



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

### AUGUST 2017

## INVESTOR REPORT : 11 SEPTEMBER 2017

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 044 613
AVERAGE LOAN BALANCE	81 490
NUMBER OF LOANS	380 426
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	325 919
NUMBER OF PROPERTIES	343 107
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,06

#### Unindexed LTV ranges

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
--------------------	-------------

Total Loan Balance	Nb of Loans
--------------------	-------------

0% to 40%	4 871 767	115 287
40% to 50%	3 190 114	43 809
50% to 60%	4 076 311	48 656
60% to 70%	4 966 653	52 946
70% to 80%	6 062 211	57 745
80% to 85%	3 185 484	27 105
85% to 90%	2 741 983	21 447
90% to 95%	1 688 987	11 909
95% to 100%	183 344	1 276
100% to 105%	31 484	223
105% to 999%	2 707	23

	5 587 787	127 161
	3 115 519	40 289
	3 750 856	42 923
	4 370 135	45 263
	5 203 018	49 493
	3 089 647	27 664
	3 442 819	28 780
	2 441 263	18 853
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 045	380 426
> 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	136 932	103 136	148 748	172 645	202 000	138 358	166 023	191 864	21 079	8 497	1 129	1 290 411
≥ 12 -< 24	360 546	292 555	401 670	486 494	659 016	448 684	630 776	727 659	81 566	10 878	674	4 100 520
≥ 24 -< 36	373 322	307 670	387 674	502 933	698 934	524 300	762 721	526 966	39 133	5 452	0	4 129 105
≥ 36 -< 60	769 200	534 469	683 395	904 639	1 383 441	962 782	729 386	163 809	21 415	1 957	258	6 154 752
≥ 60	3 231 767	1 952 284	2 454 823	2 899 941	3 118 821	1 111 360	453 076	78 689	20 150	4 699	647	15 326 257
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	1 706 783	1 154 420	1 510 714	1 880 691	2 370 530	1 263 074	1 132 062	715 757	70 723	9 564	1 305	11 815 623
HOUSE	3 164 983	2 035 694	2 565 597	3 085 962	3 691 681	1 922 411	1 609 920	973 231	112 620	21 920	1 402	19 185 421
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	3 713 574	2 366 257	2 977 750	3 650 619	4 452 935	2 374 277	2 034 709	1 250 543	130 216	24 065	1 281	22 976 227
BUY TO LET	948 582	703 203	970 390	1 188 659	1 473 655	750 566	656 198	404 962	49 453	6 982	1 317	7 153 968
SECOND HOME	209 610	120 653	128 171	127 375	135 621	60 642	51 075	33 483	3 674	437	109	870 850
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	3 912 277	2 618 035	3 338 679	4 067 524	5 100 358	2 780 354	2 481 976	1 556 765	163 812	27 875	2 345	26 050 000
RENOVATION	276 134	91 178	94 507	92 614	87 040	42 331	32 373	21 214	6 038	1 583	0	745 013
CONSTRUCTION	683 356	480 902	643 125	806 514	874 813	362 799	227 634	111 009	13 493	2 026	362	4 206 032
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	4 863 083	3 184 193	4 069 321	4 957 321	6 050 961	3 180 918	2 739 593	1 688 236	183 344	31 484	2 707	30 951 160
QUARTERLY	8 684	5 921	6 990	9 332	11 250	4 566	2 389	751	0	0	0	49 884
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	3 295 179	2 268 289	2 930 052	3 667 321	4 530 668	2 415 071	2 073 812	1 284 422	131 894	24 745	1 637	22 623 090
CIVIL SERVANT	433 998	298 859	395 764	478 041	598 013	323 190	289 937	182 913	22 330	2 693	667	3 026 405
SELF EMPLOYED	446 090	273 328	359 907	421 807	513 669	249 352	222 692	128 789	16 691	2 846	363	2 635 535
RETIRED-UNEMPLOYED	475 806	212 980	232 890	229 640	244 376	114 361	87 309	49 383	6 432	908	0	1 654 086
SCI	220 656	136 659	157 591	169 816	175 343	83 510	68 232	43 480	5 940	291	40	1 061 558
OTHER	37	0	107	27	142	0	0	0	56	0	0	370
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	603 516	395 808	455 889	467 351	464 658	173 976	90 881	32 138	4 851	935	97	2 690 100
FIX-RESET < 2 years	9 014	2 173	2 872	4 454	8 167	4 208	2 354	364	0	0	0	33 607
FIX-RESET 2y to 5 years	6 814	3 235	5 850	11 155	8 136	3 490	2 557	990	233	290	0	42 749
FIX-RESET > 5 years	4 252 423	2 788 898	3 611 701	4 483 693	5 581 250	3 003 810	2 646 191	1 655 495	178 260	30 259	2 610	28 234 589
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	1 650 908	944 266	1 118 446	1 291 964	1 552 360	851 460	812 788	554 702	58 765	7 603	470	8 843 733
NO PRIOR RANKS	3 220 858	2 245 848	2 957 865	3 674 689	4 509 851	2 334 024	1 929 194	1 134 286	124 579	23 881	2 237	22 157 312
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

