3Q08 Specific Financial Information

Based on recommendations from the Financial Stability Forum

November 14, 2008

Dexia

Dexia, excluding FSA

- Hedged CDOs With a Majority of US RMBS Assets
- Monolines
- Loans – US, SP and UK Real Estate markets
- CMBS
- RMBS
- Conduits and SIV
- LBOs

FSA - Full disclosure available on both Dexia's web site (www.dexia.com) and FSA's web site (www.fsa.com) since the 14th of November – See Presentation "FSA 3Q 2008 results and business profile"

DEXIA

Hedged CDOs With a Majority of US Residential Mortgage Assets*

As of September 30, 2008

(bn EUR)	Gross Notional amount of hedged CDOs	Gross Notional amount of the protection	Fair value of hedged CDOs	Fair Value of the hedge
CDOs with subprime underlying Assets	1.61	1.61	0.56	1.05
CDOs with Prime, Alt-A underlying Assets	0.45	0.45	0.19	0.25
Total CDOs exp. to US RMBS	2.06	2.06	0.75	1.31

Hedges via CDS bought from banks (38% rated A+, 62% rated at least AA-). No protection bought from monolines.

* Excluding FSA

Exposure to Counterparty Risk on Monoline* Insurers

Protection via CDS

(bn EUR)

As of September 30, 2008

Underlying Asset Classes	Gross Notional amount	Fair Value of the protection before value adjustments	Value adjustments (***)	Remaining exposure to counterparty risks on monolines
ABS	1.53	0.23	0.06	0.17
o.w. Corporate CDOs	*0.88*	-	*0.01*	*0*
*o.w. RMBS and others***	*0.64*	*0.23*	*0.05*	*0.17*
o.w. CDOs of ABS	-	-	-	-
Project / Corporate Finance	3.97	0.56	0.12	0.44
Public Finance	0.31	0.04	0.03	0.01
Total	5.80	0.83	0.21	0.62

- o/w 91% with monolines rated B or BB, 4% with monolines rated A and 5% with monoline rated AAA
- No Non Investment Grade assets covered via a CDS with a Non Investment Grade monoline

* Excluding Dexia's exposure on FSA
** o.w. US RMBS for an amount of EUR 0.04 bn
*** Credit Value Adjustment

Exposure to Counterparty Risk on Monoline* Insurers

Protection via other types of contracts

(bn EUR) As of September 30, 2008

Underlying Asset Classes	Gross Notional amount
ABS	0.97
o.w. Corporate CDOs	*0.05*
o.w. Public sector ABS	*0.06*
*o.w. RMBS and others***	*0.85*
o.w. CDOs of ABS	*-*
Project / Corporate Finance	4.32
Public Finance	9.60
Total	14.89

Of assets protected by a Non Investment Grade monoline, 2 % are NIG assets

* Excluding Dexia's exposure on FSA
** o.w. EUR 0.23 bn Prime US RMBS and EUR 0.01 bn of Subprime/Alt-A US RMBS

Direct Loan Exposure to US, SP and UK Real Estate Markets

Direct loan exposure on US Real Estate market:

Commercial Real Estate: Dexia is exposed to commercial Real-Estate loans only through its US securitization subsidiary, which held assets worth EUR 0.6 bn at September 30, 2008.

Residential Real Estate: Dexia has no exposure.

Direct loan exposure on Spanish and UK real estate markets:

Commercial Real Estate: Dexia has no exposure.

Residential Real Estate: Dexia has no exposure.

Exposure to CMBS

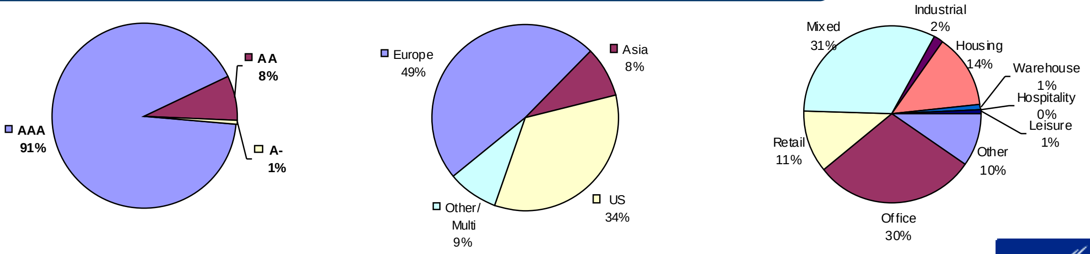
(bn EUR)	Gross Exposure at 30 September 2008	Value adjustments 9M 2008 (*)	Protections at 30 September 2008 (**)	Net Exposure at 30 September 2008
Commercial mortgage-backed securities (CMBS)	1.89	0.06 (o/w 0.01 via P&L)	0.55	1.26

- o/w 9 % with Banks rated A+, 91% with Banks rated AA-
- No protection with Monoline Insurers

* AFS Reserve variation on first 9 months for banking transactions and 9M08 P&L for trading or Fair Value Option transactions

** Nominal Amount of the purchased protections

Breakdown of CMBS by ratings, geography and sectors (as of September 30, 2008):



Exposure to RMBS*

US RMBS: as of September 30,2008

(bn EUR)	Gross Exposure	Value adjustments 9M08****	Protection	Net Exposure
Prime	0.05	0.01	0.04	0
Alt-A **	0.09	0.02	0.04	0.03
Subprime ***	0.13	0.02	0.08	0.02
Total US RMBS	0.27	0.05	0.16	0.05

* *Excluding RMBS wrapped by Monolines;*
Excluding Agencies backed securities exposure (EUR 0.23 bn)
** *o.w. 16% originated in 2005 and before and 84% originated in 2006*
*** *o.w. 59% originated in 2005 and before and 41% originated in 2006*

- Protection provided by bank rated A+
- No protection with Monoline Insurers

UK and Spain RMBS: as of September 30,2008

(bn EUR)	Gross Exposure	Value adjustments 9M08****	Protection	Net Exposure
UK	2.50	0.12 (o/w 0.01 via P&L)	0.06	2.30
o/w. Conforming	*2.31*	*0.09*	*0.06*	*2.14*
o/w. Non conforming	*0.10*	*0.02*	-	*0.08*
o/w. Buy-to-let	*0.10*	*0.01*	-	*0.09*
Spain	4.20	0.41 (o/w 0.14 via P&L)	0.00	3.67

- 100 % of UK RMBS are AAA
- 92% of Spain RMBS are AAA and 8% are AA

**** *AFS Reserve variation on first 9 months for banking transactions and 9M08 P&L for trading or Fair Value Option transactions*

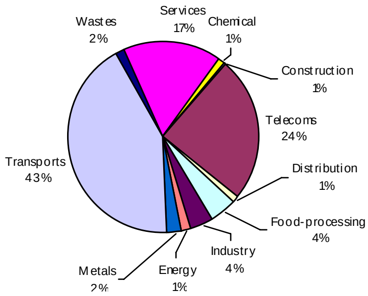
Exposure to Conduits and SIV

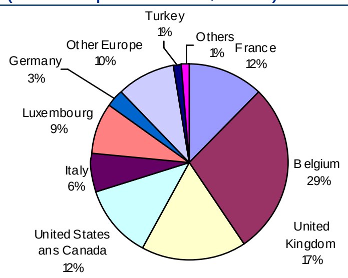
As originator, Sponsor, or Co-sponsor, Dexia has no exposure on conduits or SIV

Exposure to LBO Financing

(EUR bn)	As of September 30, 2008
Final take	
Number of accounts	90
Commitments	3.27
To Sell	
Number of accounts	1
Commitments	0.05
Total	3.32

Breakdown of final participations in LBOs (as of September 30, 2008):





FSA

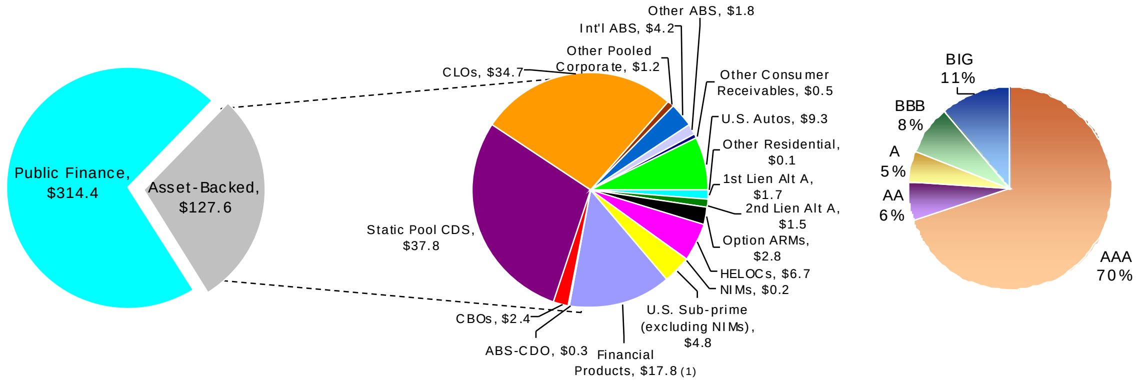
FSA - Full disclosure available on both Dexia's web site (www.dexia.com) and FSA's web site (www.fsa.com) since the 14th of November – See Presentation "FSA 3Q 2008 results and business profile"

- Exposures' details
  - Insured Portfolio
  - Financial Products Business
- Exposure to Other Insurers and Monolines
  - Insured Portfolio
  - Financial Products Business

FSA's Run-Off Insured Portfolio Includes a Wide Variety of Asset-Backed, Mortgage-Backed and Other Structured Finance Obligations

