



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 2018

INVESTOR REPORT : 10 JULY 2018

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 087 212
AVERAGE LOAN BALANCE	82 206
NUMBER OF LOANS	377 114
WA SEASONING	69
WA REMAINING TERM	163
NUMBER BORROWERS	325 634
NUMBER OF PROPERTIES	342 930
WA UNINDEXED LTV	0,64
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,01

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 520 616	113 593
40% to 50%	3 072 502	43 009
50% to 60%	3 979 103	47 899
60% to 70%	4 984 688	52 315
70% to 80%	6 036 060	56 068
80% to 85%	3 170 982	26 200
85% to 90%	2 990 624	22 465
90% to 95%	1 936 309	13 475
95% to 100%	281 964	1 898
100% to 105%	25 670	175
105% to 999%	2 567	17

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 253 315	125 148
	3 080 000	40 484
	3 769 057	43 215
	4 581 086	46 508
	5 692 688	52 913
	3 449 815	29 207
	3 450 158	27 020
	1 724 968	12 619
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 087	377 114
> 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	93 041	79 400	118 267	148 093	210 023	121 422	153 859	174 584	11 388	3 798	1 039	1 114 913
≥ 12 -< 24	259 902	220 257	304 747	389 118	509 544	349 915	492 351	577 892	116 713	10 592	810	3 231 840
≥ 24 -< 36	367 883	326 263	430 375	582 577	883 114	703 128	1 040 173	783 192	102 646	6 657	108	5 226 117
≥ 36 -< 60	690 882	520 537	693 617	978 471	1 523 291	1 056 603	969 248	339 762	38 744	2 532	82	6 813 768
≥ 60	3 108 908	1 926 045	2 432 098	2 886 430	2 910 089	939 914	334 994	60 879	12 473	2 092	529	14 614 449
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	1 543 999	1 116 427	1 469 479	1 897 367	2 334 116	1 276 432	1 215 392	782 337	119 079	7 657	1 236	11 763 520
HOUSE	2 976 617	1 956 075	2 509 624	3 087 322	3 701 945	1 894 550	1 775 232	1 153 973	162 886	18 013	1 332	19 237 567
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	3 428 484	2 262 816	2 914 453	3 676 947	4 475 683	2 378 388	2 218 668	1 452 030	198 703	18 370	1 352	23 025 894
BUY TO LET	911 641	703 864	938 845	1 189 187	1 432 059	729 896	716 217	444 259	78 023	6 983	1 216	7 152 191
SECOND HOME	180 491	105 822	125 805	118 554	128 318	62 698	55 739	40 021	5 238	317	0	823 002
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	3 604 235	2 523 508	3 254 143	4 142 540	5 166 419	2 830 678	2 713 701	1 765 124	249 032	21 328	2 251	26 272 958
RENOVATION	261 375	89 729	92 630	87 708	80 638	40 703	31 241	20 610	7 739	1 232	0	713 605
CONSTRUCTION	655 005	459 265	632 330	754 440	789 004	299 601	245 683	150 575	25 194	3 110	316	4 014 524
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	4 513 227	3 068 536	3 971 218	4 975 057	6 027 471	3 167 311	2 988 906	1 935 773	281 964	25 670	2 567	30 957 703
QUARTERLY	7 389	3 966	7 885	9 632	8 589	3 671	1 718	536	0	0	0	43 384
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	3 075 085	2 189 481	2 888 162	3 700 497	4 554 627	2 402 629	2 288 044	1 500 015	219 456	18 568	2 050	22 838 614
CIVIL SERVANT	426 929	299 528	386 061	486 210	612 092	339 700	327 641	213 104	31 626	3 778	193	3 126 862
SELF EMPLOYED	368 680	244 425	331 421	398 816	457 642	238 886	211 255	126 763	16 831	2 310	245	2 397 274
RETIRED-UNEMPLOYED	470 137	223 172	232 328	240 398	247 005	111 731	89 903	50 448	8 129	510	80	1 673 842
SCI	179 760	115 805	141 131	158 743	164 555	78 036	73 781	45 980	5 921	504	0	964 216
OTHER	25	91	0	25	139	0	0	0	0	0	0	279
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	540 211	328 029	374 227	375 957	358 747	118 446	55 096	26 401	3 109	1 161	0	2 181 384
FIX-RESET < 2 years	3 449	1 545	3 944	2 689	3 311	1 877	593	0	0	0	0	17 408
FIX-RESET 2y to 5 years	10 870	5 094	5 908	10 583	8 484	3 121	3 805	1 110	260	282	0	49 516
FIX-RESET > 5 years	3 966 087	2 737 834	3 595 024	4 595 459	5 665 518	3 047 538	2 931 130	1 908 798	278 595	24 227	2 567	28 752 779
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	1 537 804	908 318	1 124 703	1 321 859	1 634 749	933 235	921 529	581 174	73 068	5 346	282	9 042 068
NO PRIOR RANKS	2 982 812	2 164 184	2 854 400	3 662 830	4 401 311	2 237 746	2 069 095	1 355 135	208 896	20 324	2 285	21 959 019
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

