



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

NOVEMBER 2016

INVESTOR REPORT : 8 December 2016

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 110 591
AVERAGE LOAN BALANCE	80 542
NUMBER OF LOANS	384 908
WA SEASONING	70
WA REMAINING TERM	163
NUMBER BORROWERS	326 563
NUMBER OF PROPERTIES	343 001
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,22

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 770 107	112 892
40% to 50%	3 209 828	44 283
50% to 60%	4 128 867	49 813
60% to 70%	5 162 618	55 682
70% to 80%	6 238 115	60 587
80% to 85%	3 339 847	29 351
85% to 90%	2 741 561	22 010
90% to 95%	1 219 055	8 923
95% to 100%	151 576	1 060
100% to 105%	34 021	266
105% to 999%	5 515	41

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 543 557	126 165
	3 150 540	41 224
	3 810 784	43 734
	4 440 480	46 638
	5 160 454	49 683
	2 918 009	26 845
	3 257 290	28 490
	2 719 999	22 129
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 111	384 908
> 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	149 527	118 731	174 517	208 355	258 626	155 272	195 786	206 721	22 350	9 648	1 888	1 501 421
≥ 12 -< 24	370 659	323 099	435 494	527 400	701 233	464 679	624 559	559 076	64 692	12 394	1 041	4 084 325
≥ 24 -< 36	357 234	275 107	350 361	449 971	628 404	436 099	515 215	166 272	17 571	3 075	206	3 199 514
≥ 36 -< 60	727 675	500 548	636 038	830 541	1 165 806	844 679	663 209	130 526	19 186	2 821	814	5 521 843
≥ 60	3 165 013	1 992 344	2 532 457	3 146 352	3 484 046	1 439 117	742 793	156 459	27 778	6 083	1 565	16 694 007
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	1 657 561	1 138 388	1 513 973	1 916 671	2 409 652	1 332 893	1 129 883	516 319	61 226	9 352	2 622	11 688 539
HOUSE	3 112 546	2 071 440	2 614 894	3 245 948	3 828 463	2 006 954	1 611 678	702 736	90 351	24 669	2 893	19 312 572
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	3 666 012	2 421 382	3 039 642	3 797 395	4 617 788	2 496 607	2 051 194	910 565	104 712	26 282	3 021	23 134 599
BUY TO LET	889 621	680 449	959 923	1 229 780	1 485 316	782 234	635 972	281 775	43 813	7 615	2 277	6 998 776
SECOND HOME	214 474	107 998	129 302	135 443	135 010	61 006	54 395	26 715	3 051	124	217	867 736
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	3 837 821	2 625 530	3 370 149	4 166 944	5 169 461	2 846 792	2 434 700	1 120 030	132 741	29 029	4 488	25 737 683
RENOVATION	251 439	85 458	94 558	100 511	100 775	45 316	37 563	19 211	5 532	1 583	128	742 074
CONSTRUCTION	680 847	498 840	664 160	895 163	967 879	447 739	269 298	79 815	13 304	3 409	899	4 521 353
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	4 761 645	3 203 527	4 120 283	5 152 864	6 224 871	3 333 407	2 737 897	1 218 493	151 131	34 021	5 515	30 943 653
QUARTERLY	8 462	6 301	8 585	9 754	13 244	6 441	3 663	561	445	0	0	57 458
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	3 229 788	2 289 507	2 972 795	3 804 517	4 686 929	2 523 416	2 092 886	926 366	110 990	25 347	3 266	22 665 808
CIVIL SERVANT	428 132	299 452	405 479	508 767	629 166	342 041	286 783	138 637	17 343	4 502	874	3 061 175
SELF EMPLOYED	439 127	281 678	355 148	436 061	503 397	269 302	201 124	100 422	14 728	2 941	737	2 604 665
RETIRED-UNEMPLOYED	461 333	207 558	229 802	233 015	244 272	116 240	92 726	29 698	4 177	795	360	1 619 975
SCI	211 663	131 634	165 644	180 136	174 139	88 849	68 041	23 932	4 282	437	278	1 049 035
OTHER	63	0	0	122	211	0	0	0	56	0	0	453
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	660 444	446 409	576 166	643 671	636 390	270 092	156 810	41 104	6 735	1 390	246	3 439 456
FIX-RESET < 2 years	8 720	3 244	4 736	7 815	17 927	11 165	8 097	518	527	0	0	62 748
FIX-RESET 2y to 5 years	11 227	5 402	6 861	13 813	11 605	5 789	5 116	2 497	239	0	0	62 548
FIX-RESET> 5 years	4 089 717	2 754 773	3 541 105	4 497 319	5 572 193	3 052 802	2 571 537	1 174 936	144 075	32 631	5 269	27 436 358
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	1 621 317	962 867	1 142 350	1 322 369	1 511 233	845 837	713 139	374 305	54 511	10 818	984	8 559 731
NO PRIOR RANKS	3 148 790	2 246 961	2 986 517	3 840 250	4 726 882	2 494 011	2 028 421	844 750	97 065	23 203	4 531	22 441 380
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