FSA's Total Net Par Outstanding: $442.0Bn

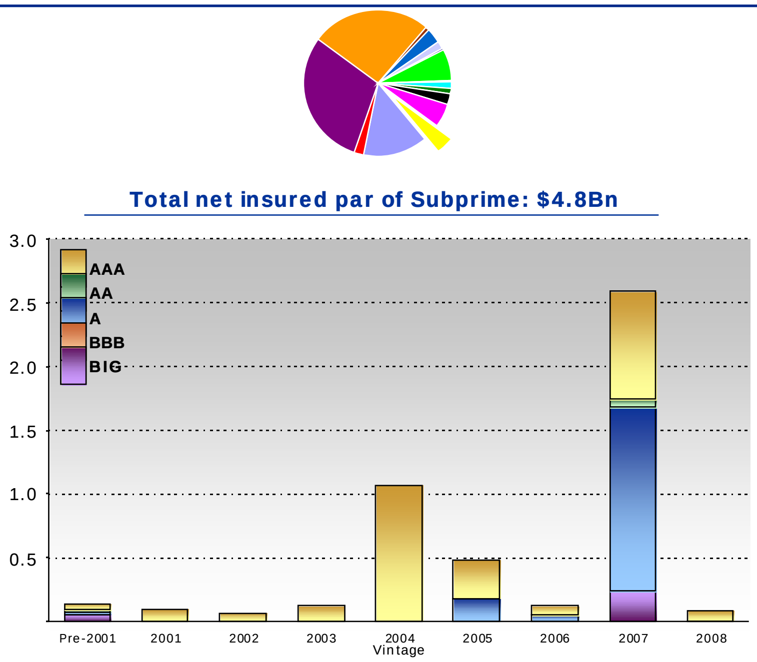
Asset-Backed Net Par Outstanding: $127.6Bn



(1) Guaranteed investment contracts issued by FSA's Financial Products affiliates and insured by FSA, Inc. The ratings for the policies on the GICs are distributed in proportion to the ratings of the underlying assets.

As of 9/30/08. Ratings are FSA internal ratings.

Exposure to Subprime U.S. RMBS (Excluding NIMs)

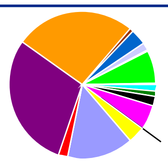


As of 9/30/08.

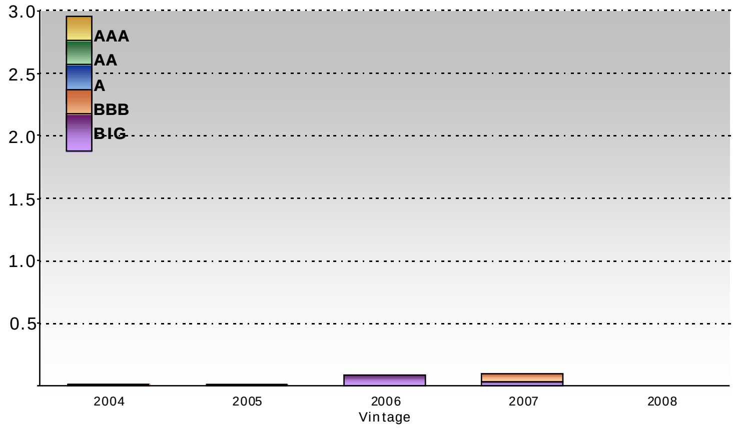
Subprime U.S. RMBS

- Most subprime transactions are secured by fully amortizing first-lien mortgage loans that pay a fixed rate of interest for two-to-five years, after which they pay a floating rate of interest.
- Typically, all principal received on the underlying mortgages is paid through to the senior (AAA) noteholders for at least the first 36 months, causing credit protection to increase over time.
- Typical subprime MBS transactions at origination contain approximately 20% overcollateralization and subordination plus excess spread valued at 7% (PV) versus an original FSA loss expectation of 9.9% (22% defaults at 45% loss severity). If loss severity increased to 60%, more than 45% of all borrowers would have to default for FSA to pay a claim.
- 25% (by net par) of the 2005–2008 insured transactions have not begun to amortize.
- For the 2005–2008 insured transactions, hard overcollateralization ranges between 19%–77%.
- One 2007 transaction ($241MM net par) originally rated AAA was internally downgraded from BB to CCC in 3Q08 and is now projected to lose $9.6 million.
- Projections run in the second quarter show no other projected losses to FSA, and 95% of the exposure remains internally rated A or better.
- Performance in the $55 million of pre-2001 BIG transactions remains stable.
- See Supplementary Information - First Lien Residential Mortgage-Backed Securities Loss Projections for assumptions used in projections.

Exposure to U.S. Net Interest Margin Securities (NIMs)



Total net insured par of NIMs: $0.2Bn

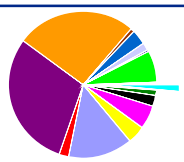


As of 9/30/08..

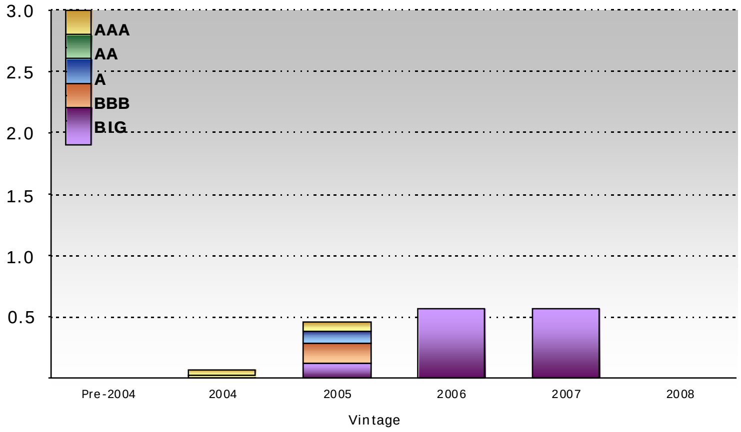
NIMs

- Net interest margin securities (NIMs) are generally collateralized by excess cash flow expected to be produced during the first 12-36 months of a subprime mortgage securitization.
- Since 2001, FSA has insured 67 NIM transactions totaling $5.9 billion. Of this amount, 17 transactions with net par of $214 million are currently outstanding.
- 10 of FSA's outstanding insured NIM transactions benefit from first loss insurance provided by Radian Insurance (BB+ Negative Outlook/Baa1 Review for Downgrade).
- Due to declining performance of the underlying subprime transactions, FSA established a reserve and estimated credit impairment of $39.4 million for these transactions during the third quarter.
- FSA's loss estimations now assume only $15 million of value from the MBS, with the rest of the payments coming from Radian Insurance or other third-party support.

Exposure to U.S. Alt-A First-Lien Mortgages



Total net insured par of Alt-A First Liens: $1.7Bn

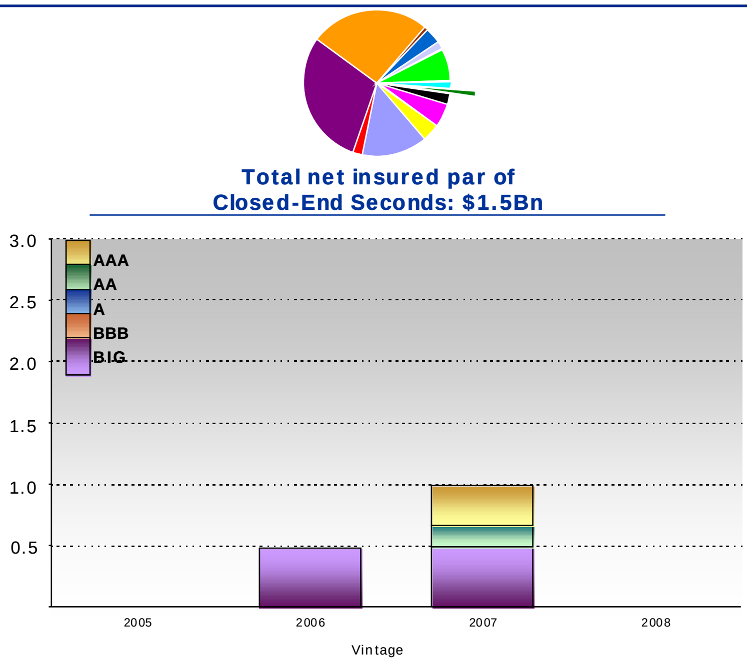


As of 9/30/08.

Alt-A First Lien Mortgages

- Alt-A refers to borrowers whose credit quality falls between prime (FICO score > 700) and subprime (FICO score < 640).
- All of FSA's exposure to Alt-A first liens was originally rated AAA.
- Alt-A transactions are collateralized by fixed and floating rate loans secured by a first lien on residential property.
- All principal received on the underlying mortgages is paid through to the senior (originally AAA) note holders for at least the first 36 months, causing credit protection to increase over time. In many cases, the senior (originally AAA) notes are further divided into tranches that pay sequentially.
- In a typical transaction, FSA is protected by approximately 8% subordination plus 3% (PV) of future spreads for total protection of 11%. Assuming a 35% severity rate and 8.5% foreclosure frequency, FSA would have expected pool losses to equal 3%.
- 64% of the insured transactions (by net par) have not begun to amortize yet as FSA guaranteed later tranches.
- 77% of the insured transactions (by net par) have 100% fixed rate collateral.
- Deterioration in this portfolio during the third quarter resulted in:
  - Downgrade of 12 transactions and 75% of net par in the sector to below investment grade
  - Estimated net PV losses of $56 million
- See Supplementary Information - First Lien Residential Mortgage-Backed Securities Loss Projections for assumptions used in projections.