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	36 143	11 290	11 860	12 064	13 436	7 159	6 557	3 894	517	42	2	102 964
NO PRIOR RANKS	71 267	27 817	30 796	33 793	35 784	16 350	14 090	8 655	1 276	124	14	239 966
Total	107 410	39 107	42 656	45 857	49 220	23 509	20 647	12 549	1 793	166	16	342 930

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>	365 825	258 502	346 155	452 824	556 251	300 271	294 009	216 383	46 420	4 007	277	2 840 923
<i>AQUITAINE</i>	135 469	101 268	134 553	167 806	217 169	123 800	128 685	102 432	27 179	4 901	146	1 143 409
<i>AUVERGNE</i>	41 973	26 855	36 235	43 376	43 574	22 360	19 796	10 599	2 235	330	0	247 333
<i>BASSE NORMANDIE</i>	78 625	58 728	72 207	97 599	129 088	61 786	65 664	39 344	5 027	530	0	608 598
<i>BOURGOGNE</i>	93 836	69 012	90 489	110 344	132 230	63 582	52 742	28 601	2 299	552	0	643 687
<i>BRETAGNE</i>	105 725	70 669	94 090	96 790	102 583	50 540	44 837	32 992	3 770	395	0	602 391
<i>CENTRE</i>	174 751	113 464	151 654	194 511	235 060	117 916	87 518	43 866	3 389	1 318	308	1 123 754
<i>CHAMPAGNE ARDENNE</i>	62 515	44 542	65 774	86 774	111 508	50 560	42 359	24 206	3 276	453	0	491 968
<i>CORSE</i>	12 644	8 242	11 385	14 700	13 551	9 585	12 582	10 215	285	532	0	93 721
<i>DEPARTEMENT OUTRE MER</i>	13 518	9 939	15 744	23 395	26 268	12 140	13 888	4 083	288	0	0	119 262
<i>FRANCHE COMTE</i>	97 080	72 779	98 310	130 897	161 779	78 248	63 514	37 968	8 780	582	169	750 107
<i>HAUTE NORMANDIE</i>	89 580	61 026	77 620	106 933	135 541	75 856	71 812	40 472	3 746	512	0	663 099
<i>ILE DE FRANCE</i>	947 928	643 479	823 966	1 040 926	1 244 418	656 734	588 076	361 453	40 290	2 132	560	6 349 963
<i>LANGUEDOC ROUSSILLON</i>	154 014	99 082	127 867	163 435	202 933	99 559	87 927	54 205	5 022	785	0	994 828
<i>LIMOUSIN</i>	26 667	19 598	25 424	32 736	32 576	15 830	11 974	5 539	929	7	0	171 280
<i>LORRAINE</i>	291 328	207 392	284 962	374 080	476 547	250 632	213 854	131 393	14 606	862	0	2 245 655
<i>MIDI PYRENNEES</i>	121 871	89 250	107 203	126 625	168 668	98 846	103 859	61 560	7 321	276	0	885 478
<i>NORD PAS DE CALAIS</i>	138 890	93 910	129 785	159 474	201 745	115 585	124 655	85 585	7 083	234	99	1 057 045
<i>PAYS DE LA LOIRE</i>	378 037	251 001	332 561	381 669	461 011	222 107	204 526	138 808	26 376	1 617	0	2 397 714
<i>PICARDIE</i>	56 344	42 378	52 762	74 819	87 739	47 515	41 545	21 107	2 708	300	0	427 216
<i>POITOU CHARENTES</i>	81 714	66 612	78 887	88 065	105 956	50 471	43 691	25 095	3 566	329	0	544 387
<i>PROV.ALPES COTE AZUR</i>	402 953	243 342	298 647	375 144	450 496	247 695	242 141	158 799	19 658	1 426	112	2 440 412
<i>RHONE ALPES</i>	649 329	421 433	522 825	641 767	739 370	399 361	430 972	301 603	47 710	3 589	898	4 158 857
Total	4 520 616	3 072 502	3 979 103	4 984 688	6 036 060	3 170 982	2 990 624	1 936 309	281 964	25 670	2 567	31 001 087

