

29 October 2010



GCE Covered Bonds

Investor report





GCE Covered Bonds: collateral description

■ Overview Data

Total Outstanding Current Balance (in €)	30 687 251 908
Average Loan Balance (in €)	52 292
Number of Loans	586 846
Number of Borrowers	479 388
Number of Properties	479 388
Weighted Average Seasoning (in months)	56
Weighted Average Remaining Term (in months)	178
Percentage of Variable Mortgages	12,80%
Weighted Average Current Indexed LTV (in %)	61,11%
Weighted Average Current Unindexed LTV (in %)	65,78%

■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	4 605 640 088	161 857
>40% -≤50%	2 915 697 825	49 136
>50% -≤60%	3 524 766 869	51 985
>60% -≤70%	4 215 742 800	55 199
>70% -≤80%	5 330 684 436	62 587
>80% -≤85%	3 099 200 886	32 511
>85% -≤90%	3 189 003 287	30 780
>90% -≤95%	2 690 628 600	24 632
>95% -≤100%	1 114 655 266	10 673
>100% -≤105%	1 231 852	28
>105%	0	0
Total	30 687 251 908	479 388

GCE Covered Bonds: collateral description

Portfolio Breakdown (cont'd)

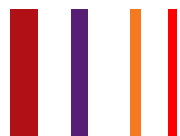
2. Seasoning	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
(in months)	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
< 12	933 444 785	56 039 864	49 491 324	67 278 965	87 877 153	128 499 926	87 318 818	98 367 751	149 223 215	209 191 062	156 709	-
≥12-<24	2 139 253 047	167 774 983	129 235 825	162 965 840	193 634 664	264 123 195	186 815 628	256 895 372	359 079 371	417 922 264	805 904	-
≥24-<36	4 998 633 716	463 874 023	349 692 675	440 667 275	520 385 000	665 055 197	464 224 368	704 343 243	1 002 674 022	387 484 883	233 031	-
≥36-<60	11 137 491 910	1 186 143 962	878 905 072	1 097 645 713	1 386 791 863	2 049 543 549	1 553 828 234	1 761 213 431	1 130 360 266	93 037 050	22 771	-
≥60	11 478 428 449	2 731 807 256	1 508 372 929	1 756 209 076	2 027 054 120	2 223 462 569	807 013 838	368 183 490	49 291 726	7 020 007	13 438	-
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	-

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	28 299 956 630	4 315 239 682	2 728 163 257	3 285 924 546	3 908 825 068	4 914 431 205	2 831 637 651	2 909 094 720	2 446 083 659	959 472 934	1 083 908	-
Buy-to-let where borrower has < 3 properties	1 641 062 436	134 845 920	105 522 870	136 318 884	197 064 549	299 396 483	200 554 919	218 331 373	209 706 747	139 172 744	147 943	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	746 232 841	155 554 486	82 011 698	102 523 436	109 853 183	116 856 748	67 008 315	61 577 194	34 838 193	16 009 587	-	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	-

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	24 160 485 155	3 682 048 363	2 320 215 085	2 771 220 644	3 272 410 380	4 145 791 803	2 451 203 492	2 547 292 914	2 104 094 231	865 474 430	733 814	-
Re-mortgage	881 866 677	60 533 479	45 561 257	77 360 105	125 790 363	187 623 815	100 793 974	103 782 270	118 714 419	61 441 935	265 059	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	648 336 770	75 127 095	54 133 890	68 708 819	95 001 751	123 650 121	68 433 350	71 294 257	63 149 163	28 711 616	126 708	-
Construction (new)	4 996 367 785	787 907 763	495 751 360	607 477 301	722 540 306	873 618 696	478 770 070	466 497 948	404 670 786	159 027 285	106 271	-
Other/No data	195 520	23 388	36 233	-	-	-	-	-	-	135 898	-	-
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	-

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	2 767 826 828	297 563 767	205 314 526	275 226 063	402 975 627	615 095 336	380 086 587	340 858 603	195 010 503	55 695 816	-	-
Fixed rate with reset <2 years	243 373 918	222 364 584	6 436 270	4 407 762	4 357 376	3 091 891	1 212 357	912 423	162 112	429 142	-	-
Fixed rate with reset ≥2 but < 5 years	1 626 530 889	1 082 585 963	255 117 102	119 674 180	56 059 424	48 793 973	23 114 825	23 085 975	15 197 767	2 893 658	8 022	-
Fixed rate with reset ≥5 years	26 049 520 273	3 003 125 775	2 448 829 926	3 125 458 864	3 752 350 373	4 663 703 236	2 694 787 117	2 824 146 285	2 480 258 218	1 055 636 649	1 223 829	-
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	-

