



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

### FEBRUARY 2017

## INVESTOR REPORT : 16 March 2017

### COLLATERAL DESCRIPTION

|                      |                |
|----------------------|----------------|
| TOTAL LOAN BALANCE   | 31 001 003 594 |
| AVERAGE LOAN BALANCE | 80 801         |
| NUMBER OF LOANS      | 383 671        |
| WA SEASONING         | 69             |
| WA REMAINING TERM    | 162            |
| NUMBER BORROWERS     | 326 644        |
| NUMBER OF PROPERTIES | 343 371        |
| WA UNINDEXED LTV     | 0,63           |
| WA INDEXED LTV       | 0,63           |
| WA INT FLOAT RATE    | 2,17           |

#### Unindexed LTV ranges

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

|              |           |         |
|--------------|-----------|---------|
| 0% to 40%    | 4 808 254 | 113 809 |
| 40% to 50%   | 3 217 187 | 44 233  |
| 50% to 60%   | 4 090 325 | 49 339  |
| 60% to 70%   | 5 119 512 | 54 955  |
| 70% to 80%   | 6 188 941 | 59 740  |
| 80% to 85%   | 3 300 463 | 28 675  |
| 85% to 90%   | 2 696 571 | 21 510  |
| 90% to 95%   | 1 369 756 | 9 921   |
| 95% to 100%  | 168 426   | 1 182   |
| 100% to 105% | 35 697    | 267     |
| 105% to 999% | 5 871     | 40      |

#### Indexed LTV ranges

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

|  |           |         |
|--|-----------|---------|
|  | 5 553 527 | 126 557 |
|  | 3 136 088 | 40 909  |
|  | 3 782 116 | 43 417  |
|  | 4 411 579 | 46 082  |
|  | 5 168 167 | 49 644  |
|  | 2 959 633 | 27 002  |
|  | 3 324 887 | 28 633  |
|  | 2 665 005 | 21 427  |
|  | 0         | 0       |
|  | 0         | 0       |

