

25 Oct 2011



# GCE Covered Bonds

Investor report



**GCE COVERED BONDS**

---



# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	12 058 178 088
Average Loan Balance (in €)	58 287
Number of Loans	206 875
Number of Borrowers	186 688
Number of Properties	186 688
Weighted Average Seasoning (in months)	48
Weighted Average Remaining Term (in months)	189
Percentage of Variable Mortgages	9,64%
Weighted Average Current Indexed LTV (in %)	67,39%
Weighted Average Current Unindexed LTV (in %)	68,54%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	1 602 394 991	54 772
>40%-≤50%	1 005 715 421	17 284
>50%-≤60%	1 260 220 003	18 952
>60%-≤70%	1 533 397 065	21 240
>70%-≤80%	1 959 803 666	24 270
>80%-≤85%	1 162 745 105	13 268
>85%-≤90%	1 314 332 368	14 247
>90%-≤95%	1 296 408 862	13 416
>95%-≤100%	920 604 158	9 213
>100%-≤105%	2 556 448	26
>105%	0	0
<b>Total</b>	<b>12 058 178 088</b>	<b>186 688</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	685 164 379	45 666 494	34 609 608	56 249 256	64 391 941	89 520 365	59 928 576	73 462 348	118 316 240	142 644 375	375 176	-
≥12-<24	2 629 588 460	159 245 573	139 119 147	186 402 536	250 401 653	341 296 614	220 483 433	327 655 759	453 993 220	549 843 038	1 147 487	-
≥24-<36	1 462 497 245	130 980 464	85 982 608	109 692 413	149 859 121	188 424 854	143 134 142	214 804 934	283 305 590	155 279 334	1 033 785	-
≥36-<60	3 526 578 948	388 694 571	267 694 041	343 022 184	398 311 001	611 701 206	449 880 141	575 820 448	423 682 793	67 772 562	-	-
≥60	3 754 349 056	877 807 888	478 310 017	564 853 614	670 433 349	728 860 627	289 318 814	122 588 879	17 111 018	5 064 849	-	-
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</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	10 858 236 945	1 483 038 513	921 993 594	1 153 118 736	1 401 525 817	1 774 945 887	1 043 630 365	1 174 537 519	1 112 178 168	791 347 881	1 920 465	-
Buy-to-let where borrower has < 3 properties	904 825 646	60 685 806	49 460 924	70 265 084	90 850 896	139 986 334	92 481 653	115 976 140	165 312 686	119 378 281	427 842	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	295 115 497	58 670 672	34 260 903	36 836 184	41 020 352	44 871 445	26 633 087	23 818 709	18 918 008	9 877 996	208 141	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</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	9 742 475 586	1 327 711 017	834 948 306	1 027 604 792	1 233 128 406	1 570 758 771	941 544 941	1 072 461 711	1 024 958 853	707 556 354	1 802 435	-
Re-mortgage	444 599 418	22 895 105	19 479 759	27 467 997	44 415 900	61 623 049	35 846 916	46 811 157	81 991 414	103 825 669	242 453	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	258 044 100	29 796 342	20 182 615	28 412 879	36 355 339	44 741 367	26 053 441	28 017 387	29 036 415	15 448 316	-	-
Construction (new)	1 613 058 984	221 992 526	131 104 740	176 734 335	219 497 420	282 680 481	159 299 807	167 042 114	160 422 180	93 773 819	511 560	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</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	370 998 972	47 786 691	32 110 089	40 308 296	58 099 547	90 901 096	46 863 182	34 185 113	17 980 379	2 764 578	-	-
Fixed rate with reset <2 years	77 458 284	69 422 623	1 643 169	1 898 581	1 619 313	1 593 668	595 900	533 355	134 832	16 842	-	-
Fixed rate with reset ≥2 but < 5 years	516 264 370	335 808 298	75 229 309	32 355 690	19 423 013	19 373 372	10 435 070	11 508 657	8 892 852	3 238 110	-	-
