



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

MAY 2017

INVESTOR REPORT : 10 MAY 2017

COLLATERAL DESCRIPTION

TOTAL LOAN BALANCE	31 001 003 067
AVERAGE LOAN BALANCE	81 147
NUMBER OF LOANS	382 033
WA SEASONING	69
WA REMAINING TERM	161
NUMBER BORROWERS	326 352
NUMBER OF PROPERTIES	343 356
WA UNINDEXED LTV	0,63
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,12

Unindexed LTV ranges

Total Loan Balance	Nb of Loans
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0% to 40%	4 842 159	114 500
40% to 50%	3 192 735	44 115
50% to 60%	4 074 001	48 910
60% to 70%	5 050 882	53 920
70% to 80%	6 140 354	58 801
80% to 85%	3 206 496	27 576
85% to 90%	2 719 189	21 484
90% to 95%	1 556 438	11 180
95% to 100%	183 271	1 291
100% to 105%	31 097	224
105% to 999%	4 382	32

Indexed LTV ranges

Total Loan Balance	Nb of Loans
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	5 578 340	126 959
	3 115 413	40 525
	3 755 672	43 130
	4 383 515	45 587
	5 201 665	49 593
	3 008 742	27 117
	3 369 281	28 716
	2 588 375	20 406
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	31 001 003	382 033
> 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	151 730	112 358	165 441	196 428	243 359	152 274	184 548	221 976	31 032	8 197	2 509	1 469 851
≥ 12 -< 24	390 022	328 158	442 502	547 874	728 969	489 434	697 677	774 882	83 246	12 536	853	4 496 153
≥ 24 -< 36	334 072	261 145	331 189	426 326	594 485	426 697	575 193	314 024	24 640	2 908	0	3 290 679
≥ 36 -< 60	769 104	525 830	669 767	892 971	1 319 959	931 320	714 827	147 175	22 233	2 399	82	5 995 666
≥ 60	3 197 231	1 965 244	2 465 102	2 987 282	3 253 582	1 206 771	546 944	98 382	22 120	5 058	938	15 748 654
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	1 698 962	1 149 858	1 488 523	1 919 609	2 407 802	1 264 541	1 127 744	655 514	67 628	8 031	1 980	11 790 191
HOUSE	3 143 197	2 042 877	2 585 479	3 131 273	3 732 552	1 941 954	1 591 445	900 925	115 643	23 067	2 401	19 210 812
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	3 697 661	2 375 502	2 977 269	3 709 512	4 513 273	2 395 751	2 023 354	1 144 528	131 422	25 192	2 612	22 996 076
BUY TO LET	934 470	700 945	965 663	1 211 609	1 487 880	750 425	646 360	381 082	48 898	5 337	1 769	7 134 438
SECOND HOME	210 029	116 288	131 070	129 761	139 201	60 320	49 474	30 829	2 951	568	0	870 489
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	3 894 855	2 617 904	3 324 889	4 127 472	5 149 785	2 768 618	2 451 151	1 435 861	164 450	26 198	3 764	25 964 947
RENOVATION	268 656	87 778	96 350	95 299	91 248	44 199	34 353	20 309	6 143	1 407	0	745 743
CONSTRUCTION	678 648	487 053	652 762	828 110	899 321	393 679	233 684	100 268	12 678	3 492	617	4 290 313
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	4 833 529	3 186 368	4 067 139	5 041 646	6 127 764	3 201 406	2 716 428	1 555 559	183 271	31 097	4 382	30 948 589
QUARTERLY	8 630	6 368	6 862	9 236	12 590	5 089	2 760	880	0	0	0	52 414
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	3 274 798	2 271 760	2 923 845	3 727 658	4 600 452	2 426 360	2 047 949	1 171 965	134 352	23 122	2 576	22 604 836
CIVIL SERVANT	428 796	300 808	397 395	486 086	607 377	322 009	290 875	167 696	21 324	3 603	808	3 026 778
SELF EMPLOYED	445 489	276 796	357 037	428 278	514 672	256 835	220 047	132 810	15 909	2 855	766	2 651 494
RETIRED-UNEMPLOYED	474 172	207 170	234 566	231 692	242 517	115 806	91 096	42 946	6 581	1 072	0	1 647 618
SCI	218 848	136 201	161 046	177 168	175 192	85 485	69 222	41 021	5 049	445	232	1 069 910
OTHER	56	0	112	0	143	0	0	0	56	0	0	368
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	612 762	414 005	479 608	509 961	512 366	194 733	105 855	35 484	6 237	988	97	2 872 097
FIX-RESET < 2 years	9 151	2 304	3 656	6 353	14 326	7 654	3 523	581	0	0	0	47 546
FIX-RESET 2y to 5 years	7 269	4 381	6 658	11 704	9 200	4 504	2 272	1 986	519	0	292	48 785
FIX-RESET > 5 years	4 212 976	2 772 046	3 584 080	4 522 864	5 604 462	2 999 605	2 607 539	1 518 387	176 514	30 109	3 993	28 032 575
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	1 642 715	941 815	1 112 085	1 309 049	1 546 643	836 577	767 006	523 221	63 101	8 090	520	8 750 823
NO PRIOR RANKS	3 199 444	2 250 921	2 961 916	3 741 833	4 593 711	2 369 918	1 952 182	1 033 217	120 169	23 007	3 862	22 250 180
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

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	36 070	11 483	11 671	12 058	12 728	6 385	5 700	3 612	455	71	3	100 236
NO PRIOR RANKS	71 437	28 430	31 639	34 869	37 964	17 651	13 467	6 740	752	143	28	243 120
Total	107 507	39 913	43 310	46 927	50 692	24 036	19 167	10 352	1 207	214	31	343 356

