	164
NUMBER BORROWERS	324 553
NUMBER OF PROPERTIES	341 892
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%	4 529 990	113 756
40% to 50%	3 064 684	42 755
50% to 60%	3 969 226	47 499
60% to 70%	4 990 570	52 152
70% to 80%	6 016 214	55 291
80% to 85%	3 180 134	26 053
85% to 90%	2 980 548	22 245
90% to 95%	1 965 101	13 456
95% to 100%	282 227	1 840
100% to 105%	19 419	144
105% to 999%	3 003	19

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 288 009	125 359
	3 108 229	40 651
	3 787 771	43 014
	4 661 793	47 225
	5 859 204	53 525
	3 536 295	29 386
	3 254 128	25 207
	1 505 686	10 843
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 115	375 210
> 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	77 652	64 748	94 204	119 749	177 092	100 339	124 945	156 853	7 458	1 646	1 196	925 880
≥ 12 -< 24	250 381	208 408	289 958	371 199	502 162	334 420	469 049	555 610	98 194	5 681	808	3 085 869
≥ 24 -< 36	339 672	298 401	398 257	530 515	784 820	608 871	892 419	711 100	112 667	7 073	108	4 683 904
≥ 36 -< 60	709 856	540 697	728 067	1 035 249	1 655 174	1 208 307	1 164 707	478 391	50 308	3 179	149	7 574 083
≥ 60	3 152 429	1 952 431	2 458 741	2 933 858	2 896 967	928 198	329 428	63 148	13 600	1 839	742	14 731 379
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	1 558 733	1 119 338	1 457 946	1 911 313	2 336 363	1 269 072	1 216 968	787 005	117 821	6 558	1 358	11 782 476
HOUSE	2 971 257	1 945 346	2 511 280	3 079 257	3 679 851	1 911 062	1 763 580	1 178 096	164 407	12 860	1 645	19 218 640
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	3 431 355	2 247 303	2 923 998	3 676 892	4 472 780	2 378 526	2 210 498	1 477 797	197 435	13 099	1 577	23 031 259
BUY TO LET	918 427	704 628	927 718	1 192 434	1 415 061	739 175	712 454	447 912	80 120	6 004	1 426	7 145 357
SECOND HOME	180 208	112 754	117 510	121 244	128 373	62 433	57 597	39 393	4 673	315	0	824 499
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	3 613 671	2 515 915	3 255 100	4 161 462	5 172 456	2 850 148	2 708 487	1 789 133	249 086	15 218	2 687	26 333 362
RENOVATION	265 758	90 051	90 817	84 532	80 622	37 815	31 408	20 586	5 536	1 359	0	708 485
CONSTRUCTION	650 561	458 718	623 309	744 576	763 137	292 171	240 653	155 382	27 605	2 842	316	3 959 268
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	4 522 856	3 060 613	3 960 935	4 982 039	6 006 766	3 177 918	2 978 493	1 964 693	282 227	19 419	3 003	30 958 962
QUARTERLY	7 134	4 072	8 291	8 531	9 448	2 215	2 055	408	0	0	0	42 153
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	3 084 595	2 190 228	2 886 056	3 715 225	4 541 815	2 416 296	2 293 073	1 521 417	219 784	14 743	2 415	22 885 647
CIVIL SERVANT	429 133	297 796	389 381	487 214	607 493	338 067	330 805	216 758	31 514	3 130	343	3 131 633
SELF EMPLOYED	363 361	245 084	326 374	388 700	459 719	237 671	197 418	125 508	17 424	557	245	2 362 061
RETIRED-UNEMPLOYED	476 857	219 172	229 326	241 647	246 904	107 880	86 378	54 080	7 720	366	0	1 670 331
SCI	176 023	112 319	138 089	157 759	160 144	80 220	72 873	47 338	5 786	623	0	951 175
OTHER	21	85	0	24	138	0	0	0	0	0	0	269
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	529 819	311 210	357 026	348 263	324 866	98 565	50 962	25 384	3 812	416	149	2 050 471
FIX-RESET < 2 years	3 400	1 830	4 516	2 363	3 375	939	194	0	0	0	0	16 616
FIX-RESET 2y to 5 years	15 579	7 253	8 587	12 640	9 340	3 914	3 448	1 182	258	280	0	62 483
FIX-RESET> 5 years	3 981 192	2 744 391	3 599 097	4 627 304	5 678 633	3 076 716	2 925 944	1 938 535	278 157	18 723	2 854	28 871 545
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	1 539 983	907 364	1 126 194	1 336 561	1 656 505	943 106	925 515	564 502	70 463	4 293	352	9 074 837
NO PRIOR RANKS	2 990 007	2 157 321	2 843 031	3 654 009	4 359 709	2 237 027	2 055 033	1 400 600	211 764	15 126	2 651	21 926 278
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

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	36 306	11 264	11 816	12 171	13 566	7 258	6 546	3 747	469	38	3	103 184
NO PRIOR RANKS	71 370	27 617	30 499	33 644	35 206	16 246	13 953	8 799	1 260	98	16	238 708
Total	107 676	38 881	42 315	45 815	48 772	23 504	20 499	12 546	1 729	136	19	341 892