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	35 228	11 606	11 864	12 108	12 381	6 384	5 186	2 624	392	90	7	97 870
NO PRIOR RANKS	70 335	28 283	32 114	36 015	39 305	18 778	14 034	5 463	612	161	31	245 131
Total	105 563	39 889	43 978	48 123	51 686	25 162	19 220	8 087	1 004	251	38	343 001

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>	372 601	263 126	344 077	456 850	568 345	306 372	279 927	105 094	16 839	2 754	794	2 716 778
<i>AQUITAINE</i>	139 755	91 079	135 514	168 795	210 591	124 635	118 136	82 624	14 802	766	146	1 086 843
<i>AUVERGNE</i>	40 262	26 597	38 048	45 381	48 378	20 339	18 328	7 269	1 624	358	0	246 584
<i>BASSE NORMANDIE</i>	78 470	54 347	76 071	94 579	123 574	68 439	44 702	18 392	1 605	824	0	561 004
<i>BOURGOGNE</i>	88 372	72 573	91 461	121 258	142 031	72 832	45 781	18 679	2 596	1 680	157	657 420
<i>BRETAGNE</i>	103 436	67 551	87 466	116 448	112 132	54 401	37 776	17 301	1 703	434	217	598 865
<i>CENTRE</i>	169 634	128 218	159 153	215 186	258 446	147 841	103 518	42 926	3 678	2 296	634	1 231 531
<i>CHAMPAGNE ARDENNE</i>	59 814	45 327	57 108	86 850	113 953	52 001	24 325	14 577	1 620	357	0	455 931
<i>CORSE</i>	12 583	8 838	10 388	11 568	16 428	5 695	7 414	4 726	329	394	0	78 361
<i>DEPARTEMENT OUTRE MER</i>	13 229	11 832	14 593	24 186	33 275	15 134	11 408	5 400	674	178	0	129 909
<i>FRANCHE COMTE</i>	91 040	67 432	101 343	132 182	159 884	88 459	63 957	23 036	2 809	666	60	730 868
<i>HAUTE NORMANDIE</i>	84 621	62 260	80 632	102 022	137 339	66 574	52 103	25 188	3 680	1 027	661	616 107
<i>ILE DE FRANCE</i>	1 152 142	721 451	889 969	1 084 038	1 306 582	720 366	626 779	253 891	28 051	5 346	800	6 789 415
<i>LANGUEDOC ROUSSILLON</i>	147 415	96 507	130 287	156 723	198 931	103 200	69 281	31 450	3 725	2 031	0	939 551
<i>LIMOUSIN</i>	22 848	19 412	28 879	38 862	43 294	15 224	9 481	3 930	723	244	0	182 897
<i>LORRAINE</i>	283 169	207 965	275 371	362 313	480 725	252 857	192 254	68 976	6 464	1 585	208	2 131 888
<i>MIDI PYRENEES</i>	121 668	84 549	120 862	144 229	169 582	93 908	99 151	61 506	6 087	1 045	0	902 586
<i>NORD PAS DE CALAIS</i>	135 817	100 300	128 798	154 345	190 060	108 906	97 503	52 753	4 325	676	99	973 581
<i>PAYS DE LA LOIRE</i>	373 207	261 314	350 706	441 973	504 343	271 615	218 487	78 594	8 314	2 382	575	2 511 512
<i>PICARDIE</i>	56 646	42 903	58 377	70 406	88 183	43 864	35 899	17 990	1 255	0	0	415 523
<i>POITOU CHARENTES</i>	74 999	61 304	89 492	107 620	114 547	62 315	45 379	14 647	1 614	285	84	572 288
<i>PROV.ALPES COTE AZUR</i>	467 036	273 732	324 701	376 649	448 182	239 983	182 118	73 814	12 791	3 242	339	2 402 586
<i>RHONE ALPES</i>	681 344	441 212	535 573	650 154	769 309	404 887	357 854	196 290	26 269	5 449	740	4 069 081
Total	4 770 107	3 209 828	4 128 867	5 162 618	6 238 115	3 339 847	2 741 561	1 219 055	151 576	34 021	5 515	31 001 111

ASSET COVER TEST

Date of Asset Cover Test	08/12/2016
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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	1,14
	Adjusted Aggregate Asset Amount (AAAA)	24 859 831 833
	Aggregate Covered Bond Outstanding Principal Amount	21 826 790 154
	Asset Covert Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 831 833
A1	Adjusted Home Loan Outstanding Principal Amount	30 275 351 368
A2	a * b	23 219 831 833
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 110 591
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 300 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	340 000 000
	ASAA Level Limit	20%
	ASAA Level is acceptable	TRUE