Exposure to Closed-End Second-Lien Mortgages (Alt-A)

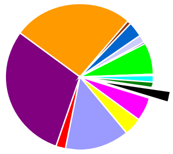


As of 9/30/08.

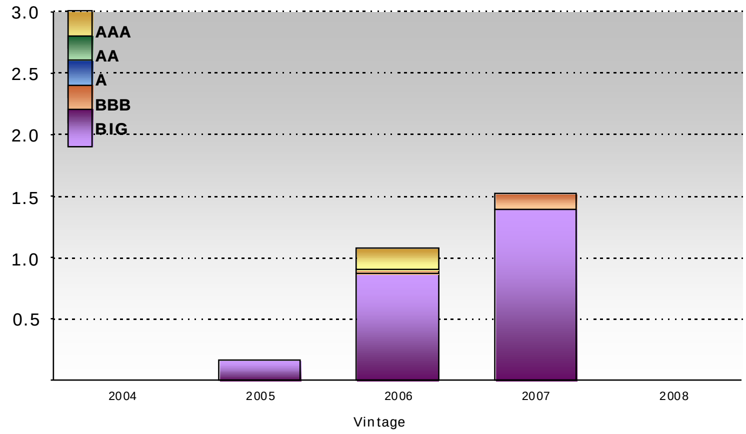
Closed-End Second-Lien Mortgages (Alt-A)

- Closed-end second-lien mortgage transactions are backed by fully amortizing loans secured by a second lien on residential property.
- All FSA closed-end second-lien transactions involve Alt-A borrowers.
- All principal received on the underlying mortgages is paid through to the senior note holders for at least the first 36 months, causing credit protection to increase over time.
- Transactions were typically structured with 25-27% of subordination plus excess spread of approximately 8% (PV). At initial underwriting, defaults were expected to equal approximately 10.5% (no assumed recovery), providing over 3x coverage.
- All FSA closed-end second-lien transactions were rated AAA at closing.
- Seven insured 2007 transactions ($709 million net par) have wraps provided by other monolines; of this, $324 million is insured by Assured, $208 million by Syncora and $177 million by AMBAC.
- Performance of the four insured transactions that are not previously wrapped was generally consistent with first quarter projections.
- FSA's projections show a present value net loss of $185.9 million across the 5 transactions, although under the terms of the transactions, most of the loss will not be paid until 2037 or later.
- Most of the increase in projected losses was due to a change in the prepayment rate.
- See Supplementary Information - First Lien Residential Mortgage-Backed Securities Loss Projections for assumptions used in projections.

Exposure to U.S. Option Adjustable Rate Mortgages (“ARMs”)



Total net insured par of Option ARMs: $2.8Bn



As of 9/30/08.

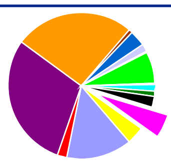
Option Adjustable Rate Mortgages (ARMs)

- Generally backed by first-lien mortgages made to prime borrowers (on average) with average original loan-to-value ratios of around 76%
- The loans have three payment options – fully amortizing payment, interest only, and a minimum payment that results in negative amortization of the borrower’s loan.
- The loans generally reset to full amortization between their third and fifth anniversaries, or possibly earlier if the loan’s negative amortization results in loan-to-value ratios that exceed limits usually between 110% and 120% of the original loan balance (which can happen if interest rates rise and the borrower makes only the minimum payment). Upon reset, monthly payment amounts can increase significantly.
- In a typical transaction, FSA was protected by approximately 10% subordination plus 2% (PV) of future spread for total protection of 12%. Assuming a 35% loss severity, foreclosures would need to exceed 34% before FSA experienced a loss.
- All option ARM exposures were rated AAA at closing. All benefit from mortgage insurance policies.
- Although option ARMs are prepaying at moderate speeds and building overcollateralization and there are few losses to date, delinquencies are rising quickly.
- FSA-insured securities are senior in the capital structures.
- Projections run in the third quarter resulted in:

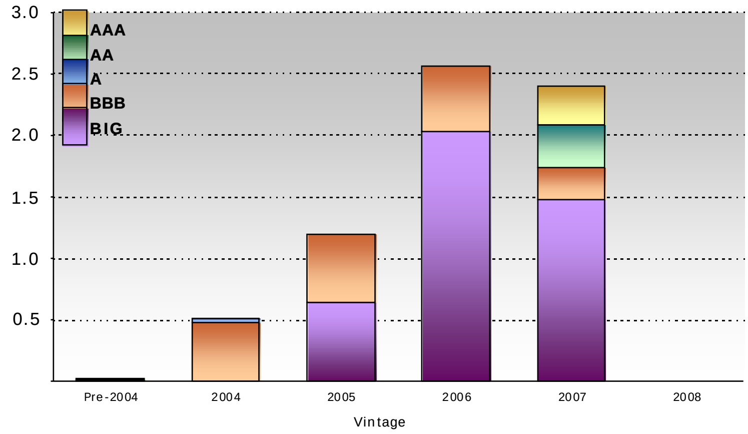
    - an increase in reserves to $153 million on six transactions, up from $39 million on three transactions.

    - internal downgrade of much of the portfolio, so 88% is now internally rated below investment grade.
- FSA does not expect most of the loans in these transactions to reset until at least 2010, giving servicers and borrowers ample opportunity to take advantage of loan modification programs aimed at creditworthy borrowers threatened by steep increases in monthly payments.
    - See Supplementary Information - First Lien Residential Mortgage-Backed Securities Loss Projections for assumptions used in projections.

Exposure to U.S. Home Equity Line of Credit RMBS (HELOCs)



Total net insured par of HELOCs: $6.7Bn

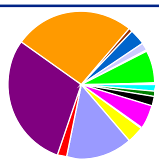


As of 9/30/08.

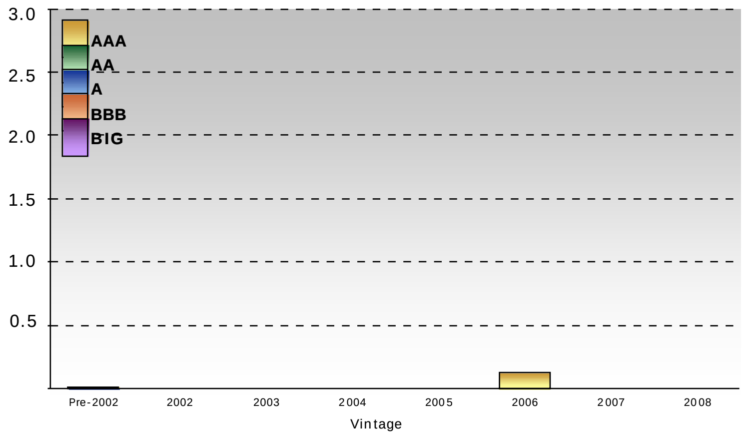
Home Equity Line of Credit RMBS (HELOCs)

- HELOC transactions are collateralized by pools of revolving lines of credit made to prime quality borrowers (on average) and secured by a second lien on residential property.
- Credit protection is typically provided by excess spread of around 3.5% per annum, which is used to pay current period losses and build reserves. Even in a transaction with no remaining overcollateralization, FSA is only required to pay claims when current period losses exceed current period excess spread. When current period losses are less than current period excess spread, the difference is used to reimburse FSA.
- Prior to 2007, HELOC pools typically had experienced historical lifetime losses of between 1% and 2.5%.
- At underwriting and at originally expected net prepayment speeds, a typical HELOC pool would have sufficient protection to withstand losses of approximately 15% of original par.
- Default rates on several insured HELOC pools recently have risen to historically unprecedented levels.
- FSA has made claim payments of $439 million through September 30 across nine transactions. Q3 performance was generally consistent with second quarter projections and no new transactions were rated below investment grade.
- FSA projects present value cumulative lifetime losses of $836 million across ten HELOCs, up from $776 million last quarter. Most of the increase in projected loss was due to a change in prepayment assumptions.
- The 2007 AAA insured HELOCs comprise two originally natural AAA HELOCs ($306 million and $356 million net par, currently rated “AA”), one of which ($306 million net par) consists of first-lien HELOCS.
- See Supplementary Information - Home Equity Line of Credit (HELOC) and Alt-A Closed-End Second-Lien (CES) Loss Projections for assumptions used in projections.

Exposure to Other U.S. Residential



Total net insured par of Other Residential: $0.1Bn

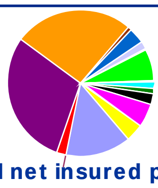


As of 9/30/08.

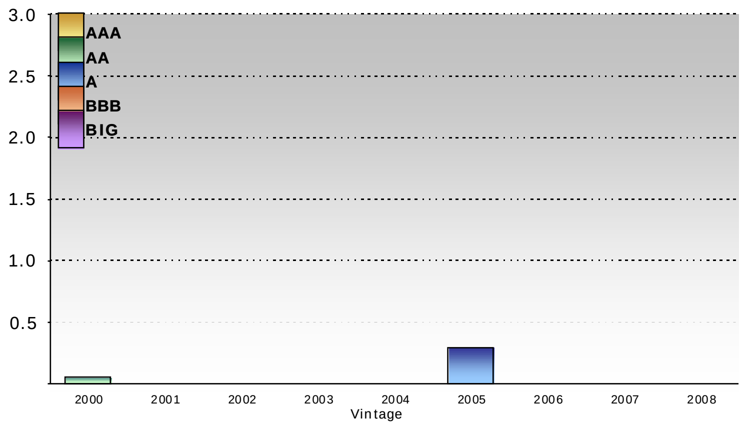
Other Residential

- Most of this exposure ($133 million net par outstanding) relates to a vintage 2006 AAA-rated first-lien MBS transaction secured by properties located in Puerto Rico.
- The remainder relates to small remaining outstandings of pre-2000 MBS transactions rated A or higher.

