

Dexia Municipal Agency

Covered Bonds / France

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Reporting as of: 30/09/2011 All amounts in EUR (unless otherwise specified)

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Moody's EMEA Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview	
Year of initial Rating Assignment :	1999
Total outstanding liabilities :	EUR 64,074,303,858
Total Assets in the Cover Pool :	EUR 79,031,077,294
Issuer Name :	Dexia Municipal Agency
Group / Parent Name :	Dexia Credit Local
Main Collateral Type (>50%) :	Public Sector

Legal Framework

Does a specific Covered Bonds Law apply for this programme :	Yes
Main country in which Collateral is based :	Predominantly Europe
Country in which issuer is based :	France

Ratings

Issuer Senior Unsecured rating :	n/a
Group / Parent Senior Unsecured rating :	Baa1 / On review for Downgrade
Covered Bonds Rating :	Aa1 / On review for Downgrade

Timely Payment

Refinancing period for principal payments of 6 months or greater :	No
Liquidity reserve to support timely payments on all issuances :	No
Timely Payment Indicator ("TPI") (note 2) :	Probable-High
TPI Leeway (note 2) :	0 notch(es)

II. Value of the Cover Pool

Collateral Quality

Collateral Score :	5.4%
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Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	On review
Market Risk :	On review
	On review

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed : n/a

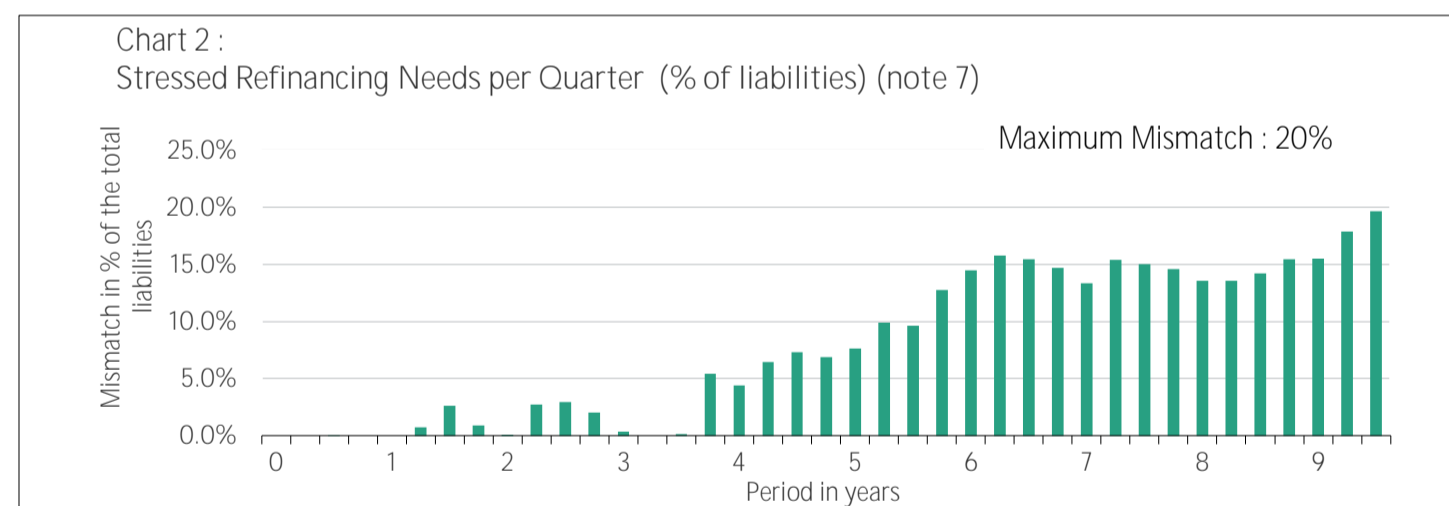
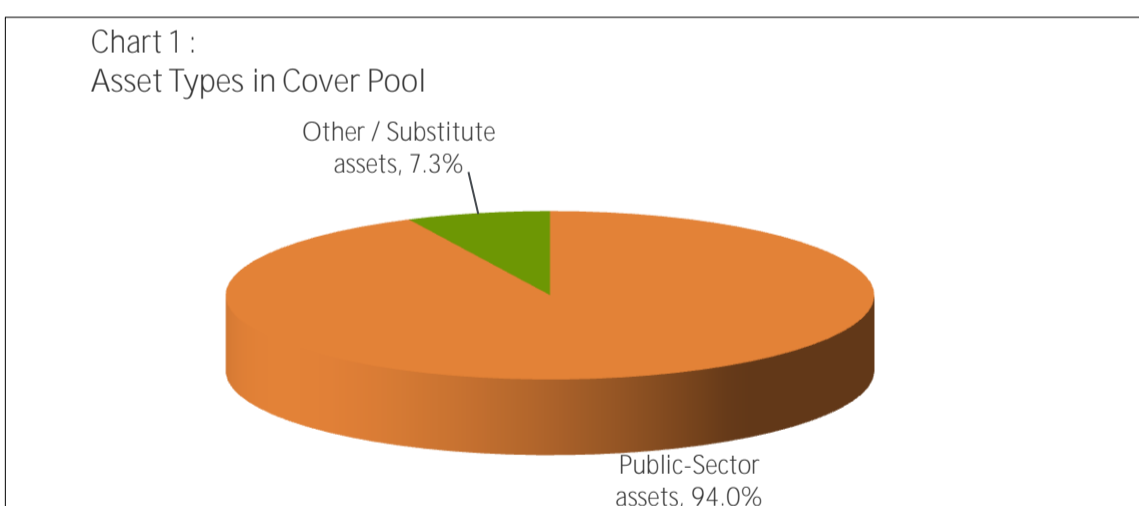
Current situation (note 4 & note 6)