#### Current arrears ranges distribution

| Nb months in arrears | Total Loan Balance | Number of loans |
|----------------------|--------------------|-----------------|
| 0                    | 31 001 004         | 383 671         |
| > 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                 | 146 437          | 108 670          | 160 182          | 184 993          | 240 465          | 140 973          | 174 989          | 205 313          | 25 307         | 9 425          | 2 635          | 1 399 389           |
| ≥ 12 -< 24           | 388 294          | 339 417          | 450 935          | 561 369          | 736 207          | 504 496          | 681 570          | 692 573          | 79 513         | 13 211         | 796            | 4 448 381           |
| ≥ 24 -< 36           | 320 338          | 244 938          | 310 471          | 404 890          | 555 906          | 381 613          | 479 320          | 199 097          | 17 795         | 4 234          | 185            | 2 918 788           |
| ≥ 36 -< 60           | 757 110          | 520 400          | 672 278          | 873 175          | 1 244 935        | 918 490          | 706 982          | 148 771          | 21 764         | 3 614          | 734            | 5 868 254           |
| ≥ 60                 | 3 196 076        | 2 003 763        | 2 496 459        | 3 095 085        | 3 411 427        | 1 354 891        | 653 709          | 124 001          | 24 047         | 5 213          | 1 521          | 16 366 193          |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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                 | 1 678 679        | 1 148 888        | 1 499 949        | 1 920 529        | 2 417 834        | 1 310 720        | 1 111 349        | 573 665          | 64 714         | 9 167          | 2 756          | 11 738 250          |
| HOUSE                | 3 129 575        | 2 068 299        | 2 590 376        | 3 198 983        | 3 771 107        | 1 989 743        | 1 585 222        | 796 090          | 103 712        | 26 530         | 3 115          | 19 262 754          |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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                | 3 686 830        | 2 411 688        | 2 997 695        | 3 763 802        | 4 561 695        | 2 465 410        | 2 015 446        | 1 013 462        | 118 594        | 28 306         | 3 042          | 23 065 970          |
| BUY TO LET           | 909 429          | 693 714          | 962 483          | 1 223 838        | 1 493 925        | 773 937          | 628 940          | 329 624          | 46 570         | 6 900          | 2 613          | 7 071 972           |
| SECOND HOME          | 211 995          | 111 786          | 130 147          | 131 872          | 133 321          | 61 116           | 52 184           | 26 670           | 3 263          | 491            | 216            | 863 061             |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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             | 3 869 123        | 2 634 385        | 3 333 197        | 4 155 796        | 5 159 864        | 2 833 801        | 2 415 428        | 1 254 736        | 150 313        | 30 519         | 5 222          | 25 842 384          |
| RENOVATION           | 260 492          | 87 623           | 95 646           | 97 343           | 97 509           | 44 162           | 35 066           | 20 031           | 6 387          | 1 727          | 0              | 745 986             |
| CONSTRUCTION         | 678 639          | 495 179          | 661 482          | 866 374          | 931 568          | 422 500          | 246 077          | 94 989           | 11 726         | 3 451          | 649            | 4 412 634           |
| OTHER                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0              | 0              | 0              | 0                   |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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              | 4 800 021        | 3 210 496        | 4 082 676        | 5 109 690        | 6 177 462        | 3 294 156        | 2 693 651        | 1 368 893        | 168 140        | 35 697         | 5 871          | 30 946 753          |
| QUARTERLY            | 8 234            | 6 691            | 7 649            | 9 822            | 11 479           | 6 306            | 2 920            | 863              | 286            | 0              | 0              | 54 250              |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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             | 3 257 655        | 2 288 046        | 2 936 557        | 3 774 741        | 4 640 093        | 2 499 115        | 2 041 288        | 1 032 355        | 124 987        | 27 058         | 3 417          | 22 625 311          |
| CIVIL SERVANT        | 430 678          | 301 929          | 403 227          | 496 821          | 619 933          | 332 064          | 285 355          | 153 348          | 17 741         | 4 569          | 983            | 3 046 649           |
| SELF EMPLOYED        | 439 945          | 279 580          | 353 359          | 434 266          | 510 017          | 266 949          | 212 408          | 116 131          | 14 722         | 2 658          | 838            | 2 630 871           |
| RETIRED-UNEMPLOYED   | 466 385          | 210 110          | 235 705          | 231 183          | 244 505          | 113 187          | 92 855           | 34 586           | 6 105          | 708            | 357            | 1 635 687           |
| SCI                  | 213 532          | 137 523          | 161 360          | 182 502          | 173 981          | 89 148           | 64 665           | 33 336           | 4 814          | 703            | 276            | 1 061 842           |
| OTHER                | 60               | 0                | 117              | 0                | 412              | 0                | 0                | 0                | 56             | 0              | 0              | 645                 |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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           | 629 208          | 426 074          | 521 447          | 569 782          | 562 345          | 228 877          | 125 987          | 36 274           | 5 108          | 1 031          | 245            | 3 106 378           |
| FIX-RESET < 2 years     | 9 387            | 2 847            | 4 122            | 7 214            | 15 418           | 11 265           | 5 545            | 349              | 526            | 0              | 0              | 56 673              |
| FIX-RESET 2y to 5 years | 8 574            | 5 067            | 6 913            | 12 000           | 11 461           | 4 477            | 3 063            | 1 978            | 0              | 0              | 0              | 53 532              |
| FIX-RESET> 5 years      | 4 161 086        | 2 783 199        | 3 557 843        | 4 530 515        | 5 599 716        | 3 055 844        | 2 561 976        | 1 331 155        | 162 792        | 34 666         | 5 627          | 27 784 421          |
| <b>Total</b>            | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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            | 1 635 994        | 956 699          | 1 123 438        | 1 316 043        | 1 534 053        | 844 938          | 735 553          | 445 754          | 61 928         | 10 930         | 579            | 8 665 909           |
| NO PRIOR RANKS       | 3 172 260        | 2 260 488        | 2 966 888        | 3 803 469        | 4 654 888        | 2 455 524        | 1 961 018        | 924 002          | 106 498        | 24 767         | 5 293          | 22 335 095          |
| <b>Total</b>         | <b>4 808 254</b> | <b>3 217 187</b> | <b>4 090 325</b> | <b>5 119 512</b> | <b>6 188 941</b> | <b>3 300 463</b> | <b>2 696 571</b> | <b>1 369 756</b> | <b>168 426</b> | <b>35 697</b>  | <b>5 871</b>   | <b>31 001 004</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            | 35 715         | 11 578        | 11 761        | 12 083        | 12 595        | 6 456         | 5 368         | 3 162        | 435           | 89             | 3              | 99 245              |
