



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

DECEMBER 2016

INVESTOR REPORT : 12 January 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 102 336
AVERAGE LOAN BALANCE	80 610
NUMBER OF LOANS	384 581
WA SEASONING	70
WA REMAINING TERM	163
NUMBER BORROWERS	326 728
NUMBER OF PROPERTIES	343 247
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,20

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 779 738	113 265
40% to 50%	3 215 968	44 274
50% to 60%	4 104 638	49 516
60% to 70%	5 160 016	55 578
70% to 80%	6 219 607	60 318
80% to 85%	3 337 761	29 235
85% to 90%	2 719 086	21 718
90% to 95%	1 267 575	9 282
95% to 100%	157 348	1 096
100% to 105%	33 550	260
105% to 999%	5 814	39

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 536 444	126 204
	3 142 318	41 124
	3 806 560	43 671
	4 420 460	46 447
	5 170 378	49 727
	2 920 661	26 787
	3 292 110	28 717
	2 712 171	21 904
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 102	384 581
> 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	141 270	108 530	162 526	189 910	237 228	144 461	174 296	196 510	20 925	9 041	2 885	1 387 581
≥ 12 -< 24	379 581	332 458	444 615	552 591	713 646	480 532	650 073	607 593	73 319	13 299	545	4 248 251
≥ 24 -< 36	339 043	253 738	329 929	420 424	591 543	401 322	487 807	173 423	16 567	2 916	205	3 016 918
≥ 36 -< 60	744 598	512 537	649 909	854 410	1 194 475	882 391	688 036	141 511	19 319	3 109	658	5 690 953
≥ 60	3 175 247	2 008 705	2 517 659	3 142 681	3 482 715	1 429 056	718 876	148 538	27 218	5 184	1 521	16 657 400
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	1 665 557	1 142 071	1 502 074	1 924 525	2 408 933	1 337 593	1 115 643	534 244	63 176	9 267	2 733	11 705 816
HOUSE	3 114 181	2 073 897	2 602 564	3 235 491	3 810 674	2 000 168	1 603 443	733 331	94 172	24 283	3 081	19 295 286
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	3 670 563	2 419 715	3 024 739	3 792 288	4 590 995	2 495 134	2 035 946	941 708	111 332	26 133	3 009	23 111 560
BUY TO LET	895 367	687 029	951 766	1 232 893	1 492 849	782 705	630 418	299 131	43 236	7 292	2 588	7 025 273
SECOND HOME	213 808	109 224	128 133	134 836	135 764	59 923	52 723	26 736	2 780	124	217	864 269
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	3 845 719	2 628 998	3 350 094	4 173 768	5 169 142	2 851 159	2 425 632	1 163 389	139 029	28 162	4 944	25 780 036
RENOVATION	254 018	86 463	93 561	101 289	99 160	45 596	36 392	19 603	5 800	1 590	126	743 600
CONSTRUCTION	680 001	500 507	660 983	884 959	951 305	441 006	257 062	84 583	12 519	3 797	744	4 477 466
OTHER												0
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	4 771 077	3 209 340	4 096 254	5 150 547	6 207 028	3 331 398	2 715 653	1 266 756	157 062	33 550	5 814	30 944 479
QUARTERLY	8 661	6 628	8 384	9 469	12 579	6 364	3 433	819	286	0	0	56 624
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	3 237 027	2 291 060	2 952 731	3 803 766	4 672 843	2 524 982	2 072 396	961 466	115 127	24 944	3 360	22 659 702
CIVIL SERVANT	429 781	299 058	402 950	505 677	629 676	337 601	284 272	143 598	16 622	4 490	1 081	3 054 806
SELF EMPLOYED	438 701	280 491	354 221	436 491	500 499	268 439	204 092	102 888	16 013	3 016	737	2 605 587
RETIRED-UNEMPLOYED	462 507	210 107	229 934	230 607	242 334	116 820	91 947	32 390	5 471	667	359	1 623 143
SCI	211 485	135 252	164 802	183 354	173 775	89 919	66 379	27 233	4 060	434	277	1 056 970
OTHER	238	0	0	121	480	0	0	0	56	0	0	895
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	649 187	441 667	557 131	615 808	608 303	259 445	141 759	39 727	6 017	974	246	3 320 263
FIX-RESET < 2 years	9 206	3 295	4 690	8 106	16 677	11 314	6 948	267	527	0	0	61 030
FIX-RESET 2y to 5 years	10 319	5 356	6 878	13 381	10 868	5 897	4 042	2 068	238	0	0	59 047
FIX-RESET> 5 years	4 111 026	2 765 650	3 535 940	4 522 722	5 583 759	3 061 106	2 566 338	1 225 513	150 566	32 576	5 568	27 560 762
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	1 624 614	960 343	1 134 247	1 326 769	1 519 703	852 551	720 372	400 354	57 056	10 201	566	8 606 775
NO PRIOR RANKS	3 155 124	2 255 626	2 970 391	3 833 247	4 699 904	2 485 210	1 998 715	867 221	100 292	23 349	5 248	22 394 327
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

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	35 406	11 585	11 796	12 135	12 496	6 446	5 243	2 834	403	84	4	98 432
NO PRIOR RANKS	70 587	28 325	31 932	35 952	39 082	18 681	13 812	5 618	631	162	33	244 815
Total	105 993	39 910	43 728	48 087	51 578	25 127	19 055	8 452	1 034	246	37	343 247

