

30 November 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 €)	24 312 576 748
Average Loan Balance (in €)	53 885
Number of Loans	451 190
Number of Borrowers	379 913
Number of Properties	379 913
Weighted Average Seasoning (in months)	40
Weighted Average Remaining Term (in months)	186
Percentage of Variable Mortgages	14,65%
Weighted Average Current Indexed LTV (in %)	56,14%
Weighted Average Current Unindexed LTV (in %)	69,08%

■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	3 077 733 524	109 054
>40% -≤50%	2 113 069 126	37 670
>50% -≤60%	2 581 527 940	39 917
>60% -≤70%	3 040 931 510	42 734
>70% -≤80%	3 727 048 540	47 746
>80% -≤85%	2 343 496 939	27 665
>85% -≤90%	2 610 120 401	28 240
>90% -≤95%	2 606 177 420	25 979
>95% -≤100%	2 212 161 716	20 904
>100% -≤105%	309 630	4
>105%		
Total	24 312 576 748	379 913



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%
	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
(in months)												
< 12	3 152 148 555	233 488 404	190 473 668	256 739 266	306 858 096	353 897 203	226 542 929	281 423 528	393 844 598	908 754 558	126 306	
≥12-<24	4 880 408 307	398 628 334	326 091 291	412 385 623	472 816 545	564 097 212	372 189 498	506 616 757	829 724 056	997 675 666	183 324	
≥24-<36	4 570 028 129	375 181 654	309 649 053	384 613 571	473 777 755	640 318 459	480 617 959	744 118 898	910 777 574	250 973 207		
≥36-<60	6 822 498 660	773 352 359	566 166 433	725 016 674	929 323 258	1 394 614 796	966 452 385	960 463 855	457 492 283	49 616 617		
≥60	4 887 493 097	1 297 082 774	720 688 682	802 772 806	858 155 855	774 120 870	297 694 168	117 497 363	14 338 910	5 141 668		
Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	-

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	22 813 979 204	2 921 806 815	2 000 564 124	2 450 229 478	2 872 505 007	3 507 846 850	2 200 778 137	2 429 758 577	2 409 570 433	2 020 610 153	309 630	
Buy-to-let where borrower has < 3 properties	969 137 696	77 149 166	57 186 642	70 900 108	100 717 869	139 502 011	98 362 248	129 980 562	142 067 631	153 271 458		
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	529 459 848	78 777 544	55 318 360	60 398 354	67 708 633	79 699 679	44 356 553	50 381 262	54 539 357	38 280 106		
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	-

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	19 964 173 448	2 607 706 084	1 782 821 619	2 142 774 424	2 487 695 168	3 026 035 108	1 897 806 103	2 129 701 126	2 114 019 126	1 775 333 858	280 001	
Re-mortgage	730 853 338	33 311 017	23 793 868	37 900 139	63 500 131	128 441 167	102 649 363	111 495 675	114 525 105	115 236 873		
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	524 441 225	46 236 683	34 141 430	48 567 889	63 336 093	81 379 081	52 063 398	62 114 641	71 249 631	65 322 749	29 630	
Construction (new)	3 093 108 737	390 479 740	272 312 209	352 285 489	426 400 118	491 193 184	290 978 075	306 808 129	306 383 558	256 268 235		
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	-

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	2 027 229 467	154 510 224	123 352 823	163 560 057	215 218 483	335 393 744	246 759 786	333 877 483	277 265 707	177 291 160		
Fixed rate with reset < 2 years	136 390 922	125 939 791	3 994 743	2 440 382	1 841 717	1 251 420	625 169	156 986	115 486	25 228		
Fixed rate with reset ≥ 2 but < 5 years	1 004 393 911	619 721 450	169 453 072	98 580 866	49 866 507	31 113 395	13 285 871	11 263 582	7 210 878	3 898 291		
Fixed rate with reset ≥ 5 years	21 144 562 448	2 177 562 059	1 816 268 489	2 316 946 637	2 774 004 803	3 359 289 982	2 082 826 112	2 264 822 350	2 321 585 348	2 030 947 038	309 630	
Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	-

