

30 July 2010



# GCE Covered Bonds

Investor report



**GCE COVERED BONDS**

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# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	31 466 539 536
Average Loan Balance (in €)	52 854
Number of Loans	595 345
Number of Borrowers	485 457
Number of Properties	485 457
Weighted Average Seasoning (in months)	53
Weighted Average Remaining Term (in months)	179
Percentage of Variable Mortgages	12,89%
Weighted Average Current Indexed LTV (in %)	59,06%
Weighted Average Current Unindexed LTV (in %)	66,34%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	4 586 865 620	159 659
>40% -≤50%	2 944 268 562	49 312
>50% -≤60%	3 554 467 527	52 307
>60% -≤70%	4 259 876 823	55 896
>70% -≤80%	5 382 411 134	63 470
>80% -≤85%	3 193 848 818	33 753
>85% -≤90%	3 317 932 048	32 039
>90% -≤95%	2 904 693 897	26 578
>95% -≤100%	1 319 415 525	12 405
>100% -≤105%	2 759 582	38
>105%	0	0
<b>Total</b>	<b>31 466 539 536</b>	<b>485 457</b>

# 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	1 246 726 497	75 707 301	69 801 871	92 180 259	107 632 327	171 382 323	116 491 229	137 731 761	193 271 078	281 349 624	1 178 722	-
≥12-<24	2 462 268 730	203 710 915	154 317 653	192 742 466	226 340 054	291 945 355	203 633 270	271 786 303	414 379 544	502 051 386	1 361 784	-
≥24-<36	6 067 937 894	571 386 436	439 485 450	531 528 256	639 650 123	792 175 737	558 804 968	861 707 370	1 228 132 650	444 961 009	105 895	-
≥36-<60	11 136 492 414	1 184 794 663	874 868 373	1 112 035 130	1 415 333 995	2 111 129 978	1 580 733 873	1 741 232 505	1 030 841 873	85 408 842	113 181	-
≥60	10 553 114 002	2 551 266 304	1 405 795 216	1 625 981 416	1 870 920 323	2 015 777 742	734 185 477	305 474 109	38 068 752	5 644 664	-	-
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</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	29 052 788 176	4 300 247 729	2 757 788 284	3 314 670 115	3 961 875 218	4 969 873 328	2 929 933 809	3 025 800 097	2 641 496 719	1 148 623 422	2 479 456	-
Buy-to-let where borrower has < 3 properties	1 644 178 267	132 013 415	102 551 142	134 321 365	189 861 541	292 650 628	196 128 993	224 161 026	220 905 983	151 304 049	280 126	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	769 573 093	154 604 475	83 929 137	105 476 047	108 140 064	119 887 179	67 786 017	67 970 926	42 291 195	19 488 054	-	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</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	24 773 201 360	3 679 043 837	2 344 291 254	2 796 192 567	3 311 420 059	4 179 341 685	2 529 865 603	2 644 083 983	2 273 826 846	1 013 360 107	1 775 420	-
Re-mortgage	923 061 804	58 581 795	44 477 793	74 903 169	127 078 322	195 972 371	108 148 487	110 546 868	128 653 476	74 489 573	209 950	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	665 837 925	74 154 451	53 120 536	68 621 349	94 261 513	124 505 709	71 143 014	76 373 007	67 811 269	35 719 561	127 517	-
Construction (new)	5 104 238 766	775 077 094	502 324 699	614 750 442	727 116 930	882 591 370	484 691 713	486 928 191	434 265 349	195 846 284	646 695	-
Other/No data	199 681	8 443	54 280	-	-	-	-	-	136 958	-	-	-
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</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	2 860 182 859	295 232 917	207 929 637	279 887 570	394 727 284	608 466 235	403 463 365	372 994 495	230 565 590	66 915 765	-	-
Fixed rate with reset <2 years	232 346 280	210 867 659	5 998 014	4 595 743	4 210 600	3 812 992	1 315 495	1 128 137	339 776	77 865	-	-
Fixed rate with reset ≥2 but < 5 years	1 584 441 755	1 045 597 735	250 024 814	120 972 931	57 255 906	48 542 862	22 314 602	22 021 251	14 605 023	3 097 976	8 656	-
Fixed rate with reset ≥5 years	26 789 568 642	3 035 167 310	2 480 316 097	3 149 011 282	3 803 683 033	4 721 589 046	2 766 755 356	2 921 788 166	2 659 183 507	1 249 323 918	2 750 927	-
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</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	24 731 494 701	3 463 336 998	2 301 173 894	2 798 414 259	3 350 166 106	4 255 961 191	2 523 147 886	2 633 475 743	2 320 981 807	1 082 328 623	2 508 193	-
Protected life-time employment	4 662 565 147	669 180 473	414 285 220	512 802 827	626 103 129	783 344 781	480 057 573	513 696 816	455 455 957	207 418 789	219 581	-
Self-employed	1 340 397 451	185 039 540	136 441 416	156 455 770	198 476 998	251 804 035	151 318 834	134 378 376	105 860 677	20 599 498	22 308	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	732 082 237	269 308 608	92 368 032	86 794 670	85 130 589	91 301 128	39 324 525	36 381 114	22 395 456	9 068 616	9 500	-
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</b>	<b>-</b>