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	24 107 491 113	3 478 896 622	2 275 363 021	2 769 814 037	3 313 648 975	4 209 335 981	2 452 607 341	2 539 531 860	2 151 258 770	916 058 525	975 981	-
Protected life-time employment	4 533 940 601	667 287 707	412 605 853	511 246 148	613 476 692	781 784 789	459 728 772	492 815 030	420 333 591	174 423 431	238 589	-
Self-employed	1 316 197 941	188 276 552	133 627 528	156 455 753	203 216 553	248 643 083	146 655 394	124 295 762	98 536 777	16 482 312	8 227	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	729 622 253	271 179 207	94 101 423	87 250 932	85 400 581	90 920 582	40 209 378	32 360 636	20 499 462	7 690 998	9 055	-
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	-



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	804 372 913	77 093 056	63 298 420	88 834 029	114 005 621	140 722 178	87 875 914	93 776 818	86 361 179	52 405 698	0	0
Aquitaine - Poitou-Charentes	1 463 297 255	237 878 424	146 156 617	175 770 843	209 191 732	260 109 117	148 338 024	143 637 027	112 224 068	29 936 165	55 238	0
Auvergne-Limousin	804 441 869	96 383 965	66 695 098	85 181 870	108 744 153	163 387 144	93 821 161	93 313 167	69 824 778	27 090 534	0	0
Bourgogne - Franche-Comté	1 512 073 360	173 283 084	124 482 293	160 043 646	209 142 190	286 205 396	177 177 846	182 184 926	143 424 129	56 082 215	47 635	0
Bretagne-Pays de Loire	2 356 628 512	349 779 202	224 915 651	288 777 504	350 197 061	451 051 431	239 984 176	225 065 043	161 535 118	65 267 779	55 548	0
Centre	1 387 703 544	177 636 021	125 859 831	166 370 289	202 893 473	273 470 996	136 293 964	136 764 345	113 196 261	54 935 842	282 522	0
Lorraine - Champagne-Ardenne	1 803 154 808	178 188 540	127 616 452	173 787 184	226 798 934	330 317 416	212 631 291	238 275 217	212 065 092	103 398 450	76 233	0
Normandie	1 163 108 099	179 500 577	110 961 686	135 105 276	172 782 750	223 040 054	127 112 882	112 720 908	88 490 320	13 393 646	0	0
Ile-de-France	5 747 487 419	1 044 093 087	623 142 088	709 238 838	808 925 413	954 854 342	523 866 554	528 310 249	400 060 094	154 983 038	13 717	0
Languedoc-Roussillon	1 092 276 902	182 503 505	112 819 033	125 653 465	138 128 595	162 347 012	98 957 094	113 520 441	119 437 144	38 910 614	0	0
Midi-Pyrénées	1 662 110 597	293 188 903	174 015 276	189 266 417	218 977 340	263 681 468	165 843 301	145 396 174	141 116 803	70 562 951	61 963	0
Nord-Pas-de-Calais	4 223 514 900	587 096 823	365 351 091	458 358 383	572 434 127	719 965 774	421 051 165	437 051 400	457 999 756	203 650 570	555 811	0
Picardie	1 107 809 315	128 356 599	86 891 464	106 190 800	138 592 378	186 778 458	119 933 169	140 114 267	124 885 401	76 057 723	9 055	0
Provence-Alpes-Côte d'Azur-Corse	2 238 442 831	343 659 986	212 273 956	253 130 057	288 902 971	350 585 882	219 726 151	262 083 478	215 399 030	92 615 417	65 903	0
Rhône-Alpes	3 320 829 582	556 998 315	351 218 869	409 058 270	456 026 062	564 167 766	326 588 195	336 789 828	244 609 425	75 364 625	8 227	0
	-	-	-	-	-	-	-	-	-	-	-	0
Total	30 687 251 908	4 605 640 088	2 915 697 825	3 524 766 869	4 215 742 800	5 330 684 436	3 099 200 886	3 189 003 287	2 690 628 600	1 114 655 266	1 231 852	0