Committed OC :	5.0%
Current OC :	23.3%
OC Level necessary to maintain current rating :	On review

Stressed scenario (note 5 & note 6)

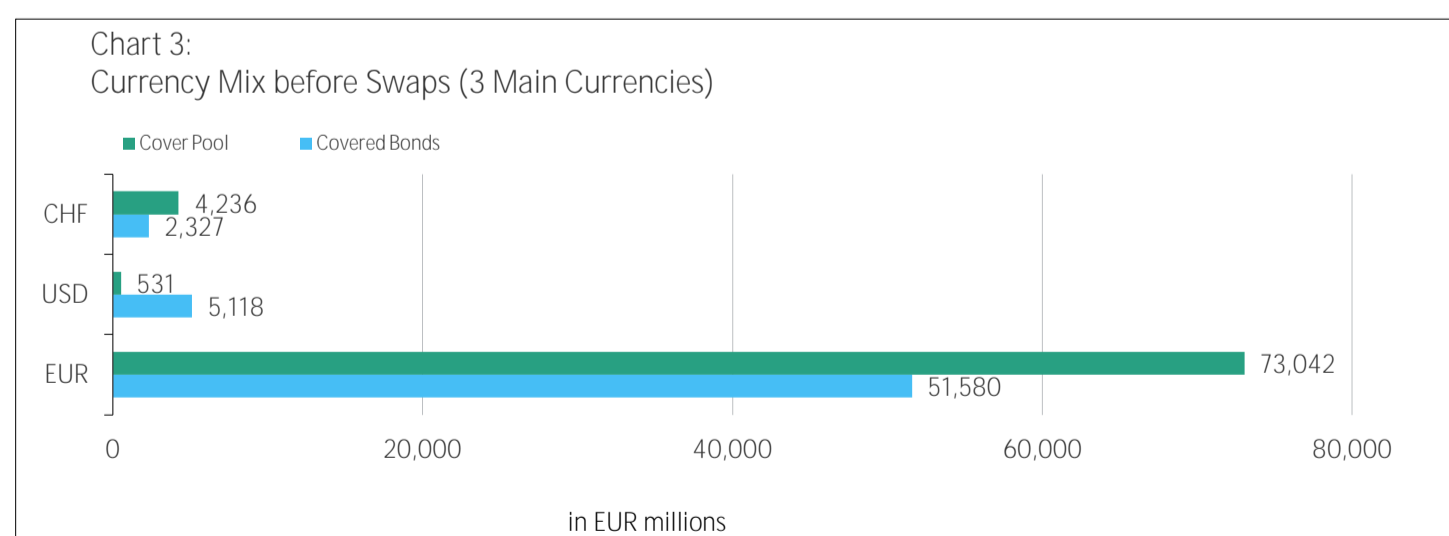
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	On review
Scenario 2: Issuer is rated A2 :	On review