Exposure to Global ABS CDOs



Total net insured par of Global ABS CDOs: $0.35Bn



As of 9/30/08.

Exposure to Global ABS CDOs

- An ABS collateralized debt obligation is issued by a special purpose vehicle to raise money to purchase a pool of assets, which secure the CDO.
- ABS CDOs are typically securitizations of the junior and mezzanine classes (generally rated from BB to AA) of previously issued asset-backed securities, many of which contain subprime mortgage assets.
- CDOs of CDOs are securitizations of previously issued CDOs, and may contain ABS CDOs.
- Credit compression and high potential correlation led FSA to avoid ABS CDOs and CDOs of CDOs.
- FSA insures only two ABS CDOs:
  - One, with $50 million net par outstanding and insured in 2000, is rated AA and has less than 3% invested in U.S. subprime and Alt-A RMBS collateral.
  - The other has $298 million net par and was insured in 2005 in CDS form as an excess of loss reinsurance policy at 4x the original AAA attachment point.
  - Despite the original 4x AAA attachment point (49% subordination), FSA downgraded the latter transaction to A based on cash flow modeling in the second quarter. While ABS CDOs are difficult to model in the current environment, FSA's third quarter cash flow modeling still shows there to be material cushion below FSA's attachment point and no expected loss.

HELOC and Alt-A CES Losses
Total Lifetime Expected

- FSA's total lifetime expected net PV losses for insured second-lien mortgage transactions is $1,022MM: $836MM for HELOCs and $186MM for Alt-A CES.

	Number of Risks	Net Par Outstanding	Ultimate Net Loss Estimate	ITD Paid Claims (2)	Net Reserves
HELOC	10	$4,157	$836	$439.6	$390
Alt-A Closed-End Second-Lien	5	962	186	- (1)	186
	15	$5,119	$1,022	$439.6	$576

- Using the same methodology, FSA is projecting $36 million of lifetime economic losses in FP's second-lien portfolio: $25 million in Alt-A CES and $10 million in HELOCs.
- FSA continues to assume that peak losses will continue until mid-2009 and slowly recover to more normal rates by mid-2010.

(1) Most claims payments on Alt-A CES are not payable until 2037 or later.
(2) Paid claims are net of reinsurance and $8 million of salvage subrogation recoveries.

First-Lien RMBS
Loss Projections

- FSA modeled each Alt-A First Lien, Option ARM and Subprime transaction in its insured portfolio originated in 2005 or after, the majority of which was rated AAA at origination.
- As a result, FSA is projecting $261 million of net PV losses in the insured first-lien portfolio.

($MM)	Insurance Portfolio Loss Reserve and Credit Impairments	3Q Impact
Alt-A first Lien	56	56
Option ARMs	153	113
Subprime (incl. NIMS and Legacy)	52(1)	52(1)
TOTAL	261	221

- This calculation assumes loss levels will remain at their peaks until mid-2010 and slowly recover to more normal rates by mid-2011.

(1) $20 million is related to NIM securitizations that are fair-valued under SFAS 155 and therefore recorded in fair value of credit derivatives, not loss reserves. Approximately $15 million of the NIM increase is offset by reserves received from BluePoint for reassumed business.

FSA

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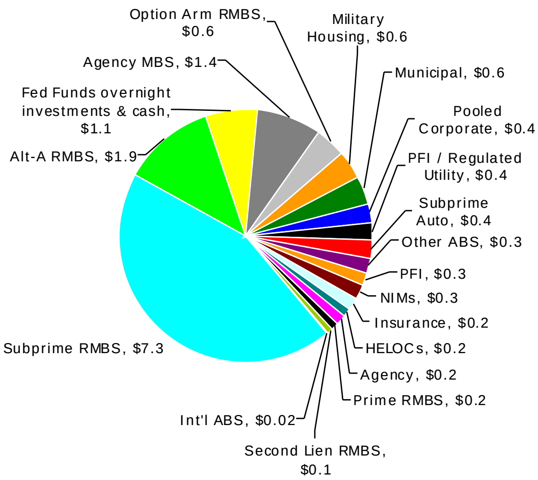
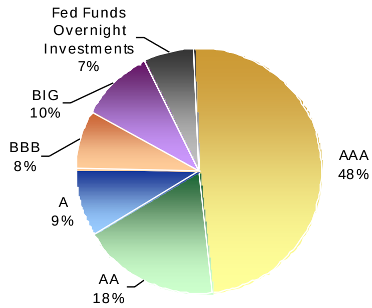
- Exposures' details
  - Insured Portfolio
  - Financial Products Business
- Exposure to Other Insurers and Monolines
  - Insured Portfolio
  - Financial Products Business

Investments in the Financial Products (FP) Portfolio

Total Invested Assets: $16.5Bn(1)





56% AAA/Fed Funds overnight investments

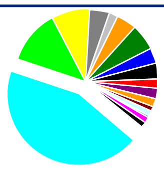
(1) Investments at amortized cost. Amortized cost has been reduced by an aggregate impairment charge to date of $1.4 Billion, of which $535 million of economic loss is projected. 4.4% of the portfolio is AAA by virtue of FSA insurance.
As of 9/30/08. Ratings are the lower of S&P and Moody's.

DEXIA

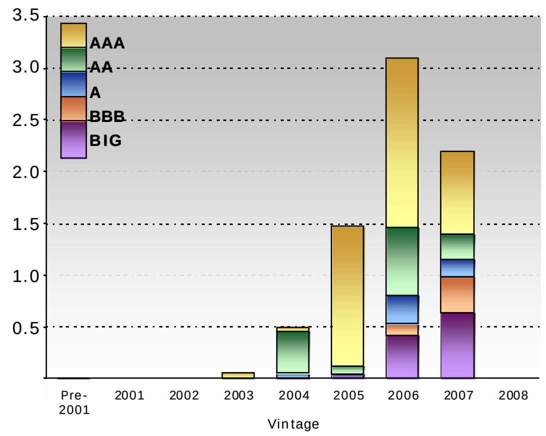
Financial Products Portfolio

- FSA's FP group has raised funds by providing guaranteed investment contracts (GICs) to:
  - Issuers of municipal bonds seeking to invest the proceeds of tax-exempt bond issues;
  - Special purpose vehicles seeking to invest the proceeds of credit-linked notes.
- FP investments consist primarily of senior secured, Triple-A rated at time of purchase, private-label and agency RMBS, ABS, and Municipals.
- Assets and liabilities are (or are converted into) U.S.-dollar, LIBOR-based floating rate obligations. This is designed to minimize interest rate and exchange rate risk with the goal of creating a stable net interest margin contribution to income.
- FP's mandate is to replicate the monoline credit enhancement business by hedging or minimizing non-credit risk components, leaving an annuity stream similar to the financial guaranty premium.
- The FP Portfolio is closely tracked and analyzed by FP Risk Management:
  - Investment ratings are reviewed and updated on a weekly basis.
  - Key performance data is aggregated for all RMBS investments each month and reviewed by various members of FP, FP Risk Management and FSA Risk Management.
  - At least quarterly, all RMBS transactions are modeled based on deal-specific performance data and the deal-specific transaction structure utilizing the Intex modeling tool or FSA-developed models in the cases where Intex information is unavailable.
  - All non-RMBS transactions are also reviewed on a deal-by-deal basis, at least quarterly, in order to monitor transaction performance and credit quality and determine if impairment exists.
  - All FP GIC liability draws are tracked and reviewed on a daily basis.
  - Aggregate GIC draw activity is reviewed on a monthly and quarterly basis versus projections, and future draw projections are updated as appropriate.

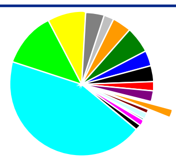
Exposure to Subprime U.S. RMBS (Excluding NIMs)



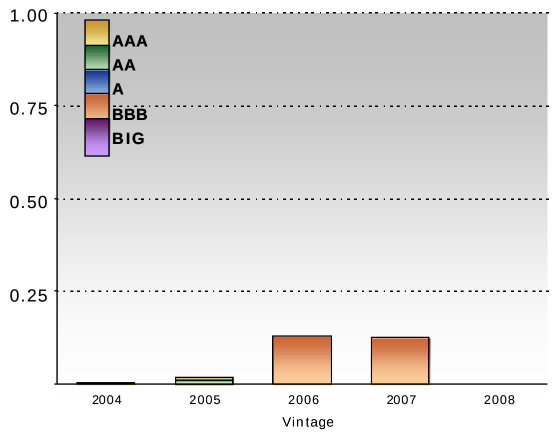
Total FP Subprime: $7.3Bn



Exposure to U.S. Net Interest Margin Securities (NIMs)



Total FP NIMs: $0.28Bn



As of 9/30/08.

DEXIA

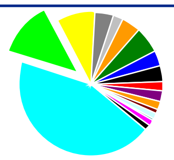
Subprime U.S. RMBS

- FP subprime portfolio:
  - For subprime transactions with an inception to date impairment charge of $365.4 million as of 3Q08, $88.7 million of PV economic losses are projected. In the third quarter, an incremental impairment charge of $82.9 million was taken along with an incremental projected PV economic loss of $20.3 million.
  - Of the projected economic losses in the FP subprime sector, 12.7% is derived from three transactions previously insured by FGIC.
  - Rating agencies have been active in downgrading within this sector; 74.8% of the impaired subprime transactions are rated BIG.

