



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

OCTOBER 2016

INVESTOR REPORT : 14 November 2016

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 087 868
AVERAGE LOAN BALANCE	80 528
NUMBER OF LOANS	384 974
WA SEASONING	70
WA REMAINING TERM	164
NUMBER BORROWERS	326 390
NUMBER OF PROPERTIES	342 709
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,26

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%	4 769 855	112 655
40% to 50%	3 207 181	44 206
50% to 60%	4 121 449	49 748
60% to 70%	5 186 174	56 024
70% to 80%	6 230 677	60 541
80% to 85%	3 345 590	29 511
85% to 90%	2 762 010	22 210
90% to 95%	1 195 962	8 762
95% to 100%	143 638	1 012
100% to 105%	33 096	264
105% to 999%	5 457	41

0% to 40%	5 542 725	125 937
40% to 50%	3 157 947	41 242
50% to 60%	3 809 074	43 747
60% to 70%	4 453 433	46 797
70% to 80%	5 134 947	49 544
80% to 85%	2 900 036	26 691
85% to 90%	3 226 802	28 322
90% to 95%	2 776 123	22 694
95% to 100%	0	0
100% to 105%	0	0
105% to 999%	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 088	384 974
> 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	153 394	128 307	185 080	211 319	268 660	170 049	208 875	222 282	20 567	10 980	1 648	1 581 161
≥ 12 -< 24	363 903	310 615	420 795	511 549	679 401	438 923	584 623	514 181	56 966	10 679	1 223	3 892 856
≥ 24 -< 36	372 891	284 431	364 309	476 440	652 546	451 737	536 309	164 300	18 538	3 097	206	3 324 805
≥ 36 -< 60	715 141	497 072	621 124	819 128	1 133 880	807 237	653 359	128 323	18 855	3 001	815	5 397 934
≥ 60	3 164 527	1 986 756	2 530 142	3 167 739	3 496 189	1 477 643	778 845	166 877	28 712	5 338	1 565	16 804 331
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	1 657 068	1 140 987	1 507 797	1 930 269	2 394 133	1 341 419	1 131 228	505 107	59 602	8 844	2 372	11 678 827
HOUSE	3 112 787	2 066 194	2 613 652	3 255 904	3 836 543	2 004 171	1 630 782	690 856	84 036	24 251	3 085	19 322 261
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	3 663 943	2 421 006	3 035 346	3 817 336	4 615 598	2 496 408	2 069 909	896 433	98 800	25 859	2 962	23 143 601
BUY TO LET	891 286	677 945	956 375	1 231 695	1 480 476	787 891	639 411	272 040	42 649	6 974	2 278	6 989 020
SECOND HOME	214 627	108 230	129 727	137 142	134 603	61 291	52 689	27 489	2 189	263	218	868 467
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	3 840 562	2 621 492	3 363 651	4 185 972	5 154 285	2 849 870	2 449 462	1 100 343	125 884	27 804	4 429	25 723 754
RENOVATION	248 312	84 891	93 038	100 612	102 045	45 223	38 841	18 897	5 897	1 663	128	739 548
CONSTRUCTION	680 981	500 797	664 759	899 590	974 346	450 497	273 706	76 723	11 857	3 629	900	4 537 786
OTHER												0
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	4 761 243	3 200 804	4 112 961	5 176 716	6 217 038	3 339 311	2 758 399	1 195 399	143 348	33 096	5 457	30 943 771
QUARTERLY	8 613	6 377	8 488	9 457	13 639	6 279	3 611	563	290	0	0	57 317
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	3 226 219	2 289 338	2 967 714	3 820 547	4 672 430	2 530 812	2 113 419	906 265	104 929	24 148	3 206	22 659 026
CIVIL SERVANT	428 425	299 518	404 080	511 058	632 595	338 179	285 711	139 582	16 350	4 596	875	3 060 967
SELF EMPLOYED	439 176	279 075	354 137	437 946	505 322	270 023	201 838	93 216	13 606	2 996	738	2 598 075
RETIRED-UNEMPLOYED	458 588	207 053	227 055	232 415	243 079	116 410	91 176	32 528	3 893	1 097	361	1 613 655
SCI	217 382	132 197	168 463	184 084	177 038	90 165	69 866	24 372	4 804	260	278	1 068 909
OTHER	64	0	0	124	212	0	0	0	56	0	0	456
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	671 871	453 418	589 450	667 881	658 573	284 339	166 815	43 287	6 569	1 289	246	3 543 737
FIX-RESET < 2 years	8 271	2 997	4 654	8 220	19 900	12 423	9 102	870	445	239	0	67 120
FIX-RESET 2y to 5 years	12 177	5 293	6 824	14 183	12 203	6 139	5 314	2 670	240	0	0	65 043
FIX-RESET> 5 years	4 077 537	2 745 473	3 520 520	4 495 891	5 540 002	3 042 689	2 580 779	1 149 135	136 384	31 567	5 211	27 325 187
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	1 618 900	957 431	1 144 094	1 324 959	1 498 529	843 542	709 669	361 821	50 561	11 414	742	8 521 663
NO PRIOR RANKS	3 150 955	2 249 749	2 977 355	3 861 214	4 732 148	2 502 047	2 052 341	834 142	93 077	21 681	4 716	22 479 425
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