# GCE Covered Bonds: collateral description

## ■ 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	758 581 920	71 554 280	60 177 887	84 412 140	108 939 824	133 614 426	85 864 463	89 617 187	81 423 141	42 978 573	0	0
Aquitaine - Poitou-Charentes	1 478 753 545	235 445 480	145 810 775	174 387 814	210 388 553	259 492 513	150 956 976	147 484 901	122 136 648	32 574 012	75 873	0
Auvergne-Limousin	831 152 756	95 274 649	68 655 806	86 743 529	108 795 352	166 230 292	93 644 328	100 533 858	76 356 555	34 918 387	0	0
Bourgogne - Franche-Comté	1 525 552 436	169 129 309	123 492 809	155 773 364	210 042 807	287 309 137	174 026 870	187 547 773	159 032 083	59 016 049	182 236	0
Bretagne-Pays de Loire	2 426 322 047	345 871 147	229 867 150	289 025 035	359 125 095	453 565 218	249 983 528	237 736 446	179 484 657	81 199 744	464 026	0
Centre	1 426 907 295	175 460 622	126 869 783	165 957 160	202 403 274	282 351 268	145 170 020	140 975 775	121 081 219	66 419 264	218 911	0
Lorraine - Champagne-Ardenne	1 866 207 771	177 505 939	129 530 484	172 266 186	228 425 388	327 155 418	218 945 284	251 453 149	234 330 439	126 418 632	176 851	0
Normandie	1 209 530 706	182 886 036	111 226 435	136 244 388	175 713 099	225 779 459	135 078 560	117 054 102	105 322 741	20 212 381	13 505	0
Ile-de-France	6 025 660 123	1 060 366 947	637 448 158	734 577 246	831 909 207	993 550 065	551 119 398	563 298 184	450 528 048	202 849 103	13 767	0
Languedoc-Roussillon	1 139 848 695	183 469 272	116 524 733	128 242 825	142 713 040	163 824 027	103 920 079	119 372 282	126 816 966	54 965 471	0	0
Midi-Pyrénées	1 729 696 333	294 676 388	176 565 345	198 332 091	222 640 202	264 586 523	174 567 961	156 392 421	152 199 448	89 735 955	0	0
Nord-Pas-de-Calais	2 383 597 842	294 719 375	193 528 551	251 186 670	323 187 625	424 128 863	254 394 407	262 891 250	257 717 647	121 287 287	556 165	0
Picardie	1 151 699 045	129 627 800	89 130 701	107 143 857	140 452 135	190 772 222	124 174 646	143 640 163	135 320 356	91 427 666	9 500	0
Provence-Alpes-Côte d'Azur-Corse	4 107 825 012	616 863 214	380 878 735	454 469 744	530 235 162	639 161 820	398 109 841	451 786 547	431 095 181	204 184 322	1 040 445	0
Rhône-Alpes	3 405 204 011	554 015 164	354 561 209	415 705 479	464 906 060	570 889 882	333 892 457	348 148 012	271 848 768	91 228 678	8 304	0
	-	-	-	-	-	-	-	-	-	-	-	0
<b>Total</b>	<b>31 466 539 536</b>	<b>4 586 865 620</b>	<b>2 944 268 562</b>	<b>3 554 467 527</b>	<b>4 259 876 823</b>	<b>5 382 411 134</b>	<b>3 193 848 818</b>	<b>3 317 932 048</b>	<b>2 904 693 897</b>	<b>1 319 415 525</b>	<b>2 759 582</b>	<b>0</b>

# GCE Covered Bonds: Asset Cover Test

## ASSET COVER TEST

Date of Asset Cover Test	23/07/2010
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$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Ratio	1,14190
	Adjusted Aggregate Asset Amount ( AAAA )	23 203 351 586
	Aggregate Covered Bond Outstanding Principal Amount	20 320 000 000
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	23 304 951 586
A1	Adjusted Home Loan Outstanding Principal Amount	30 475 186 841
A2	(i)*(ii)	23 304 951 586
	Unadjusted Home Loan Outstanding Principal Amount (i)	30 949 470 897
	Asset Percentage (ii)	75,30%

B	Cash Collateral Account	-
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C	C = min(ASAA;ASAA level limit * AAAA)	-
	Aggregate Substitution Asset Amount (or ASAA)	-
	ASAA level limit * AAAA	5 800 837 896
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	-
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Y	Payments due under Issuer Hedging Agreement	-
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Y is equal to :  
 accordance with the hedging strategy  
 thereon) within the period of alpha plus 2 months preceding the  
 such period included and last day of such period excluded)  
 under the relevant Issuer Hedging Agreements

Z	Carry Adjustment	101 600 000
	WAM (Years)	1,00
	Aggregate Covered Bond Outstanding Principal Amount	20 320 000 000
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
série001-1	1 000 000 000	17/09/2010	0,15
série002-1	2 000 000 000	17/01/2011	0,48
série003-1	3 000 000 000	17/08/2011	1,07
série005-1	3 000 000 000	12/09/2012	2,14
série006-1	3 000 000 000	12/03/2013	2,64
série007-1	3 000 000 000	12/09/2013	3,14
série008-1	3 000 000 000	12/03/2014	3,64
série009-1	1 250 000 000	04/02/2013	2,53
série010-1	1 000 000 000	03/06/2014	3,86
série009-2	70 000 000	04/02/2013	2,53
	20 320 000 000		