



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

MARCH 2017

## INVESTOR REPORT : 12 APRIL 2017

### COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 139 642
AVERAGE LOAN BALANCE	80 927
NUMBER OF LOANS	383 073
WA SEASONING	69
WA REMAINING TERM	162
NUMBER BORROWERS	326 528
NUMBER OF PROPERTIES	343 395
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,15

#### Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 823 016	114 009
40% to 50%	3 218 617	44 317
50% to 60%	4 078 771	49 064
60% to 70%	5 089 434	54 624
70% to 80%	6 163 248	59 305
80% to 85%	3 272 568	28 359
85% to 90%	2 704 225	21 489
90% to 95%	1 435 885	10 385
95% to 100%	172 515	1 215
100% to 105%	37 650	270
105% to 999%	5 211	36

#### Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 557 846	126 602
	3 128 751	40 760
	3 763 330	43 210
	4 384 832	45 817
	5 171 058	49 590
	2 959 903	26 832
	3 344 027	28 812
	2 691 393	21 450
	0	0
	0	0

#### Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 140	383 073
> 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	147 572	113 100	164 287	187 184	238 503	144 062	178 071	214 307	28 601	10 092	2 014	1 427 793
≥ 12 -< 24	392 435	341 035	448 827	558 234	743 114	504 306	692 400	733 674	80 439	14 506	1 106	4 510 076
≥ 24 -< 36	320 729	253 107	314 757	408 552	563 012	391 238	506 853	224 582	19 642	4 047	0	3 006 520
≥ 36 -< 60	758 791	518 752	668 380	875 055	1 257 935	922 392	708 365	145 616	20 621	3 369	733	5 880 009
≥ 60	3 203 490	1 992 622	2 482 520	3 060 409	3 360 683	1 310 569	618 537	117 706	23 212	5 635	1 358	16 176 742
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	1 687 472	1 148 648	1 498 600	1 914 997	2 413 120	1 294 191	1 115 262	601 617	64 109	10 043	2 351	11 750 408
HOUSE	3 135 544	2 069 969	2 580 171	3 174 437	3 750 128	1 978 377	1 588 963	834 269	108 407	27 607	2 860	19 250 731
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	3 691 274	2 403 434	2 985 475	3 736 768	4 533 100	2 442 719	2 016 647	1 057 759	123 670	29 604	2 857	23 023 307
BUY TO LET	919 998	698 925	964 468	1 221 999	1 496 218	768 474	637 091	350 169	45 180	7 692	2 138	7 112 353
SECOND HOME	211 744	116 258	128 827	130 667	133 930	61 375	50 487	27 957	3 665	354	216	865 479
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	3 882 082	2 636 332	3 327 599	4 138 542	5 151 114	2 814 411	2 426 298	1 320 258	155 750	31 352	4 720	25 888 457
RENOVATION	263 851	87 981	94 904	97 006	94 694	43 880	34 796	20 551	6 206	1 699	0	745 567
CONSTRUCTION	677 083	494 303	656 268	853 886	917 440	414 277	243 132	95 076	10 560	4 599	491	4 367 115
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	4 814 829	3 211 962	4 071 344	5 079 601	6 152 666	3 266 379	2 701 239	1 435 000	172 515	37 650	5 211	30 948 397
QUARTERLY	8 187	6 654	7 426	9 833	10 582	6 189	2 987	885	0	0	0	52 743
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	3 263 617	2 289 090	2 925 151	3 752 275	4 622 403	2 476 591	2 036 531	1 080 612	128 391	28 570	2 495	22 605 726
CIVIL SERVANT	430 805	300 935	401 824	489 107	610 966	330 146	286 533	155 691	18 559	4 693	982	3 030 239
SELF EMPLOYED	441 582	281 076	355 409	436 309	507 911	264 923	216 102	124 118	15 421	2 922	1 102	2 646 875
RETIRED-UNEMPLOYED	470 557	210 158	233 605	229 596	244 654	113 926	95 821	38 743	5 754	964	356	1 644 135
SCI	216 397	137 358	162 666	182 147	176 903	86 983	69 238	36 721	4 334	502	276	1 073 525
OTHER	58	0	116	0	410	0	0	0	56	0	0	640
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	624 548	421 692	507 549	548 166	541 748	214 294	116 600	35 999	5 405	1 254	244	3 017 501