| NO PRIOR RANKS       | 70 899         | 28 375        | 31 907        | 35 522        | 38 662        | 18 302        | 13 613        | 5 981        | 665           | 165            | 35             | 244 126             |
| <b>Total</b>         | <b>106 614</b> | <b>39 953</b> | <b>43 668</b> | <b>47 605</b> | <b>51 257</b> | <b>24 758</b> | <b>18 981</b> | <b>9 143</b> | <b>1 100</b>  | <b>254</b>     | <b>38</b>      | <b>343 371</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                      | 373 143          | 260 362                | 344 979               | 458 287                | 560 075                | 309 701                | 274 433                | 124 417                | 19 451                  | 3 254               | 1 382               | <b>2 729 484</b>           |
| AQUITAINE                   | 140 805          | 94 263                 | 135 409               | 169 687                | 210 293                | 122 100                | 116 104                | 89 897                 | 21 196                  | 1 500               | 146                 | <b>1 101 400</b>           |
| AUVERGNE                    | 41 172           | 27 358                 | 36 765                | 46 828                 | 46 271                 | 21 119                 | 18 306                 | 6 966                  | 1 541                   | 365                 | 0                   | <b>246 691</b>             |
| BASSE NORMANDIE             | 80 372           | 55 248                 | 78 606                | 94 788                 | 123 812                | 65 661                 | 46 809                 | 21 901                 | 1 966                   | 504                 | 0                   | <b>569 667</b>             |
| BOURGOGNE                   | 89 818           | 72 399                 | 91 162                | 119 390                | 141 095                | 67 552                 | 47 037                 | 20 848                 | 3 767                   | 1 636               | 171                 | <b>654 875</b>             |
| BRETAGNE                    | 103 382          | 66 506                 | 92 653                | 110 688                | 111 712                | 55 636                 | 38 186                 | 18 929                 | 2 422                   | 480                 | 216                 | <b>600 811</b>             |
| CENTRE                      | 171 480          | 124 753                | 156 037               | 210 243                | 259 634                | 143 779                | 101 478                | 37 884                 | 3 778                   | 1 842               | 443                 | <b>1 211 352</b>           |
| CHAMPAGNE ARDENNE           | 61 888           | 43 513                 | 60 121                | 86 260                 | 114 197                | 51 718                 | 28 386                 | 19 952                 | 1 603                   | 523                 | 0                   | <b>468 160</b>             |
| CORSE                       | 12 650           | 8 533                  | 10 013                | 12 173                 | 16 228                 | 5 188                  | 7 649                  | 4 686                  | 722                     | 212                 | 0                   | <b>78 053</b>              |
| DEPARTEMENT OUTRE MER       | 13 425           | 12 610                 | 15 663                | 23 816                 | 32 284                 | 15 491                 | 11 890                 | 4 546                  | 391                     | 0                   | 0                   | <b>130 116</b>             |
| FRANCHE COMTE               | 93 765           | 67 884                 | 101 960               | 129 452                | 159 670                | 89 846                 | 62 327                 | 26 366                 | 2 984                   | 534                 | 60                  | <b>734 848</b>             |
| HAUTE NORMANDIE             | 84 301           | 62 012                 | 80 092                | 98 292                 | 137 114                | 65 505                 | 53 764                 | 34 599                 | 3 091                   | 1 206               | 658                 | <b>620 633</b>             |
| ILE DE FRANCE               | 1 164 784        | 724 702                | 871 978               | 1 077 049              | 1 297 671              | 715 064                | 594 734                | 270 652                | 24 287                  | 4 523               | 249                 | <b>6 745 693</b>           |
| LANGUEDOC ROUSSILLON        | 146 785          | 99 057                 | 127 491               | 159 035                | 198 049                | 102 904                | 72 235                 | 33 288                 | 3 545                   | 1 599               | 0                   | <b>943 988</b>             |
| LIMOUSIN                    | 24 229           | 18 726                 | 28 093                | 36 067                 | 41 994                 | 12 989                 | 10 582                 | 6 506                  | 696                     | 145                 | 102                 | <b>180 129</b>             |
| LORRAINE                    | 285 401          | 209 727                | 275 073               | 364 836                | 482 172                | 257 146                | 187 705                | 80 196                 | 7 385                   | 1 986               | 184                 | <b>2 151 812</b>           |
| MIDI PYRENEES               | 121 826          | 87 782                 | 119 900               | 138 282                | 169 836                | 92 576                 | 98 014                 | 66 640                 | 5 651                   | 706                 | 173                 | <b>901 386</b>             |
| NORD PAS DE CALAIS          | 138 933          | 102 039                | 128 149               | 156 653                | 188 593                | 113 529                | 95 284                 | 63 048                 | 4 837                   | 1 137               | 99                  | <b>992 300</b>             |
| PAYS DE LA LOIRE            | 374 887          | 259 773                | 348 694               | 427 655                | 500 193                | 259 416                | 207 889                | 94 301                 | 10 374                  | 2 865               | 580                 | <b>2 486 627</b>           |
| PICARDIE                    | 56 781           | 44 944                 | 56 464                | 70 146                 | 89 283                 | 42 730                 | 35 424                 | 19 952                 | 1 133                   | 413                 | 0                   | <b>417 271</b>             |
| POITOU CHARENTES            | 76 891           | 63 314                 | 86 180                | 105 435                | 113 279                | 60 305                 | 43 399                 | 16 825                 | 1 712                   | 879                 | 0                   | <b>568 220</b>             |
| PROV.ALPES COTE AZUR        | 467 346          | 270 958                | 315 735               | 382 676                | 441 562                | 238 838                | 180 775                | 91 848                 | 16 743                  | 3 386               | 252                 | <b>2 410 117</b>           |
| RHONE ALPES                 | 684 192          | 440 725                | 529 106               | 641 776                | 753 926                | 391 670                | 364 160                | 215 508                | 29 151                  | 6 001               | 1 157               | <b>4 057 370</b>           |
| <b>Total</b>                | <b>4 808 254</b> | <b>3 217 187</b>       | <b>4 090 325</b>      | <b>5 119 512</b>       | <b>6 188 941</b>       | <b>3 300 463</b>       | <b>2 696 571</b>       | <b>1 369 756</b>       | <b>168 426</b>          | <b>35 697</b>       | <b>5 871</b>        | <b>31 001 004</b>          |

