

31 January 2011

# GCE Covered Bonds

Investor report



**GCE COVERED BONDS**

# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	29,516,083,524
Average Loan Balance (in €)	51,616
Number of Loans	571,842
Number of Borrowers	467,545
Number of Properties	467,545
Weighted Average Seasoning (in months)	58
Weighted Average Remaining Term (in months)	175
Percentage of Variable Mortgages	12.78%
Weighted Average Current Indexed LTV (in %)	60.53%
Weighted Average Current Unindexed LTV (in %)	65.08%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	4,587,387,495	162,410
>40%-≤50%	2,859,248,006	48,370
>50%-≤60%	3,463,853,057	51,225
>60%-≤70%	4,127,971,224	54,145
>70%-≤80%	5,247,306,888	61,140
>80%-≤85%	2,955,277,780	30,800
>85%-≤90%	3,017,046,380	29,070
>90%-≤95%	2,389,026,088	21,945
>95%-≤100%	866,815,007	8,410
>100%-≤105%	2,151,600	30
>105%	0	0
<b>Total</b>	<b>29,516,083,524</b>	<b>467,545</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%
(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
< 12	329,766,357	18,874,383	16,607,826	21,267,823	33,973,005	44,139,960	27,487,798	34,457,496	53,469,941
?12-<24	1,957,457,651	144,274,535	116,616,173	146,645,499	185,286,005	260,902,434	183,221,921	245,595,088	327,744,035
?24-<36	3,989,914,973	379,995,101	271,142,989	344,430,238	410,360,575	527,812,373	370,306,114	569,670,941	786,481,472
?36-<60	11,093,490,646	1,198,230,015	882,697,582	1,089,431,716	1,359,706,787	2,009,081,932	1,523,744,241	1,754,560,986	1,171,535,929
?60	12,145,453,897	2,846,013,461	1,572,183,436	1,862,077,781	2,138,644,852	2,405,370,189	850,517,705	412,761,869	49,794,712
<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>
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%
	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	27,220,011,326	4,294,481,820	2,671,947,461	3,230,625,945	3,823,330,761	4,835,194,922	2,698,549,779	2,750,298,407	2,166,104,536
Buy-to-let where borrower has < 3 properties	1,581,681,705	137,687,902	104,780,329	135,863,165	197,831,038	301,099,842	191,598,322	212,646,151	193,733,854
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-
Vacation/ second home	714,390,493	155,217,773	82,520,216	97,363,946	106,809,425	111,012,123	65,129,679	54,101,822	29,187,699
Partially owner-occupied	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-
<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>
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%
	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	23,228,963,847	3,656,774,337	2,273,323,792	2,716,093,630	3,205,625,588	4,093,525,819	2,331,048,156	2,405,238,432	1,872,901,195
Re-mortgage	837,238,385	61,537,340	47,908,705	80,213,357	122,485,397	181,342,035	91,221,787	98,862,222	104,028,287
Equity Release	-	-	-	-	-	-	-	-	-
Renovation	622,362,451	76,829,724	52,667,803	69,979,952	95,157,508	118,058,227	66,978,924	67,728,299	53,491,374
Construction (new)	4,827,327,529	792,212,068	485,325,248	597,566,118	704,702,730	854,380,805	466,028,914	445,082,597	358,605,233
Other/No data	191,312	34,026	22,457	-	-	-	-	134,829	-
<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>
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%
	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	1,875,676,172	229,731,291	150,991,751	205,571,090	283,166,821	422,698,758	255,549,382	212,310,554	100,011,197
Fixed rate with reset <2 years	250,401,437	229,236,691	5,493,168	5,438,983	4,105,993	3,257,703	1,543,435	1,009,919	157,587
Fixed rate with reset ?2 but < 5 years	1,670,925,428	1,121,616,172	266,603,331	115,320,688	54,390,744	47,610,301	23,833,580	23,568,743	15,024,670
Fixed rate with reset ?5 years	25,719,080,486	3,006,803,342	2,436,159,756	3,137,522,296	3,786,307,665	4,773,740,126	2,674,351,382	2,780,157,165	2,273,832,635
<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>
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%
	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	23,186,577,411	3,469,722,314	2,229,292,587	2,721,453,420	3,239,131,452	4,148,602,850	2,341,791,220	2,407,299,422	1,913,135,838
Protected life-time employment	4,344,017,170	660,921,235	403,217,752	502,909,065	600,112,148	762,500,130	444,276,014	459,140,834	375,935,044
Self-employed	1,266,086,699	184,524,051	133,411,454	152,599,198	200,827,525	249,089,916	130,671,383	118,573,273	83,613,931
Unemployed	-	-	-	-	-	-	-	-	-
Other	719,402,243	272,219,895	93,326,212	86,891,373	87,900,099	87,113,992	38,539,162	32,032,851	16,341,276
<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>

# 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>

# GCE Covered Bonds: Asset Cover Test

## ASSET COVER TEST

Date of Asset Cover Test	31/01/2011
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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	1.09769
	Adjusted Aggregate Asset Amount (AAAA)	21,756,215,957
	Aggregate Covered Bond Outstanding Principal Amount	19,820,000,000
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	21,936,130,021
A1	Adjusted Home Loan Outstanding Principal Amount	28,659,050,467
A2	(i)*(ii)	21,936,130,021
	Unadjusted Home Loan Outstanding Principal Amount (i)	29,054,476,849
	Asset Percentage (ii)	75.50%

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	5,439,053,989
	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 of such period included and last day of such period excluded) under the relevant Issuer Hedging Agreements

Z	Carry Adjustment	179,914,064
	WAM (Years)	1.82
	Aggregate Covered Bond Outstanding Principal Amount	19,820,000,000
	Negative Carry Adjustment	0.50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (Years)
série003-1	3,000,000,000	17/08/2011	0.54
série005-1	3,000,000,000	12/09/2012	1.61
série006-1	3,000,000,000	12/03/2013	2.11
série007-1	3,000,000,000	12/09/2013	2.61
série008-1	3,000,000,000	12/03/2014	3.11
série009-1	1,250,000,000	04/02/2013	2.01
série010-1	1,000,000,000	03/06/2014	3.34
série009-2	70,000,000	04/02/2013	2.01
série011-1	1,250,000,000	30/09/2013	2.66
série012-1	1,250,000,000	14/01/2015	3.95