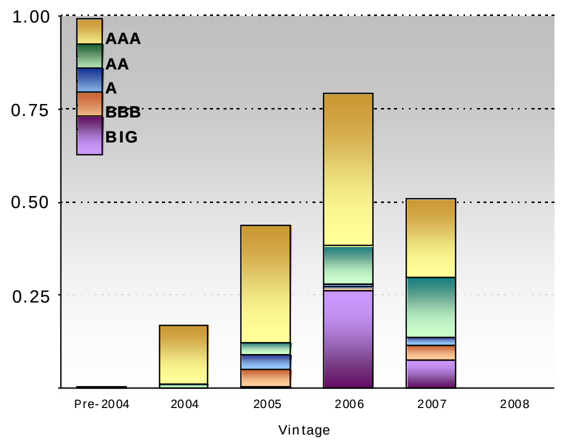
NIMs

- FP NIM portfolio ($276.5 million in aggregate):
  - $257.6 million is insured by Radian Insurance.
  - $18.9 million is insured by other monolines.
  - Four uninsured NIMs, three of which are impaired, are carried at less than $0.02 million.

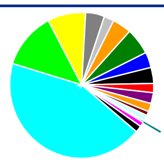
Exposure to U.S. Alt-A First-Lien Mortgages



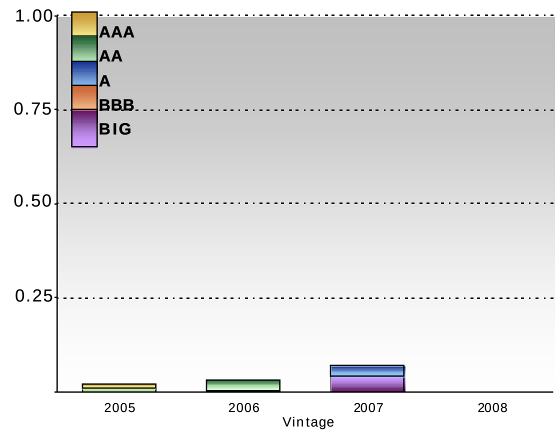
Total FP Alt-A First Liens: $1.9Bn



Exposure to Closed-End Second-Lien Mortgages (Alt-A)



Total FP Closed-End Seconds: $0.12Bn



As of 9/30/08.

DEXIA

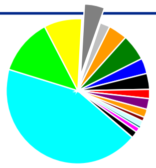
Alt-A First Lien Mortgages

- Nearly all (99.5%) of FSA's FP exposure to Alt-A first liens were originally rated AAA.
- For Alt-A transactions, an incremental impairment charge of $178.4 million along with an incremental PV economic loss projection of $163.5 million was taken in 3Q08.
- As of 2Q08, aggregate impairments of $590.2 million and PV economic losses of $208.4 million were taken.
- 98% of the projected economic losses are derived from 2006-2007 vintage deals.
- In 3Q08, there was significant rating migration in the Alt-A portfolio. As of the end of 3Q08, 78.6% of the impaired Alt-A transactions were rated BIG.

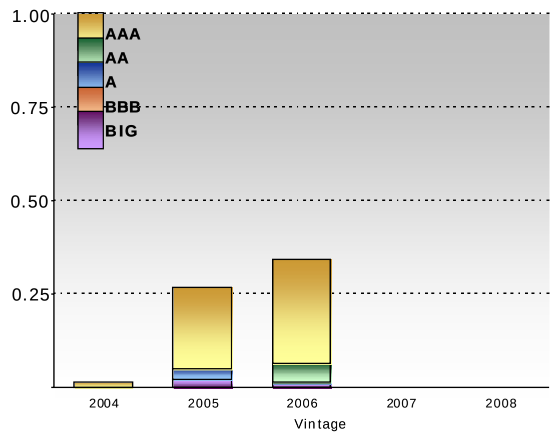
Closed-End Second-Lien Mortgages (Alt-A)

- FP closed-end second-lien portfolio ($120.6 million):
- 85.9% of FP's holdings in this sector are insured by other monolines.
- Approximately 36% of FP's holdings in this sector were downgraded to BIG due to the downgrade of some of the monolines. All of the transactions in this sector rated BIG were impaired in 2Q08.
- For the closed-end second-lien transactions an incremental impairment charge of $5.2 million and an incremental PV economic loss of $3.4 million were taken in 3Q08.
- As of 2Q08, aggregate impairments of $54.3 million and PV economic losses of $21.8 million were taken.
- Of the projected losses, 76.6% are from two CIFG insured transactions, 21.0% from one Syncora insured transaction and 2.4% from one uninsured transaction; in our projections, we assume Syncora and CIFG will pay only 50% of their projected losses.

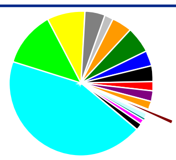
Exposure to U.S. Option Adjustable Rate Mortgages ("ARMs")



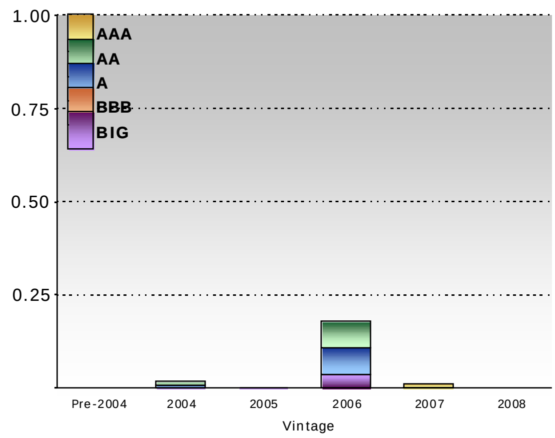
Total FP Option ARMs: $0.63Bn



Exposure to U.S. Home Equity Line of Credit RMBS (HELOCs)



Total FP HELOCs: $0.2Bn



As of 9/30/08.

DEXIA

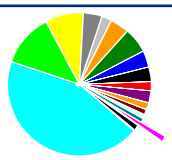
Option Adjustable Rate Mortgages (ARMs)

- For the FP Option ARMs portfolio, an incremental impairment charge of $141.0 million and an incremental PV economic loss of $14.8 million were taken in 3Q08.
- As of 2Q08, aggregate impairments of $43.6 million and PV economic losses of $0.4 million were taken.
- There has been some rating migration in the Option ARM portfolio during the third quarter. About 5% of the impairment Option Arms are rated BIG and 81.5% are still rated AAA.

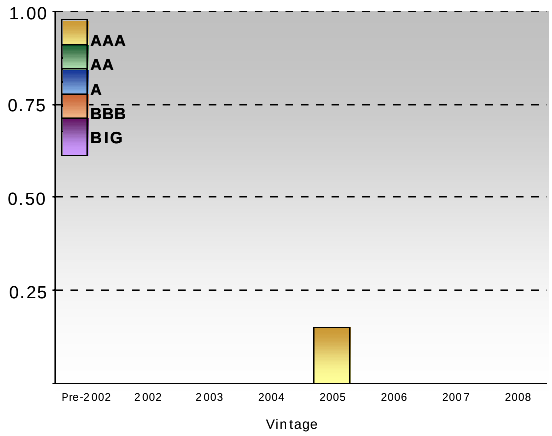
Home Equity Line of Credit RMBS (HELOCs)

- The FP HELOC transactions ($207.7 million) are insured by other monoline insurance companies.
- For the HELOC transactions, an incremental impairment charge of $10.1 million and an incremental PV economic loss of $6.2 million were taken in 3Q08.
- As of 2Q08, aggregate impairments of $45.0 million and PV economic losses of $4.1 million were taken.
- 68.6% of the projected economic losses are derived from two Syncora insured transactions, with the remaining 31.4% resulting from four FGIC insured transactions.
- All required payments by guarantors on FP invested HELOCs have been made to date.

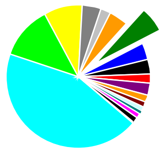
Exposure to Other U.S. Residential



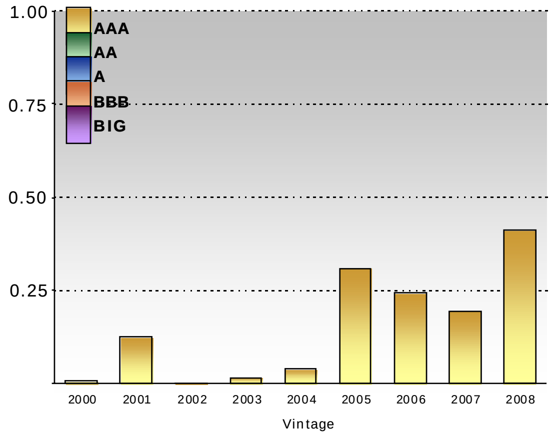
Total FP
Other Residential: $0.15Bn



Exposure to U.S. Agency MBS



Total FP
U.S. Agency MBS: $1.3Bn

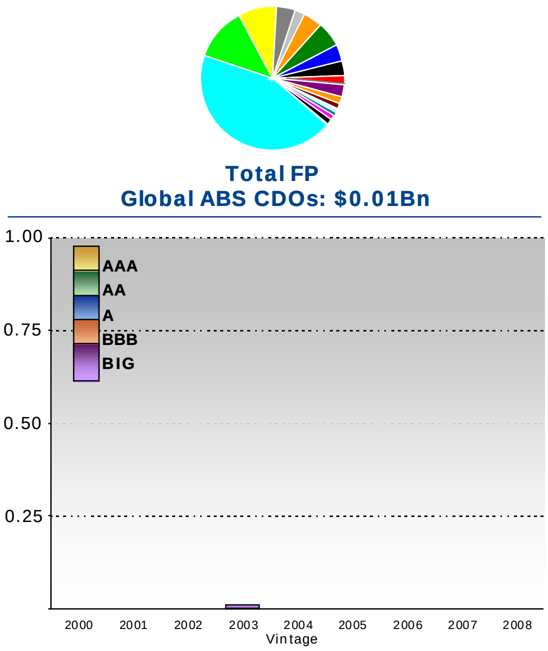


As of 9/30/08.

