

29 July 2011



# GCE Covered Bonds

Investor report





# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	15 919 449 032
Average Loan Balance (in €)	58 503
Number of Loans	272 115
Number of Borrowers	241 633
Number of Properties	241 633
Weighted Average Seasoning (in months)	46
Weighted Average Remaining Term (in months)	191
Percentage of Variable Mortgages	9,52%
Weighted Average Current Indexed LTV (in %)	67,49%
Weighted Average Current Unindexed LTV (in %)	68,68%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	2 126 063 185	71 122
>40%-≤50%	1 347 100 605	22 645
>50%-≤60%	1 653 766 901	24 424
>60%-≤70%	2 003 093 018	27 148
>70%-≤80%	2 529 327 890	30 992
>80%-≤85%	1 495 661 137	16 752
>85%-≤90%	1 657 576 420	17 699
>90%-≤95%	1 695 288 046	17 032
>95%-≤100%	1 406 114 498	13 759
>100%-≤105%	5 457 331	60
>105%	0	0
<b>Total</b>	<b>15 919 449 032</b>	<b>241 633</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	1 846 361 910	126 743 678	98 901 785	145 765 635	175 518 357	227 986 440	141 488 719	189 313 326	290 734 475	448 305 292	1 604 203	-
≥12-<24	3 084 208 285	197 852 975	168 821 815	219 109 862	296 330 364	392 634 930	260 751 010	361 474 861	507 017 308	677 210 911	3 004 248	-
≥24-<36	1 883 373 671	195 725 889	126 264 715	149 729 154	191 173 698	228 315 859	173 545 035	254 501 780	358 055 319	205 246 535	815 684	-
≥36-<60	4 535 096 137	523 586 887	364 889 839	451 792 055	528 909 737	779 239 200	589 427 005	706 691 335	519 679 155	70 847 728	33 196	-
≥60	4 570 409 030	1 082 153 756	588 222 451	687 370 195	811 160 862	901 151 462	330 449 367	145 595 118	19 801 789	4 504 031	-	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>	<b>1 406 114 498</b>	<b>5 457 331</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	14 383 489 391	1 976 087 459	1 240 000 236	1 523 808 874	1 838 285 681	2 303 280 618	1 345 087 632	1 484 400 034	1 477 207 426	1 190 749 436	4 581 995	-
Buy-to-let where borrower has < 3 properties	1 148 402 900	75 563 042	63 674 167	80 943 520	112 331 761	168 184 434	115 494 671	141 754 319	192 909 722	196 993 334	553 929	-
Buy-to-let where borrower has > 2 properties	-	-	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	387 556 742	74 412 684	43 426 203	49 014 508	52 475 576	57 862 838	35 078 834	31 422 067	25 170 897	18 371 729	321 407	-
Partially owner-occupied	-	-	-	-	-	-	-	-	-	-	-	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>	<b>1 406 114 498</b>	<b>5 457 331</b>	<b>-</b>

