



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

JUNE 2017

INVESTOR REPORT : 10 JULY 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 031 952
AVERAGE LOAN BALANCE	81 262
NUMBER OF LOANS	381 494
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	326 260
NUMBER OF PROPERTIES	343 318
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,09

Unindexed LTV ranges

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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Total Loan Balance	Nb of Loans
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0% to 40%	4 860 831	114 801
40% to 50%	3 190 988	44 054
50% to 60%	4 063 558	48 679
60% to 70%	5 026 877	53 553
70% to 80%	6 125 502	58 556
80% to 85%	3 186 857	27 327
85% to 90%	2 722 059	21 509
90% to 95%	1 602 230	11 458
95% to 100%	186 464	1 298
100% to 105%	31 708	228
105% to 999%	3 958	31

	5 574 533	126 918
	3 115 863	40 455
	3 733 724	42 885
	4 383 550	45 427
	5 191 011	49 526
	3 020 508	27 219
	3 393 471	28 854
	2 588 372	20 210
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 032	381 494
> 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	149 380	115 861	160 485	189 793	225 703	142 797	173 493	208 421	27 282	9 311	2 001	1 404 526
≥ 12 -< 24	381 278	313 673	423 174	530 637	713 307	478 110	684 062	774 565	87 481	11 320	938	4 398 545
≥ 24 -< 36	350 865	277 506	352 295	462 413	631 286	455 313	634 566	375 395	26 965	3 886	0	3 570 490
≥ 36 -< 60	764 181	526 188	668 293	891 748	1 335 577	934 155	714 352	154 081	22 058	2 378	82	6 013 092
≥ 60	3 215 128	1 957 760	2 459 310	2 952 286	3 219 630	1 176 483	515 587	89 768	22 679	4 812	938	15 614 379
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	1 706 312	1 152 211	1 489 402	1 907 208	2 397 801	1 258 229	1 127 655	675 529	70 000	8 245	1 436	11 794 029
HOUSE	3 154 519	2 038 776	2 574 156	3 119 668	3 727 701	1 928 628	1 594 404	926 701	116 464	23 463	2 522	19 207 003
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	3 712 142	2 367 266	2 972 213	3 696 806	4 503 074	2 378 906	2 024 855	1 183 644	134 813	25 361	2 169	23 001 248
BUY TO LET	938 585	705 756	962 032	1 200 945	1 482 415	748 579	647 398	385 626	48 388	5 891	1 679	7 127 295
SECOND HOME	210 103	117 966	129 312	129 126	140 013	59 373	49 806	32 960	3 264	456	110	872 489
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	3 908 101	2 613 746	3 322 571	4 109 226	5 146 755	2 760 953	2 461 284	1 475 101	166 652	27 889	3 343	25 995 621
RENOVATION	271 809	88 691	95 521	94 674	89 719	43 366	33 420	20 864	6 209	1 322	0	745 595
CONSTRUCTION	680 920	488 551	645 466	822 977	889 027	382 539	227 356	106 264	13 604	2 497	615	4 259 816
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	4 852 238	3 184 687	4 056 875	5 017 540	6 113 467	3 181 831	2 719 715	1 601 309	186 464	31 708	3 958	30 949 792
QUARTERLY	8 593	6 301	6 682	9 336	12 036	5 026	2 344	921	0	0	0	51 240
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	3 287 036	2 269 093	2 916 342	3 712 929	4 580 281	2 418 992	2 049 677	1 210 634	136 454	23 653	2 607	22 607 698
CIVIL SERVANT	429 405	301 560	395 878	484 072	606 853	319 930	288 142	175 023	21 371	3 367	493	3 026 094
SELF EMPLOYED	447 280	276 635	358 609	423 621	517 571	251 233	222 540	129 806	16 957	3 234	626	2 648 112
RETIRED-UNEMPLOYED	476 716	208 195	232 503	233 182	242 352	112 346	91 133	46 609	5 748	1 140	0	1 649 925
SCI	220 339	135 504	160 115	173 045	178 302	84 356	70 568	40 159	5 878	314	232	1 068 811
OTHER	54	0	111	27	143	0	0	0	56	0	0	392
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	610 599	407 164	467 861	492 910	496 656	186 334	102 407	33 253	6 636	1 100	97	2 805 017
FIX-RESET < 2 years	8 913	2 455	3 167	4 918	9 102	5 324	2 904	579	0	0	0	37 362
FIX-RESET 2y to 5 years	7 349	3 621	6 193	11 749	9 067	3 773	2 372	1 542	517	0	291	46 474
FIX-RESET > 5 years	4 233 970	2 777 749	3 586 337	4 517 300	5 610 677	2 991 427	2 614 375	1 566 855	179 312	30 607	3 570	28 112 179
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	1 647 395	943 832	1 108 740	1 305 688	1 546 961	837 146	784 000	531 753	62 407	8 140	726	8 776 788
NO PRIOR RANKS	3 213 436	2 247 155	2 954 818	3 721 189	4 578 541	2 349 712	1 938 059	1 070 476	124 057	23 568	3 232	22 224 244
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

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	36 208	11 476	11 666	11 998	12 737	6 402	5 852	3 655	454	71	4	100 523
NO PRIOR RANKS	71 665	28 416	31 486	34 645	37 817	17 468	13 403	6 959	763	147	26	242 795
Total	107 873	39 892	43 152	46 643	50 554	23 870	19 255	10 614	1 217	218	30	343 318

