

## ASSET REPORT AS AT

30/12/2011

**Loans to local authorities**

(in euros equivalent)

30/12/2011

Number of loans	1494
Number of debtors	633

	30/12/2011	
	<b>Loans to local authorities</b>	
	Healthy Loans	Compromised Loans
<b>France :</b>		
Regions	1,146,741,834	0
Departments	3,066,223,762	0
Districts	1,642,133,710	0
Districts Groups	1,333,212,097	0
Public health complex	2,147,189,687	0
Syndicates ( transportation, water, etc...),	789,930,306	0
Other	568,209,059	0
<b>Sub-Total France</b>	<b>10,693,640,455</b>	<b>0</b>
<b>Spain :</b>		
Regions	216,343,190	0
<b>Sub-Total Spain</b>	<b>216,343,190</b>	<b>0</b>
<b>Belgium :</b>		
Regions	125,000,000	0
<b>Sub-Total Belgium</b>	<b>125,000,000</b>	<b>0</b>
<b>USA :</b>		
Exposure with sovereign guarantee	225,656,912	0
<b>Sub-Total USA</b>	<b>225,656,912</b>	<b>0</b>
<b>GCC Area :</b>		
Exposure with sovereign guarantee	421,599,814	0
<b>Sub-Total GCC</b>	<b>421,599,814</b>	<b>0</b>
<b>Supranational Institution</b>		
	292,600,000	0
<b>Sub-Total SI</b>	<b>292,600,000</b>	<b>0</b>
<b>Total</b>	<b>11,974,840,372</b>	<b>0</b>

**Loan type**

Fixed rate Loans	7,082,884,850	59.1%
Non capped floaters	4,891,955,521	40.9%

**Internal Rating**

87.6% of the overall portfolio has an IRBA compliant internal rating above 2- ie equivalent (AA- / Aa3 / AA-)

77.6% is rated 1

### Geographic repartition

FRA - Alsace	1.4%
FRA - Aquitaine	3.1%
FRA - Auvergne	1.1%
FRA - Basse-Normandie	1.5%
FRA - Bourgogne	2.5%
FRA - Bretagne	2.1%
FRA - Centre	2.2%
FRA - Champagne-Ardenne	0.8%
FRA - Corse	0.1%
FRA - Franche-Comté	1.3%
FRA - Haute-Normandie	3.7%
FRA - Ile-de-France (excl. Paris)	15.3%
FRA - Ile-de-France (only Paris)	5.5%
FRA - Languedoc-Roussillon	3.3%
FRA - Limousin	0.5%
FRA - Lorraine	4.4%
FRA - Midi-Pyrénées	2.4%
FRA - Nord-Pas-de-Calais	8.7%
FRA - Pays-de-la-Loire	4.5%
FRA - Picardie	2.0%
FRA - Poitou-Charentes	2.0%
FRA - Provence-Alpes-Côte-d'Azur	8.7%
FRA - Rhône-Alpes	12.3%
FRA - Overseas Departments and Territories	0.0%
<b>Sub-Total France</b>	<b>89.3%</b>
SPA	1.8%
<b>Sub-Total Spain</b>	<b>1.8%</b>
BEL	1.0%
<b>Sub-Total Belgium</b>	<b>1.0%</b>
Exposure with sovereign guarantee	1.9%
<b>Sub-Total USA</b>	<b>1.9%</b>
Exposure with sovereign guarantee	3.5%
<b>Sub-Total GCC</b>	<b>3.5%</b>
Supranational Institution	2.4%
<b>Sub-Total Supranational Institution</b>	<b>2.4%</b>
<b>TOTAL</b>	<b>100.0%</b>

### Over collateralization control

(in euros)

Source: Notice of Calculation dated	30/12/2011
<b>Outstanding Facility Liabilities in EUR (a)</b>	9,932,607,326
<b>Financial Exposure in EUR (b)</b>	10,429,237,692
<b>Value of the Collateral Security Assets in EUR (c)</b>	11,974,840,372
<b>Nominal OC (c)/(a)</b>	120.6%
<b>Weighted Average Life of cover pool</b>	7.9 years
<b>Weighted Average Life of bonds issued</b>	6.7 years

**Central Bank eligibility (ECB)**

(in %)

Central Bank eligibility (% of the cover pool)	86.42%
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**Non performing loans**

(in euros)

Cut Off Date:	30/12/2011
	<b>Loans to local authorities</b>
<b>France</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total France</b>	<b>0</b>
<b>Spain</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total Spain</b>	<b>0</b>
<b>Belgium</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total Belgium</b>	<b>0</b>
<b>USA</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total USA</b>	<b>0</b>
<b>GCC</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total GCC</b>	<b>0</b>
<b>Supranational Institution</b>	
Payment delay over 180 days	
Principal	0
Interest	0
<b>Sub-Total Supranational Institution</b>	<b>0</b>
<b>Total</b>	<b>0</b>