

GE Capital

First quarter 2009 supplement

"Results are unaudited. This document contains "forward-looking statements"- that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of GE Capital's funding and on our ability to reduce GE Capital's asset levels and commercial paper exposure as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the soundness of other financial institutions with which GE Capital does business; the level of demand and financial performance of the major industries we serve, including, without limitation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements."

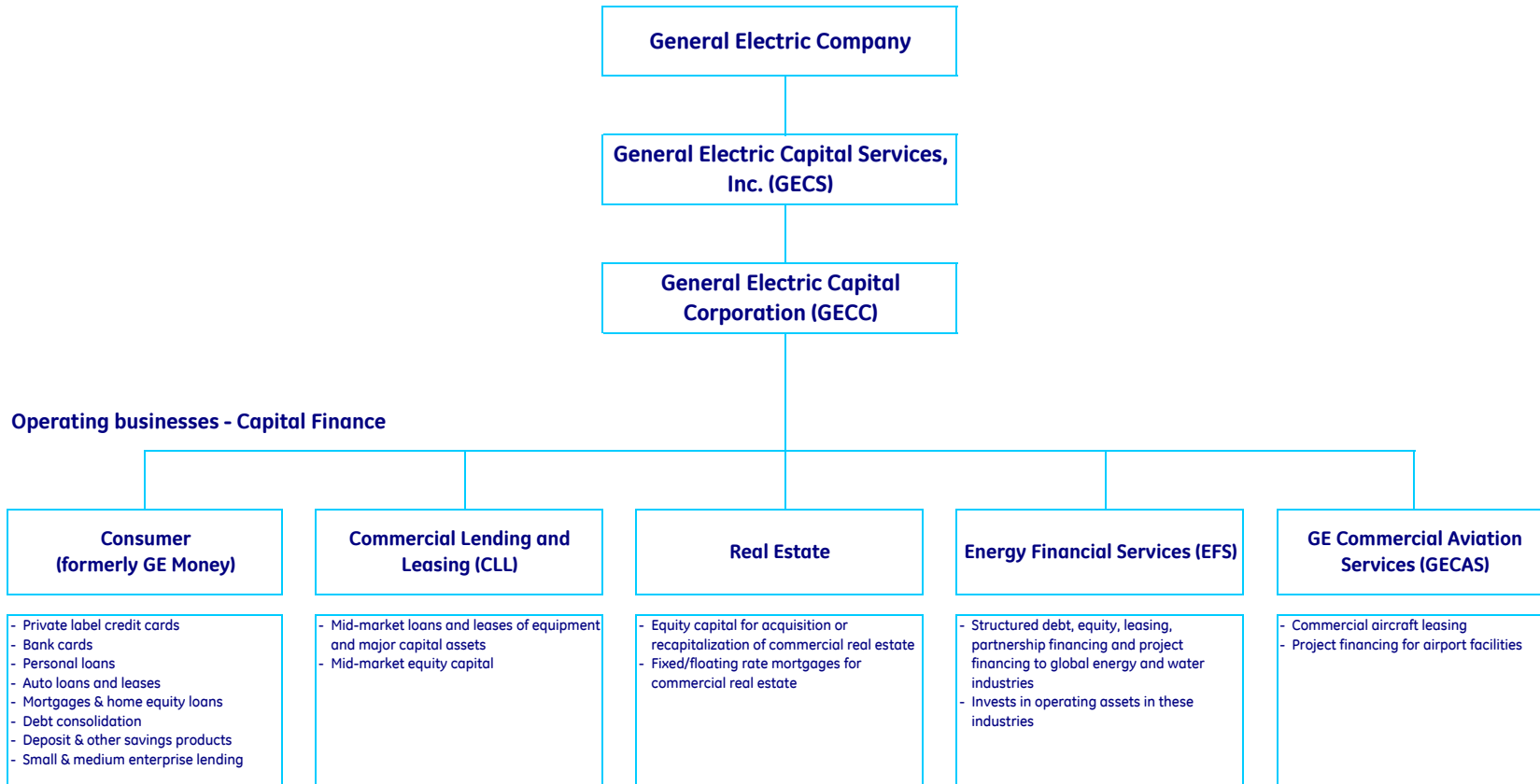
"This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons."



