

FCC (amount in €)	ZEBRE TWO
Constitution date	10/28/2005
Initial Portfolio amount	739 314 899
Loans purpose	Residential & Rental Investment
1st :owner occupied	48 %1st
2d : co-owner	8% 2d
3d : investment	44% 3d
Collateral Guaranties	60%
1st rank mortgage	
Interest rate distribution in the initial portfolio	17 % Fixed / 83% Variable
Initial Weighted Average Interest Rate	5,27%
Initial Weighted Average Margin	Euribor + 1.55%
Initial Weighted Average Seasoning	1.6 year
Initial Weighted Average Residual Life	15 years
Outstanding Balance (*)	224 418 816
Annualised Monthly early repaiement Rate	16,53%
Annualised Monthly Default Rate	0,98%

Senior FCC units A	Initial	680 160 000
	Current (**)	165 263 916
Junior FCC units S	Initial	59 154 899
	Current (**)	59 154 899
Credit enhancement (Units S) %	Initial	8,00%
	Current (**)	26,36%
Additional guarantees	Initial	6,00%
	Current (**)	22,07%
Senior FCC Units A	Interest rate	3,46%
Excess Spread	Initial	1,65%
Legal Final Maturity	Senior FCC units A	October 2044
	Junior FCC units S	October 2044

(*) : as at 12/31/2011

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