## ASSET COVER TEST

|                                 |                   |
|---------------------------------|-------------------|
| <b>Date of Asset Cover Test</b> | <b>16/03/2017</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>1,10</b>           |
|          | Adjusted Aggregate Asset Amount (AAAA)              | <b>24 859 751 692</b> |
|          | Aggregate Covered Bond Outstanding Principal Amount | <b>22 576 790 154</b> |
|          | <b>Asset Covert Test Result (PASS / FAIL)</b>       | <b>PASS</b>           |

|           |   |                       |
|-----------|---|-----------------------|
| <b>A</b>  | A = min(A1;A2)  | <b>23 219 751 692</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 30 275 846 529        |
| <b>A2</b> | a * b   | 23 219 751 692        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 31 001 003 594        |
|           | Asset Percentage (b)                                  | <b>74,90%</b>         |

|          |                         |                      |
|----------|-------------------------|----------------------|
| <b>B</b> | Cash Collateral Account | <b>1 300 000 000</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>4,07 years</b> |
|-----|-------------------|

## Covered Bond Issues

|      |            |
|------|------------|
| Date | 16/03/2017 |
|------|------------|

| Name of Series              | Outstanding Principal Amount<br>CV € | Scheduled Maturity<br>Date | Remaining Maturity |
|-----------------------------|--------------------------------------|----------------------------|--------------------|
| Series 4                    | 155 000 000                          | 8-oct.-18                  | 1,56 years         |
| Series 9                    | 1 000 000 000                        | 25-avr.-17                 | 0,11 years         |
| Series 11                   | 1 500 000 000                        | 9-sept.-20                 | 3,49 years         |
| Series 12                   | 1 650 000 000                        | 16-janv.-23                | 5,84 years         |
| Series 14                   | 1 950 000 000                        | 17-mars-21                 | 4 years            |
| Series 16 - NOK Contreval € | 96 961 861                           | 7-oct.-24                  | 7,56 years         |
| Series 17                   | 2 000 000 000                        | 27-oct.-18                 | 1,62 years         |
| Series 18                   | 2 000 000 000                        | 27-avr.-19                 | 2,11 years         |
| Series 19                   | 1 250 000 000                        | 19-janv.-24                | 6,84 years         |
| Series 21                   | 300 000 000                          | 15-mars-17                 | 0 years            |
| Series 22                   | 300 000 000                          | 15-mars-18                 | 1 years            |
| Series 23 - NOK Contreval € | 39 698 293                           | 22-mars-22                 | 5,02 years         |
| Series 1 - US Contreval €   | 785 130 000                          | 16-nov.-17                 | 0,67 years         |
| Series 25                   | 1 250 000 000                        | 22-avr.-20                 | 3,1 years          |
| Series 27                   | 1 350 000 000                        | 11-sept.-23                | 6,49 years         |
| Series 29                   | 1 700 000 000                        | 6-févr.-19                 | 1,89 years         |
| Series 30                   | 1 000 000 000                        | 19-juin-24                 | 7,26 years         |
| Series 31                   | 1 000 000 000                        | 21-janv.-22                | 4,85 years         |
| Series 32                   | 1 000 000 000                        | 7-avr.-26                  | 9,06 years         |
| Series 33                   | 1 500 000 000                        | 12-sept.-22                | 5,49 years         |
| Series 34                   | 750 000 000                          | 10-févr.-25                | 7,91 years         |

|       |                |
|-------|----------------|
| TOTAL | 22 576 790 154 |
|-------|----------------|

**BORROWER**
**Borrower** Banque Fédérative du Crédit Mutuel

**Senior Notation of BFCM**

| Rating Agencies   | S&P    | MOODY'S | FITCH RATINGS |
|-------------------|--------|---------|---------------|
| <b>Long Term</b>  | A      | Aa3     | A+            |
| <b>Short Term</b> | A-1    | P-1     | F1            |
| <b>Outlooks</b>   | 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       |                   |