

17 October 2008

# GCE Covered Bonds

Investor Report



**GCE COVERED BONDS**

GRUPE CAISSE D'ÉPARGNE



# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	9 491 334 431
Average Loan Balance (in €)	53 079
Number of Loans	178 814
Number of Borrowers	166 751
Number of Properties	166 751
Weighted Average Seasoning (in months)	41
Weighted Average Remaining Term (in months)	184
Percentage of Variable Mortgages	15,50%
Weighted Average Current Unindexed LTV (in %)	68,53%
Weighted Average Current Indexed LTV (in %)	57,19%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	1 232 626 508	48 207
>40% -≤50%	841 637 165	16 732
>50% -≤60%	1 024 033 939	17 720
>60% -≤70%	1 208 971 198	18 943
>70% -≤80%	1 467 395 551	21 145
>80% -≤85%	924 205 154	12 197
>85% -≤90%	1 011 047 755	12 312
>90% -≤95%	1 010 444 108	11 326
>95% -≤100%	770 759 754	8 166
>100% -≤105%	213 298	3
>105%		
Total	9 491 334 431	166 751



# GCE Covered Bonds: collateral description

## ■ Portfolio Breakdown (cont'd)

2. Seasoning	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
(in months)	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
< 12	1 013 430 771	83 489 501	65 065 248	88 850 695	101 086 430	115 892 477	72 391 649	92 031 018	120 187 112	274 406 960	29 683	-
≥12-<24	1 969 753 358	169 302 289	135 591 617	168 741 271	197 797 900	226 036 919	150 427 785	200 369 323	336 524 696	384 777 943	183 615	-
≥24-<36	1 876 200 332	154 771 236	122 463 353	156 217 699	201 571 614	273 591 471	201 879 527	303 436 495	370 650 319	91 618 618	-	-
≥36-<60	2 683 560 696	301 588 930	224 873 368	292 233 676	375 934 983	543 562 302	384 011 367	367 141 204	176 846 536	17 368 330	-	-
≥60	1 948 389 274	523 474 552	293 643 579	317 990 599	332 580 271	308 312 382	115 494 826	48 069 715	6 235 445	2 587 904	-	-
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>-</b>

3. Occupancy Type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Owner-occupied	8 949 377 443	1 177 528 373	800 485 870	975 443 997	1 145 869 205	1 385 779 828	870 156 915	942 673 115	932 935 967	718 290 875	213 298	-
Buy-to-let where borrower has < 3 properties	363 449 211	31 528 214	23 700 490	29 245 759	38 666 191	56 201 572	38 948 653	50 374 922	54 363 374	40 420 037	-	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	178 507 777	23 569 921	17 450 805	19 344 183	24 435 803	25 414 152	15 099 586	17 999 718	23 144 767	12 048 843	-	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>-</b>

4. Loan Purpose	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Purchase	7 808 534 546	1 046 509 171	713 031 157	854 868 983	995 236 896	1 194 504 442	748 306 586	822 662 040	808 466 972	624 764 685	183 615	-
Re-mortgage	317 376 124	14 851 478	10 047 118	16 329 477	25 344 802	53 562 740	44 337 184	52 679 085	55 869 261	44 354 980	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	202 893 580	18 437 965	13 669 326	17 870 954	24 706 901	32 790 080	22 094 682	23 146 569	30 278 222	19 869 197	29 683	-
Construction (new)	1 162 530 182	152 827 893	104 889 564	134 964 525	163 682 599	186 538 290	109 466 702	112 560 062	115 829 654	81 770 893	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>-</b>

5. Interest Rate Type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Floating rate	848 098 920	65 751 210	54 949 305	73 340 496	89 737 128	134 798 941	104 431 095	133 916 228	120 840 232	70 334 287	-	-
Fixed rate with reset <2 years	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate with reset ≥2 but < 5 years	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate with reset ≥5 years	8 643 235 511	1 166 875 298	786 687 860	950 693 443	1 119 234 071	1 332 596 611	819 774 059	877 131 527	889 603 876	700 425 468	213 298	-
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>-</b>

