



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

MAY 2018

INVESTOR REPORT : 15 JUNE 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 003 855
AVERAGE LOAN BALANCE	82 799
NUMBER OF LOANS	374 413
WA SEASONING	70
WA REMAINING TERM	162
NUMBER BORROWERS	322 758
NUMBER OF PROPERTIES	340 028
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,62
WA INT FLOAT RATE	2,01

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance Nb of Loans

Total Loan Balance Nb of Loans

	Total Loan Balance	Nb of Loans
0% to 40%	4 911 831	115 677
40% to 50%	3 180 137	43 018
50% to 60%	4 042 505	47 919
60% to 70%	4 979 113	51 835
70% to 80%	5 974 624	55 575
80% to 85%	3 105 276	25 710
85% to 90%	2 848 781	21 293
90% to 95%	1 720 313	11 802
95% to 100%	212 767	1 413
100% to 105%	23 966	159
105% to 999%	1 691	12

	Total Loan Balance	Nb of Loans
	5 672 328	127 462
	3 192 214	40 618
	3 821 165	43 124
	4 571 128	46 030
	5 636 826	52 350
	3 352 390	28 437
	3 358 087	26 241
	1 396 866	10 151
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 004	374 413
> 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	95 025	76 242	104 997	138 977	185 870	111 628	137 133	140 779	10 107	2 194	240	1 003 192
≥ 12 -< 24	298 395	235 754	315 640	385 128	505 755	336 121	476 960	513 839	83 462	11 176	615	3 162 844
≥ 24 -< 36	437 861	370 870	467 827	615 346	906 269	723 582	1 044 934	742 673	78 047	5 517	108	5 393 035
≥ 36 -< 60	773 819	540 508	706 279	965 654	1 491 654	1 015 656	869 102	269 351	26 434	2 615	82	6 661 153
≥ 60	3 306 731	1 956 763	2 447 763	2 874 008	2 885 076	918 288	320 653	53 671	14 717	2 464	647	14 780 780
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	1 726 188	1 166 640	1 498 224	1 902 496	2 314 559	1 251 640	1 157 309	692 759	88 771	7 373	959	11 806 920
HOUSE	3 185 642	2 013 496	2 544 281	3 076 617	3 660 065	1 853 636	1 691 472	1 027 554	123 996	16 593	732	19 194 084
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	3 741 638	2 349 229	2 963 049	3 674 556	4 430 293	2 325 573	2 120 823	1 291 071	149 660	16 886	650	23 063 429
BUY TO LET	960 753	714 772	950 421	1 186 556	1 416 148	715 504	675 480	396 557	58 726	6 763	1 041	7 082 720
SECOND HOME	209 439	116 136	129 035	118 001	128 183	64 199	52 478	32 684	4 382	318	0	854 855
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	3 943 737	2 619 874	3 305 812	4 133 428	5 109 865	2 767 773	2 585 756	1 568 113	188 562	19 765	1 375	26 244 059
RENOVATION	285 603	91 843	93 743	87 334	79 078	39 659	30 784	18 745	6 657	1 527	0	734 972
CONSTRUCTION	682 491	468 420	642 951	758 351	785 681	297 845	232 241	133 455	17 549	2 675	316	4 021 973
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	4 903 012	3 175 202	4 034 902	4 969 414	5 965 921	3 101 747	2 846 980	1 719 954	212 632	23 966	1 691	30 955 422
QUARTERLY	8 818	4 935	7 603	9 699	8 703	3 529	1 801	359	135	0	0	45 582
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	3 348 211	2 268 847	2 940 141	3 688 037	4 509 274	2 352 937	2 177 177	1 336 956	161 489	16 747	1 135	22 800 949
CIVIL SERVANT	441 027	298 424	385 710	487 045	599 831	331 354	305 708	187 491	24 444	2 702	193	3 063 930
SELF EMPLOYED	422 231	258 838	338 795	405 927	460 291	233 505	207 368	114 048	15 490	3 210	363	2 460 066
RETIRED-UNEMPLOYED	491 156	224 117	230 663	236 197	241 533	114 452	84 943	42 698	6 162	512	0	1 672 434
SCI	209 180	129 818	147 196	161 883	163 554	73 028	73 584	39 120	5 183	795	0	1 003 342
OTHER	26	92	0	25	140	0	0	0	0	0	0	283
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	578 127	338 691	384 022	384 215	364 842	123 626	56 259	24 818	2 910	1 164	0	2 258 671
FIX-RESET < 2 years	3 987	1 273	4 360	3 616	4 172	2 145	595	225	0	0	0	20 372
FIX-RESET 2y to 5 years	8 321	4 583	5 056	9 674	8 277	1 960	3 596	1 319	120	283	0	43 189
FIX-RESET > 5 years	4 321 397	2 835 590	3 649 068	4 581 608	5 597 333	2 977 546	2 788 331	1 693 951	209 738	22 520	1 691	28 678 772
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	1 664 787	939 835	1 126 784	1 317 842	1 601 274	909 137	878 415	516 817	55 407	4 415	143	9 014 859
NO PRIOR RANKS	3 247 043	2 240 301	2 915 721	3 661 270	4 373 350	2 196 139	1 970 365	1 203 495	157 360	19 551	1 548	21 986 145
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

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	36 825	11 302	11 764	11 943	13 177	6 956	6 255	3 437	389	35	1	102 084
NO PRIOR RANKS	72 424	27 773	30 855	33 473	35 481	16 006	13 313	7 547	945	117	10	237 944
Total	109 249	39 075	42 619	45 416	48 658	22 962	19 568	10 984	1 334	152	11	340 028

