



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

APRIL 2017

## INVESTOR REPORT : 10 MAY 2017

### COLLATERAL DESCRIPTION

|                      |                |
|----------------------|----------------|
| TOTAL LOAN BALANCE   | 31 001 072 135 |
| AVERAGE LOAN BALANCE | 81 052         |
| NUMBER OF LOANS      | 382 485        |
| WA SEASONING         | 69             |
| WA REMAINING TERM    | 162            |
| NUMBER BORROWERS     | 326 400        |
| NUMBER OF PROPERTIES | 343 307        |
| WA UNINDEXED LTV     | 0,63           |
| WA INDEXED LTV       | 0,63           |
| WA INT FLOAT RATE    | 2,13           |

#### Unindexed LTV ranges

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

|              |           |         |
|--------------|-----------|---------|
| 0% to 40%    | 4 831 753 | 114 173 |
| 40% to 50%   | 3 204 990 | 44 235  |
| 50% to 60%   | 4 084 530 | 49 015  |
| 60% to 70%   | 5 075 906 | 54 306  |
| 70% to 80%   | 6 163 085 | 59 167  |
| 80% to 85%   | 3 235 178 | 27 904  |
| 85% to 90%   | 2 712 535 | 21 520  |
| 90% to 95%   | 1 487 664 | 10 709  |
| 95% to 100%  | 165 869   | 1 167   |
| 100% to 105% | 34 204    | 252     |
| 105% to 999% | 5 359     | 37      |

#### Indexed LTV ranges

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

|  |           |         |
|--|-----------|---------|
|  | 5 558 045 | 126 595 |
|  | 3 119 677 | 40 607  |
|  | 3 755 747 | 43 093  |
|  | 4 375 559 | 45 644  |
|  | 5 180 924 | 49 588  |
|  | 2 973 255 | 26 936  |
|  | 3 353 741 | 28 797  |
|  | 2 684 124 | 21 225  |
|  | 0         | 0       |
|  | 0         | 0       |

#### Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0                    | 31 001 072         | 382 485         |
| > 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                 | 149 955          | 109 107          | 158 949          | 188 211          | 240 846          | 148 578          | 179 892          | 215 826          | 28 550         | 8 882          | 2 189          | 1 430 985           |
| ≥ 12 -< 24           | 388 406          | 335 503          | 448 998          | 560 019          | 738 540          | 492 373          | 696 751          | 757 552          | 72 537         | 13 547         | 1 232          | 4 505 460           |
| ≥ 24 -< 36           | 330 495          | 258 883          | 327 458          | 418 739          | 581 133          | 412 420          | 538 838          | 264 254          | 20 645         | 3 168          | 0              | 3 156 034           |
| ≥ 36 -< 60           | 762 161          | 523 080          | 671 855          | 885 081          | 1 293 748        | 926 003          | 713 891          | 141 692          | 20 946         | 3 441          | 732            | 5 942 631           |
| ≥ 60                 | 3 200 737        | 1 978 416        | 2 477 270        | 3 023 856        | 3 308 818        | 1 255 804        | 583 164          | 108 339          | 23 189         | 5 166          | 1 205          | 15 965 963          |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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                 | 1 694 016        | 1 150 874        | 1 496 069        | 1 922 460        | 2 406 411        | 1 281 930        | 1 126 888        | 622 895          | 59 636         | 9 871          | 2 530          | 11 773 581          |
| HOUSE                | 3 137 737        | 2 054 116        | 2 588 461        | 3 153 446        | 3 756 674        | 1 953 248        | 1 585 647        | 864 768          | 106 233        | 24 333         | 2 828          | 19 227 492          |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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                | 3 693 988        | 2 392 251        | 2 986 553        | 3 725 778        | 4 540 297        | 2 410 408        | 2 023 580        | 1 094 171        | 120 921        | 26 780         | 2 825          | 23 017 551          |
| BUY TO LET           | 927 391          | 697 365          | 967 246          | 1 219 770        | 1 485 735        | 762 452          | 641 433          | 365 980          | 41 102         | 7 070          | 2 318          | 7 117 861           |
| SECOND HOME          | 210 374          | 115 375          | 130 731          | 130 357          | 137 053          | 62 319           | 47 522           | 27 513           | 3 847          | 353            | 216            | 865 660             |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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             | 3 888 724        | 2 627 818        | 3 332 236        | 4 135 554        | 5 160 170        | 2 788 887        | 2 439 459        | 1 368 920        | 149 331        | 28 264         | 4 739          | 25 924 103          |
| RENOVATION           | 266 177          | 88 142           | 95 958           | 96 708           | 92 648           | 43 858           | 34 683           | 20 611           | 6 018          | 1 644          | 0              | 746 448             |
| CONSTRUCTION         | 676 853          | 489 030          | 656 336          | 843 643          | 910 267          | 402 433          | 238 392          | 98 133           | 10 519         | 4 296          | 619            | 4 330 521           |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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              | 4 823 487        | 3 198 434        | 4 077 186        | 5 066 238        | 6 151 093        | 3 229 589        | 2 709 717        | 1 486 782        | 165 869        | 34 204         | 5 359          | 30 947 957          |
| QUARTERLY            | 8 267            | 6 556            | 7 344            | 9 667            | 11 992           | 5 589            | 2 818            | 882              | 0              | 0              | 0              | 53 115              |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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             | 3 269 325        | 2 276 591        | 2 930 466        | 3 747 489        | 4 615 816        | 2 448 046        | 2 044 729        | 1 116 985        | 120 196        | 25 396         | 2 800          | 22 597 840          |
| CIVIL SERVANT        | 430 491          | 300 399          | 400 886          | 487 592          | 613 247          | 325 432          | 288 030          | 162 261          | 19 506         | 4 058          | 980            | 3 032 882           |
| SELF EMPLOYED        | 443 348          | 282 547          | 358 744          | 430 749          | 514 544          | 260 285          | 218 198          | 127 045          | 15 575         | 3 085          | 1 101          | 2 655 221           |
| RETIRED-UNEMPLOYED   | 471 453          | 208 141          | 233 741          | 231 119          | 243 674          | 114 785          | 92 885           | 40 541           | 5 524          | 1 292          | 202            | 1 643 357           |
| SCI                  | 217 080          | 137 312          | 160 579          | 178 957          | 175 394          | 86 630           | 68 692           | 40 831           | 5 012          | 372            | 275            | 1 071 135           |
| OTHER                | 57               | 0                | 114              | 0                | 409              | 0                | 0                | 0                | 56             | 0              | 0              | 636                 |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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           | 618 191          | 417 618          | 495 218          | 530 030          | 527 173          | 201 256          | 112 113          | 34 321           | 5 575          | 820            | 244            | 2 942 559           |
| FIX-RESET < 2 years     | 9 394            | 2 478            | 3 731            | 7 085            | 14 045           | 8 654            | 4 751            | 582              | 0              | 0              | 0              | 50 719              |
| FIX-RESET 2y to 5 years | 7 443            | 4 446            | 6 701            | 11 852           | 9 933            | 4 650            | 2 140            | 1 837            | 521            | 0              | 0              | 49 523              |
| FIX-RESET > 5 years     | 4 196 725        | 2 780 449        | 3 578 880        | 4 526 939        | 5 611 934        | 3 020 619        | 2 593 531        | 1 450 923        | 159 773        | 33 384         | 5 115          | 27 958 270          |
| <b>Total</b>            | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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            | 1 642 325        | 944 926          | 1 116 633        | 1 310 554        | 1 547 205        | 843 052          | 755 336          | 500 272          | 60 285         | 9 167          | 247            | 8 730 001           |
| NO PRIOR RANKS       | 3 189 429        | 2 260 065        | 2 967 897        | 3 765 352        | 4 615 880        | 2 392 126        | 1 957 199        | 987 391          | 105 584        | 25 037         | 5 112          | 22 271 071          |
| <b>Total</b>         | <b>4 831 753</b> | <b>3 204 990</b> | <b>4 084 530</b> | <b>5 075 906</b> | <b>6 163 085</b> | <b>3 235 178</b> | <b>2 712 535</b> | <b>1 487 664</b> | <b>165 869</b> | <b>34 204</b>  | <b>5 359</b>   | <b>31 001 072</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            | 35 957         | 11 522        | 11 680        | 12 079        | 12 739        | 6 412         | 5 599         | 3 468        | 439           | 79             | 1              | 99 975              |
| NO PRIOR RANKS       | 71 186         | 28 468        | 31 734        | 35 109        | 38 159        | 17 829        | 13 540        | 6 457        | 655           | 160            | 35             | 243 332             |
| <b>Total</b>         | <b>107 143</b> | <b>39 990</b> | <b>43 414</b> | <b>47 188</b> | <b>50 898</b> | <b>24 241</b> | <b>19 139</b> | <b>9 925</b> | <b>1 094</b>  | <b>239</b>     | <b>36</b>      | <b>343 307</b>      |

