

## Loans to local authorities

(in euros)

Cut Off Date: 03/31/09

<b>Total of loans</b>	374
<b>Total of clients</b>	211

France	3/31/2009	
	Loans to local authorities	
	Healthy Loans	Compromised Loans
Regions	657 154 362,21	0
Departments	815 754 765,51	0
Districts	285 638 185,88	0
Districts Groups	262 819 751,98	0
Public health complex	421 772 943,51	0
Loans guaranteed by local authorities	22 194 079,58	0
Syndicates ( transportation, water, etc...),	466 250 308,19	0
Other	85 823 976,21	0
<b>Total</b>	<b>3 017 408 373,07</b>	<b>0</b>

## Geographic repartition

FRA - Alsace [% of assets]	1,2%
FRA - Aquitaine [% of assets]	3,1%
FRA - Auvergne [% of assets]	1,4%
FRA - Basse-Normandie [% of assets]	0,6%
FRA - Bourgogne [% of assets]	1,7%
FRA - Bretagne [% of assets]	2,1%
FRA - Centre [% of assets]	2,0%
FRA - Champagne-Ardenne [% of assets]	1,0%
FRA - Corse [% of assets]	0,0%
FRA - Franche-Comté [% of assets]	0,1%
FRA - Haute-Normandie [% of assets]	5,9%
FRA - Ile-de-France (excl. Paris) [% of assets]	19,8%
FRA - Languedoc-Roussillon [% of assets]	2,3%
FRA - Limousin [% of assets]	0,8%
FRA - Lorraine [% of assets]	3,6%
FRA - Midi-Pyrénées [% of assets]	2,7%
FRA - Nord-Pas-de-Calais [% of assets]	10,8%
FRA - Overseas Departments and Territories [% of assets]	0,0%
FRA - Paris [% of assets]	0,8%
FRA - Pays-de-la-Loire [% of assets]	4,6%
FRA - Picardie [% of assets]	0,7%
FRA - Poitou-Charentes [% of assets]	0,2%
FRA - Provence-Alpes-Côte-d'Azur [% of assets]	8,4%
FRA - Rhône-Alpes [% of assets]	26,2%

## ALM

Fixed rate Loans [% of pool]	70
Non capped floaters [% of pool]	30
Average residual maturity of covered bonds [yrs]	7,4

## Internal rating

93.47% of the overall portfolio has an IRBA compliant internal rating above 2 - ie équivalent to ( AA- / Aa3 / AA-) - out of which 83% is rated 1

## Over collateralization control

(in euros)

Source: Notice of Calculation dated : 03-31-09

	3/31/2009
<b>Outstanding Facility Liabilities</b>	2 480 000 000
<b>Financial Exposure</b>	2 604 000 000
<b>Value of the Collateral Security Assets</b>	3 017 408 373
	115,88%

## Non performing loans

(in euros)

Cut Off Date: 03-31-09

	3/31/2009
<b>France</b>	<b>Loans to local authorities</b>
Payment delay over 180 days	
Principal	0
Interest	0
<b>Total</b>	<b>0</b>