First quarter 2009 supplemental information

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GE Capital structure



Financial Statements

GECS - condensed statement of earnings

(In millions)	Three months ended	
	March 31	
	2009	2008
Revenues		
Revenues from services	\$ 14,157	\$ 17,671
Sales of goods	273	367
Total revenues	14,430	18,038
Costs and expenses		
Interest	5,121	6,176
Operating and administrative	3,948	4,658
Cost of goods sold	224	317
Investment contracts, insurance losses and insurance annuity benefits	773	848
Provision for losses on financing receivables (see pages 13 and 16)	2,336	1,343
Depreciation and amortization	2,181	2,126
Total costs and expenses	14,583	15,468
Earnings (loss) from continuing operations before income taxes	(153)	2,570
Benefit (provision) for income taxes	1,160	(83)
Earnings from continuing operations	1,007	2,487
Loss from discontinued operations, net of taxes	(4)	(61)
Net earnings	1,003	2,426
Less net earnings attributable to noncontrolling interests	46	31
Net earnings attributable to GECS	\$ 957	\$ 2,395

GECS - statement of changes in shareowner's equity

(In millions)	Three months ended	
	March 31	
	2009	2008
Changes in GECS shareowner's equity		
Balance at January 1	\$ 53,279	\$ 57,676
Dividends and other transactions with shareowner	9,501	(1,126)
Accumulated other comprehensive income - net		
Investment securities	(636)	(729)
Currency translation adjustments	(3,049)	1,149
Cash flow hedges	696	(1,659)
Benefit plans	8	13
Total other comprehensive income	(2,981)	(1,226)
Increases attributable to net earnings	957	2,395
Comprehensive income	(2,024)	1,169
Balance at March 31	\$ 60,756	\$ 57,719

GECS - condensed statement of financial position

(In millions)	March 31, 2009	December 31, 2008
Assets		
Cash and equivalents	\$ 45,240	\$ 37,486
Investment securities (see pages 22 - 23)	41,783	41,236
Inventories	65	77
Financing receivables - net (see page 11)	355,036	372,456
Other receivables	17,728	18,636
Property, plant & equipment, less accumulated amortization of \$25,591 and \$29,063 (see page 19)	58,190	64,097
Goodwill	24,437	25,365
Other intangible assets - net	3,416	3,613
Other assets	88,180	85,721
Assets of businesses held for sale	-	10,556
Assets of discontinued operations	1,464	1,659
Total assets	\$ 635,539	\$ 660,902
Liabilities and equity		
Short-term borrowings (see page 27)	\$ 175,676	\$ 193,533
Accounts payable	11,718	13,882
Long-term borrowings (see page 27)	317,412	321,068
Investment contracts, insurance liabilities and insurance annuity benefits	33,946	34,369
Other liabilities	23,846	32,090
Deferred income taxes	9,051	8,533
Liabilities of businesses held for sale	-	636
Liabilities of discontinued operations	1,165	1,243
Total liabilities	572,814	605,354
Capital stock	11	11
Accumulated other comprehensive income - net		
Investment securities	(3,733)	(3,097)
Currency translation adjustments	(4,307)	(1,258)
Cash flow hedges	(2,438)	(3,134)
Benefit plans	(359)	(367)
Additional paid-in-capital	27,570	18,069
Retained earnings	44,012	43,055
Total GECS shareowner's equity	60,756	53,279
Noncontrolling interests	1,969	2,269
Total equity	62,725	55,548
Total liabilities and equity	\$ 635,539	\$ 660,902

GECC - condensed statement of earnings

(In millions)	Three months ended	
	March 31	
	2009	2008
Revenues		
Revenues from services	\$ 13,336	\$ 16,756
Sales of goods	273	367
Total revenues	13,609	17,123
Costs and expenses		
Interest	5,090	6,079
Operating and administrative	3,858	4,532
Cost of goods sold	224	317
Investment contracts, insurance losses and insurance annuity benefits	73	143
Provision for losses on financing receivables	2,322	1,333
Depreciation and amortization	2,173	2,121
Total costs and expenses	13,740	14,525
Earnings (loss) from continuing operations before income taxes	(131)	2,598
Benefit (provision) for income taxes	1,155	(81)
Earnings from continuing operations	1,024	2,517
Loss from discontinued operations, net of taxes	(3)	(46)
Net earnings	1,021	2,471
Less net earnings attributable to noncontrolling interests	50	36
Net earnings attributable to GECC	\$ 971	\$ 2,435