Other U.S. Residential

- FP assets in this sector are all Prime RMBS – $150.0 million.

Exposure to Global ABS CDOs



As of 9/30/08.

Exposure to Global ABS CDOs

- FP invested in only one insured ABS CDO (2003 vintage):
- $50.0 million original par has paid down to $37.2 million at the end of the 3Q08.
- It was impaired in 2Q08. There was no incremental impairment on this transaction during Q3, and PV economic loss, based on 50% of MtM loss, improved by $1.2 million, from $13.4 million last quarter to $12.2 million at the end of Q3.

Exposure to Global Collateralized Loan Obligations

- All FP CLO exposures are cash flow CLOs, no market value CLOs

Financial Products
Fair-Value Adjustments to Balance Sheet (OCI)

- FSA marks to market the value of all investments in the FP portfolio. Continuing credit-spread widening, decreasing liquidity in the marketplace and weak mortgage performance concerns have led to additional negative marks-to-market in September 2008.
- Negative marks are not necessarily indicative of transaction-specific credit losses. All assets are evaluated for Other-than-Temporary Impairment (OTTI) which is recognized in net income.
- In 3Q08, FSA took a $418 million pre-tax charge to income for OTTI, which resulted in a reduction of OCI since the second quarter.
- The estimated economic loss on OTTI investments is $524 million pre-tax year-to-date and $208 million for 3Q08.
- Although the majority of FP's investments are highly rated, credit performance could deteriorate beyond our current expectations, giving rise to further OTTI charges and potential economic loss.

Sources of Other Comprehensive Income (OCI) at September 30, 2008 (1)

	Ratings Distribution at 9/30						Balance	Movement for 3Q08		Balance
	Total	AAA	AA	A	BBB	BIG	at 9/30/08	OTTI	MtM	at 6/30/08
RMBS - Subprime	54.3%	20.9%	11.2%	4.8%	4.7%	12.7%	(2,116)	83	(606)	(1,592)
RMBS - Alt A	16.1%	12.3%	2.5%	0.4%	1.1%	-0.2%	(627)	179	(214)	(593)
Other Non-Agency RMBS	13.0%	6.9%	1.3%	1.3%	3.5%	0.0%	(505)	156	(141)	(520)
Other ABS	8.6%	1.0%	4.0%	2.2%	1.4%	0.0%	(341)	-	(102)	(239)
Other	8.0%	3.1%	2.8%	0.3%	1.8%	0.0%	(312)	-	(95)	(217)
Total	100.0%	44.2%	21.8%	9.0%	12.5%	12.5%	(3,901)	418	(1,158)	(3,161)

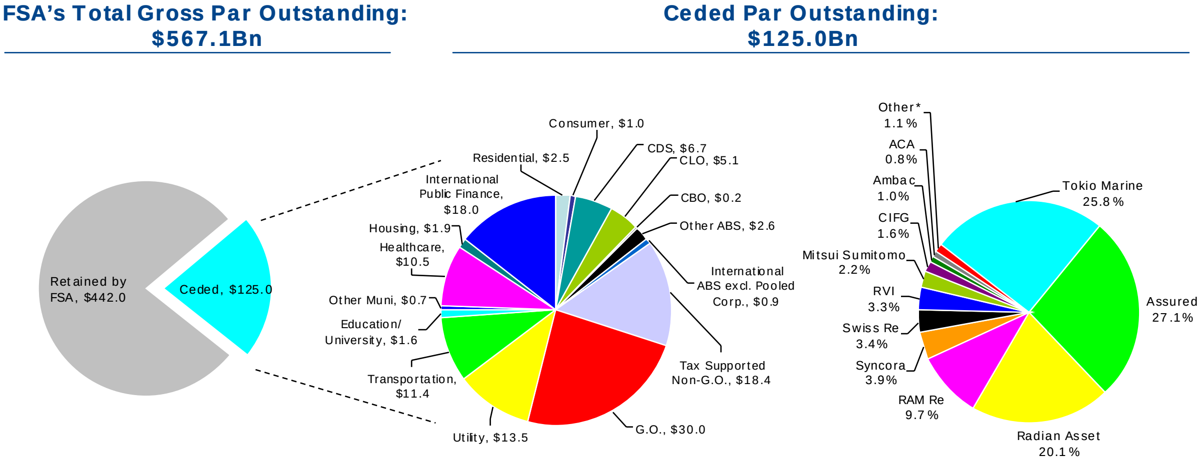
(1) Pre-tax

FSA

FSA - Full disclosure available on both Dexia's web site (www.dexia.com) and FSA's web site (www.fsa.com) since the 14th of November – See Presentation "FSA 3Q 2008 results and business profile"

- Exposures' details
  - Insured Portfolio
  - Financial Products Business
- Exposure to Other Insurers and Monolines
  - Insured Portfolio
  - Financial Products Business

FSA Cedes 22.1% of Its Insured Portfolio to a Diversified Group of Reinsurers and Other Monolines



As of 9/30/08.

* Federal Insurance Co., FGIC, Security Life of Denver Int., Munich Re, PMI, Partner Re, Radian Insurance and XL Insurance (Bermuda) Ltd

- Syncora Guarantee Inc. (formerly XL Capital Assurance Inc. and XL Financial Assurance Ltd.) -- FSA commuted its reinsurance from XLFA, totaling approximately $8.4 billion outstanding par, and also sold its preferred shares in XLFA to XLFA's parent, SCA. Of the $8.4 billion commuted amount, at quarter end, approximately $5.4 billion is reinsured to SGI (whose reinsurance obligations are secured by collateral held in a trust), $1.9 billion is reinsured to a Double-A reinsurer (also secured), and the remaining $1.1 billion is retained by FSA.
- FGIC* -- FSA has reassumed $823 million which represents all business ceded to FGIC, with the exception of one transaction with an outstanding par of approximately $315 million. FSA subsequently ceded approximately $550 million of the reassumed FGIC business to a Double-A reinsurer. Also, FGIC has reassumed approximately one-third of the $934 million outstanding par that FGIC ceded to FSA, including all U.S. healthcare exposures.
- BluePoint Re Ltd. -- Due to the winding up of BluePoint, FSA is treating its approximately $8.6 billion of outstanding cessions to BluePoint as cancelled. FSA's cessions to BluePoint are secured by trust accounts and funds on deposit with FSA.

Exposure to Other Insurers and Monolines

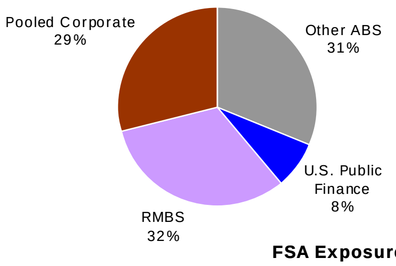
- FSA is also exposed to monolines and reinsurers through :
  - its Insured portfolio in which FSA insured on top of another monoline, primarily Public Finance including infrastructure, PFI and PPP bonds (mentioned in the following graphs as « FSA Insured Portfolio Previously Guaranteed») : total 17.5 billion USD
  - its Financial Products Portfolio where it purchased assets insured by other monolines (mentioned in the following graphs as « FSA Financial Products Investment Portfolio ») : total 3.0 billion USD
  - its Investment Portfolio where it purchased assets insured by other monolines (mentioned in the following graphs as « FSA Investment Portfolio ») : total 1.8 billion USD.
- In estimating its losses in the insured and FP portfolios, FSA assumes investment grade monolines will pay estimated future claims in full but that non-investment grade monolines will pay only 50% of estimated future claims.The amount of net PV losses each monoline is assumed to pay in FSA's loss projections is:

($MM)	HELOCs Insurance	Alt-A CES Insurance	Other ABS Insurance	Municipal Insurance	TOTAL
CIFG				10	10
FGIC	9				9
Syncora		39	18		57

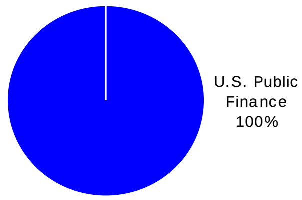
DEXIA

Exposure to Assured Guaranty
Sector Distribution

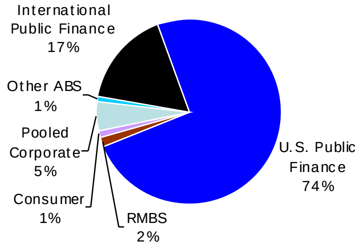
FSA Insured Portfolio Previously Guaranteed by Assured Guaranty (USD 997MM)



FSA Investment Portfolio Guaranteed by Assured Guaranty (USD 85MM)

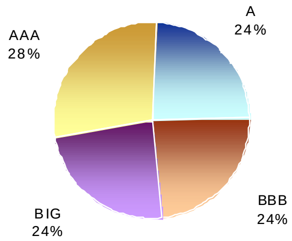


FSA Exposure Ceded to Assured Guaranty (USD 33,876MM)

