

31 March 2011

# GCE Covered Bonds

Investor report



**GCE COVERED BONDS**

# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	16,509,667,047
Average Loan Balance (in €)	59,233
Number of Loans	278,724
Number of Borrowers	247,431
Number of Properties	247,431
Weighted Average Seasoning (in months)	43
Weighted Average Remaining Term (in months)	193
Percentage of Variable Mortgages	9.53%
Weighted Average Current Indexed LTV (in %)	68.09%
Weighted Average Current Unindexed LTV (in %)	69.32%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	2,137,500,252	70,883
>40%-≤50%	1,365,297,220	22,823
>50%-≤60%	1,688,795,203	24,868
>60%-≤70%	2,035,710,765	27,467
>70%-≤80%	2,597,093,084	31,813
>80%-≤85%	1,511,157,159	17,021
>85%-≤90%	1,710,586,099	18,181
>90%-≤95%	1,786,219,362	17,863
>95%-≤100%	1,673,478,615	16,465
>100%-≤105%	3,829,287	47
>105%	0	0
<b>Total</b>	<b>16,509,667,047</b>	<b>247,431</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	2,729,044,472	169,449,537	141,767,275	202,061,139	257,675,644	325,263,904	202,136,022	260,349,709	407,681,929	761,457,297	1,202,015	-
≥12-≤24	2,711,200,319	184,992,320	145,066,041	193,818,370	255,368,696	343,479,142	226,095,515	307,699,370	434,554,338	617,968,624	2,157,903	-
≥24-≤36	2,153,885,213	218,477,098	150,051,075	180,618,041	218,190,973	262,098,736	190,510,531	286,042,699	418,588,979	228,837,711	469,370	-
≥36-≤60	4,558,420,352	517,563,678	368,339,032	453,566,644	542,189,397	803,430,682	590,545,775	711,494,318	509,909,193	61,381,634	-	-
≥60	4,357,116,691	1,047,017,620	560,073,797	658,731,009	762,286,056	862,820,620	301,869,316	145,000,003	15,484,922	3,833,348	-	-
<b>Total</b>	<b>16,509,667,047</b>	<b>2,137,500,252</b>	<b>1,365,297,220</b>	<b>1,688,795,203</b>	<b>2,035,710,765</b>	<b>2,597,093,084</b>	<b>1,511,157,159</b>	<b>1,710,586,099</b>	<b>1,786,219,362</b>	<b>1,673,478,615</b>	<b>3,829,287</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	14,921,790,006	1,987,224,094	1,261,859,838	1,554,149,345	1,868,552,584	2,373,301,537	1,360,164,446	1,541,112,268	1,567,380,415	1,404,535,643	3,509,837	-
Buy-to-let where borrower has < 3 properties	1,185,163,850	74,500,291	61,743,671	83,308,221	112,966,833	164,756,369	115,066,542	136,808,559	190,842,400	244,851,514	319,450	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	402,713,191	75,775,868	41,693,711	51,337,637	54,191,348	59,035,178	35,926,172	32,665,272	27,996,547	24,091,458	-	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,509,667,047</b>	<b>2,137,500,252</b>	<b>1,365,297,220</b>	<b>1,688,795,203</b>	<b>2,035,710,765</b>	<b>2,597,093,084</b>	<b>1,511,157,159</b>	<b>1,710,586,099</b>	<b>1,786,219,362</b>	<b>1,673,478,615</b>	<b>3,829,287</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	13,320,435,445	1,773,283,500	1,126,133,161	1,370,639,850	1,638,618,752	2,084,775,286	1,215,387,878	1,397,189,677	1,439,947,894	1,271,476,520	2,982,928	-
Re-mortgage	591,007,045	26,899,994	22,550,826	33,548,671	51,105,844	78,873,934	45,720,819	54,868,327	81,328,045	195,966,386	144,199	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	345,565,904	36,136,508	25,162,239	34,622,805	45,386,220	58,943,028	33,792,120	36,065,081	40,476,349	34,913,634	67,921	-
Construction (new)	2,252,658,653	301,180,251	191,450,993	249,983,877	300,599,949	374,500,836	216,256,343	222,463,015	224,467,074	171,122,075	634,240	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,509,667,047</b>	<b>2,137,500,252</b>	<b>1,365,297,220</b>	<b>1,688,795,203</b>	<b>2,035,710,765</b>	<b>2,597,093,084</b>	<b>1,511,157,159</b>	<b>1,710,586,099</b>	<b>1,786,219,362</b>	<b>1,673,478,615</b>	<b>3,829,287</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	683,639,799	87,443,012	57,028,109	70,779,068	102,235,925	157,221,879	90,522,094	72,289,602	37,366,961	8,753,150	-	-
