



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

### JANUARY 2017

## INVESTOR REPORT : 9 February 2017

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 125 508
AVERAGE LOAN BALANCE	80 696
NUMBER OF LOANS	384 174
WA SEASONING	70
WA REMAINING TERM	162
NUMBER BORROWERS	326 709
NUMBER OF PROPERTIES	343 350
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,18

#### 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%	4 797 161	113 579
40% to 50%	3 224 211	44 311
50% to 60%	4 100 941	49 456
60% to 70%	5 132 017	55 217
70% to 80%	6 212 945	60 046
80% to 85%	3 314 203	28 942
85% to 90%	2 710 280	21 650
90% to 95%	1 311 761	9 556
95% to 100%	157 525	1 116
100% to 105%	34 491	262
105% to 999%	5 590	39

	5 542 586	126 365
	3 145 824	41 087
	3 796 870	43 551
	4 407 772	46 228
	5 175 364	49 732
	2 929 127	26 754
	3 306 428	28 722
	2 697 154	21 735
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 126	384 174
> 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	142 838	108 183	167 414	180 776	232 763	140 583	167 941	197 684	21 580	10 058	2 652	1 372 470
≥ 12 -< 24	383 419	340 477	446 057	560 094	731 247	494 552	675 358	646 838	73 675	12 055	682	4 364 452
≥ 24 -< 36	335 301	246 867	324 190	416 485	575 899	383 582	484 163	191 300	16 049	4 313	0	2 978 148
≥ 36 -< 60	739 390	512 324	651 410	852 820	1 209 405	893 886	690 248	139 726	20 374	2 985	736	5 713 304
≥ 60	3 196 214	2 016 362	2 511 871	3 121 842	3 463 631	1 401 602	692 569	136 214	25 845	5 080	1 521	16 572 751
<b>Total</b>	<b>4 797 161</b>	<b>3 224 211</b>	<b>4 100 941</b>	<b>5 132 017</b>	<b>6 212 945</b>	<b>3 314 203</b>	<b>2 710 280</b>	<b>1 311 761</b>	<b>157 525</b>	<b>34 491</b>	<b>5 590</b>	<b>31 001 126</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	1 675 210	1 146 219	1 502 613	1 915 159	2 416 082	1 327 442	1 114 451	550 136	62 051	9 052	2 760	11 721 175
HOUSE	3 121 951	2 077 993	2 598 327	3 216 858	3 796 863	1 986 761	1 595 829	761 625	95 473	25 439	2 831	19 279 951
<b>Total</b>	<b>4 797 161</b>	<b>3 224 211</b>	<b>4 100 941</b>	<b>5 132 017</b>	<b>6 212 945</b>	<b>3 314 203</b>	<b>2 710 280</b>	<b>1 311 761</b>	<b>157 525</b>	<b>34 491</b>	<b>5 590</b>	<b>31 001 126</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	3 678 527	2 424 992	3 013 024	3 769 712	4 579 674	2 476 939	2 027 495	973 584	109 841	27 178	2 758	23 083 723
BUY TO LET	906 167	689 912	958 531	1 226 194	1 500 162	777 237	630 610	311 428	44 702	6 873	2 615	7 054 432
SECOND HOME	212 466	109 307	129 386	136 111	133 110	60 027	52 175	26 749	2 981	441	217	862 971
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 797 161</b>	<b>3 224 211</b>	<b>4 100 941</b>	<b>5 132 017</b>	<b>6 212 945</b>	<b>3 314 203</b>	<b>2 710 280</b>	<b>1 311 761</b>	<b>157 525</b>	<b>34 491</b>	<b>5 590</b>	<b>31 001 126</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	3 859 764	2 636 858	3 343 685	4 156 144	5 172 883	2 844 723	2 420 615	1 201 588	140 398	28 819	4 840	25 810 316
