

30 April 2010



GCE Covered Bonds

Investor report





GCE Covered Bonds: collateral description

■ Overview Data

Total Outstanding Current Balance (in €)	32 515 032 832
Average Loan Balance (in €)	53 477
Number of Loans	608 015
Number of Borrowers	495 514
Number of Properties	495 514
Weighted Average Seasoning (in months)	51
Weighted Average Remaining Term (in months)	181
Percentage of Variable Mortgages	12,93%
Weighted Average Current Indexed LTV (in %)	63,28%
Weighted Average Current Unindexed LTV (in %)	67,03%

■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	4 584 394 145	158 443
>40% -≤50%	2 975 604 863	49 839
>50% -≤60%	3 614 327 858	52 955
>60% -≤70%	4 309 655 738	56 760
>70% -≤80%	5 454 694 830	64 513
>80% -≤85%	3 286 425 403	34 876
>85% -≤90%	3 442 914 235	33 517
>90% -≤95%	3 174 071 988	29 009
>95% -≤100%	1 670 939 563	15 572
>100% -≤105%	1 986 686	29
>105%	17 522	1
Total	32 515 032 832	495 514

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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	1 701 075 874	101 389 179	94 289 057	120 712 793	147 703 700	215 266 319	150 818 897	179 314 826	261 164 714	430 265 357	151 032	-
≥12-<24	3 240 166 699	266 920 172	203 697 439	257 712 406	307 772 021	381 353 028	262 080 973	344 650 963	549 478 520	664 921 950	1 579 226	-
≥24-<36	6 600 410 831	607 380 857	485 101 388	574 517 067	684 795 536	850 364 528	620 127 311	937 059 565	1 354 056 739	486 891 377	98 940	17 522
≥36-<60	11 038 786 954	1 176 028 004	863 420 921	1 118 235 219	1 414 998 384	2 145 699 946	1 564 845 299	1 698 536 943	974 141 658	82 723 092	157 488	-
≥60	9 934 592 475	2 432 675 932	1 329 096 058	1 543 150 373	1 754 386 097	1 862 011 008	688 552 923	283 351 938	35 230 359	6 137 787	-	-
Total	32 515 032 832	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 670 939 563	1 986 686	17 522

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	30 062 397 873	4 307 972 187	2 793 192 683	3 379 228 764	4 021 207 110	5 045 666 688	3 023 836 101	3 146 516 465	2 886 045 031	1 456 940 336	1 784 987	17 522
Buy-to-let where borrower has < 3 properties	1 692 985 137	132 504 907	100 594 235	133 755 840	185 859 448	289 218 246	198 987 321	224 826 692	237 739 352	189 297 398	201 699	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	759 649 821	143 917 051	81 817 945	101 343 255	102 589 181	119 819 896	63 601 981	71 571 079	50 287 605	24 701 829	-	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
Total	32 515 032 832	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 670 939 563	1 986 686	17 522

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	25 611 293 655	3 684 893 316	2 374 486 253	2 846 696 072	3 352 548 117	4 233 833 815	2 598 744 407	2 742 503 917	2 495 958 121	1 280 106 588	1 523 049	-
Re-mortgage	966 010 774	57 449 256	42 414 908	72 436 089	126 314 696	203 440 616	112 817 917	119 523 209	137 529 263	93 987 622	97 199	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	690 165 679	72 606 907	53 062 998	69 097 926	94 242 676	124 745 435	72 936 956	81 274 616	73 942 334	48 255 833	-	-
Construction (new)	5 247 358 927	769 435 193	505 584 387	626 097 772	736 550 249	892 674 965	501 926 124	499 612 494	466 504 263	248 589 521	366 438	17 522
Other/No data	203 797	9 473	56 317	-	-	-	-	-	138 007	-	-	-
Total	32 515 032 832	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 670 939 563	1 986 686	17 522

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	2 967 711 357	293 176 145	208 970 555	274 431 898	395 346 740	605 126 453	415 480 321	405 606 214	275 354 803	94 084 101	134 125	-
Fixed rate with reset <2 years	226 600 727	206 738 122	5 971 514	4 889 885	3 824 881	2 768 637	1 224 603	761 888	158 625	262 571	-	-
Fixed rate with reset ≥2 but < 5 years	1 575 895 300	1 027 528 858	251 259 067	125 981 290	58 004 178	49 432 551	23 322 486	21 215 495	15 191 821	3 950 264	9 289	-
Fixed rate with reset ≥5 years	27 744 825 448	3 056 951 019	2 509 403 726	3 209 024 785	3 852 479 938	4 797 367 189	2 846 397 992	3 015 330 638	2 883 366 739	1 572 642 627	1 843 272	17 522
Total	32 515 032 832	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 670 939 563	1 986 686	17 522