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>	377 608	259 247	351 175	448 299	551 857	297 624	275 621	197 998	35 853	3 484	118	2 798 885
<i>AQUITAINE</i>	147 615	106 501	135 058	165 445	215 483	123 009	121 355	98 423	22 957	3 091	146	1 139 083
<i>AUVERGNE</i>	42 088	26 593	34 910	43 462	43 726	21 642	18 097	9 073	885	202	0	240 678
<i>BASSE NORMANDIE</i>	81 245	59 820	72 060	96 993	129 319	59 202	62 663	31 283	4 664	744	0	597 994
<i>BOURGOGNE</i>	95 388	70 481	90 132	106 568	132 715	61 207	50 202	24 949	2 239	451	0	634 335
<i>BRETAGNE</i>	109 129	70 525	94 077	97 796	101 353	49 693	44 119	27 560	2 305	365	0	596 922
<i>CENTRE</i>	175 940	115 412	153 026	192 745	235 873	117 279	81 568	38 139	2 690	1 209	308	1 114 188
<i>CHAMPAGNE ARDENNE</i>	65 413	43 962	65 970	85 603	109 038	48 831	42 372	21 780	1 475	454	0	484 897
<i>CORSE</i>	13 301	8 872	12 068	14 194	12 003	8 451	11 776	8 462	330	364	0	89 821
<i>DEPARTEMENT OUTRE MER</i>	14 018	9 522	15 710	24 180	25 996	11 837	13 211	4 504	552	0	0	119 530
<i>FRANCHE COMTE</i>	98 477	72 018	97 621	129 735	160 686	74 824	60 993	31 649	5 443	620	170	732 237
<i>HAUTE NORMANDIE</i>	91 521	60 119	76 968	107 586	132 829	70 858	69 956	35 785	2 528	486	0	648 634
<i>ILE DE FRANCE</i>	1 174 495	708 551	870 749	1 056 653	1 239 662	652 107	565 064	328 068	29 754	2 202	459	6 627 764
<i>LANGUEDOC ROUSSILLON</i>	158 360	98 572	127 813	159 718	199 308	100 270	81 616	43 030	4 497	854	0	974 039
<i>LIMOUSIN</i>	26 866	19 293	25 545	32 357	31 936	15 729	10 987	5 189	781	103	0	168 786
<i>LORRAINE</i>	293 723	207 253	284 048	371 314	471 385	241 932	203 472	110 101	10 857	1 053	0	2 195 137
<i>MIDI PYRENEES</i>	123 486	89 355	106 220	123 942	165 693	97 271	101 269	53 854	5 151	244	0	866 485
<i>NORD PAS DE CALAIS</i>	146 805	95 988	127 165	159 221	197 479	109 720	123 602	76 525	4 856	235	99	1 041 696
<i>PAYS DE LA LOIRE</i>	384 853	252 771	335 089	380 796	458 810	221 315	195 212	128 691	18 619	1 636	0	2 377 791
<i>PICARDIE</i>	59 404	44 507	52 895	74 418	85 580	48 069	37 990	17 840	1 739	576	0	423 017
<i>POITOU CHARENTES</i>	81 867	67 580	79 074	88 697	106 037	48 977	42 277	20 865	3 136	330	0	538 840
<i>PROV. ALPES COTE AZUR</i>	454 782	257 090	305 814	379 785	443 584	240 403	225 915	133 911	15 599	1 047	112	2 458 044
<i>RHONE ALPES</i>	695 446	436 103	529 320	639 606	724 270	385 026	409 441	272 634	35 857	4 217	280	4 132 200
Total	4 911 831	3 180 137	4 042 505	4 979 113	5 974 624	3 105 276	2 848 781	1 720 313	212 767	23 966	1 691	31 001 004

ASSET COVER TEST

Date of Asset Cover Test	15/06/2018
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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	1,17
	Adjusted Aggregate Asset Amount (AAAA)	27 354 751 887
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 751 887
A1	Adjusted Home Loan Outstanding Principal Amount	30 437 605 314
A2	a * b	23 219 751 887
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 003 855
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	3 855 000 000
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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	4,05 years
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Covered Bond Issues

Date	15/06/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,31 years
Series 11	1 500 000 000	9-sept.-20	2,24 years
Series 12	1 650 000 000	16-janv.-23	4,59 years
Series 14	1 950 000 000	17-mars-21	2,75 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,31 years
Series 17	2 000 000 000	27-oct.-18	0,37 years
Series 18	2 000 000 000	27-avr.-19	0,87 years
Series 19	1 250 000 000	19-janv.-24	5,6 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,77 years
Series 25	1 250 000 000	22-avr.-20	1,85 years
Series 27	1 350 000 000	11-sept.-23	5,24 years
Series 29	1 700 000 000	6-févr.-19	0,65 years
Series 30	1 000 000 000	19-juin-24	6,01 years
Series 31	1 000 000 000	21-janv.-22	3,6 years
Series 32	1 000 000 000	7-avr.-26	7,81 years
Series 33	1 500 000 000	12-sept.-22	4,24 years
Series 34	750 000 000	10-févr.-25	6,66 years
Series 35	1 250 000 000	15-sept.-27	9,25 years
Series 36	1 000 000 000	2-févr.-26	7,64 years
Series 37	1 000 000 000	30-avr.-28	9,88 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	