Fixed rate with reset ≥5 years	11 093 456 462	1 149 377 778	896 732 854	1 185 657 436	1 454 255 193	1 847 935 530	1 104 850 954	1 268 105 243	1 269 400 798	914 584 628	2 556 448	-
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</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	9 827 473 143	1 251 897 381	816 020 414	1 022 139 644	1 256 311 145	1 597 581 914	955 797 926	1 090 321 481	1 076 705 374	758 446 267	2 251 598	-
Protected life-time employment	1 912 873 039	242 005 698	155 872 045	202 046 252	239 902 705	322 712 513	187 726 693	205 849 575	203 011 146	153 441 562	304 850	-
Self-employed	32 100 652	2 757 598	1 635 884	2 449 427	3 828 413	5 567 068	3 102 805	4 701 164	4 130 781	3 927 511	-	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	285 731 254	105 734 314	32 187 077	33 584 681	33 354 803	33 942 171	16 117 682	13 460 148	12 561 562	4 788 818	-	-
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</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	498 687 919	48 216 206	37 004 063	50 568 759	63 644 858	76 956 386	46 252 523	60 244 798	63 484 362	52 290 717	25 246	0
Aquitaine - Poitou-Charentes	790 070 796	106 463 298	65 049 461	81 546 447	100 820 192	126 552 726	74 335 312	88 267 078	86 613 183	60 383 661	39 439	0
Auvergne-Limousin	275 457 401	30 232 996	19 610 863	25 883 229	36 081 596	49 017 246	30 286 251	29 646 867	32 538 612	22 159 741	0	0
Bourgogne - Franche-Comté	680 503 587	73 465 404	51 235 276	67 915 677	87 209 600	123 371 547	75 219 471	82 823 477	66 055 516	53 066 798	140 821	0
Bretagne-Pays de Loire	598 438 202	74 708 824	50 839 242	65 355 545	77 890 826	108 771 680	59 553 216	58 102 715	58 119 221	44 854 480	242 453	0
Centre	607 488 579	74 793 300	52 522 030	67 123 682	79 153 489	101 354 731	57 655 532	61 537 993	65 863 374	47 258 030	226 418	0
Lorraine - Champagne-Ardenne	633 406 961	52 201 375	37 699 966	52 877 958	74 305 883	101 222 145	67 411 259	81 877 246	86 864 816	78 207 736	738 575	0
Normandie	703 636 879	91 350 787	59 629 558	79 156 008	93 876 868	124 957 084	70 109 600	74 679 293	62 380 100	47 497 582	0	0
Ile-de-France	2 102 743 085	351 716 568	201 670 749	236 735 198	286 794 101	330 511 439	183 478 821	218 401 471	182 019 524	111 254 444	160 769	0
Languedoc-Roussillon	351 551 933	49 039 100	25 631 433	32 641 266	40 079 410	51 836 469	32 007 229	40 341 087	46 364 704	33 611 235	0	0
Midi-Pyrénées	572 738 816	88 369 441	53 509 922	55 787 237	69 019 024	93 665 149	56 525 498	56 862 977	62 067 655	36 694 662	237 250	0
Nord-Pas-de-Calais	1 794 880 240	236 489 067	148 629 911	185 131 615	224 438 499	283 812 708	174 663 824	196 611 844	198 414 597	146 272 136	416 039	0
Picardie	482 529 351	49 807 463	34 450 806	43 667 525	58 059 420	72 199 576	46 476 078	60 396 828	63 035 046	54 218 589	218 020	0
Provence-Alpes-Côte d'Azur-Corse	1 106 158 205	151 833 535	85 129 315	120 114 992	134 438 743	174 059 930	106 617 900	117 817 786	135 933 771	80 100 814	111 419	0
Rhône-Alpes	859 886 133	123 707 626	83 102 826	95 714 864	107 584 555	141 514 850	82 152 590	86 720 909	86 654 380	52 733 533	0	0
	-	-	-	-	-	-	-	-	-	-	-	0
<b>Total</b>	<b>12 058 178 088</b>	<b>1 602 394 991</b>	<b>1 005 715 421</b>	<b>1 260 220 003</b>	<b>1 533 397 065</b>	<b>1 959 803 666</b>	<b>1 162 745 105</b>	<b>1 314 332 368</b>	<b>1 296 408 862</b>	<b>920 604 158</b>	<b>2 556 448</b>	<b>0</b>