IV. Charts & Tables



Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	39.1%
Fixed Rate Covered Bonds outstanding :	77.7%
WAL of outstanding Covered Bonds :	6.4 years
WAL of the Cover Pool :	9.5 years



Swap Arrangements

Interest Rate Swap(s) "in the Cover Pool" :	Yes
Intra-group Interest Rate Swap(s) provider(s) :	Yes
Currency Swap(s) "in the Cover Pool" :	Yes
Intra-group Currency Swap(s) provider(s) :	Yes

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. It is especially significant in the case of Issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 6) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 8) This assumes no prepayment.

V. Cover Pool Information - Public Sector Assets

Overview

Asset type :	Public Sector
Asset balance :	74,275,881,052
WA Remaining Term (in months) :	220
Number of borrowers :	22,203
Number of loans / bonds :	84,105
Exposure to the 10 largest borrowers :	12.1%
Average exposure to borrowers :	3,345,308

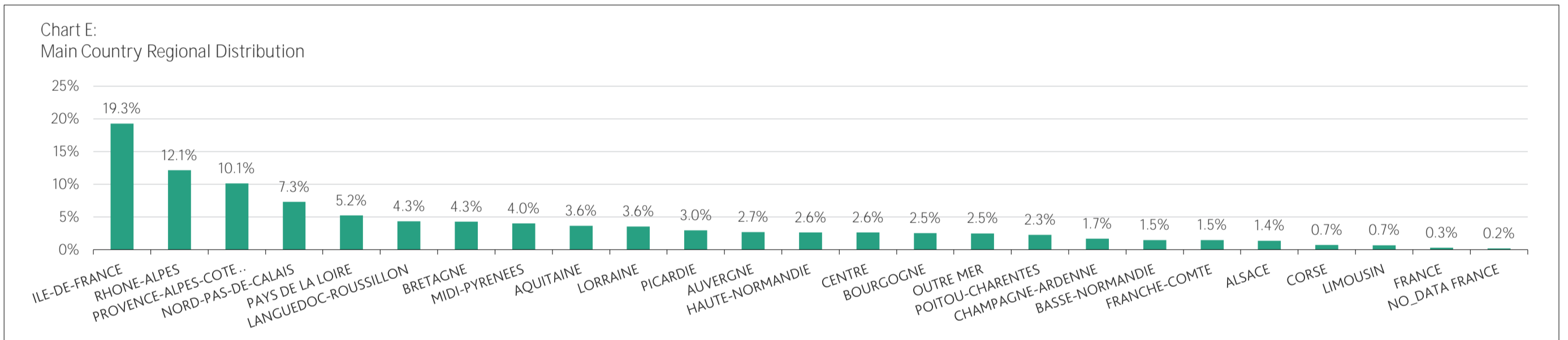
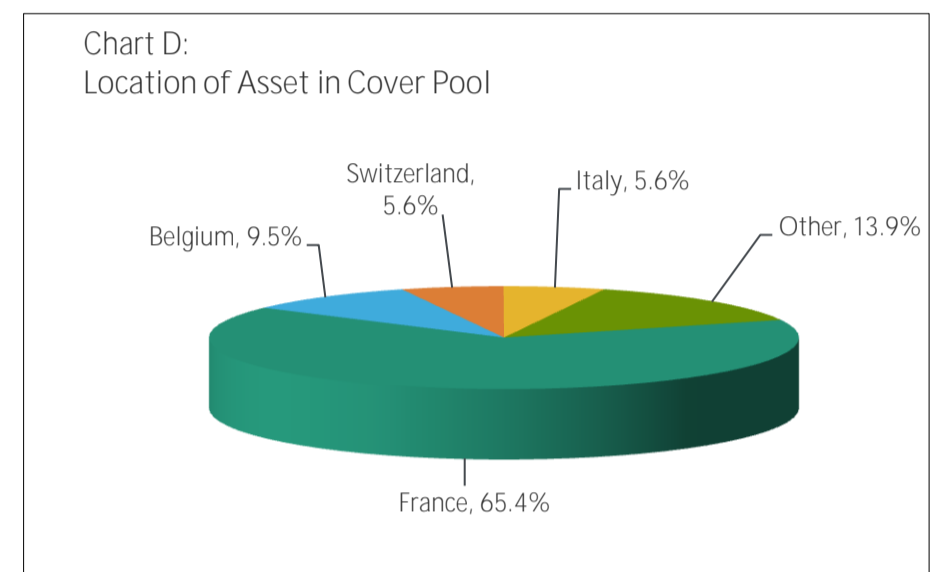
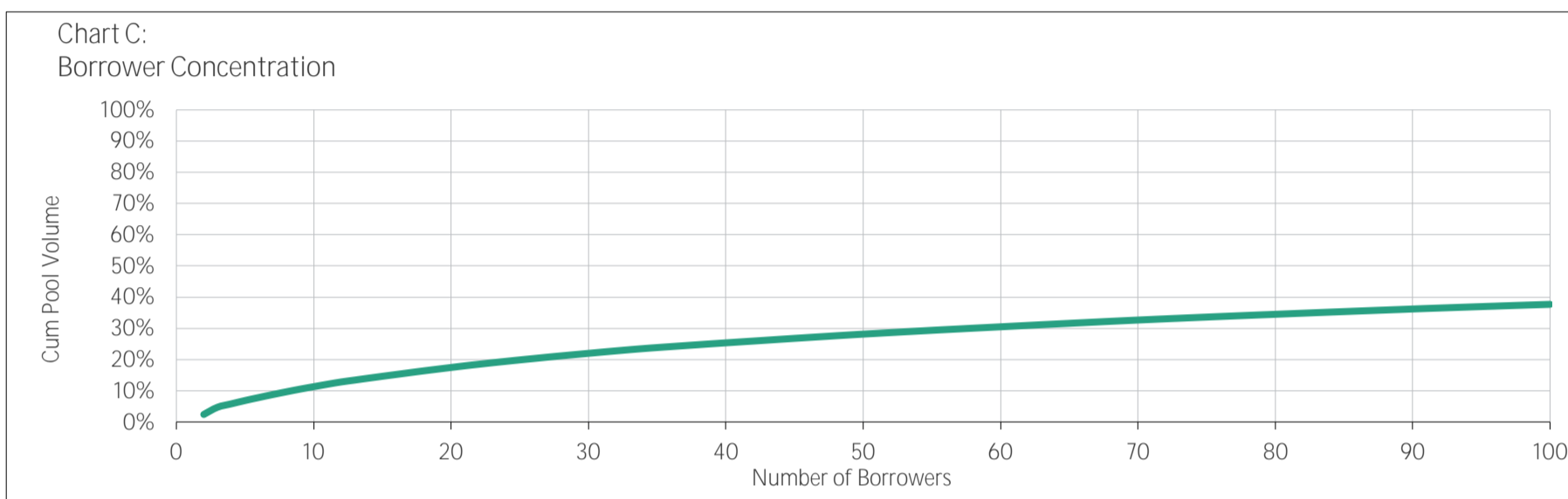
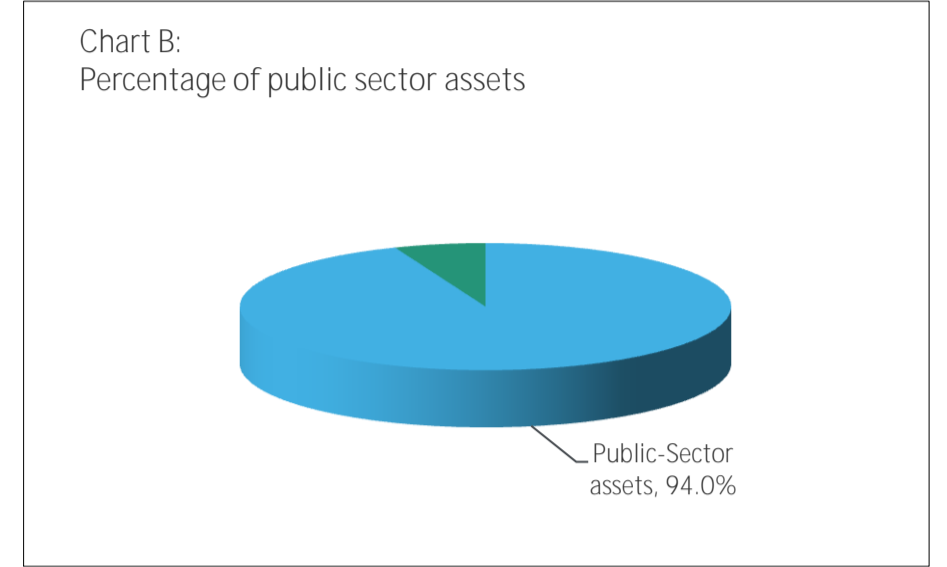
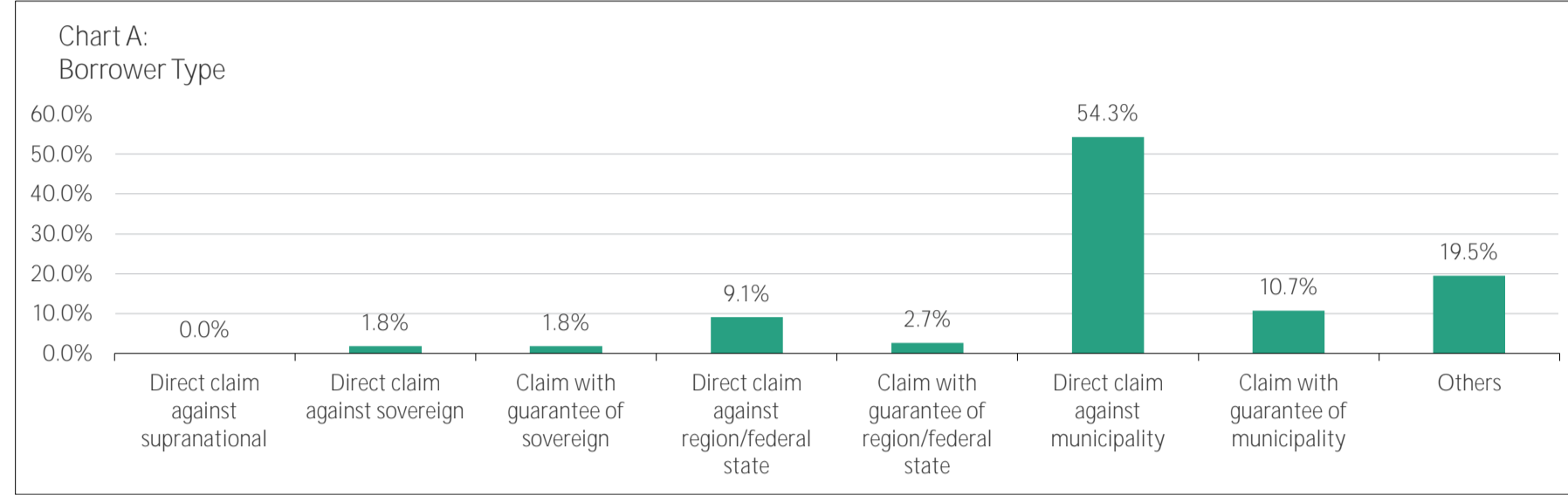
n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible loans / bonds :	71.8%
Percentage of fixed rate loans / bonds :	53.4%
Percentage of bullet loans/ bonds :	12.0%
Loans / bonds in non-domestic currency :	11.5%