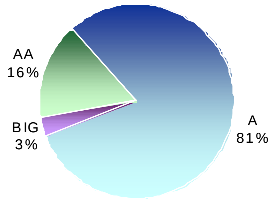


Ratings Distribution of Exposure to Syncora

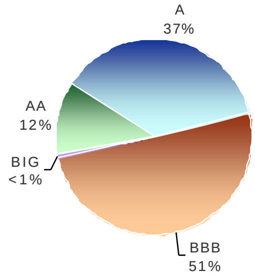
FSA Insured Portfolio Previously Guaranteed by Syncora (USD 1,444MM)



FSA Investment Portfolio Guaranteed by Syncora (USD 33MM)

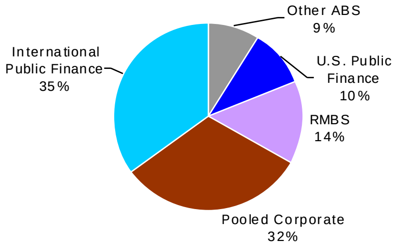


FSA Exposure Ceded to Syncora (USD 4,819MM)

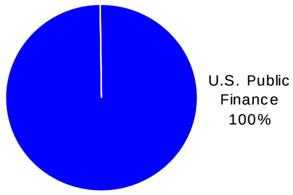


Exposure to Syncora Guarantee Inc.
Sector Distribution

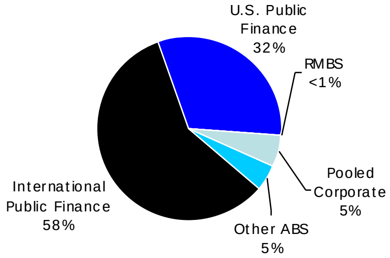
FSA Insured Portfolio Previously Guaranteed by Syncora (USD 1,444 MM)



FSA Investment Portfolio Guaranteed by Syncora (USD 33MM)

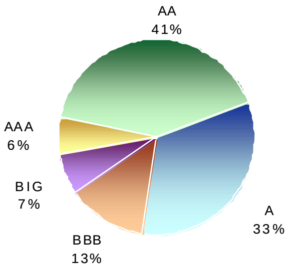


FSA Exposure Ceded to Syncora (USD 4,819MM)

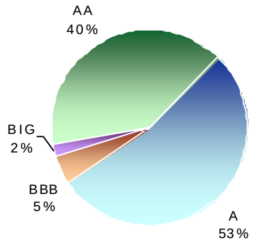


Ratings Distribution of Exposure to Ambac

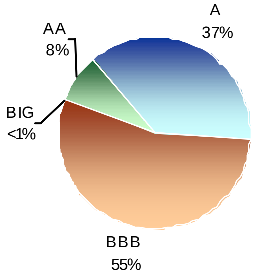
FSA Insured Portfolio Previously Guaranteed by Ambac (USD 5,055MM)



FSA Investment Portfolio Guaranteed by Ambac (USD 627MM)

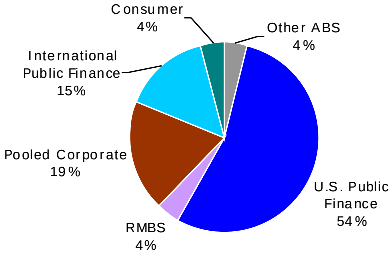


FSA Exposure Ceded to Ambac (USD 1,218MM)

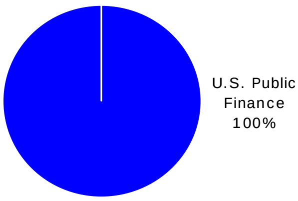


Exposure to Ambac
Sector Distribution

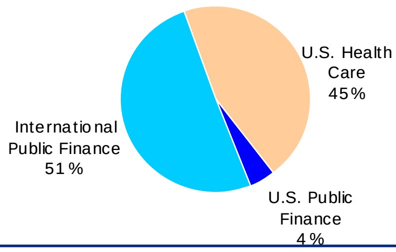
FSA Insured Portfolio Previously Guaranteed by Ambac (USD 5,055MM)



FSA Investment Portfolio Guaranteed by Ambac (USD 627MM)

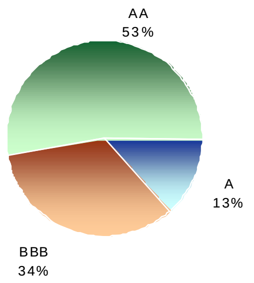


FSA Exposure Ceded to Ambac (USD 1,218MM)

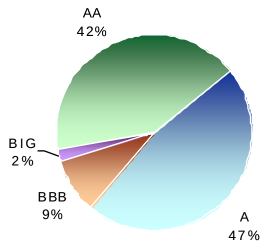


Ratings Distribution of Exposure to MBIA

FSA Insured Portfolio Previously Guaranteed by MBIA (USD 4,211MM)



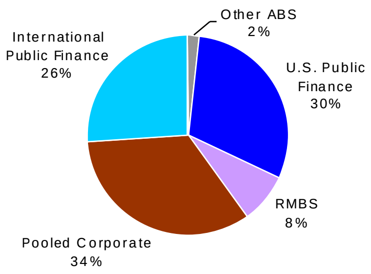
FSA Investment Portfolio Guaranteed by MBIA (USD 613MM)



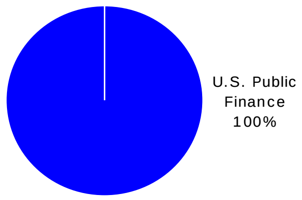
DEXIA

Exposure to MBIA
Sector Distribution

FSA Insured Portfolio Previously Guaranteed by MBIA (USD 4,211MM)

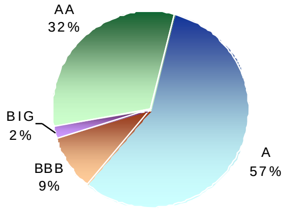


FSA Investment Portfolio Guaranteed By MBIA (USD 613MM)

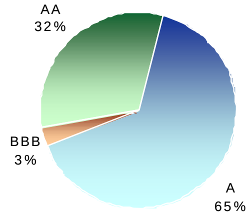


Ratings Distribution of Exposure to FGIC

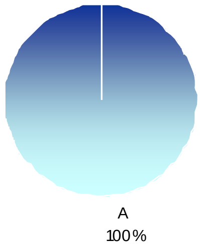
FSA Insured Portfolio Previously Guaranteed by FGIC (USD 5,513MM)



FSA Investment Portfolio Guaranteed by FGIC (USD 380MM)

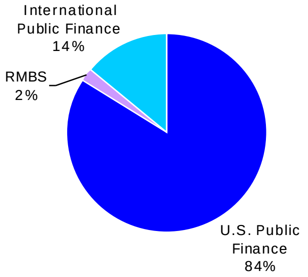


FSA Exposure Ceded to FGIC (USD 282MM)

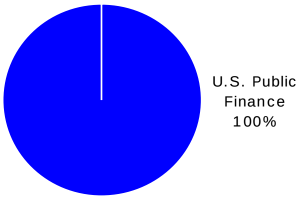


Exposure to FGIC
Sector Distribution

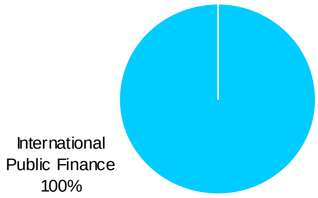
FSA Insured Portfolio Previously Guaranteed by FGIC (USD 5,513MM)



FSA Investment Portfolio Guaranteed by FGIC (USD 380MM)



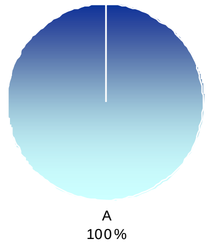
FSA Exposure Ceded to FGIC (USD 282MM)



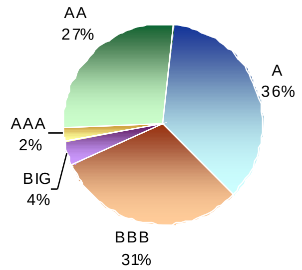
Ratings Distribution of Exposure to CIFG

FSA Insured Portfolio Previously Guaranteed by CIFG (USD 199MM)

FSA Investment Portfolio Guaranteed by CIFG (USD 26MM)

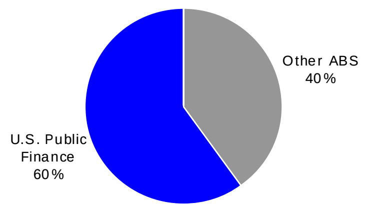


FSA Exposure Ceded to CIFG (USD 1,977MM)

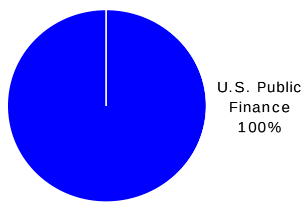


Exposure to CIFG
Sector Distribution

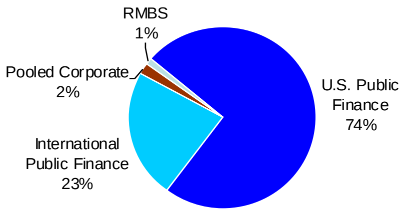
FSA Insured Portfolio Previously Guaranteed by CIFG (USD 199MM)



FSA Investment Portfolio Guaranteed by CIFG (USD 26MM)



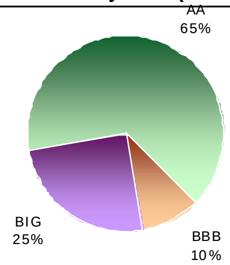
FSA Exposure Ceded to CIFG (USD 1,977MM)



