



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

JANUARY 2018

INVESTOR REPORT : 12 FEBRUARY 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 544 568
AVERAGE LOAN BALANCE	82 223
NUMBER OF LOANS	377 040
WA SEASONING	69
WA REMAINING TERM	162
NUMBER BORROWERS	323 994
NUMBER OF PROPERTIES	341 355
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,02

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 879 173	115 455
40% to 50%	3 195 053	43 456
50% to 60%	4 072 860	48 309
60% to 70%	4 940 741	51 973
70% to 80%	6 034 357	56 702
80% to 85%	3 103 479	26 196
85% to 90%	2 836 197	21 539
90% to 95%	1 722 937	11 938
95% to 100%	185 839	1 268
100% to 105%	28 276	180
105% to 999%	2 634	24

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 580 593	126 761
	3 121 475	40 079
	3 772 459	42 890
	4 423 598	45 163
	5 362 925	50 632
	3 216 320	28 053
	3 541 929	28 583
	1 982 246	14 879
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 545	377 040
> 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	115 890	92 355	121 545	157 228	202 301	121 894	156 864	154 901	14 695	4 116	1 011	1 142 801
≥ 12 -< 24	302 332	239 467	325 420	391 499	505 737	335 503	479 506	532 919	66 312	13 004	814	3 192 515
≥ 24 -< 36	434 389	370 018	472 990	619 771	902 518	697 405	1 059 050	778 763	68 272	6 174	0	5 409 349
≥ 36 -< 60	767 835	541 404	713 157	926 757	1 445 504	970 172	780 433	196 901	19 863	1 389	82	6 363 496
≥ 60	3 258 727	1 951 810	2 439 748	2 845 485	2 978 297	978 504	360 343	59 453	16 697	3 593	726	14 893 384
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	1 707 787	1 171 714	1 508 211	1 880 830	2 356 055	1 244 382	1 154 795	713 911	72 212	8 813	1 261	11 819 971
HOUSE	3 171 386	2 023 339	2 564 649	3 059 911	3 678 302	1 859 097	1 681 401	1 009 026	113 627	19 463	1 373	19 181 574
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	3 716 366	2 359 219	2 974 239	3 643 499	4 443 116	2 315 978	2 113 712	1 274 430	134 456	19 867	1 359	22 996 241
BUY TO LET	953 205	716 100	968 131	1 178 919	1 456 526	730 813	664 202	416 301	47 966	8 089	1 275	7 141 527
SECOND HOME	209 602	119 734	130 490	118 323	134 715	56 688	58 282	32 206	3 416	320	0	863 776
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	3 912 776	2 630 105	3 336 778	4 069 109	5 126 777	2 732 102	2 574 686	1 585 280	165 451	23 402	2 162	26 158 628
RENOVATION	285 414	90 508	95 538	90 262	84 109	39 945	31 747	19 039	6 586	1 343	156	744 645
CONSTRUCTION	680 983	474 439	640 544	781 371	823 471	331 432	229 764	118 618	13 802	3 531	316	4 098 271
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	4 870 874	3 189 392	4 065 817	4 930 926	6 024 563	3 099 741	2 834 405	1 722 198	185 645	28 276	2 634	30 954 469
QUARTERLY	8 299	5 661	7 043	9 815	9 794	3 738	1 792	739	194	0	0	47 075
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	3 313 486	2 275 847	2 946 058	3 650 386	4 535 887	2 347 039	2 143 209	1 328 214	138 986	19 188	1 863	22 700 164
CIVIL SERVANT	435 262	297 975	394 137	481 171	592 943	329 501	308 664	186 465	23 545	3 138	289	3 053 090
SELF EMPLOYED	431 434	268 386	352 292	411 002	490 852	230 581	226 839	117 619	14 316	3 555	363	2 547 239
RETIRED-UNEMPLOYED	483 048	220 389	230 497	234 260	248 233	114 752	86 604	49 093	4 963	946	79	1 672 864
SCI	215 912	132 356	149 877	163 896	166 301	81 606	70 881	41 546	3 972	1 449	39	1 027 835
OTHER	31	99	0	26	141	0	0	0	56	0	0	353
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	585 163	365 775	417 913	418 713	410 722	137 692	72 642	27 808	3 115	1 221	175	2 440 941
FIX-RESET < 2 years	8 034	1 930	3 500	3 958	5 039	3 156	739	427	0	0	0	26 783
FIX-RESET 2y to 5 years	6 208	3 409	5 201	8 548	8 602	2 882	2 706	1 138	230	286	0	39 210
FIX-RESET > 5 years	4 279 767	2 823 938	3 646 246	4 509 523	5 609 994	2 959 748	2 760 109	1 693 564	182 494	26 769	2 458	28 494 610
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	1 657 402	945 986	1 127 354	1 298 886	1 583 598	868 239	878 220	540 378	55 735	5 102	463	8 961 361
NO PRIOR RANKS	3 221 771	2 249 067	2 945 507	3 641 855	4 450 760	2 235 240	1 957 977	1 182 559	130 104	23 174	2 171	22 040 183
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

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	36 670	11 352	11 858	11 800	13 011	6 719	6 358	3 639	401	40	6	101 854
NO PRIOR RANKS	72 139	28 088	31 097	33 591	36 402	16 446	13 333	7 464	790	134	17	239 501
Total	108 809	39 440	42 955	45 391	49 413	23 165	19 691	11 103	1 191	174	23	341 355