RENOVATION	258 213	87 766	94 448	98 967	99 807	43 602	37 299	19 740	6 044	1 935	0	747 822
CONSTRUCTION	679 183	499 587	662 807	876 906	940 255	425 878	252 366	90 434	11 083	3 738	750	4 442 988
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 797 161</b>	<b>3 224 211</b>	<b>4 100 941</b>	<b>5 132 017</b>	<b>6 212 945</b>	<b>3 314 203</b>	<b>2 710 280</b>	<b>1 311 761</b>	<b>157 525</b>	<b>34 491</b>	<b>5 590</b>	<b>31 001 126</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	4 788 874	3 217 498	4 093 029	5 122 449	6 201 074	3 308 209	2 706 973	1 310 764	157 238	34 491	5 590	30 946 192
QUARTERLY	8 286	6 713	7 911	9 568	11 871	5 994	3 307	997	286	0	0	54 934
<b>Total</b>	4 797 161	3 224 211	4 100 941	5 132 017	6 212 945	3 314 203	2 710 280	1 311 761	157 525	34 491	5 590	<b>31 001 126</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	3 245 691	2 298 909	2 948 926	3 782 924	4 657 092	2 510 031	2 054 142	990 854	117 390	26 320	3 129	22 635 408
CIVIL SERVANT	431 257	298 810	402 223	498 972	628 271	332 414	290 203	147 731	15 972	4 332	985	3 051 171
SELF EMPLOYED	441 244	278 734	353 222	438 288	505 434	266 928	207 236	109 517	14 309	2 198	736	2 617 846
RETIRED-UNEMPLOYED	464 609	209 729	232 947	228 265	243 464	115 991	93 830	33 158	6 045	589	464	1 629 091
SCI	214 123	138 029	163 503	183 569	178 272	88 838	64 868	30 502	3 753	1 052	277	1 066 786
OTHER	235	0	119	0	413	0	0	0	56	0	0	823
<b>Total</b>	4 797 161	3 224 211	4 100 941	5 132 017	6 212 945	3 314 203	2 710 280	1 311 761	157 525	34 491	5 590	<b>31 001 126</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	636 506	436 092	535 006	592 274	583 084	244 050	133 546	37 239	5 778	926	245	3 204 746
FIX-RESET < 2 years	9 147	3 180	4 495	7 667	15 550	11 077	6 391	267	526	0	0	58 300
FIX-RESET 2y to 5 years	9 389	5 288	6 378	12 464	12 189	4 874	3 254	1 955	238	0	0	56 029
FIX-RESET> 5 years	4 142 119	2 779 651	3 555 062	4 519 611	5 602 123	3 054 202	2 567 089	1 272 300	150 983	33 566	5 345	27 682 051
<b>Total</b>	4 797 161	3 224 211	4 100 941	5 132 017	6 212 945	3 314 203	2 710 280	1 311 761	157 525	34 491	5 590	<b>31 001 126</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	1 633 768	959 370	1 126 269	1 319 510	1 531 323	848 629	727 507	421 025	57 771	10 887	543	8 636 603
NO PRIOR RANKS	3 163 392	2 264 841	2 974 671	3 812 507	4 681 622	2 465 574	1 982 773	890 736	99 754	23 604	5 047	22 364 522
<b>Total</b>	4 797 161	3 224 211	4 100 941	5 132 017	6 212 945	3 314 203	2 710 280	1 311 761	157 525	34 491	5 590	<b>31 001 126</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	35 599	11 572	11 776	12 100	12 577	6 474	5 284	3 005	419	88	4	98 898
NO PRIOR RANKS	70 734	28 430	31 914	35 689	38 892	18 457	13 764	5 744	634	161	33	244 452
<b>Total</b>	106 333	40 002	43 690	47 789	51 469	24 931	19 048	8 749	1 053	249	37	<b>343 350</b>