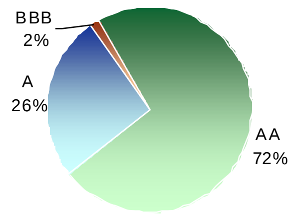
DEXIA

Ratings Distribution of Exposure to ACA

FSA Insured Portfolio Previously Guaranteed by ACA (USD 20MM)

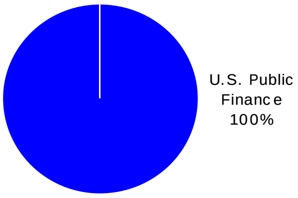


FSA Exposure Ceded to ACA (USD 949MM)

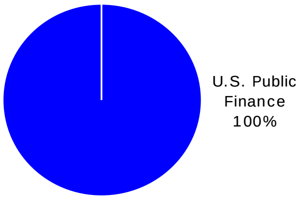


Exposure to ACA
Sector Distribution

FSA Insured Portfolio Previously Guaranteed by ACA (USD 20MM)

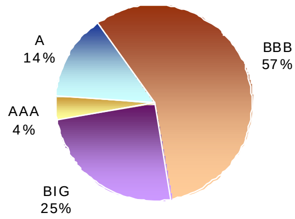


FSA Exposure Ceded to ACA (USD 949MM)

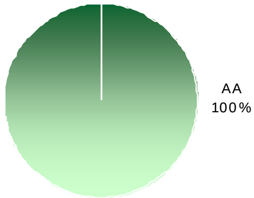


Ratings Distribution of Exposure to Radian Asset Assurance & Radian Insurance Inc.

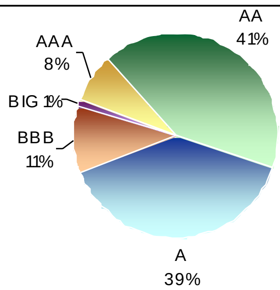
FSA Insured Portfolio Previously Guaranteed by Radian Asset Assurance (USD 97MM)



FSA Investment Portfolio Guaranteed by Radian Asset Assurance (USD 2MM)



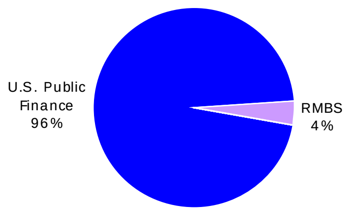
FSA Exposure Ceded to both Radian Asset Assurance & Radian Insurance Inc. (USD 25,211MM)



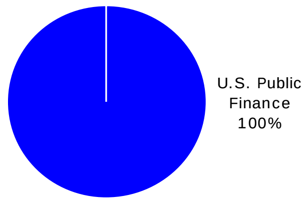
Note: FSA has ceded only $10.1MM to Radian Insurance Inc. (one transaction rated BBB), the remaining par is ceded to Radian Asset Assurance.

Exposure to Radian Asset Assurance & Radian Insurance Inc. Sector Distribution

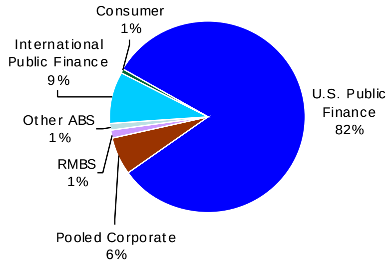
FSA Insured Portfolio Previously Guaranteed by Radian Asset Assurance (USD 97MM)



FSA Investment Portfolio Guaranteed by Radian Asset Assurance (USD 2MM)



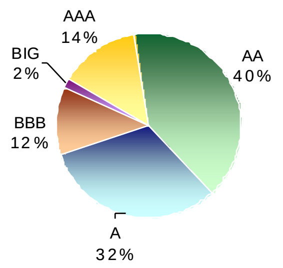
FSA Exposure Ceded to Radian Asset Assurance & Radian Insurance Inc. (USD 25,211MM)



Note: FSA has ceded only $10.1MM to Radian Insurance Inc. (one RMBS transaction).

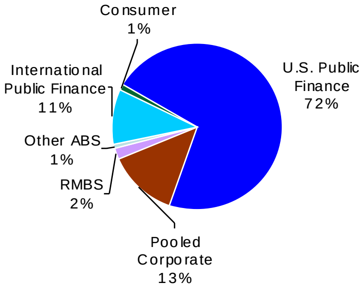
Ratings Distribution of Exposure to RAM Reinsurance Co. Ltd.

FSA Exposure Ceded to RAM Reinsurance Co. Ltd. (USD 12,166MM)



Exposure to RAM Reinsurance Co. Ltd.
Sector Distribution

FSA Exposure Ceded to
RAM Reinsurance Co. Ltd. (USD 12,166MM)



FSA

FSA - Full disclosure available on both Dexia's web site (www.dexia.com) and FSA's web site (www.fsa.com) since the 14th of November – See Presentation "FSA 3Q 2008 results and business profile"

- Exposures' details
  - Insured Portfolio
  - Financial Products Business
- Exposure to Other Insurers and Monolines
  - Insured Portfolio
  - Financial Products Business

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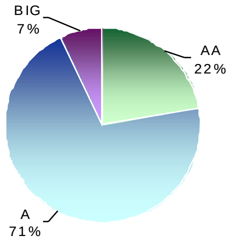
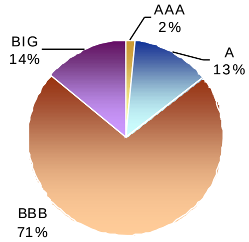
FP Ratings Distribution of Exposure to Other Monolines & Reinsurers

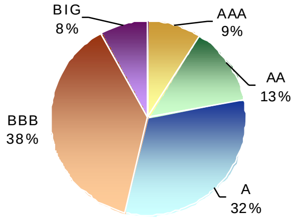
Assured (USD 194MM)



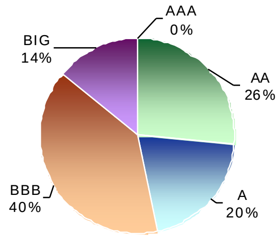
Syncora (USD 365MM)



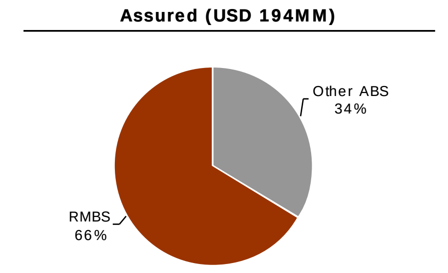
Ambac (USD 905MM)

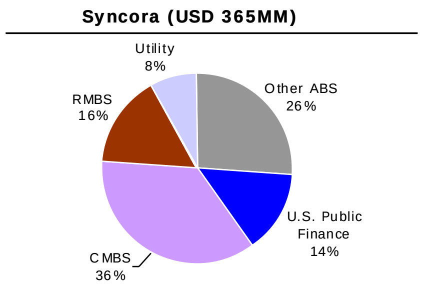


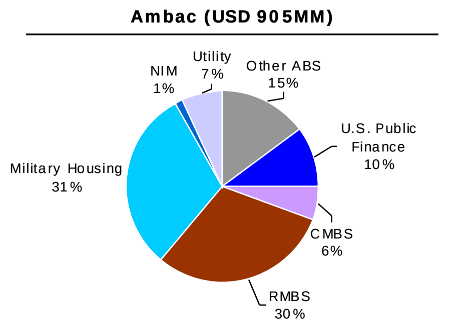
MBIA (USD 812MM)

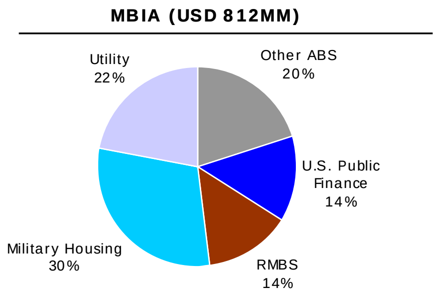


FP Investment Portfolio Exposure to Other Monolines and Reinsurers Sector Distribution



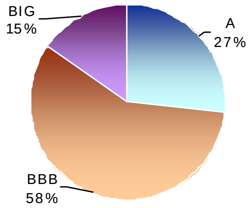




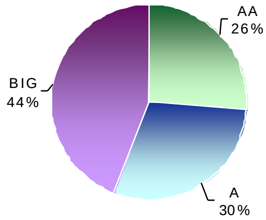


FP Ratings Distribution of Exposure to Other Monolines & Reinsurers

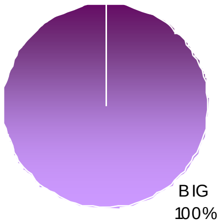
FGIC (USD 394MM)



CIFG (USD 101MM)

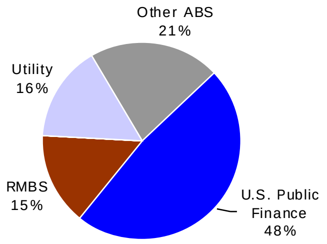


**Radian Insurance Inc.
(USD 258MM)**

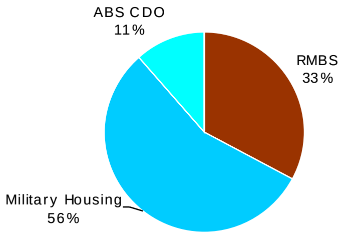


FP Investment Portfolio Exposure to Other Monolines and Reinsurers Sector Distribution

FGIC (USD 394MM)



CIFG (USD 101MM)



**Radian Insurance Inc.
(USD 258MM)**