6. Employment type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Employed	6 603 523 784	819 558 687	575 444 034	716 533 600	837 081 246	1 031 859 821	642 461 985	712 685 903	717 932 668	549 752 541	213 298	-
Protected life-time employment	1 472 419 086	196 648 935	126 072 461	147 969 300	179 828 344	223 097 853	144 856 504	155 990 123	159 949 618	138 005 946	-	-
Self-employed	1 213 522 965	150 187 270	114 645 930	134 115 227	171 021 315	191 153 824	124 924 935	131 460 526	120 095 943	75 917 994	-	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	201 868 596	66 231 616	25 474 739	25 415 811	21 040 293	21 284 053	11 961 729	10 911 203	12 465 879	7 083 272	-	-
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>-</b>



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## ■ Portfolio Breakdown (cont'd)

Regions	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Alsace	237 135 046	18 558 303	17 591 588	24 399 053	30 268 355	36 906 260	27 261 157	28 273 277	28 563 478	25 313 575	0	0
Aquitaine - Poitou-Charentes	440 628 897	74 348 307	47 307 599	52 392 816	58 154 800	66 397 929	35 644 096	37 893 032	37 549 533	30 891 122	49 664	0
Auvergne-Limousin	251 050 525	24 097 502	18 805 486	25 502 733	30 321 653	40 147 505	25 340 181	33 322 245	33 833 778	19 679 442	0	0
Bourgogne - Franche-Comté	448 724 270	41 411 304	31 301 035	43 366 614	57 934 418	72 785 169	50 685 325	55 643 256	53 862 800	41 734 350	0	0
Bretagne-Pays de Loire	729 315 205	87 299 022	59 688 546	79 336 438	97 882 037	124 497 473	76 251 535	83 209 640	71 649 034	49 501 480	0	0
Centre	421 860 923	41 328 015	32 322 285	42 263 389	54 423 961	78 758 354	52 260 959	48 369 148	42 591 021	29 543 792	0	0
Lorraine - Champagne-Ardenne	571 397 668	45 283 573	32 809 266	44 973 351	66 000 085	86 944 652	63 687 711	70 793 885	86 162 782	74 742 362	0	0
Normandie	358 748 049	62 978 872	36 467 134	39 570 683	48 084 917	49 756 078	30 100 666	34 677 653	33 285 448	23 826 596	0	0
Ile-de-France	1 825 604 881	286 405 417	183 066 817	220 966 610	245 220 977	278 659 151	169 159 388	173 267 935	162 433 806	106 424 780	0	0
Languedoc-Roussillon	366 475 973	51 646 205	33 632 642	37 267 210	46 878 082	45 012 908	28 440 014	37 125 278	43 173 218	43 300 416	0	0
Midi-Pyrénées	498 327 155	70 080 226	49 213 339	59 988 623	62 507 336	71 643 113	43 919 903	48 471 077	55 564 214	36 939 325	0	0
Nord-Pas-de-Calais	703 133 471	76 932 587	58 182 696	71 595 740	84 406 459	113 930 894	70 135 544	83 768 173	80 654 996	63 526 383	0	0
Picardie	343 403 737	38 369 109	23 816 290	34 031 003	36 019 686	53 142 631	36 823 411	42 258 520	42 677 026	36 266 062	0	0
Provence-Alpes-Côte d'Azur-Corse	1 202 847 123	164 407 102	114 020 088	119 186 340	147 440 599	178 705 903	108 854 179	122 718 225	131 582 520	115 768 534	163 634	0
Rhône-Alpes	1 092 681 506	149 480 964	103 412 354	129 193 335	143 427 833	170 107 533	105 641 085	111 256 411	106 860 456	73 301 536	0	0
<b>Total</b>	<b>9 491 334 431</b>	<b>1 232 626 508</b>	<b>841 637 165</b>	<b>1 024 033 939</b>	<b>1 208 971 198</b>	<b>1 467 395 551</b>	<b>924 205 154</b>	<b>1 011 047 755</b>	<b>1 010 444 108</b>	<b>770 759 754</b>	<b>213 298</b>	<b>0</b>