**REGIONS**

<i>Unindexed LTV ranges</i>	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
<i>ALSACE</i>	373 347	261 631	345 754	458 257	565 726	304 717	279 394	114 195	16 863	2 913	1 110	<b>2 723 906</b>
<i>AQUITAINE</i>	139 282	94 718	135 639	170 110	210 004	124 530	112 132	89 423	17 127	1 039	146	<b>1 094 148</b>
<i>AUVERGNE</i>	40 835	27 077	36 705	46 804	47 159	21 604	17 235	6 985	2 120	268	0	<b>246 792</b>
<i>BASSE NORMANDIE</i>	79 250	54 858	79 169	94 376	123 977	65 150	46 138	18 969	1 810	425	0	<b>564 121</b>
<i>BOURGOGNE</i>	89 291	72 805	91 414	120 656	140 268	67 889	46 636	19 062	3 096	1 516	171	<b>652 805</b>
<i>BRETAGNE</i>	102 812	67 610	89 595	114 590	112 031	53 262	38 853	19 028	2 182	482	217	<b>600 662</b>
<i>CENTRE</i>	170 711	125 931	154 908	212 014	258 591	147 652	101 686	42 035	4 111	1 671	444	<b>1 219 754</b>
<i>CHAMPAGNE ARDENNE</i>	61 710	44 717	58 519	87 278	112 326	53 853	27 221	17 423	1 584	508	0	<b>465 139</b>
<i>CORSE</i>	12 634	8 187	10 119	11 757	17 076	4 998	7 658	4 034	637	391	0	<b>77 489</b>
<i>DEPARTEMENT OUTRE MER</i>	14 072	11 799	14 973	24 016	32 434	15 403	11 344	5 354	218	175	0	<b>129 787</b>
<i>FRANCHE COMTE</i>	93 443	67 248	100 637	132 405	160 942	86 639	64 449	23 969	2 967	760	32	<b>733 491</b>
<i>HAUTE NORMANDIE</i>	84 369	63 549	80 203	99 689	137 496	65 711	52 136	31 878	3 222	963	764	<b>619 980</b>
<i>ILE DE FRANCE</i>	1 159 178	726 655	881 578	1 072 246	1 300 320	715 321	603 046	264 304	24 489	5 065	250	<b>6 752 453</b>
<i>LANGUEDOC ROUSSILLON</i>	147 383	98 712	127 365	159 120	198 533	103 099	71 142	33 831	3 859	1 461	0	<b>944 507</b>
<i>LIMOUSIN</i>	23 595	19 616	28 022	36 732	42 554	13 424	10 288	6 184	698	146	0	<b>181 260</b>
<i>LORRAINE</i>	285 745	207 172	275 354	363 321	478 887	259 394	192 769	76 687	6 981	2 046	184	<b>2 148 541</b>
<i>MIDI PYRENEES</i>	121 331	86 932	120 629	141 487	169 523	93 206	97 880	64 261	5 441	1 221	0	<b>901 911</b>
<i>NORD PAS DE CALAIS</i>	137 605	102 062	128 075	154 396	191 673	112 919	94 258	59 083	4 892	1 140	99	<b>986 202</b>
<i>PAYS DE LA LOIRE</i>	373 740	261 409	351 117	432 674	499 296	266 467	210 353	87 600	8 512	2 699	680	<b>2 494 545</b>
<i>PICARDIE</i>	56 813	44 433	55 990	70 508	90 723	39 799	35 541	20 580	1 267	298	0	<b>415 951</b>
<i>POITOU CHARENTES</i>	75 696	64 148	88 212	104 909	113 036	61 082	44 859	16 149	1 769	312	84	<b>570 256</b>
<i>PROV.ALPES COTE AZUR</i>	469 203	272 228	316 747	381 656	447 870	238 794	186 905	82 822	16 749	3 509	252	<b>2 416 736</b>
<i>RHONE ALPES</i>	685 116	440 715	530 217	643 018	762 501	399 289	358 357	207 905	26 931	5 483	1 159	<b>4 060 690</b>
<b>Total</b>	<b>4 797 161</b>	<b>3 224 211</b>	<b>4 100 941</b>	<b>5 132 017</b>	<b>6 212 945</b>	<b>3 314 203</b>	<b>2 710 280</b>	<b>1 311 761</b>	<b>157 525</b>	<b>34 491</b>	<b>5 590</b>	<b>31 001 126</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>09/02/2017</b>
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$$R = \left[ \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

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

<b>R</b>	Asset Cover Test Ratio	<b>1,14</b>
	Adjusted Aggregate Asset Amount (AAAA)	<b>24 859 843 005</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>21 826 790 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 843 005</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 273 708 874
<b>A2</b>	a * b	23 219 843 005
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 125 508
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 300 000 000</b>
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<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>
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	WAM	<b>4,04 years</b>
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## Covered Bond Issues

<b>Date</b>	<b>09/02/2017</b>
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,66 years
Series 9	1 000 000 000	25-avr.-17	0,21 years
Series 11	1 500 000 000	9-sept.-20	3,58 years
Series 12	1 650 000 000	16-janv.-23	5,93 years
Series 14	1 950 000 000	17-mars-21	4,1 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,66 years
Series 17	2 000 000 000	27-oct.-18	1,71 years
Series 18	2 000 000 000	27-avr.-19	2,21 years
Series 19	1 250 000 000	19-janv.-24	6,94 years
Series 21	300 000 000	15-mars-17	0,09 years
Series 22	300 000 000	15-mars-18	1,09 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,11 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,77 years
Series 25	1 250 000 000	22-avr.-20	3,2 years
Series 27	1 350 000 000	11-sept.-23	6,58 years
Series 29	1 700 000 000	6-févr.-19	1,99 years
Series 30	1 000 000 000	19-juin-24	7,36 years
Series 31	1 000 000 000	21-janv.-22	4,95 years
Series 32	1 000 000 000	7-avr.-26	9,16 years
Series 33	1 500 000 000	12-sept.-22	5,59 years

<b>TOTAL</b>	<b>21 826 790 154</b>
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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 <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	