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	35 066	11 535	11 867	12 121	12 249	6 367	5 104	2 537	364	94	6	97 310
NO PRIOR RANKS	70 219	28 240	32 070	36 244	39 380	18 881	14 198	5 392	589	154	32	245 399
Total	105 285	39 775	43 937	48 365	51 629	25 248	19 302	7 929	953	248	38	342 709

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>	374 556	262 312	345 899	458 612	564 643	308 479	276 648	103 105	15 218	3 344	796	2 713 611
<i>AQUITAINE</i>	139 719	92 183	132 252	170 919	210 589	124 417	117 175	80 978	14 900	987	146	1 084 265
<i>AUVERGNE</i>	40 031	26 512	38 371	44 949	49 213	19 144	18 849	7 481	1 584	359	0	246 493
<i>BASSE NORMANDIE</i>	78 372	53 658	74 779	94 338	123 483	67 419	46 114	16 438	1 425	610	0	556 636
<i>BOURGOGNE</i>	87 587	72 760	91 750	121 952	142 539	73 152	45 239	19 705	2 189	1 438	157	658 469
<i>BRETAGNE</i>	103 884	66 650	87 234	116 348	112 203	54 502	37 727	16 142	1 590	587	218	597 085
<i>CENTRE</i>	169 890	127 254	159 648	214 378	257 670	146 574	107 679	43 744	3 344	1 984	635	1 232 798
<i>CHAMPAGNE ARDENNE</i>	59 438	44 707	56 376	86 775	113 567	52 364	23 864	12 515	1 707	179	179	451 671
<i>CORSE</i>	12 541	7 876	10 527	11 760	16 377	6 154	7 360	4 910	409	395	0	78 310
<i>DEPARTEMENT OUTRE MER</i>	12 814	12 515	13 823	24 105	31 964	16 305	11 580	5 144	677	0	0	128 927
<i>FRANCHE COMTE</i>	90 393	67 579	100 123	132 993	159 375	88 891	62 488	25 075	2 887	1 068	28	730 900
<i>HAUTE NORMANDIE</i>	84 388	61 677	78 897	102 809	135 626	70 625	50 012	25 190	3 457	1 149	662	614 490
<i>ILE DE FRANCE</i>	1 153 699	723 598	888 298	1 088 190	1 312 245	719 077	636 155	258 166	27 664	4 830	549	6 812 470
<i>LANGUEDOC ROUSSILLON</i>	148 069	95 303	130 305	157 398	196 589	106 248	70 824	32 516	3 748	1 550	0	942 551
<i>LIMOUSIN</i>	22 999	18 941	29 071	38 367	44 441	15 279	8 335	3 827	791	245	0	182 295
<i>LORRAINE</i>	280 900	208 834	276 046	364 028	481 052	251 923	196 952	62 003	5 979	1 361	209	2 129 284
<i>MIDI PYRENNES</i>	121 451	84 069	120 910	148 363	169 289	96 487	99 110	59 875	4 968	1 223	0	905 746
<i>NORD PAS DE CALAIS</i>	135 407	98 434	129 479	152 557	191 201	105 532	99 636	49 294	4 953	599	139	967 231
<i>PAYS DE LA LOIRE</i>	371 157	261 781	351 752	447 614	500 413	270 949	226 254	76 548	7 441	2 285	576	2 516 770
<i>PICARDIE</i>	56 780	42 979	56 708	70 092	90 869	42 826	37 418	16 280	1 261	0	0	415 212
<i>POITOU CHARENTES</i>	74 841	60 239	90 622	109 129	114 992	64 107	45 855	13 393	1 529	344	84	575 135
<i>PROV.ALPES COTE AZUR</i>	466 995	275 641	324 998	377 793	448 811	241 786	183 627	69 325	11 447	3 100	339	2 403 862
<i>RHONE ALPES</i>	683 945	441 680	533 583	652 704	763 527	403 349	353 108	194 310	24 471	5 460	740	4 056 876
Total	4 769 855	3 207 181	4 121 449	5 186 174	6 230 677	3 345 590	2 762 010	1 195 962	143 638	33 096	5 457	31 001 088

ASSET COVER TEST

Date of Asset Cover Test	14/11/2016
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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)	24 859 814 813
	Aggregate Covered Bond Outstanding Principal Amount	21 826 790 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 814 813
A1	Adjusted Home Loan Outstanding Principal Amount	30 271 179 143
A2	a * b	23 219 814 813
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 087 868
	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	4,28 years
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Covered Bond Issues

Date	14/11/2016
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,9 years
Series 9	1 000 000 000	25-avr.-17	0,44 years
Series 11	1 500 000 000	9-sept.-20	3,82 years
Series 12	1 650 000 000	16-janv.-23	6,17 years
Series 14	1 950 000 000	17-mars-21	4,34 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,9 years
Series 17	2 000 000 000	27-oct.-18	1,95 years
Series 18	2 000 000 000	27-avr.-19	2,45 years
Series 19	1 250 000 000	19-janv.-24	7,18 years
Series 21	300 000 000	15-mars-17	0,33 years
Series 22	300 000 000	15-mars-18	1,33 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,35 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	1 years
Series 25	1 250 000 000	22-avr.-20	3,44 years
Series 27	1 350 000 000	11-sept.-23	6,82 years
Series 29	1 700 000 000	6-févr.-19	2,23 years
Series 30	1 000 000 000	19-juin-24	7,59 years
Series 31	1 000 000 000	21-janv.-22	5,19 years
Series 32	1 000 000 000	7-avr.-26	9,39 years
Series 33	1 500 000 000	12-sept.-22	5,83 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	