**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	36 397	11 440	11 711	11 904	12 759	6 555	6 052	3 775	437	61	3	101 094
NO PRIOR RANKS	72 012	28 291	31 441	34 274	37 227	17 224	13 325	7 286	761	153	19	242 013
<b>Total</b>	<b>108 409</b>	<b>39 731</b>	<b>43 152</b>	<b>46 178</b>	<b>49 986</b>	<b>23 779</b>	<b>19 377</b>	<b>11 061</b>	<b>1 198</b>	<b>214</b>	<b>22</b>	<b>343 107</b>

**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>	374 411	255 825	343 625	451 725	553 799	304 472	270 493	175 777	26 565	4 417	215	<b>2 761 327</b>
<i>AQUITAINE</i>	142 342	100 701	130 024	165 403	213 430	116 246	122 857	96 631	26 289	1 924	146	<b>1 115 992</b>
<i>AUVERGNE</i>	40 891	27 353	36 572	45 669	42 951	22 579	18 514	8 032	1 294	225	0	<b>244 080</b>
<i>BASSE NORMANDIE</i>	81 239	56 210	76 007	90 564	130 070	67 058	49 738	35 167	3 388	431	0	<b>589 871</b>
<i>BOURGOGNE</i>	93 550	70 366	89 546	113 283	138 265	64 907	47 233	27 694	3 149	882	104	<b>648 977</b>
<i>BRETAGNE</i>	107 542	67 342	94 408	103 789	107 147	51 426	44 271	24 746	2 611	301	0	<b>603 583</b>
<i>CENTRE</i>	174 091	122 475	151 224	194 437	249 260	126 889	91 490	43 068	3 040	1 704	283	<b>1 157 962</b>
<i>CHAMPAGNE ARDENNE</i>	64 049	43 383	65 531	82 905	116 562	44 159	40 710	20 274	1 479	534	0	<b>479 587</b>
<i>CORSE</i>	12 684	9 783	10 489	12 142	15 531	6 724	7 692	5 647	718	209	0	<b>81 621</b>
<i>DEPARTEMENT OUTRE MER</i>	14 919	11 220	14 447	25 326	31 655	11 903	11 950	6 762	500	0	0	<b>128 681</b>
<i>FRANCHE COMTE</i>	98 019	71 000	96 431	132 424	161 364	81 304	61 913	25 134	2 285	473	40	<b>730 385</b>
<i>HAUTE NORMANDIE</i>	89 652	61 710	78 074	100 077	137 489	71 635	61 301	39 612	4 606	826	135	<b>645 117</b>
<i>ILE DE FRANCE</i>	1 166 367	713 105	884 501	1 028 748	1 259 859	676 216	566 773	321 735	23 926	4 099	231	<b>6 645 560</b>
<i>LANGUEDOC ROUSSILLON</i>	153 149	96 866	127 286	157 636	198 015	98 618	76 083	42 161	4 560	966	176	<b>955 517</b>
<i>LIMOUSIN</i>	25 139	18 900	26 388	35 915	36 647	14 149	11 546	5 401	867	100	0	<b>175 052</b>
<i>LORRAINE</i>	291 201	208 068	281 734	360 923	484 716	247 163	204 471	100 935	8 431	1 258	30	<b>2 188 930</b>
<i>MIDI PYRENNES</i>	122 303	87 496	119 665	124 936	168 774	94 264	94 704	69 835	5 032	761	205	<b>887 976</b>
<i>NORD PAS DE CALAIS</i>	146 329	99 817	125 899	157 635	186 369	115 513	108 142	83 172	5 614	1 492	229	<b>1 030 211</b>
<i>PAYS DE LA LOIRE</i>	379 205	261 522	341 056	407 779	473 477	243 146	197 907	119 037	12 368	1 623	409	<b>2 437 528</b>
<i>PICARDIE</i>	59 522	46 528	53 132	70 296	88 479	48 340	35 151	20 878	695	714	0	<b>423 734</b>
<i>POITOU CHARENTES</i>	79 270	66 335	85 257	93 915	109 894	56 281	36 997	18 965	2 223	248	0	<b>549 386</b>
<i>PROV.ALPES COTE AZUR</i>	466 247	263 157	316 175	368 685	431 967	234 948	199 561	126 781	14 012	3 384	112	<b>2 425 028</b>
<i>RHONE ALPES</i>	689 646	430 951	528 841	642 440	726 490	387 545	382 487	271 542	29 692	4 913	393	<b>4 094 940</b>
<b>Total</b>	<b>4 871 767</b>	<b>3 190 114</b>	<b>4 076 311</b>	<b>4 966 653</b>	<b>6 062 211</b>	<b>3 185 484</b>	<b>2 741 983</b>	<b>1 688 987</b>	<b>183 344</b>	<b>31 484</b>	<b>2 707</b>	<b>31 001 045</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>11/09/2017</b>
---------------------------------	-------------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