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	374 596	258 285	345 937	453 630	556 349	297 773	273 553	193 787	29 479	3 976	293	2 787 660
AQUITAINE	145 776	103 094	134 806	164 232	218 921	121 896	120 661	101 687	24 004	1 706	146	1 136 930
AUVERGNE	40 932	27 851	35 785	44 587	44 014	22 137	19 698	8 706	1 183	224	0	245 119
BASSE NORMANDIE	81 890	57 542	76 390	90 626	129 304	61 987	57 201	34 606	4 007	608	0	594 163
BOURGOGNE	94 498	70 722	91 676	107 619	134 139	64 338	51 685	23 564	2 850	624	0	641 714
BRETAGNE	108 097	68 353	94 964	98 909	106 749	50 145	43 593	25 580	1 629	406	0	598 425
CENTRE	176 395	119 905	151 063	193 126	241 415	121 239	84 848	36 420	2 499	1 795	308	1 129 012
CHAMPAGNE ARDENNE	65 267	43 317	67 359	84 754	113 375	47 441	41 582	20 988	1 542	670	0	486 297
CORSE	13 178	9 376	11 151	12 926	14 294	6 987	9 162	7 776	392	0	0	85 241
DEPARTEMENT OUTRE MER	14 568	9 835	16 407	23 893	29 429	11 860	12 487	4 468	252	0	0	123 199
FRANCHE COMTE	98 486	71 020	93 910	132 923	159 201	77 279	60 182	27 550	2 978	751	212	724 492
HAUTE NORMANDIE	91 553	58 493	78 527	105 115	131 935	74 449	67 058	37 068	3 765	602	132	648 697
ILE DE FRANCE	1 162 912	711 802	889 834	1 032 994	1 254 745	648 254	571 137	328 413	24 224	2 779	461	6 627 555
LANGUEDOC ROUSSILLON	156 052	99 229	122 446	161 090	198 737	95 836	81 878	44 721	3 098	712	0	963 800
LIMOUSIN	26 121	19 042	26 016	33 123	34 676	15 269	10 462	5 597	587	386	0	171 281
LORRAINE	294 700	207 216	280 659	362 572	483 419	238 344	212 479	106 796	10 406	1 473	0	2 198 064
MIDI PYRENEES	122 387	90 502	110 768	122 182	168 810	93 607	100 984	62 710	3 943	713	0	876 607
NORD PAS DE CALAIS	146 707	96 513	124 770	157 299	196 940	106 233	122 111	81 904	5 525	579	122	1 038 704
PAYS DE LA LOIRE	380 457	259 776	341 164	386 890	467 271	229 554	193 752	128 312	15 681	1 574	68	2 404 498
PICARDIE	59 688	43 862	54 306	73 111	84 170	46 706	39 488	17 970	1 122	442	143	421 008
POITOU CHARENTES	79 843	68 998	82 417	87 973	109 549	51 445	41 100	21 107	1 879	313	20	544 645
PROV.ALPES COTE AZUR	457 478	263 868	307 038	376 033	437 197	235 638	215 731	130 367	11 445	2 388	243	2 437 426
RHONE ALPES	687 591	436 450	535 467	635 134	719 717	385 060	405 363	272 838	33 347	5 554	486	4 117 007
Total	4 879 173	3 195 053	4 072 860	4 940 741	6 034 357	3 103 479	2 836 197	1 722 937	185 839	28 276	2 634	31 001 545

ASSET COVER TEST

Date of Asset Cover Test	12/02/2018
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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	1,19
	Adjusted Aggregate Asset Amount (AAAA)	25 955 156 881
	Aggregate Covered Bond Outstanding Principal Amount	21 741 660 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 220 156 881
A1	Adjusted Home Loan Outstanding Principal Amount	30 345 012 226
A2	a * b	23 220 156 881
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 544 568
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 455 000 000
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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

Date	12/02/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,65 years
Series 11	1 500 000 000	9-sept.-20	2,57 years
Series 12	1 650 000 000	16-janv.-23	4,93 years
Series 14	1 950 000 000	17-mars-21	3,09 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,65 years
Series 17	2 000 000 000	27-oct.-18	0,7 years
Series 18	2 000 000 000	27-avr.-19	1,2 years
Series 19	1 250 000 000	19-janv.-24	5,93 years
Series 22	300 000 000	15-mars-18	0,08 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,1 years
Series 25	1 250 000 000	22-avr.-20	2,19 years
Series 27	1 350 000 000	11-sept.-23	5,58 years
Series 29	1 700 000 000	6-févr.-19	0,98 years
Series 30	1 000 000 000	19-juin-24	6,35 years
Series 31	1 000 000 000	21-janv.-22	3,94 years
Series 32	1 000 000 000	7-avr.-26	8,15 years
Series 33	1 500 000 000	12-sept.-22	4,58 years
Series 34	750 000 000	10-févr.-25	7 years
Series 35	1 250 000 000	15-sept.-27	9,59 years

TOTAL	21 741 660 154
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BORROWER
Borrower Banque Fédérative du Crédit Mutuel

Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
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	12-févr-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	1,19
	Adjusted Aggregate Asset Amount (AAAA)	25 955 156 881
	Aggregate Covered Bond Outstanding Principal Amount	21 741 660 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 220 156 881
A1	Adjusted Home Loan Outstanding Principal Amount	30 345 012 226
A2	a*b	23 220 156 881
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 544 568
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	2 455 000 000
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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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Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,1 years
Series 25	1 250 000 000	22-avr.-20	2,19 years
Series 27	1 350 000 000	11-sept.-23	5,58 years
Series 29	1 700 000 000	6-févr.-19	0,98 years
Series 30	1 000 000 000	19-juin-24	6,35 years
Series 31	1 000 000 000	21-janv.-22	3,94 years
Series 32	1 000 000 000	7-avr.-26	8,15 years
Series 33	1 500 000 000	12-sept.-22	4,58 years
Series 34	750 000 000	10-févr.-25	7 years
Series 35	1 250 000 000	15-sept.-27	9,59 years
TOTAL	21 741 660 154		