

FCC (amount in €)	ZEBRE ONE
Constitution date	11/25/2004
Initial Portfolio amount	1 173 310 203
Loans purpose	Residential & Rental Investment
1st :owner occupied	68 %1st
2d : co-owner	3% 2d
3d : investment	29% 3d
Collateral Guaranties	20%
1st rank mortgage	
Interest rate distribution in the initial portfolio	34 % Fixed / 66% Variable
Initial Weighted Average Interest Rate	5,00%
Initial Weighted Average Margin	Euribor + 1.5%
Initial Weighted Average Seasoning	7 year
Initial Weighted Average Residual Life	8.2 years
Outstanding Balance (*)	263 176 971
Annualised Monthly early repaiement Rate	13,76%
Annualised Monthly Default Rate	0,49%

Senior FCC units A	Initial	1 061 840 000
	Current (**)	203 170 282
Junior FCC units S	Initial	111 470 203
	Current (**)	60 006 689
Credit enhancement (Units S) %	Initial	9,50%
	Current (**)	22,80%
Additional guarantees	Initial	7,24%
	Current (**)	32,30%
Senior FCC Units A	Interest rate	4,25%
Excess Spread	Initial	1,50%
Legal Final Maturity	Senior FCC units A	April 2047
	Junior FCC units S	April 2047

(*) : as at 12/31/2011

(**) : as at 01/28/2012