**REGIONS**

| <b>Unindexed LTV ranges</b> | <b>0 to 40%</b>  | <b>&gt; 40% to 50%</b> | <b>&gt;50% to 60%</b> | <b>&gt; 60% to 70%</b> | <b>&gt; 70% to 80%</b> | <b>&gt; 80% to 85%</b> | <b>&gt; 85% to 90%</b> | <b>&gt; 90% to 95%</b> | <b>&gt; 95% to 100%</b> | <b>100% to 105%</b> | <b>105% to 999%</b> | <b>Total loans balance</b> |
|-----------------------------|------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|---------------------|---------------------|----------------------------|
| ALSACE                      | 371 509          | 260 414                | 342 021               | 455 825                | 558 793                | 305 453                | 274 600                | 136 663                | 21 219                  | 2 989               | 1 191               | <b>2 730 677</b>           |
| AQUITAINE                   | 141 991          | 96 140                 | 136 266               | 165 722                | 209 950                | 118 268                | 118 057                | 94 826                 | 22 667                  | 1 189               | 146                 | <b>1 105 221</b>           |
| AUVERGNE                    | 41 228           | 27 445                 | 36 385                | 45 514                 | 45 963                 | 21 987                 | 18 666                 | 6 748                  | 1 375                   | 364                 | 0                   | <b>245 675</b>             |
| BASSE NORMANDIE             | 81 663           | 55 566                 | 80 220                | 92 609                 | 128 573                | 66 009                 | 44 667                 | 27 884                 | 1 831                   | 385                 | 0                   | <b>579 405</b>             |
| BOURGOGNE                   | 91 815           | 71 998                 | 90 181                | 117 353                | 138 699                | 64 842                 | 46 829                 | 24 365                 | 3 942                   | 1 238               | 170                 | <b>651 433</b>             |
| BRETAGNE                    | 104 327          | 67 163                 | 95 673                | 105 887                | 112 532                | 50 941                 | 41 168                 | 20 474                 | 3 057                   | 567                 | 216                 | <b>602 004</b>             |
| CENTRE                      | 172 002          | 123 268                | 154 680               | 205 929                | 253 556                | 138 060                | 99 568                 | 39 277                 | 3 066                   | 2 183               | 285                 | <b>1 191 873</b>           |
| CHAMPAGNE ARDENNE           | 62 739           | 42 249                 | 61 813                | 85 276                 | 116 816                | 47 958                 | 31 887                 | 20 316                 | 1 527                   | 677                 | 0                   | <b>471 257</b>             |
| CORSE                       | 12 864           | 8 427                  | 9 611                 | 12 482                 | 17 086                 | 6 357                  | 8 733                  | 4 812                  | 716                     | 211                 | 0                   | <b>81 299</b>              |
| DEPARTEMENT OUTRE MER       | 13 936           | 11 580                 | 16 090                | 23 046                 | 32 865                 | 14 918                 | 10 808                 | 4 789                  | 386                     | 0                   | 0                   | <b>128 418</b>             |
| FRANCHE COMTE               | 95 490           | 67 757                 | 100 858               | 130 627                | 157 476                | 89 623                 | 60 887                 | 28 755                 | 3 210                   | 527                 | 60                  | <b>735 269</b>             |
| HAUTE NORMANDIE             | 86 538           | 60 646                 | 79 064                | 98 829                 | 137 574                | 67 371                 | 53 996                 | 35 445                 | 3 398                   | 2 191               | 655                 | <b>625 706</b>             |
| ILE DE FRANCE               | 1 167 991        | 720 321                | 878 918               | 1 063 262              | 1 297 363              | 695 655                | 583 790                | 280 866                | 23 598                  | 3 902               | 247                 | <b>6 715 912</b>           |
| LANGUEDOC ROUSSILLON        | 148 881          | 96 211                 | 127 254               | 159 947                | 197 349                | 102 756                | 72 978                 | 35 433                 | 3 991                   | 1 396               | 0                   | <b>946 196</b>             |
| LIMOUSIN                    | 23 776           | 19 018                 | 27 484                | 36 412                 | 39 106                 | 14 651                 | 10 724                 | 5 972                  | 669                     | 144                 | 101                 | <b>178 059</b>             |
| LORRAINE                    | 286 255          | 208 761                | 276 551               | 369 796                | 482 819                | 249 320                | 190 975                | 92 282                 | 7 885                   | 1 861               | 30                  | <b>2 166 535</b>           |
| MIDI PYRENEES               | 120 985          | 87 839                 | 119 911               | 133 031                | 171 584                | 93 110                 | 98 820                 | 67 702                 | 4 745                   | 1 133               | 0                   | <b>898 859</b>             |
| NORD PAS DE CALAIS          | 142 704          | 101 017                | 127 704               | 155 080                | 189 931                | 114 716                | 97 110                 | 71 840                 | 5 514                   | 1 143               | 99                  | <b>1 006 858</b>           |
| PAYS DE LA LOIRE            | 375 749          | 262 368                | 343 186               | 425 050                | 490 787                | 251 192                | 205 661                | 104 313                | 9 051                   | 1 821               | 1 044               | <b>2 470 224</b>           |
| PICARDIE                    | 58 467           | 46 846                 | 53 768                | 70 234                 | 89 692                 | 43 789                 | 34 319                 | 21 375                 | 1 058                   | 625                 | 0                   | <b>420 174</b>             |
| POITOU CHARENTES            | 77 797           | 64 032                 | 87 926                | 100 138                | 110 644                | 56 931                 | 41 429                 | 19 846                 | 1 730                   | 860                 | 0                   | <b>561 333</b>             |
| PROV.ALPES COTE AZUR        | 467 852          | 266 639                | 314 598               | 376 620                | 442 421                | 233 032                | 192 788                | 106 535                | 15 183                  | 3 434               | 251                 | <b>2 419 352</b>           |
| RHONE ALPES                 | 685 194          | 439 286                | 524 366               | 647 237                | 741 507                | 388 242                | 374 074                | 237 148                | 26 051                  | 5 366               | 864                 | <b>4 069 335</b>           |
| <b>Total</b>                | <b>4 831 753</b> | <b>3 204 990</b>       | <b>4 084 530</b>      | <b>5 075 906</b>       | <b>6 163 085</b>       | <b>3 235 178</b>       | <b>2 712 535</b>       | <b>1 487 664</b>       | <b>165 869</b>          | <b>34 204</b>       | <b>5 359</b>        | <b>31 001 072</b>          |