ASSET COVER TEST

Date of Asset Cover Test	10/07/2018
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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)	27 354 814 322
	Aggregate Covered Bond Outstanding Principal Amount	23 441 660 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 814 322
A1	Adjusted Home Loan Outstanding Principal Amount	30 380 994 727
A2	a * b	23 219 814 322
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 087 212
	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	3,98 years
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Covered Bond Issues

Date	10/07/2018
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	0,25 years
Series 11	1 500 000 000	9-sept.-20	2,17 years
Series 12	1 650 000 000	16-janv.-23	4,52 years
Series 14	1 950 000 000	17-mars-21	2,69 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	6,25 years
Series 17	2 000 000 000	27-oct.-18	0,3 years
Series 18	2 000 000 000	27-avr.-19	0,8 years
Series 19	1 250 000 000	19-janv.-24	5,53 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,7 years
Series 25	1 250 000 000	22-avr.-20	1,79 years
Series 27	1 350 000 000	11-sept.-23	5,17 years
Series 29	1 700 000 000	6-févr.-19	0,58 years
Series 30	1 000 000 000	19-juin-24	5,94 years
Series 31	1 000 000 000	21-janv.-22	3,53 years
Series 32	1 000 000 000	7-avr.-26	7,74 years
Series 33	1 500 000 000	12-sept.-22	4,18 years
Series 34	750 000 000	10-févr.-25	6,59 years
Series 35	1 250 000 000	15-sept.-27	9,18 years
Series 36	1 000 000 000	2-févr.-26	7,57 years
Series 37	1 000 000 000	30-avr.-28	9,81 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	

ASSET COVER TEST

Date of Asset Cover Test	10-juil-18
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(AAAA) = A + B + C + D

R	Asset Cover Test Ratio	1,17
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	Asset Cover Test Result (PASS/FAIL)	PASS

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A1	Adjusted Home Loan Outstanding Principal Amount	30 380 994 727
A2	a*b	23 219 814 322
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 087 212
	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	3,98 years
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Covered Bond Issues

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Series 23 - NOK Contreval €	39 698 293	22-mars-22	3,7 years
Series 25	1 250 000 000	22-avr.-20	1,79 years
Series 27	1 350 000 000	11-sept.-23	5,17 years
Series 29	1 700 000 000	6-févr.-19	0,58 years
Series 30	1 000 000 000	19-juin-24	5,94 years
Series 31	1 000 000 000	21-janv.-22	3,53 years
Series 32	1 000 000 000	7-avr.-26	7,74 years
Series 33	1 500 000 000	12-sept.-22	4,18 years
Series 34	750 000 000	10-févr.-25	6,59 years
Series 35	1 250 000 000	15-sept.-27	9,18 years
Series 36	1 000 000 000	2-févr.-26	7,57 years
Series 37	1 000 000 000	30-avr.-28	9,81 years

TOTAL	23 441 660 154
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