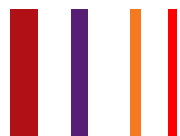
4. Loan Purpose	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%	LTV:>100%-≤105%	LTV:>105%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Purchase	12 843 735 996	1 761 410 991	1 110 944 189	1 341 138 028	1 607 772 530	2 031 597 738	1 206 263 142	1 356 859 103	1 352 564 142	1 071 463 824	3 722 310	-
Re-mortgage	568 009 741	27 299 272	23 052 831	33 327 772	53 200 978	75 850 271	44 672 116	54 528 215	88 606 619	167 029 657	442 010	-
Equity Release	-	-	-	-	-	-	-	-	-	-	-	-
Renovation	331 277 385	36 401 523	25 230 644	34 089 257	47 099 432	55 557 006	33 171 522	34 912 117	38 582 946	26 227 099	5 839	-
Construction (new)	2 176 425 910	300 951 399	187 872 942	245 211 844	295 020 078	366 322 876	211 554 358	211 276 985	215 534 339	141 393 918	1 287 171	-
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>	<b>1 406 114 498</b>	<b>5 457 331</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	550 110 196	71 856 538	47 090 865	59 136 711	82 171 954	128 371 682	74 837 970	55 010 916	26 008 165	5 625 396	-	-
Fixed rate with reset <2 years	93 656 877	84 081 465	2 763 886	1 879 889	1 804 493	1 295 690	615 660	620 497	570 536	24 760	-	-
Fixed rate with reset ≥2 but < 5 years	650 396 811	422 419 651	94 594 756	44 690 312	24 003 698	23 436 711	12 465 165	13 721 154	10 737 020	4 328 344	-	-
Fixed rate with reset ≥5 years	14 625 285 149	1 547 705 531	1 202 651 098	1 548 059 989	1 895 112 874	2 376 223 808	1 407 742 341	1 588 223 853	1 657 972 325	1 396 135 998	5 457 331	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>	<b>1 406 114 498</b>	<b>5 457 331</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	13 010 257 917	1 664 583 935	1 094 149 315	1 348 054 223	1 648 837 168	2 073 000 399	1 231 758 945	1 374 718 066	1 413 365 404	1 157 034 207	4 756 254	-
Protected life-time employment	2 501 699 331	319 503 741	206 479 893	260 228 151	308 883 458	408 186 166	237 823 066	261 816 747	263 321 061	234 780 070	676 978	-
Self-employed	35 606 179	2 580 021	2 435 230	3 394 570	3 616 932	6 882 859	3 988 726	4 134 941	4 138 404	4 434 496	-	-
Unemployed	-	-	-	-	-	-	-	-	-	-	-	-
Other	371 885 605	139 395 488	44 036 168	42 089 957	41 755 460	41 258 466	22 090 400	16 906 666	14 463 177	9 865 725	24 100	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>	<b>1 406 114 498</b>	<b>5 457 331</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	572 517 699	54 398 571	44 345 114	56 721 696	71 123 885	86 257 438	54 758 945	62 034 208	70 905 112
Aquitaine - Poitou-Charentes	972 578 853	129 213 675	80 548 536	96 459 016	121 666 472	152 967 235	89 975 899	103 072 694	111 253 021
Auvergne-Limousin	383 572 262	41 501 716	27 435 561	34 962 455	49 683 815	66 233 788	42 434 515	40 970 807	43 207 699
Bourgogne - Franche-Comté	853 470 144	91 332 141	63 267 069	88 514 321	107 886 642	151 771 887	92 449 797	98 383 693	85 367 583
Bretagne-Pays de Loire	931 583 071	117 259 635	81 400 258	96 866 912	123 664 243	163 311 782	91 887 587	89 821 796	88 815 958
Centre	777 594 609	95 148 620	65 022 266	84 686 453	103 531 184	127 960 652	71 596 867	75 906 562	81 459 613
Lorraine - Champagne-Ardenne	877 431 855	75 018 703	52 211 222	74 987 333	100 020 277	135 721 240	94 326 714	104 448 222	113 024 304
Normandie	844 917 983	109 975 332	70 955 906	95 143 579	111 210 340	149 175 964	81 487 921	86 476 278	76 048 898
Ile-de-France	2 829 427 052	467 645 968	275 642 987	313 945 177	381 733 972	442 871 097	239 412 564	275 694 962	254 835 552
Languedoc-Roussillon	508 319 666	71 891 734	40 272 318	45 118 481	59 861 013	73 049 756	43 163 954	52 442 982	67 923 622
Midi-Pyrénées	772 809 487	118 957 492	70 737 820	78 146 611	91 153 798	124 056 786	75 286 576	76 235 280	81 494 915
Nord-Pas-de-Calais	2 268 990 235	298 306 202	181 614 870	232 674 764	281 454 911	352 376 511	212 654 844	239 950 554	254 034 915
Picardie	616 907 500	65 239 190	45 367 685	52 971 543	70 631 113	92 623 516	54 853 023	74 621 058	79 541 218
Provence-Alpes-Côte d'Azur-Corse	1 352 440 474	192 590 208	115 251 554	149 860 132	159 497 449	200 351 968	119 319 690	139 252 945	157 685 160
Rhône-Alpes	1 356 888 144	197 583 997	133 027 438	152 708 428	169 973 905	210 598 271	132 052 242	138 264 378	129 690 478
	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15 919 449 032</b>	<b>2 126 063 185</b>	<b>1 347 100 605</b>	<b>1 653 766 901</b>	<b>2 003 093 018</b>	<b>2 529 327 890</b>	<b>1 495 661 137</b>	<b>1 657 576 420</b>	<b>1 695 288 046</b>

# GCE Covered Bonds: Asset Cover Test

## ASSET COVER TEST

Date of Asset Cover Test	29/07/2011
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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	1,01954
	Adjusted Aggregate Asset Amount (AAAA)	11 541 241 198
	Aggregate Covered Bond Outstanding Principal Amount	11 320 000 000
	<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>

A	A = min(A1;A2)	11 623 624 988
A1	Adjusted Home Loan Outstanding Principal Amount	15 425 245 195
A2	(i)*(ii)	11 623 624 988
	Unadjusted Home Loan Outstanding Principal Amount (i)	15 814 455 766
	Asset Percentage (ii)	73,50%

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	2 885 310 299
	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  
 such period included and last day of such period excluded)  
 under the relevant Issuer Hedging Agreements

Z	Carry Adjustment	82 383 790
	WAM (Years)	1,46
	Aggregate Covered Bond Outstanding Principal Amount	11 320 000 000
	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	0,06
série005-1	3 000 000 000	12/09/2012	1,13
série009-1	1 250 000 000	04/02/2013	1,52
série010-1	1 000 000 000	03/06/2014	2,85
série009-2	70 000 000	04/02/2013	1,52
série011-1	1 250 000 000	30/09/2013	2,18
série011-1	500 000 000	30/09/2013	2,18
série012-1	1 250 000 000	14/01/2015	3,47