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>	374 128	262 318	344 969	457 503	565 062	307 073	277 752	110 039	16 149	2 242	1 113	2 718 347
<i>AQUITAINE</i>	138 916	92 694	136 271	167 938	212 949	126 727	113 510	86 952	17 138	1 115	146	1 094 357
<i>AUVERGNE</i>	40 616	26 682	36 981	45 945	47 345	20 812	17 128	7 778	1 901	269	0	245 459
<i>BASSE NORMANDIE</i>	78 997	55 126	77 052	95 097	123 459	65 488	46 023	18 973	1 760	551	0	562 525
<i>BOURGOGNE</i>	89 060	72 865	90 340	120 587	140 828	70 501	45 083	19 963	2 734	1 598	257	653 815
<i>BRETAGNE</i>	103 081	67 933	88 937	116 192	112 211	52 460	38 995	18 395	1 647	432	217	600 501
<i>CENTRE</i>	170 362	126 705	156 557	214 407	257 734	147 979	102 739	41 649	3 790	1 991	444	1 224 359
<i>CHAMPAGNE ARDENNE</i>	60 786	44 746	57 457	88 147	112 640	53 846	25 409	15 977	1 563	510	0	461 081
<i>CORSE</i>	12 303	8 858	9 919	11 288	17 508	5 292	7 254	4 446	327	392	0	77 588
<i>DEPARTEMENT OUTRE MER</i>	13 557	11 923	13 635	24 490	32 892	16 422	11 515	5 568	329	176	0	130 508
<i>FRANCHE COMTE</i>	92 368	67 670	99 899	133 840	158 835	87 916	63 237	23 534	2 695	723	32	730 749
<i>HAUTE NORMANDIE</i>	84 549	63 025	81 018	99 414	137 347	67 141	53 583	28 553	3 302	1 339	660	619 932
<i>ILE DE FRANCE</i>	1 153 638	723 545	880 729	1 085 482	1 308 703	718 661	614 343	259 665	28 051	4 880	377	6 778 074
<i>LANGUEDOC ROUSSILLON</i>	147 103	97 297	130 007	157 669	197 596	101 833	69 451	31 965	3 766	1 669	0	938 354
<i>LIMOUSIN</i>	23 148	19 566	28 609	37 420	43 742	14 359	9 655	4 933	690	243	0	182 365
<i>LORRAINE</i>	285 091	206 345	272 932	363 302	476 296	258 381	191 852	73 682	7 228	1 944	154	2 137 209
<i>MIDI PYRENNEES</i>	121 547	84 849	121 151	143 216	168 121	94 100	99 673	60 009	6 118	1 300	0	900 083
<i>NORD PAS DE CALAIS</i>	136 253	102 851	127 501	155 377	190 816	111 255	96 491	53 181	4 875	674	99	979 371
<i>PAYS DE LA LOIRE</i>	373 946	261 355	351 148	437 679	502 809	270 335	214 311	84 062	9 962	2 412	575	2 508 594
<i>PICARDIE</i>	56 930	42 870	57 944	70 602	88 387	41 463	36 645	21 102	1 139	0	242	417 325
<i>POITOU CHARENTES</i>	75 735	62 336	88 387	106 643	114 109	61 674	45 565	15 543	1 472	435	84	571 985
<i>PROV. ALPES COTE AZUR</i>	467 657	274 552	321 749	376 500	450 380	237 891	182 406	80 740	14 716	3 119	253	2 409 963
<i>RHONE ALPES</i>	679 967	439 854	531 445	651 278	759 839	406 153	356 465	200 868	25 996	5 535	1 160	4 058 559
Total	4 779 738	3 215 968	4 104 638	5 160 016	6 219 607	3 337 761	2 719 086	1 267 575	157 348	33 550	5 814	31 001 102

ASSET COVER TEST

Date of Asset Cover Test	12/01/2017
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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)	24 859 825 650
	Aggregate Covered Bond Outstanding Principal Amount	21 826 790 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 825 650
A1	Adjusted Home Loan Outstanding Principal Amount	30 273 558 069
A2	a * b	23 219 825 650
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 102 336
	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	4,12 years
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Covered Bond Issues

Date	12/01/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,74 years
Series 9	1 000 000 000	25-avr.-17	0,28 years
Series 11	1 500 000 000	9-sept.-20	3,66 years
Series 12	1 650 000 000	16-janv.-23	6,01 years
Series 14	1 950 000 000	17-mars-21	4,18 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,73 years
Series 17	2 000 000 000	27-oct.-18	1,79 years
Series 18	2 000 000 000	27-avr.-19	2,29 years
Series 19	1 250 000 000	19-janv.-24	7,02 years
Series 21	300 000 000	15-mars-17	0,17 years
Series 22	300 000 000	15-mars-18	1,17 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	5,19 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,84 years
Series 25	1 250 000 000	22-avr.-20	3,27 years
Series 27	1 350 000 000	11-sept.-23	6,66 years
Series 29	1 700 000 000	6-févr.-19	2,07 years
Series 30	1 000 000 000	19-juin-24	7,43 years
Series 31	1 000 000 000	21-janv.-22	5,02 years
Series 32	1 000 000 000	7-avr.-26	9,23 years
Series 33	1 500 000 000	12-sept.-22	5,66 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	