## ASSET COVER TEST

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>10/05/2017</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>1,14</b>           |
|          | Adjusted Aggregate Asset Amount (AAAA)              | <b>24 344 933 029</b> |
|          | Aggregate Covered Bond Outstanding Principal Amount | <b>21 276 790 154</b> |
|          | <b>Asset Covert Test Result (PASS / FAIL)</b>       | <b>PASS</b>           |

|           |   |                       |
|-----------|---|-----------------------|
| <b>A</b>  | A = min(A1;A2)  | <b>23 219 803 029</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 30 270 324 499        |
| <b>A2</b> | a * b   | 23 219 803 029        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 31 001 072 135        |
|           | Asset Percentage (b)                                  | <b>74,90%</b>         |

|          |                         |                    |
|----------|-------------------------|--------------------|
| <b>B</b> | Cash Collateral Account | <b>785 130 000</b> |
|----------|-------------------------|--------------------|

|          |   |                    |
|----------|---|--------------------|
| <b>C</b> | Aggregate Substitution Asset Amount (or ASAA) | <b>340 000 000</b> |
|          | ASAA Level Limit                              | <b>20%</b>         |
|          | ASAA Level is acceptable                      | <b>TRUE</b>        |

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

|  |     |                   |
|--|-----|-------------------|
|  | WAM | <b>4,17 years</b> |
|--|-----|-------------------|

## Covered Bond Issues

|      |            |
|------|------------|
| Date | 10/05/2017 |
|------|------------|

| Name of Series              | Outstanding Principal Amount<br>CV € | Scheduled Maturity<br>Date | Remaining Maturity |
|-----------------------------|--------------------------------------|----------------------------|--------------------|
| Series 4                    | 155 000 000                          | 8-oct.-18                  | 1,41 years         |
| Series 11                   | 1 500 000 000                        | 9-sept.-20                 | 3,33 years         |
| Series 12                   | 1 650 000 000                        | 16-janv.-23                | 5,69 years         |
| Series 14                   | 1 950 000 000                        | 17-mars-21                 | 3,85 years         |
| Series 16 - NOK Contreval € | 96 961 861                           | 7-oct.-24                  | 7,41 years         |
| Series 17                   | 2 000 000 000                        | 27-oct.-18                 | 1,46 years         |
| Series 18                   | 2 000 000 000                        | 27-avr.-19                 | 1,96 years         |
| Series 19                   | 1 250 000 000                        | 19-janv.-24                | 6,69 years         |
| Series 22                   | 300 000 000                          | 15-mars-18                 | 0,85 years         |
| Series 23 - NOK Contreval € | 39 698 293                           | 22-mars-22                 | 4,87 years         |
| Series 1 - US Contreval €   | 785 130 000                          | 16-nov.-17                 | 0,52 years         |
| Series 25                   | 1 250 000 000                        | 22-avr.-20                 | 2,95 years         |
| Series 27                   | 1 350 000 000                        | 11-sept.-23                | 6,34 years         |
| Series 29                   | 1 700 000 000                        | 6-févr.-19                 | 1,74 years         |
| Series 30                   | 1 000 000 000                        | 19-juin-24                 | 7,11 years         |
| Series 31                   | 1 000 000 000                        | 21-janv.-22                | 4,7 years          |
| Series 32                   | 1 000 000 000                        | 7-avr.-26                  | 8,91 years         |
| Series 33                   | 1 500 000 000                        | 12-sept.-22                | 5,34 years         |
| Series 34                   | 750 000 000                          | 10-févr.-25                | 7,76 years         |

|       |                |
|-------|----------------|
| TOTAL | 21 276 790 154 |
|-------|----------------|

**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       |                   |