FIX-RESET < 2 years	9 712	2 697	3 847	7 842	14 345	9 908	5 157	420	287	0	0	54 214
FIX-RESET 2y to 5 years	7 738	4 999	6 955	11 540	11 272	4 254	3 232	2 178	236	0	0	52 404
FIX-RESET > 5 years	4 181 018	2 789 229	3 560 420	4 521 886	5 595 882	3 044 112	2 579 236	1 397 288	166 586	36 396	4 967	27 877 020
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	1 640 799	952 457	1 116 865	1 313 266	1 534 914	845 535	751 857	466 971	65 548	10 739	248	8 699 199
NO PRIOR RANKS	3 182 216	2 266 160	2 961 905	3 776 168	4 628 334	2 427 033	1 952 368	968 914	106 967	26 911	4 963	22 301 941
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</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	35 882	11 564	11 673	12 110	12 622	6 451	5 528	3 293	457	89	1	99 670
NO PRIOR RANKS	71 044	28 478	31 779	35 289	38 338	18 111	13 509	6 303	673	167	34	243 725
<b>Total</b>	<b>106 926</b>	<b>40 042</b>	<b>43 452</b>	<b>47 399</b>	<b>50 960</b>	<b>24 562</b>	<b>19 037</b>	<b>9 596</b>	<b>1 130</b>	<b>256</b>	<b>35</b>	<b>343 395</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	372 610	262 534	341 769	457 308	558 312	307 297	275 394	133 507	21 569	3 636	1 194	<b>2 735 132</b>
AQUITAINE	141 891	94 913	134 980	167 394	208 316	122 108	116 937	91 905	23 025	1 028	146	<b>1 102 645</b>
AUVERGNE	41 395	27 734	36 009	46 238	45 860	21 623	18 322	7 303	1 328	364	0	<b>246 176</b>
BASSE NORMANDIE	81 857	55 391	79 077	93 414	125 409	66 091	47 406	24 877	2 373	385	0	<b>576 280</b>
BOURGOGNE	91 233	72 305	90 428	118 445	139 053	67 528	45 856	22 952	3 233	1 787	170	<b>652 990</b>
BRETAGNE	103 467	66 991	92 771	108 258	112 233	52 039	41 395	21 159	2 813	568	216	<b>601 913</b>
CENTRE	172 506	122 930	156 668	207 054	257 876	138 775	99 402	40 623	3 635	2 036	286	<b>1 201 791</b>
CHAMPAGNE ARDENNE	62 607	43 301	60 427	86 074	113 668	51 562	28 801	21 417	1 598	521	0	<b>469 976</b>
CORSE	12 476	9 011	9 425	13 096	16 614	5 017	8 853	5 294	719	212	0	<b>80 714</b>
DEPARTEMENT OUTRE MER	13 744	12 197	16 092	22 889	32 844	14 536	12 080	4 765	388	0	0	<b>129 536</b>
FRANCHE COMTE	94 131	67 616	102 141	130 668	157 000	89 898	62 419	27 444	3 227	529	60	<b>735 134</b>
HAUTE NORMANDIE	85 089	61 435	79 148	100 569	134 236	67 251	52 375	36 492	3 272	2 340	656	<b>622 863</b>
ILE DE FRANCE	1 165 535	728 445	873 281	1 064 292	1 295 730	705 394	583 412	273 360	25 139	4 514	248	<b>6 719 349</b>
LANGUEDOC ROUSSILLON	147 288	97 597	126 981	160 797	195 997	103 383	74 198	33 844	3 620	1 645	0	<b>945 350</b>
LIMOUSIN	23 812	18 879	27 614	36 096	40 653	14 100	10 965	6 153	768	145	102	<b>179 287</b>
LORRAINE	286 482	208 463	278 288	364 181	483 697	257 578	188 125	85 421	7 299	2 031	184	<b>2 161 749</b>
MIDI PYRENEES	121 112	89 289	118 794	136 101	170 914	91 516	98 639	66 907	5 563	1 059	0	<b>899 893</b>
NORD PAS DE CALAIS	142 055	102 367	127 277	156 377	188 844	112 684	98 745	66 968	5 162	1 095	99	<b>1 001 674</b>
PAYS DE LA LOIRE	376 295	259 670	346 306	425 910	494 551	255 895	206 931	97 365	10 425	2 764	916	<b>2 477 027</b>
PICARDIE	57 337	45 394	56 231	68 986	89 644	44 686	33 433	21 146	1 356	526	0	<b>418 739</b>
POITOU CHARENTES	76 736	64 972	86 239	103 259	112 546	58 236	43 072	18 591	1 450	877	0	<b>565 978</b>
PROV.ALPES COTE AZUR	471 009	266 819	316 930	379 694	439 829	236 752	190 237	100 537	17 184	3 258	251	<b>2 422 500</b>
RHONE ALPES	682 348	440 365	521 894	642 333	749 422	388 618	367 229	227 855	27 369	6 329	683	<b>4 054 445</b>
<b>Total</b>	<b>4 823 016</b>	<b>3 218 617</b>	<b>4 078 771</b>	<b>5 089 434</b>	<b>6 163 248</b>	<b>3 272 568</b>	<b>2 704 225</b>	<b>1 435 885</b>	<b>172 515</b>	<b>37 650</b>	<b>5 211</b>	<b>31 001 140</b>

