

## ASSET REPORT AS AT

31/12/09

## Loans to local authorities

(in euros)  
31/12/09

<b>Total of loans</b>	1001
<b>Total of clients</b>	452

France	12/31/2009	
	Loans to local authorities	
	Healthy Loans	Compromised Loans
Regions	1 028 226 516.83	0
Departments	2 299 522 309.37	0
Districts	1 267 767 384.95	0
Districts Groups	1 032 689 170.05	0
Public health complex	1 025 520 245.59	0
Syndicates ( transportation, water, etc...),	703 888 846.94	0
Other	358 242 290.00	0
<b>Total</b>	<b>7 715 856 763.73</b>	<b>0</b>

## Geographic repartition

FRA - Alsace	1.93%
FRA - Aquitaine	3.11%
FRA - Auvergne	1.34%
FRA - Basse-Normandie	1.27%
FRA - Bourgogne	2.53%
FRA - Bretagne	1.94%
FRA - Centre	3.25%
FRA - Champagne-Ardennes	1.00%
FRA - Corse	0.19%
FRA - Franche-Comté	0.93%
FRA - Haute-Normandie	4.92%
FRA - Ile-de-France (excl. Paris)	15.19%
FRA - Ile-de-France (only Paris)	5.97%
FRA - Languedoc-Roussillon	3.91%
FRA - Limousin	0.77%
FRA - Lorraine	3.93%
FRA - Midi-Pyrénées	2.57%
FRA - Nord-Pas-de-Calais	8.16%
FRA - Pays-de-la-Loire	5.78%
FRA - Picardie	1.36%
FRA - Poitou-Charentes	2.26%
FRA - Provence-Alpes-Côte-d'Azur	11.05%
FRA - Rhône-Alpes	16.66%
FRA - Overseas Departments and Territories	0.00%

**ALM**

Fixed rate Loans	58.08%
Non capped floaters	41.92%
Average residual maturity of covered bonds [yrs]	7.73

**Internal Rating**

87.71% of the overall portfolio has an IRBA compliant internal rating above 2- ie equivalent (AA-/Aa3/AA-) out of which 76.71% is rated 1

**Over collateralization control**

(in euros)

Source: Notice of Calculation dated	12/31/2009
<b>Outstanding Facility Liabilities in EUR</b>	6 162 607 326
<b>Financial Exposure in EUR</b>	6 470 737 692
<b>Value of the Collateral Security Assets in EUR</b>	7 715 856 764
	119.24%

**Non performing loans**

(in euros)

Cut Off Date:	12/31/2009
<b>France</b>	<b>Loans to local authorities</b>
Payment delay over 180 days	
Principal	0
Interest	0
<b>Total</b>	<b>0</b>