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	16 948 989 535	2 049 617 049	1 458 569 155	1 803 804 360	2 115 152 667	2 622 686 108	1 649 931 010	1 837 415 282	1 841 347 905	1 570 253 046	212 954	
Protected life-time employment	3 688 808 606	470 542 468	305 634 264	374 318 050	442 759 540	556 805 507	351 489 329	391 171 890	421 071 091	374 919 790	96 676	
Self-employed	3 164 721 819	387 953 754	286 396 351	344 420 072	428 003 319	493 437 496	313 765 494	351 527 529	314 243 184	244 974 621		
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	510 056 787	169 620 254	62 469 356	58 985 457	55 015 985	54 119 430	28 311 106	30 005 700	29 515 240	22 014 259		
Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	-



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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	607 842 640	44 496 431	42 806 439	55 989 330	74 858 942	102 077 266	65 365 926	69 532 525	76 085 958	76 629 824	0	0
Aquitaine - Poitou-Charentes	1 123 779 609	175 028 892	113 718 711	129 265 269	140 179 988	168 323 742	89 607 965	103 664 955	100 315 065	103 625 466	49 556	0
Auvergne-Limousin	642 104 865	60 678 095	46 054 165	60 279 993	75 582 654	105 634 453	69 797 787	86 058 311	80 072 310	57 947 097	0	0
Bourgogne - Franche-Comté	1 149 275 005	104 048 343	79 891 902	110 718 944	147 787 579	179 763 628	128 677 735	140 343 331	141 120 144	116 923 399	0	0
Bretagne-Pays de Loire	1 855 698 367	217 744 352	150 491 202	199 622 453	247 155 596	316 883 495	197 753 407	211 566 401	176 422 916	138 058 546	0	0
Centre	1 082 524 476	103 438 401	79 944 165	109 273 796	138 848 525	196 528 117	132 550 258	125 710 526	108 227 563	88 003 123	0	0
Lorraine - Champagne-Ardenne	1 469 387 597	113 331 861	90 501 827	119 219 683	168 572 044	230 939 137	157 668 291	186 076 413	218 779 747	184 298 596	0	0
Normandie	922 860 033	139 632 672	79 865 668	99 069 630	116 769 534	127 706 014	84 519 595	95 839 466	90 743 683	88 713 770	0	0
Ile-de-France	4 668 364 857	752 760 523	464 183 387	548 953 607	602 199 940	687 394 383	423 479 365	433 095 917	435 927 578	320 370 156	0	0
Languedoc-Roussillon	934 689 647	122 342 067	90 267 339	105 879 615	127 063 989	126 183 633	70 380 367	89 463 178	100 758 377	102 351 080	0	0
Midi-Pyrénées	1 282 402 117	183 234 044	136 633 648	152 118 805	166 446 871	188 884 267	109 095 040	127 028 181	123 430 440	95 530 821	0	0
Nord-Pas-de-Calais	1 811 714 227	192 481 320	140 059 816	177 984 389	223 072 971	294 730 472	189 781 505	215 451 128	204 164 592	173 988 033	0	0
Picardie	884 787 454	92 369 805	64 687 079	84 956 690	90 652 556	133 693 923	93 090 528	107 008 322	111 504 639	106 823 912	0	0
Provence-Alpes-Côte d'Azur-Corse	3 081 461 959	400 219 403	273 908 154	307 954 039	369 833 597	447 906 578	269 797 840	324 896 513	354 838 242	331 847 520	260 074	0
Rhône-Alpes	2 795 683 895	375 927 314	260 055 622	320 241 697	351 906 724	420 399 432	261 931 329	294 385 236	283 786 167	227 050 373	0	0
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Total	24 312 576 748	3 077 733 524	2 113 069 126	2 581 527 940	3 040 931 510	3 727 048 540	2 343 496 939	2 610 120 401	2 606 177 420	2 212 161 716	309 630	0

