



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

OCTOBER 2017

INVESTOR REPORT : 09 NOVEMBER 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 013 872
AVERAGE LOAN BALANCE	81 801
NUMBER OF LOANS	378 981
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	325 034
NUMBER OF PROPERTIES	342 351
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,04

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 868 321	115 275
40% to 50%	3 195 141	43 677
50% to 60%	4 067 466	48 449
60% to 70%	4 949 138	52 493
70% to 80%	6 047 729	57 272
80% to 85%	3 157 019	26 767
85% to 90%	2 765 109	21 434
90% to 95%	1 740 048	12 167
95% to 100%	180 972	1 234
100% to 105%	27 788	193
105% to 999%	2 282	20

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 555 994	126 623
	3 098 044	40 033
	3 743 840	42 782
	4 353 429	44 920
	5 228 505	49 600
	3 144 445	27 885
	3 473 524	28 822
	2 403 233	18 316
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 014	378 981
> 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	124 828	102 964	132 955	164 161	198 947	129 468	159 253	180 077	18 900	5 108	1 066	1 217 727
≥ 12 -< 24	328 614	258 681	360 220	434 464	571 682	392 626	538 229	623 149	65 449	11 421	361	3 584 896
≥ 24 -< 36	408 226	339 766	437 286	564 009	809 830	625 101	917 489	694 118	56 677	5 985	127	4 858 615
≥ 36 -< 60	766 343	543 136	692 834	919 049	1 421 102	974 570	742 955	173 851	20 852	1 206	82	6 255 980
≥ 60	3 240 310	1 950 595	2 444 171	2 867 454	3 046 168	1 035 255	407 182	68 853	19 094	4 067	647	15 083 796
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	1 702 456	1 169 678	1 505 711	1 884 672	2 374 242	1 246 158	1 142 983	724 246	67 132	8 817	1 039	11 827 133
HOUSE	3 165 866	2 025 463	2 561 755	3 064 467	3 673 487	1 910 861	1 622 126	1 015 802	113 840	18 971	1 243	19 173 880
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	3 707 404	2 364 052	2 969 035	3 645 604	4 434 284	2 363 120	2 051 992	1 285 256	129 608	19 924	1 121	22 971 400
BUY TO LET	951 517	709 132	970 599	1 180 289	1 476 326	734 879	659 770	421 370	48 005	7 429	1 052	7 160 367
SECOND HOME	209 401	121 957	127 832	123 245	137 119	59 021	53 347	33 422	3 359	435	108	869 246
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	3 903 763	2 630 538	3 325 507	4 063 677	5 110 161	2 766 270	2 504 892	1 601 890	159 201	23 764	1 893	26 091 555
RENOVATION	279 581	91 905	95 094	92 498	85 701	39 138	32 951	22 151	6 261	1 566	133	746 979
CONSTRUCTION	684 978	472 698	646 865	792 963	851 867	351 612	227 266	116 006	15 511	2 458	256	4 162 480
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	4 859 955	3 188 494	4 060 858	4 939 501	6 036 965	3 153 549	2 762 166	1 739 572	180 972	27 788	2 282	30 952 100
QUARTERLY	8 367	6 647	6 608	9 637	10 765	3 470	2 943	476	0	0	0	48 913
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	3 301 581	2 273 020	2 926 476	3 653 405	4 534 245	2 388 287	2 090 531	1 336 965	134 965	19 888	1 590	22 660 952
CIVIL SERVANT	434 375	298 036	398 775	479 183	593 852	330 301	296 133	184 519	20 658	3 183	290	3 039 305
SELF EMPLOYED	437 262	271 344	354 966	418 305	502 363	237 696	223 202	125 427	13 534	2 819	363	2 587 280
RETIRED-UNEMPLOYED	478 249	216 291	231 823	230 225	244 881	115 573	81 931	53 043	6 996	739	0	1 659 750
SCI	216 820	136 451	155 322	167 994	172 247	85 162	73 312	40 094	4 763	1 159	39	1 053 363
OTHER	35	0	104	27	142	0	0	0	56	0	0	363
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	596 098	384 474	441 996	448 997	439 406	157 147	83 318	30 845	4 553	1 202	97	2 588 133
FIX-RESET < 2 years	9 148	1 826	2 785	4 429	6 751	3 153	1 756	201	0	0	0	30 049
FIX-RESET 2y to 5 years	5 900	3 155	6 006	9 371	7 970	3 431	2 300	787	232	288	0	39 440
FIX-RESET > 5 years	4 257 175	2 805 686	3 616 679	4 486 341	5 593 601	2 993 289	2 677 735	1 708 214	176 187	26 298	2 185	28 343 391
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	1 653 991	947 779	1 115 216	1 301 650	1 562 597	862 461	839 027	550 305	55 632	5 764	396	8 894 818
NO PRIOR RANKS	3 214 331	2 247 362	2 952 250	3 647 488	4 485 132	2 294 559	1 926 082	1 189 743	125 340	22 024	1 886	22 106 196
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	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	36 509	11 456	11 707	11 920	12 841	6 655	6 203	3 750	407	48	4	101 500
NO PRIOR RANKS	72 005	28 169	31 318	33 882	36 868	16 877	13 273	7 555	752	136	16	240 851
Total	108 514	39 625	43 025	45 802	49 709	23 532	19 476	11 305	1 159	184	20	342 351