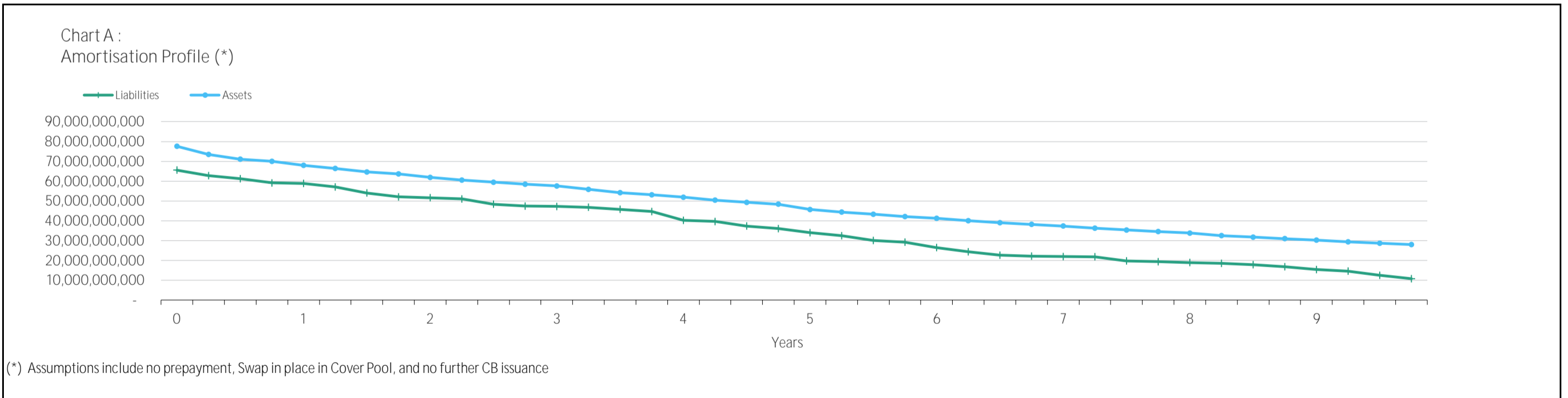
Performance

Loans / bonds in arrears (≥ 2months - < 6months) :	n/d
Loans / bonds in arrears (≥ 6months - < 12months) :	n/d
Loans / bonds in arrears (> 12months) :	n/d
Loans / bonds in a foreclosure procedure :	n/d