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>	375 896	256 659	342 660	449 862	557 279	305 596	267 501	157 284	27 655	4 272	303	2 744 966
<i>AQUITAINE</i>	141 363	98 341	132 621	166 096	211 544	115 898	122 969	96 753	25 718	1 534	532	1 113 370
<i>AUVERGNE</i>	40 517	28 259	35 670	46 353	43 005	22 721	19 427	6 996	1 214	266	0	244 426
<i>BASSE NORMANDIE</i>	80 828	56 129	77 714	91 396	128 539	68 772	44 607	34 054	2 909	689	0	585 637
<i>BOURGOGNE</i>	91 948	71 104	91 422	112 981	138 758	64 277	47 993	24 726	2 859	689	168	646 924
<i>BRETAGNE</i>	106 115	68 257	95 315	105 030	109 412	52 611	40 354	23 473	3 095	368	0	604 029
<i>CENTRE</i>	174 173	121 889	154 017	202 696	248 940	129 946	100 556	37 652	3 075	2 142	284	1 175 372
<i>CHAMPAGNE ARDENNE</i>	63 409	43 195	62 458	86 432	118 783	46 145	33 867	21 880	1 523	626	0	478 318
<i>CORSE</i>	12 599	9 417	10 042	12 131	16 782	6 485	7 691	6 021	504	210	0	81 882
<i>DEPARTEMENT OUTRE MER</i>	15 216	10 908	14 211	24 018	34 643	11 727	12 087	6 499	561	0	0	129 870
<i>FRANCHE COMTE</i>	98 110	68 389	99 304	130 321	160 433	83 462	61 165	26 050	2 307	466	40	730 048
<i>HAUTE NORMANDIE</i>	88 366	60 984	78 845	98 332	136 478	68 290	58 660	40 126	4 726	1 127	327	636 259
<i>ILE DE FRANCE</i>	1 169 725	709 372	878 408	1 056 046	1 279 519	676 826	573 816	302 759	25 610	2 690	245	6 675 017
<i>LANGUEDOC ROUSSILLON</i>	149 776	96 383	125 229	158 965	197 388	101 343	73 245	40 600	4 189	993	0	948 112
<i>LIMOUSIN</i>	23 988	19 278	26 523	36 414	38 413	12 878	11 381	6 606	749	151	0	176 381
<i>LORRAINE</i>	289 154	209 311	277 820	365 914	482 385	247 202	200 112	95 047	8 933	1 453	30	2 177 362
<i>MIDI PYRENEES</i>	121 620	88 602	118 458	129 207	174 450	90 504	96 988	70 167	3 691	1 128	345	895 158
<i>NORD PAS DE CALAIS</i>	145 338	100 001	126 956	154 090	189 520	114 273	102 811	75 576	5 507	1 217	99	1 015 388
<i>PAYS DE LA LOIRE</i>	376 168	263 873	339 325	417 125	482 617	246 637	201 274	112 149	12 271	769	675	2 452 884
<i>PICARDIE</i>	58 645	46 224	53 756	70 559	89 236	45 743	34 154	21 185	797	805	0	421 104
<i>POITOU CHARENTES</i>	78 372	66 799	85 229	97 540	109 324	57 554	40 116	18 978	1 792	952	0	556 655
<i>PROV. ALPES COTE AZUR</i>	466 680	266 391	312 752	370 911	438 982	231 650	196 089	117 354	14 592	3 615	112	2 419 128
<i>RHONE ALPES</i>	692 822	431 226	524 822	644 456	739 073	386 319	375 197	260 295	32 188	5 545	797	4 092 742
Total	4 860 831	3 190 988	4 063 558	5 026 877	6 125 502	3 186 857	2 722 059	1 602 230	186 464	31 708	3 958	31 001 032

ASSET COVER TEST

Date of Asset Cover Test	10/07/2017
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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	1,16
	Adjusted Aggregate Asset Amount (AAAA)	24 644 902 932
	Aggregate Covered Bond Outstanding Principal Amount	21 276 790 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 772 932
A1	Adjusted Home Loan Outstanding Principal Amount	30 278 759 468
A2	a * b	23 219 772 932
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 031 952
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 085 130 000
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C	Aggregate Substitution Asset Amount (or ASAA)	340 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4 years
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Covered Bond Issues

Date	10/07/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,25 years
Series 11	1 500 000 000	9-sept.-20	3,17 years
Series 12	1 650 000 000	16-janv.-23	5,52 years
Series 14	1 950 000 000	17-mars-21	3,69 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,24 years
Series 17	2 000 000 000	27-oct.-18	1,3 years
Series 18	2 000 000 000	27-avr.-19	1,8 years
Series 19	1 250 000 000	19-janv.-24	6,53 years
Series 22	300 000 000	15-mars-18	0,68 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,7 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,35 years
Series 25	1 250 000 000	22-avr.-20	2,78 years
Series 27	1 350 000 000	11-sept.-23	6,17 years
Series 29	1 700 000 000	6-févr.-19	1,58 years
Series 30	1 000 000 000	19-juin-24	6,94 years
Series 31	1 000 000 000	21-janv.-22	4,53 years
Series 32	1 000 000 000	7-avr.-26	8,74 years
Series 33	1 500 000 000	12-sept.-22	5,17 years
Series 34	750 000 000	10-févr.-25	7,59 years

TOTAL	21 276 790 154
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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	