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	25 589 777 014	3 462 018 177	2 330 404 561	2 844 339 764	3 391 951 075	4 321 515 912	2 601 362 673	2 737 123 142	2 530 467 384	1 369 055 950	1 520 854	17 522
Protected life-time employment	4 867 122 820	678 289 140	423 199 701	528 430 034	638 162 986	795 973 628	495 813 905	535 054 726	507 060 866	264 809 138	328 697	-
Self-employed	1 320 053 681	177 163 637	131 044 031	153 788 472	194 313 976	247 093 610	147 118 586	134 363 354	109 145 756	25 895 069	127 189	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	738 079 316	266 923 191	90 956 570	87 769 589	85 227 700	90 111 680	42 130 239	36 373 013	27 397 982	11 179 406	9 945	-
Total	32 515 032 832	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 670 939 563	1 986 686	17 522



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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	782 213 007	71 052 247	59 207 516	83 430 650	111 559 496	135 770 487	85 914 458	90 420 583	90 127 793	54 488 746	241 032	0
Aquitaine - Poitou-Charentes	1 527 201 338	235 617 226	147 359 794	179 222 654	212 559 259	260 889 082	156 309 441	152 716 861	135 577 426	46 898 622	33 451	17522,16
Auvergne-Limousin	854 751 827	94 112 333	69 623 611	86 414 885	110 483 600	164 302 335	97 453 047	104 133 183	83 104 696	45 124 138	0	0
Bourgogne - Franche-Comté	1 572 627 689	165 469 391	126 001 242	154 790 458	213 184 429	285 921 291	179 071 407	191 603 097	175 516 993	81 038 719	30 663	0
Bretagne-Pays de Loire	2 501 452 419	344 424 252	232 731 931	296 389 634	357 646 530	459 205 986	262 734 526	245 910 665	200 079 584	101 971 765	357 547	0
Centre	1 471 380 874	172 989 249	130 903 627	166 142 934	202 637 689	287 309 488	152 393 818	146 709 818	131 451 404	80 732 886	109 961	0
Lorraine - Champagne-Ardenne	1 924 529 569	176 643 351	128 457 592	173 075 964	232 412 574	328 168 382	222 876 673	254 579 245	253 591 996	154 723 791	0	0
Normandie	1 252 902 174	183 453 363	113 505 567	136 763 691	178 105 670	230 153 099	137 494 855	126 917 805	116 536 096	29 958 403	13 625	0
Ile-de-France	6 255 508 131	1 069 838 256	647 003 761	750 091 258	843 721 251	1 027 326 369	569 468 720	585 385 791	510 452 352	251 933 056	287 317	0
Languedoc-Roussillon	1 179 049 448	185 196 234	115 401 033	133 933 834	145 821 046	164 129 054	106 587 125	124 528 134	134 676 047	68 776 942	0	0
Midi-Pyrénées	1 789 427 384	295 406 733	175 192 911	206 039 963	228 920 774	265 896 110	182 121 730	168 046 398	151 928 115	115 874 651	0	0
Nord-Pas-de-Calais	2 460 354 148	294 427 892	196 209 435	251 645 544	323 628 210	425 429 902	268 487 543	275 999 020	274 588 162	149 789 473	148 966	0
Picardie	1 188 336 451	130 337 960	88 330 074	109 541 473	140 493 264	193 801 572	126 397 558	144 371 644	145 742 951	109 310 010	9 945	0
Provence-Alpes-Côte d'Azur-Corse	4 241 315 549	618 024 634	386 086 019	461 112 416	533 719 884	654 036 496	400 091 263	465 114 294	466 271 532	256 569 930	289 081	0
Rhône-Alpes	3 513 982 824	547 401 024	359 590 750	425 732 502	474 762 062	572 355 177	339 023 238	366 477 698	304 426 842	123 748 434	465 098	0
	148 966	-	-	-	-	-	-	-	-	148 966	-	0
Total	32 515 181 798	4 584 394 145	2 975 604 863	3 614 327 858	4 309 655 738	5 454 694 830	3 286 425 403	3 442 914 235	3 174 071 988	1 671 088 530	1 986 686	17 522