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
FRO011072826	1291254	EUR	250,000,000	01/07/2011	03/07/2023	03/07/2023	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
FRO011056654	1258700	NOK (Norway)	500,000,000	07/06/2011	07/06/2021	07/06/2021	Fixed rate	5.250%	BULLETT
FRO010428185	1261292	EUR	200,000,000	07/06/2011	07/02/2019	07/02/2019	Fixed rate	4.250%	BULLETT
FRO010859777	1259532	EUR	300,000,000	06/06/2011	26/02/2018	26/02/2018	Fixed rate	3.630%	BULLETT
FRO010998039	1259626	EUR	250,000,000	03/06/2011	26/01/2021	26/01/2021	Fixed rate	4.250%	BULLETT
FRO011053222	1257210	EUR	450,000,000	01/06/2011	01/02/2016	01/02/2016	Floating rate	30/360 Fixed + 107.50Bps bps	BULLETT
FRO010998039	1258972	EUR	300,000,000	01/06/2011	26/01/2021	26/01/2021	Fixed rate	4.250%	BULLETT
RCB 208	1256110	EUR	5,000,000	20/05/2011	20/05/2030	20/05/2030	Fixed rate	4.530%	BULLETT
FRO011049782	1255766	EUR	1,000,000,000	18/05/2011	18/05/2016	18/05/2016	Fixed rate	3.750%	BULLETT
FRO011047463	1254884	USD	150,000,000	13/05/2011	13/05/2014	13/05/2014	Floating rate	Act/360 + 100.00Bps bps	BULLETT
CH0106680777	1248202	CHF	125,000,000	09/05/2011	12/08/2019	12/08/2019	Fixed rate	2.630%	BULLETT
FRO011043405	1253398	USD	150,000,000	09/05/2011	09/05/2014	09/05/2014	Floating rate	Act/360 + 100.00Bps bps	BULLETT
FRO010998039	1250973	EUR	150,000,000	28/04/2011	26/01/2021	26/01/2021	Fixed rate	4.250%	BULLETT
FRO011037977	1249063	EUR	10,000,000	19/04/2011	19/04/2016	19/04/2016	Floating rate	Act/360 + 62.00Bps bps	BULLETT
FRO010850982	1249104	EUR	200,000,000	19/04/2011	26/01/2022	26/01/2022	Fixed rate	4.250%	BULLETT
RCB 202	1245746	EUR	5,000,000	07/04/2011	07/04/2026	07/04/2026	Fixed rate	4.700%	BULLETT
RCB 203	1245862	EUR	5,000,000	07/04/2011	07/04/2026	07/04/2026	Fixed rate	4.700%	BULLETT
RCB 204	1245971	EUR	5,000,000	07/04/2011	07/04/2031	07/04/2031	Fixed rate	4.800%	BULLETT
RCB 205	1245973	EUR	5,000,000	07/04/2011	07/04/2031	07/04/2031	Fixed rate	4.800%	BULLETT
RCB 206	1245975	EUR	500,000	07/04/2011	07/04/2031	07/04/2031	Fixed rate	4.800%	BULLETT
RCB 207	1246719	EUR	5,000,000	07/04/2011	07/04/2021	07/04/2021	Fixed rate	4.900%	BULLETT
RCB 201	1242374	EUR	10,000,000	31/03/2011	31/03/2021	31/03/2021	Fixed rate	4.150%	BULLETT
FRO011023183	1242023	USD	100,000,000	21/03/2011	21/03/2014	21/03/2014	Floating rate	Act/360 + 100.00Bps bps	BULLETT
RCB 199	1241364	EUR	5,000,000	17/03/2011	17/03/2031	17/03/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 200	1241369	EUR	5,000,000	17/03/2011	17/03/2031	17/03/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
FRO010945964	1241440	EUR	200,000,000	17/03/2011	24/09/2020	24/09/2020	Fixed rate	3.500%	BULLETT
RCB 198	1237808	EUR	10,000,000	09/03/2011	29/03/2021	29/03/2021	Fixed rate	4.130%	BULLETT
FRO011019462	1237483	EUR	12,000,000	08/03/2011	29/03/2021	29/03/2021	Floating rate	Act/360 + 84.00Bps bps	BULLETT
FRO010850982	1236141	EUR	200,000,000	03/03/2011	26/01/2022	26/01/2022	Fixed rate	4.250%	BULLETT
RCB 186	1234032	EUR	10,000,000	28/02/2011	28/02/2021	28/02/2021	Fixed rate	4.250%	BULLETT
RCB 197	1234797	EUR	1,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 196	1234799	EUR	500,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 195	1234802	EUR	2,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 194	1234805	EUR	20,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 193	1234808	EUR	28,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 190	1234815	EUR	27,500,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 191	1234817	EUR	1,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 192	1234819	EUR	23,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 189	1235187	EUR	3,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 188	1235195	EUR	4,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
RCB 187	1235201	EUR	40,000,000	28/02/2011	28/02/2031	28/02/2031	Floating rate	:t/Act Bond Unadjusted + 0.00Bps bj	BULLETT
FRO010945964	1234092	EUR	300,000,000	22/02/2011	24/09/2020	24/09/2020	Fixed rate	3.500%	BULLETT
FRO011006642	1232117	NOK (Norway)	500,000,000	18/02/2011	18/02/2021	18/02/2021	Fixed rate	5.450%	BULLETT
FRO011006907	1232426	EUR	67,000,000	15/02/2011	15/02/2023	15/02/2023	Fixed rate	4.520%	BULLETT
CH0023984815	1228930	CHF	250,000,000	09/02/2011	09/02/2016	09/02/2016	Fixed rate	2.380%	BULLETT
FRO010998039	1229800	EUR	300,000,000	04/02/2011	26/01/2021	26/01/2021	Fixed rate	4.250%	BULLETT
FRO010998039	1227528	EUR	1,000,000,000	26/01/2011	26/01/2021	26/01/2021	Fixed rate	4.250%	BULLETT
RCB 185	1217961	EUR	10,000,000	14/12/2010	20/03/2029	20/03/2029	Fixed rate	4.220%	BULLETT
FRO010963859	1211875	EUR	11,000,000	02/12/2010	02/12/2025	02/12/2025	Fixed rate	4.020%	BULLETT
FRO010953836	1204610	USD	30,000,000	26/10/2010	26/10/2015	26/10/2040	Floating rate	30/360 Fixed + 0.00Bps bps	Other amortising



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