D	Permitted Investments	0
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	WAM	4,21 years
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Covered Bond Issues

Date	08/12/2016
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,83 years
Series 9	1 000 000 000	25-avr.-17	0,38 years
Series 11	1 500 000 000	9-sept.-20	3,75 years
Series 12	1 650 000 000	16-janv.-23	6,11 years
Series 14	1 950 000 000	17-mars-21	4,27 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,83 years
Series 17	2 000 000 000	27-oct.-18	1,88 years
Series 18	2 000 000 000	27-avr.-19	2,38 years
Series 19	1 250 000 000	19-janv.-24	7,11 years
Series 21	300 000 000	15-mars-17	0,27 years
Series 22	300 000 000	15-mars-18	1,26 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,28 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,94 years
Series 25	1 250 000 000	22-avr.-20	3,37 years
Series 27	1 350 000 000	11-sept.-23	6,76 years
Series 29	1 700 000 000	6-févr.-19	2,16 years
Series 30	1 000 000 000	19-juin-24	7,53 years
Series 31	1 000 000 000	21-janv.-22	5,12 years
Series 32	1 000 000 000	7-avr.-26	9,33 years
Series 33	1 500 000 000	12-sept.-22	5,76 years

TOTAL	21 826 790 154
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BORROWER
Borrower Banque Fédérative du Crédit Mutuel

Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
Long Term	A	Aa3	A+
Short Term	A-1	P-1	F1
Outlooks	Stable	Stable	Stable

COVERED BOND ISSUER

UCITS compliant (Yes / No) ?	Yes
CRR compliant ⁽¹⁾ (Yes / No) ?	Yes

⁽¹⁾ as defined by the Article 129 of the Capital Requirements Regulation

RATING TRIGGER

Trigger Event	Consequences if triggered (see Base Prospectus for full details)	Rating Trigger below			Breached	Date if triggered
		S&P	Moody's	Fitch		
Pre-Maturity Test	The Cash Collateral Provider shall fund the Cash Collateral Account up to an amount determined in accordance with the relevant provisions of the Cash Collateral Agreement for each Series of Covered Bonds the one hundred and eightieth (180th) Business Day preceding the Final Maturity Date.	A-1	P-1	F1+	YES	17/07/2013
Issuer Accounts Bank Rating Trigger Event	Substituted the Issuer Account Bank with an Eligible Guarantor	A-1 (ST) and A (LT)	P-1	F1 (ST) or A (LT)	NO	
Collection Loss Trigger Event	Fund a reserve with a cash amount equal to collections received by the Collateral Providers under the Home Loans transferred as Collateral Security during the three (3) calendar months preceding the occurrence date of the Collection Loss Trigger Event and (ii) an amount equal to the interests, fees, costs, expenses, taxes and other ancillary sums (excluding principal amounts) due in relation to the then outstanding Covered Bonds during the three (3) following calendar months.	A-2 (ST)	P-1	F1 (ST) or A (LT)	NO	
Administrator Rating Trigger Event	Substituted the Administrator	BBB	Baa2	BBB	NO	
Servicing Rating Trigger Event	Substituted the Servicer	BBB	Baa2	BBB-	NO	
Issuer Calculation Agent Rating Trigger Event	Substituted the Issuer Calculation Agent	BBB	Baa2	BBB	NO	
Calculation Monitoring Rating Trigger Event	Asset Monitor Tests must be calculated monthly instead of annually	BBB	Baa2	BBB	NO	
Collateral Security Agent Rating Trigger Event	Substituted the Collateral Security Agent	BBB	Baa2	BBB	NO	

ASSET COVER TEST

Date of Asset Cover Test	08-déc-16
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$$(AAAA) = A + B + C + D$$

R	Asset Cover Test Ratio	1,14
	Adjusted Aggregate Asset Amount (AAAA)	24 859 831 833
	Aggregate Covered Bond Outstanding Principal Amount	21 826 790 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	23 219 831 833
A1	Adjusted Home Loan Outstanding Principal Amount	30 275 351 368
A2	a*b	23 219 831 833
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 110 591
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	1 300 000 000
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C	Aggregate Substitution Asset Amount (or ASAA)	340 000 000
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0
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WAM	4,21 years
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Covered Bond Issues

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Series 1 - US Contreval €	785 130 000	16-nov.-17	0,94 years
Series 25	1 250 000 000	22-avr.-20	3,37 years
Series 27	1 350 000 000	11-sept.-23	6,76 years
Series 29	1 700 000 000	6-févr.-19	2,16 years
Series 30	1 000 000 000	19-juin-24	7,53 years
Series 31	1 000 000 000	21-janv.-22	5,12 years
Series 32	1 000 000 000	7-avr.-26	9,33 years
Series 33	1 500 000 000	12-sept.-22	5,76 years

TOTAL	21 826 790 154
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