<b>R</b>	Asset Cover Test Ratio	<b>1,16</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 584 912 415</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 276 790 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 782 415</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 294 099 311
<b>A2</b>	a * b	23 219 782 415
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 044 613
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 085 130 000</b>
----------	-------------------------	----------------------

<b>C</b>	Aggregate Substitution Asset Amount (or ASAA)	<b>280 000 000</b>
	ASAA Level Limit	<b>20%</b>
	ASAA Level is acceptable	<b>TRUE</b>

<b>D</b>	Permitted Investments	<b>0</b>
----------	-----------------------	----------

	WAM	<b>3,83 years</b>
--	-----	-------------------

## Covered Bond Issues

<b>Date</b>	<b>11/09/2017</b>
-------------	-------------------

Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,07 years
Series 11	1 500 000 000	9-sept.-20	3 years
Series 12	1 650 000 000	16-janv.-23	5,35 years
Series 14	1 950 000 000	17-mars-21	3,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,07 years
Series 17	2 000 000 000	27-oct.-18	1,13 years
Series 18	2 000 000 000	27-avr.-19	1,62 years
Series 19	1 250 000 000	19-janv.-24	6,35 years
Series 22	300 000 000	15-mars-18	0,51 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,53 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,18 years
Series 25	1 250 000 000	22-avr.-20	2,61 years
Series 27	1 350 000 000	11-sept.-23	6 years
Series 29	1 700 000 000	6-févr.-19	1,4 years
Series 30	1 000 000 000	19-juin-24	6,77 years
Series 31	1 000 000 000	21-janv.-22	4,36 years
Series 32	1 000 000 000	7-avr.-26	8,57 years
Series 33	1 500 000 000	12-sept.-22	5 years
Series 34	750 000 000	10-févr.-25	7,42 years

<b>TOTAL</b>	<b>21 276 790 154</b>
--------------	-----------------------

**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 <sup>(1)</sup> (Yes / No) ?	Yes

<sup>(1)</sup> 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	11-sept-17
--------------------------	------------

$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,16
	Adjusted Aggregate Asset Amount (AAAA)	24 584 912 415
	Aggregate Covered Bond Outstanding Principal Amount	21 276 790 154
	<b>Asset Cover Test Result (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	23 219 782 415
A1	Adjusted Home Loan Outstanding Principal Amount	30 294 099 311
A2	a*b	23 219 782 415
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 044 613
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
---	-------------------------	---------------

C	Aggregate Substitution Asset Amount (or ASAA )	280 000 000
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0
---	-----------------------	---

WAM	3,83 years
-----	------------

## Covered Bond Issues

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,07 years
Series 11	1 500 000 000	9-sept.-20	3 years
Series 12	1 650 000 000	16-janv.-23	5,35 years
Series 14	1 950 000 000	17-mars-21	3,51 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,07 years
Series 17	2 000 000 000	27-oct.-18	1,13 years
Series 18	2 000 000 000	27-avr.-19	1,62 years
Series 19	1 250 000 000	19-janv.-24	6,35 years
Series 22	300 000 000	15-mars-18	0,51 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,53 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,18 years
Series 25	1 250 000 000	22-avr.-20	2,61 years
Series 27	1 350 000 000	11-sept.-23	6 years
Series 29	1 700 000 000	6-févr.-19	1,4 years
Series 30	1 000 000 000	19-juin-24	6,77 years
Series 31	1 000 000 000	21-janv.-22	4,36 years
Series 32	1 000 000 000	7-avr.-26	8,57 years
Series 33	1 500 000 000	12-sept.-22	5 years
Series 34	750 000 000	10-févr.-25	7,42 years
<b>TOTAL</b>	<b>21 276 790 154</b>		