## ASSET COVER TEST

<b>Date of Asset Cover Test</b>	<b>12/04/2017</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>25 344 983 592</b>
	Aggregate Covered Bond Outstanding Principal Amount	<b>22 276 790 154</b>
	<b>Asset Cover Test Result (PASS / FAIL)</b>	<b>PASS</b>

<b>A</b>	A = min(A1;A2)	<b>23 219 853 592</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	30 270 664 456
<b>A2</b>	a * b	23 219 853 592
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 139 642
	Asset Percentage (b)	<b>74,90%</b>

<b>B</b>	Cash Collateral Account	<b>1 785 130 000</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>4,06 years</b>
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## Covered Bond Issues

Date	12/04/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,49 years
Series 9	1 000 000 000	25-avr.-17	0,04 years
Series 11	1 500 000 000	9-sept.-20	3,41 years
Series 12	1 650 000 000	16-janv.-23	5,76 years
Series 14	1 950 000 000	17-mars-21	3,93 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,49 years
Series 17	2 000 000 000	27-oct.-18	1,54 years
Series 18	2 000 000 000	27-avr.-19	2,04 years
Series 19	1 250 000 000	19-janv.-24	6,77 years
Series 22	300 000 000	15-mars-18	0,92 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,94 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,6 years
Series 25	1 250 000 000	22-avr.-20	3,03 years
Series 27	1 350 000 000	11-sept.-23	6,41 years
Series 29	1 700 000 000	6-févr.-19	1,82 years
Series 30	1 000 000 000	19-juin-24	7,19 years
Series 31	1 000 000 000	21-janv.-22	4,78 years
Series 32	1 000 000 000	7-avr.-26	8,99 years
Series 33	1 500 000 000	12-sept.-22	5,42 years
Series 34	750 000 000	10-févr.-25	7,83 years

TOTAL	22 276 790 154
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**BORROWER**
**Borrower** Banque Fédérative du Crédit Mutuel

**Senior Notation of BFCM**

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
<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	