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	374 236	257 217	344 087	451 880	556 891	291 463	272 946	184 740	27 205	4 891	214	2 765 771
AQUITAINE	144 424	103 157	129 201	166 114	216 473	119 131	122 236	102 851	26 283	1 391	146	1 131 408
AUVERGNE	40 330	27 709	37 211	43 079	44 139	21 417	19 539	7 741	1 505	225	0	242 892
BASSE NORMANDIE	81 625	55 961	75 855	91 582	129 129	63 274	53 489	36 615	3 579	428	0	591 536
BOURGOGNE	93 556	70 581	91 978	109 848	136 866	63 900	47 003	28 303	3 349	632	0	646 016
BRETAGNE	108 839	68 017	94 162	100 161	107 099	50 912	44 910	25 642	2 244	306	0	602 292
CENTRE	174 429	122 498	149 172	195 685	242 841	126 795	88 750	43 132	2 359	1 827	82	1 147 571
CHAMPAGNE ARDENNE	64 561	43 743	67 528	84 372	114 863	45 189	42 412	21 495	1 229	533	0	485 924
CORSE	12 913	9 943	10 239	12 500	14 959	6 341	8 348	6 971	495	208	0	82 919
DEPARTEMENT OUTRE MER	14 497	11 225	14 726	26 913	28 300	13 357	10 772	5 924	495	0	0	126 208
FRANCHE COMTE	98 873	69 662	96 031	132 806	159 921	81 249	58 625	28 722	2 306	799	382	729 376
HAUTE NORMANDIE	90 461	59 703	79 923	101 080	132 047	74 473	64 318	38 464	4 242	1 085	134	645 931
ILE DE FRANCE	1 161 336	714 648	885 727	1 023 440	1 260 672	666 789	565 009	329 302	25 044	2 906	0	6 634 872
LANGUEDOC ROUSSILLON	153 635	97 170	124 680	158 083	201 987	97 237	75 700	43 515	3 641	621	0	956 271
LIMOUSIN	25 281	19 551	26 550	33 858	36 242	15 058	10 816	4 873	899	124	0	173 251
LORRAINE	293 009	207 162	277 880	364 842	484 109	245 373	210 480	105 230	7 869	816	156	2 196 926
MIDI PYRENNEES	122 083	88 573	116 119	122 301	170 813	92 819	97 150	69 208	4 074	884	0	884 025
NORD PAS DE CALAIS	145 181	100 232	124 777	157 250	188 644	114 216	115 283	81 194	6 962	471	228	1 034 438
PAYS DE LA LOIRE	380 900	261 998	339 972	402 728	466 304	237 570	194 058	126 795	13 159	1 736	304	2 425 523
PICARDIE	59 492	45 729	54 338	70 672	87 040	48 187	36 921	20 020	942	679	114	424 133
POITOU CHARENTES	79 201	66 951	84 481	90 569	109 995	54 665	39 911	18 642	2 282	82	19	546 798
PROV.ALPES COTE AZUR	461 252	263 102	312 034	371 203	428 455	244 264	200 033	127 383	11 283	2 587	112	2 421 707
RHONE ALPES	688 208	430 609	530 797	638 171	729 941	383 340	386 402	283 285	29 527	4 555	392	4 105 226
Total	4 868 321	3 195 141	4 067 466	4 949 138	6 047 729	3 157 019	2 765 109	1 740 048	180 972	27 788	2 282	31 001 014

ASSET COVER TEST

Date of Asset Cover Test	09/11/2017
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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	1,09
	Adjusted Aggregate Asset Amount (AAAA)	24 584 889 390
	Aggregate Covered Bond Outstanding Principal Amount	22 526 790 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 759 390
A1	Adjusted Home Loan Outstanding Principal Amount	30 293 865 682
A2	a * b	23 219 759 390
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 013 872
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
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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	4,01 years
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Covered Bond Issues

Date	09/11/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,91 years
Series 11	1 500 000 000	9-sept.-20	2,83 years
Series 12	1 650 000 000	16-janv.-23	5,19 years
Series 14	1 950 000 000	17-mars-21	3,35 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,91 years
Series 17	2 000 000 000	27-oct.-18	0,96 years
Series 18	2 000 000 000	27-avr.-19	1,46 years
Series 19	1 250 000 000	19-janv.-24	6,19 years
Series 22	300 000 000	15-mars-18	0,34 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,36 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,02 years
Series 25	1 250 000 000	22-avr.-20	2,45 years
Series 27	1 350 000 000	11-sept.-23	5,84 years
Series 29	1 700 000 000	6-févr.-19	1,24 years
Series 30	1 000 000 000	19-juin-24	6,61 years
Series 31	1 000 000 000	21-janv.-22	4,2 years
Series 32	1 000 000 000	7-avr.-26	8,41 years
Series 33	1 500 000 000	12-sept.-22	4,84 years
Series 34	750 000 000	10-févr.-25	7,26 years
Series 35	1 250 000 000	15-sept.-27	9,85 years

TOTAL	22 526 790 154
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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	