ASSET REPORT AS AT 30/03/2012

Loans to local authorities

(in euros equivalent)

30/03/2012

Number of loans	1578
Number of debtors	662

	30/03/2012	
	Loans to local authorities	
	Healthy Loans	Compromised Loans
France :		
Regions	1,146,163,035	0
Departments	2,916,306,248	0
Districts	1,633,764,177	0
Districts Groups	1,377,777,489	0
Public health complex	2,157,404,588	0
Syndicates (transportation, water, etc…),	780,643,762	0
Other	572,370,280	0
Coface / Exposure with export credit agency	138,232,688	
Sub-Total France	***10,722,662,267***	***0***
Spain :		
Regions	216,343,190	0
Sub-Total Spain	***216,343,190***	***0***
Belgium :		
Regions	125,000,000	0
Sub-Total Belgium	***125,000,000***	***0***
USA :		
US Exim Bank / Exposure with export credit agency	215,908,948	0
Sub-Total USA	***215,908,948***	***0***
GCC Area :		
Exposure with sovereign guarantee	385,444,744	0
Sub-Total GCC	***385,444,744***	***0***
Supranational Institution :		
	292,600,000	0
Sub-Total SI	***292,600,000***	***0***
Germany:		
Euler / Exposure with export credit agency	56,887,600	0
Sub-Total Germany	***56,887,600***	***0***
Total	**12,014,846,749**	**0**

Loan type

Fixed rate Loans	7,295,998,081	60.7%
Non capped floaters	4,718,848,668	39.3%

Internal Rating

76.1% of the overall portfolio has an IRBA compliant internal rating above 2- ie equivalent (AA- / Aa3 / AA-)
66.5% is rated 1

Geographic repartition

FRA - Alsace	1.5%
FRA - Aquitaine	3.0%
FRA - Auvergne	1.1%
FRA - Basse-Normandie	1.5%
FRA - Bourgogne	2.5%
FRA - Bretagne	2.0%
FRA - Centre	2.1%
FRA - Champagne-Ardenne	0.8%
FRA - Corse	0.1%
FRA - Franche-Comté	1.2%
FRA - Haute-Normandie	3.3%
FRA - Ile-de-France (excl. Paris)	14.7%
FRA - Ile-de-France (only Paris)	4.6%
FRA - Languedoc-Roussillon	3.2%
FRA - Limousin	0.5%
FRA - Lorraine	4.8%
FRA - Midi-Pyrénées	2.6%
FRA - Nord-Pas-de-Calais	8.2%
FRA - Pays-de-la-Loire	4.7%
FRA - Picardie	2.0%
FRA - Poitou-Charentes	2.1%
FRA - Provence-Alpes-Côte-d'Azur	9.0%
FRA - Rhône-Alpes	12.3%
FRA - Overseas Departments and Territories	0.0%
Coface / Exposure with export credit agency	1.2%
Sub-Total France	***89.2%***
SPA	1.8%
Sub-Total Spain	***1.8%***
BEL	1.0%
Sub-Total Belgium	***1.0%***
US Exim Bank / Exposure with export credit agency	1.8%
Sub-Total USA	***1.8%***
Exposure with sovereign guarantee	3.2%
Sub-Total GCC	***3.2%***
Supranational Institution	2.4%
Sub-Total Supranational Institution	***2.4%***
Euler / Exposure with export credit agency	0.5%
Sub-Total Germany	***0.5%***
TOTAL	**100.0%**

Over collateralization control

(in euros)

Source: Notice of Calculation dated	30/03/2012
Outstanding Facility Liabilities in EUR *(a)*	9,932,607,326
Financial Exposure in EUR *(b)*	10,429,237,692
Value of the Collateral Security Assets in EUR *(c)*	12,014,846,749

Nominal OC *(c)/(a)*	121.0%

Weighted Average Life of cover pool	8.0 years
Weighted Average Life of bonds issued	6.4 years

Central Bank eligibility (ECB)

(in %)

Central Bank eligibility (% of the cover pool)	86.69%

Non performing loans

(in euros)

Cut Off Date:	30/03/2012
	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***
GCC	
Payment delay over 180 days	
Principal	0
Interest	0
Sub-Total GCC	***0***
Supranational Institution	
Payment delay over 180 days	
Principal	0
Interest	0
Sub-Total Supranational Institution	***0***
Germany	
Payment delay over 180 days	
Principal	0
Interest	0
Sub-Total Germany	***0***
Total	**0**