Fixed rate with reset <2 years	93,843,633	84,468,561	2,380,479	1,827,688	1,890,309	2,380,277	696,507	472,277	452,588	92,949	-	-
Fixed rate with reset ≥2 but < 5 years	643,904,092	414,711,259	92,595,643	47,118,636	25,746,146	22,918,766	12,086,038	13,596,747	10,286,378	4,844,479	-	-
Fixed rate with reset ≥5 years	15,088,279,523	1,550,877,421	1,213,292,990	1,569,069,811	1,905,838,385	2,415,390,163	1,407,852,521	1,624,227,473	1,738,113,435	1,659,788,037	3,829,287	-
<b>Total</b>	<b>16,509,667,047</b>	<b>2,137,500,252</b>	<b>1,365,297,220</b>	<b>1,688,795,203</b>	<b>2,035,710,765</b>	<b>2,597,093,084</b>	<b>1,511,157,159</b>	<b>1,710,586,099</b>	<b>1,786,219,362</b>	<b>1,673,478,615</b>	<b>3,829,287</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	13,499,727,286	1,671,979,999	1,110,251,386	1,375,765,830	1,678,450,413	2,128,362,536	1,244,413,277	1,419,628,691	1,490,149,147	1,377,304,262	3,421,744	-
Protected life-time employment	2,601,409,797	324,707,826	208,173,084	267,031,495	313,176,380	420,632,240	242,088,803	268,444,346	278,049,101	278,760,258	346,263	-
Self-employed	31,793,181	2,430,605	2,467,407	2,986,787	2,499,949	5,404,800	4,291,696	4,548,139	3,482,573	3,681,226	-	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	376,736,783	138,381,823	44,405,344	43,011,090	41,584,023	42,693,508	20,363,383	17,964,923	14,538,541	13,732,868	61,280	-
<b>Total</b>	<b>16,509,667,047</b>	<b>2,137,500,252</b>	<b>1,365,297,220</b>	<b>1,688,795,203</b>	<b>2,035,710,765</b>	<b>2,597,093,084</b>	<b>1,511,157,159</b>	<b>1,710,586,099</b>	<b>1,786,219,362</b>	<b>1,673,478,615</b>	<b>3,829,287</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%
	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	773,353,443	77,644,931	64,127,817	87,266,559	108,914,288	140,545,850	84,391,308	89,145,565	80,091,009
Aquitaine - Poitou-Charentes	1,410,154,621	238,797,510	142,476,426	170,787,299	206,974,524	257,024,476	139,239,095	135,786,177	96,138,502
Auvergne-Limousin	776,539,455	97,344,170	65,293,031	85,258,205	108,666,064	159,531,018	91,568,187	89,078,369	59,201,617
Bourgogne - Franche-Comté	1,458,552,762	174,232,027	123,049,455	161,382,394	205,855,280	282,381,423	166,491,097	175,980,399	125,683,245
Bretagne-Pays de Loire	2,273,121,044	346,952,810	224,761,474	282,799,379	342,465,675	443,870,875	229,568,933	209,773,258	142,873,722
Centre	1,332,613,083	176,478,715	125,665,706	162,026,941	200,037,392	265,446,472	130,912,410	126,611,997	100,157,060
Lorraine - Champagne-Ardenne	1,745,747,263	179,840,139	126,230,454	173,299,651	229,576,249	331,256,177	206,776,458	228,186,546	187,586,989
Normandie	1,119,178,510	179,001,047	106,800,630	136,241,429	166,658,065	222,356,301	117,133,863	107,791,331	75,004,353
Ile-de-France	5,511,389,882	1,032,027,340	611,150,487	692,360,626	778,503,075	933,842,869	498,185,476	497,157,778	350,182,505
Languedoc-Roussillon	1,048,800,043	182,378,499	108,474,552	121,784,856	137,496,063	157,185,391	96,440,487	110,234,587	106,751,939
Midi-Pyrénées	1,598,616,099	291,863,519	168,922,804	184,144,864	213,756,658	265,002,881	155,818,267	136,243,059	132,072,968
Nord-Pas-de-Calais	4,061,125,346	583,148,577	358,796,466	452,014,998	562,113,961	708,889,140	393,405,230	420,112,911	418,128,294
Picardie	1,063,167,020	128,573,051	84,976,263	104,123,721	137,281,565	182,885,177	115,587,704	133,358,321	111,458,531
Provence-Alpes-Côte d'Azur-Corse	2,155,084,528	341,900,738	207,128,126	250,002,403	284,225,620	345,626,647	209,907,335	247,308,148	195,867,363
Rhône-Alpes	3,188,640,426	557,204,421	341,394,314	400,359,731	445,446,745	551,462,192	319,851,929	310,277,934	207,827,991
	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>29,516,083,524</b>	<b>4,587,387,495</b>	<b>2,859,248,006</b>	<b>3,463,853,057</b>	<b>4,127,971,224</b>	<b>5,247,306,888</b>	<b>2,955,277,780</b>	<b>3,017,046,380</b>	<b>2,389,026,088</b>