REGIONS

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
ALSACE	372 634	259 230	344 138	451 439	558 343	304 766	274 154	147 024	25 536	3 538	839	2 741 642
AQUITAINE	142 365	95 268	136 321	166 346	210 383	116 941	122 315	97 922	25 639	1 131	438	1 115 070
AUVERGNE	40 548	27 400	36 716	45 593	45 316	21 681	19 588	6 622	1 486	267	0	245 217
BASSE NORMANDIE	81 667	56 223	78 637	91 905	128 319	67 150	43 929	31 959	2 641	497	0	582 926
BOURGOGNE	92 011	71 363	91 434	114 286	139 018	64 262	47 159	24 595	3 414	865	169	648 576
BRETAGNE	104 565	67 770	95 413	104 253	110 646	51 551	41 804	22 066	3 089	498	0	601 656
CENTRE	172 303	122 469	154 066	205 733	249 232	133 371	100 071	38 166	3 155	2 054	285	1 180 904
CHAMPAGNE ARDENNE	63 204	43 138	61 584	86 148	117 908	47 925	31 482	20 871	1 666	620	0	474 546
CORSE	12 729	8 815	10 306	13 054	16 635	6 032	8 395	5 746	589	211	0	82 511
DEPARTEMENT OUTRE MER	14 630	11 144	15 506	24 054	31 991	14 099	11 654	6 203	563	0	0	129 845
FRANCHE COMTE	96 497	68 363	100 096	130 706	159 668	85 653	61 582	26 750	3 311	525	99	733 250
HAUTE NORMANDIE	86 978	61 866	79 107	98 527	136 917	68 752	54 909	38 263	4 199	2 265	328	632 110
ILE DE FRANCE	1 167 282	711 681	876 190	1 059 082	1 290 584	684 644	577 663	293 505	24 679	3 201	246	6 688 757
LANGUEDOC ROUSSILLON	148 040	96 057	127 524	161 285	197 649	100 989	73 458	39 517	4 208	1 330	0	950 057
LIMOUSIN	23 821	19 299	26 781	36 744	38 779	13 184	11 270	6 323	811	101	0	177 113
LORRAINE	287 365	208 781	276 444	368 266	483 728	249 464	194 953	93 231	9 726	1 495	30	2 173 485
MIDI PYRENEES	121 299	88 125	120 479	130 833	173 104	92 832	97 759	66 627	4 979	1 131	137	897 305
NORD PAS DE CALAIS	144 521	100 910	126 575	155 265	189 080	112 056	99 061	74 446	4 638	927	99	1 007 580
PAYS DE LA LOIRE	375 933	262 569	341 210	419 351	487 333	249 130	204 806	109 642	11 571	1 201	567	2 463 312
PICARDIE	58 668	45 834	54 237	70 800	87 691	44 227	33 039	22 911	831	808	0	419 048
POITOU CHARENTES	78 210	65 246	86 618	99 570	109 753	58 307	40 587	20 216	1 723	955	0	561 186
PROV.ALPES COTE AZUR	466 932	265 679	311 885	373 864	438 596	231 775	195 323	112 930	14 715	2 802	250	2 414 752
RHONE ALPES	689 955	435 505	522 736	643 779	739 680	387 707	374 228	250 902	30 099	4 675	894	4 080 158
Total	4 842 159	3 192 735	4 074 001	5 050 882	6 140 354	3 206 496	2 719 189	1 556 438	183 271	31 097	4 382	31 001 003

ASSET COVER TEST

Date of Asset Cover Test	12/06/2017
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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)	24 344 881 297
	Aggregate Covered Bond Outstanding Principal Amount	21 276 790 154
	Asset Cover Test Result (PASS / FAIL)	PASS

A	A = min(A1;A2)	23 219 751 297
A1	Adjusted Home Loan Outstanding Principal Amount	30 281 741 909
A2	a * b	23 219 751 297
	Unadjusted Home Loan Outstanding Principal Amount (a)	31 001 003 067
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	785 130 000
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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	4,08 years
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Covered Bond Issues

Date	12/06/2017
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Name of Series	Outstanding Principal Amount CV €	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	1,32 years
Series 11	1 500 000 000	9-sept.-20	3,24 years
Series 12	1 650 000 000	16-janv.-23	5,6 years
Series 14	1 950 000 000	17-mars-21	3,76 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	7,32 years
Series 17	2 000 000 000	27-oct.-18	1,37 years
Series 18	2 000 000 000	27-avr.-19	1,87 years
Series 19	1 250 000 000	19-janv.-24	6,6 years
Series 22	300 000 000	15-mars-18	0,76 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	4,77 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	0,43 years
Series 25	1 250 000 000	22-avr.-20	2,86 years
Series 27	1 350 000 000	11-sept.-23	6,25 years
Series 29	1 700 000 000	6-févr.-19	1,65 years
Series 30	1 000 000 000	19-juin-24	7,02 years
Series 31	1 000 000 000	21-janv.-22	4,61 years
Series 32	1 000 000 000	7-avr.-26	8,82 years
Series 33	1 500 000 000	12-sept.-22	5,25 years
Series 34	750 000 000	10-févr.-25	7,67 years

TOTAL	21 276 790 154
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BORROWER

 Borrower **Banque Fédérative du Crédit Mutuel**
Senior Notation of BFCM

Rating Agencies	S&P	MOODY'S	FITCH RATINGS
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	