

**ASSET REPORT AS AT**
**31/03/2011**
**Loans to local authorities**

(in euros equivalent)  
1 EUR = 1.4207 USD

31/03/2011

|                          |      |
|--------------------------|------|
| <b>Number of loans</b>   | 1314 |
| <b>Number of debtors</b> | 542  |

|                                              | 31/03/2011                        |                   |
|----------------------------------------------|-----------------------------------|-------------------|
|                                              | <b>Loans to local authorities</b> |                   |
|                                              | Healthy Loans                     | Compromised Loans |
| <b>France :</b>                              |                                   |                   |
| Regions                                      | 1 221 854 532                     | 0                 |
| Departments                                  | 3 102 976 693                     | 0                 |
| Districts                                    | 1 408 117 875                     | 0                 |
| Districts Groups                             | 1 242 891 718                     | 0                 |
| Public health complex                        | 1 830 531 469                     | 0                 |
| Syndicates ( transportation, water, etc...), | 789 990 225                       | 0                 |
| Other                                        | 596 413 129                       | 0                 |
| <b>Sub-Total France</b>                      | <b>10 192 775 641</b>             | <b>0</b>          |
| <b>Spain :</b>                               |                                   |                   |
| Regions                                      | 256 862 479                       | 0                 |
| <b>Sub-Total Spain</b>                       | <b>256 862 479</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            | 177 174 263                       | 0                 |
| <b>Sub-Total USA</b>                         | <b>177 174 263</b>                | <b>0</b>          |
| <b>Total</b>                                 | <b>10 751 812 383</b>             | <b>0</b>          |

**Loan type**

|                     |       |
|---------------------|-------|
| Fixed rate Loans    | 61,2% |
| Non capped floaters | 38,8% |

**Internal Rating**

86,5% of the overall portfolio has an IRBA compliant internal rating above 2- ie equivalent (AA-/Aa3/AA-)  
75,3% is rated 1

### Geographic repartition

|                                            |              |
|--------------------------------------------|--------------|
| FRA - Alsace                               | 1,5%         |
| FRA - Aquitaine                            | 3,3%         |
| FRA - Auvergne                             | 1,3%         |
| FRA - Basse-Normandie                      | 1,4%         |
| FRA - Bourgogne                            | 2,7%         |
| FRA - Bretagne                             | 2,3%         |
| FRA - Centre                               | 2,4%         |
| FRA - Champagne-Ardenne                    | 0,8%         |
| FRA - Corse                                | 0,1%         |
| FRA - Franche-Comté                        | 1,5%         |
| FRA - Haute-Normandie                      | 3,9%         |
| FRA - Ile-de-France (excl. Paris)          | 15,1%        |
| FRA - Ile-de-France (only Paris)           | 5,2%         |
| FRA - Languedoc-Roussillon                 | 3,3%         |
| FRA - Limousin                             | 0,6%         |
| FRA - Lorraine                             | 4,8%         |
| FRA - Midi-Pyrénées                        | 2,9%         |
| FRA - Nord-Pas-de-Calais                   | 8,8%         |
| FRA - Pays-de-la-Loire                     | 4,9%         |
| FRA - Picardie                             | 2,2%         |
| FRA - Poitou-Charentes                     | 2,1%         |
| FRA - Provence-Alpes-Côte-d'Azur           | 9,6%         |
| FRA - Rhône-Alpes                          | 14,2%        |
| FRA - Overseas Departments and Territories |              |
| <b>Sub-Total France</b>                    | <b>94,8%</b> |
|                                            |              |
| SPA                                        | 2,4%         |
| <b>Sub-Total Spain</b>                     | <b>2,4%</b>  |
|                                            |              |
| BEL                                        | 1,2%         |
| <b>Sub-Total Belgium</b>                   | <b>1,2%</b>  |
|                                            |              |
| Exposure with sovereign guarantee          | 1,6%         |
| <b>Sub-Total USA</b>                       | <b>1,6%</b>  |
|                                            |              |

### Over collateralization control

(in euros)

|                                                           |                |
|-----------------------------------------------------------|----------------|
| Source: Notice of Calculation dated                       | 31/03/2011     |
| <b>Outstanding Facility Liabilities in EUR (a)</b>        | 9 982 607 326  |
| <b>Financial Exposure in EUR (b)</b>                      | 10 481 737 692 |
| <b>Value of the Collateral Security Assets in EUR (c)</b> | 10 751 812 383 |
|                                                           |                |
| <b>Nominal OC (c)/(a)</b>                                 | 107,7%         |
|                                                           |                |
| <b>Weighted Average Life of cover pool</b>                | 8,4 years      |
| <b>Weighted Average Life of bonds issued</b>              | 7,4 years      |

Central Bank eligibility (ECB)

(in %)

|                                                |        |
|------------------------------------------------|--------|
| Central Bank eligibility (% of the cover pool) | 93,34% |
|------------------------------------------------|--------|

Non performing loans

(in euros)

|                             |                            |
|-----------------------------|----------------------------|
| Cut Off Date:               | 31/03/2011                 |
|                             | Loans to local authorities |
| France                      |                            |
| Payment delay over 180 days |                            |
| Principal                   | 0                          |
| Interest                    | 0                          |
| Sub-Total France            | 0                          |
| Spain                       |                            |
| Payment delay over 180 days |                            |
| Principal                   | 0                          |
| Interest                    | 0                          |
| Sub-Total Spain             | 0                          |
| Belgium                     |                            |
| Payment delay over 180 days |                            |
| Principal                   | 0                          |
| Interest                    | 0                          |
| Sub-Total Belgium           | 0                          |
| USA                         |                            |
| Payment delay over 180 days |                            |
| Principal                   | 0                          |
| Interest                    | 0                          |
| Sub-Total USA               | 0                          |
|                             |                            |
| Total                       | 0                          |