REGIONS

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
ALSACE	364 411	255 463	343 588	451 706	553 230	297 400	291 529	216 298	50 831	2 638	562	2 827 656
AQUITAINE	137 310	103 667	134 327	166 467	218 131	129 733	126 816	100 772	28 670	3 905	146	1 149 945
AUVERGNE	41 633	27 233	34 962	43 568	43 627	22 027	19 629	10 744	3 443	0	0	246 866
BASSE NORMANDIE	79 750	57 818	72 291	102 023	124 764	63 400	63 835	43 964	3 181	498	0	611 525
BOURGOGNE	93 862	68 481	88 911	109 482	132 273	63 080	49 950	29 969	2 160	192	81	638 439
BRETAGNE	106 942	71 502	92 059	93 264	100 931	50 460	44 173	32 195	3 253	393	0	595 172
CENTRE	173 243	111 079	151 300	193 567	235 210	114 592	85 284	47 259	4 423	556	306	1 116 818
CHAMPAGNE ARDENNE	63 533	44 247	67 477	86 700	108 985	50 254	40 643	22 880	2 282	287	0	487 288
CORSE	13 365	8 146	10 267	15 801	13 228	10 753	13 303	10 479	280	528	0	96 150
DEPARTEMENT OUTRE MER	13 193	10 512	15 704	25 049	23 071	12 562	11 697	4 477	385	0	0	116 651
FRANCHE COMTE	96 680	73 657	98 530	130 541	161 727	77 221	64 910	37 810	8 248	166	298	749 789
HAUTE NORMANDIE	88 493	62 419	77 877	108 232	137 168	74 662	71 552	40 759	3 024	594	0	664 779
ILE DE FRANCE	951 288	645 413	815 795	1 040 685	1 242 281	645 953	588 456	371 771	35 384	1 904	417	6 339 347
LANGUEDOC ROUSSILLON	154 011	98 942	127 771	166 284	199 850	102 120	91 495	55 301	5 139	780	0	1 001 693
LIMOUSIN	27 057	19 413	26 061	31 830	31 144	15 559	11 064	4 698	1 019	7	0	167 851
LORRAINE	289 217	208 072	286 678	371 088	476 241	249 947	212 952	137 508	13 705	960	132	2 246 499
MIDI PYRENEES	122 660	89 759	105 587	130 292	168 393	95 997	101 730	64 107	6 867	304	0	885 696
NORD PAS DE CALAIS	137 941	95 084	127 426	163 148	196 573	125 053	125 198	81 499	7 811	521	99	1 060 354
PAYS DE LA LOIRE	380 436	250 499	329 135	381 466	448 509	219 399	209 492	129 582	29 547	1 174	0	2 379 240
PICARDIE	56 900	40 589	56 017	73 710	90 065	46 717	38 662	24 645	2 486	440	0	430 233
POITOU CHARENTES	82 400	64 833	77 860	86 905	106 234	49 831	41 339	26 427	3 856	101	0	539 788
PROV. ALPES COTE AZUR	403 049	238 520	301 355	376 916	457 184	249 803	248 739	171 155	17 890	1 006	198	2 465 815
RHONE ALPES	652 616	419 337	528 246	641 845	747 394	413 611	428 097	300 801	48 344	2 465	764	4 183 520
Total	4 529 990	3 064 684	3 969 226	4 990 570	6 016 214	3 180 134	2 980 548	1 965 101	282 227	19 419	3 003	31 001 115

ASSET COVER TEST

Date of Asset Cover Test	10/10/2018
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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)	29 199 835 369
	Aggregate Covered Bond Outstanding Principal Amount	23 286 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 835 369
A1	Adjusted Home Loan Outstanding Principal Amount	30 425 972 992
A2	a * b	23 219 835 369
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 115 313
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	5 700 000 000
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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	3,75 years
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Covered Bond Issues

Date	10/10/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4		8-oct.-18	
Series 11	1 500 000 000	9-sept.-20	1,92 years
Series 12	1 650 000 000	16-janv.-23	4,27 years
Series 14	1 950 000 000	17-mars-21	2,43 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	5,99 years
Series 17	2 000 000 000	27-oct.-18	0,05 years
Series 18	2 000 000 000	27-avr.-19	0,54 years
Series 19	1 250 000 000	19-janv.-24	5,28 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,45 years
Series 25	1 250 000 000	22-avr.-20	1,53 years
Series 27	1 350 000 000	11-sept.-23	4,92 years
Series 29	1 700 000 000	6-févr.-19	0,33 years
Series 30	1 000 000 000	19-juin-24	5,69 years
Series 31	1 000 000 000	21-janv.-22	3,28 years
Series 32	1 000 000 000	7-avr.-26	7,49 years
Series 33	1 500 000 000	12-sept.-22	3,92 years
Series 34	750 000 000	10-févr.-25	6,34 years
Series 35	1 250 000 000	15-sept.-27	8,93 years
Series 36	1 000 000 000	2-févr.-26	7,32 years
Series 37	1 000 000 000	30-avr.-28	9,56 years

TOTAL	23 286 660 154
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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	