GECC - statement of changes in shareowner's equity

(In millions)	Three months ended	
	March 31	
	2009	2008
Changes in GECC shareowner's equity		
Balance at January 1	\$ 58,229	\$ 61,230
Dividends and other transactions with shareowner	8,750	(1,132)
Accumulated other comprehensive income - net		
Investment securities	(40)	(501)
Currency translation adjustments	(3,024)	1,109
Cash flow hedges	723	(1,678)
Benefit plans	8	13
Total other comprehensive income	(2,333)	(1,057)
Increases attributable to net earnings	971	2,435
Comprehensive income	(1,362)	1,378
Balance at March 31	\$ 65,617	\$ 61,476

GECC - condensed statement of financial position

(In millions)	March 31, 2009	December 31, 2008
Assets		
Cash and equivalents	\$ 43,984	\$ 36,430
Investment securities (see pages 22 - 23)	20,584	19,318
Inventories	65	77
Financing receivables - net	352,697	370,592
Other receivables	21,145	22,175
Property, plant & equipment, less accumulated amortization of \$25,564 and \$29,026	58,153	64,043
Goodwill	24,278	25,204
Other intangible assets - net	2,982	3,174
Other assets	87,154	84,201
Assets of businesses held for sale	-	10,556
Assets of discontinued operations	1,464	1,640
Total assets	\$ 612,506	\$ 637,410
Liabilities and equity		
Short-term borrowings	\$ 170,884	\$ 188,601
Accounts payable	12,371	14,863
Long-term borrowings	318,293	321,755
Investment contracts, insurance liabilities and insurance annuity benefits	10,851	11,403
Other liabilities	22,811	30,629
Deferred income taxes	8,845	8,112
Liabilities of businesses held for sale	-	636
Liabilities of discontinued operations	737	799
Total liabilities	544,792	576,798
Capital stock	56	56
Accumulated other comprehensive income - net		
Investment securities	(2,053)	(2,013)
Currency translation adjustments	(4,361)	(1,337)
Cash flow hedges	(2,530)	(3,253)
Benefit plans	(359)	(367)
Additional paid-in-capital	28,421	19,671
Retained earnings	46,443	45,472
Total GECC shareowner's equity	65,617	58,229
Noncontrolling interests	2,097	2,383
Total equity	67,714	60,612
Total liabilities and equity	\$ 612,506	\$ 637,410

Capital Finance - segment earnings

(In millions)	Three months ended March 31	
	2009	2008
Revenues	\$ 13,088	\$ 16,969
Less: Interest expense	(4,758)	(6,154)
Net revenues	8,330	10,815
Costs and expenses		
Selling, general and administrative	2,814	3,441
Depreciation and amortization	2,174	2,121
Operating and other expenses	1,059	1,207
Net earnings attributable to noncontrolling interests	37	27
Total costs and expenses	6,084	6,796
Earnings before income taxes and provision for losses	2,246	4,019
Less: Provision for losses on financing receivables	(2,323)	(1,343)
Earnings (loss) before income taxes	(77)	2,676
Benefit for income taxes	1,196	3
Capital Finance segment earnings	\$ 1,119	\$ 2,679
Capital Finance segment earnings included in:		
GECS	\$ 1,119	\$ 2,679
GECC	\$ 1,082	\$ 2,656

Asset Quality

Assets - by region (a)

(In millions) GECS	At March 31, 2009			At December 31, 2008
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	Total assets
U.S.	\$ 156,957	\$ 13,989	\$ 329,139	\$ 330,802
Europe				
Western	97,545	8,350	130,344	143,237
Eastern	18,618	407	25,873	27,623
Pacific Basin	39,688	2,670	61,705	69,345
Americas	24,916	1,255	32,308	34,208
Other	17,312	31,519	54,706	54,028
Total at March 31, 2009	\$ 355,036	\$ 58,190	\$ 634,075	
Total at December 31, 2008	\$ 372,456	\$ 64,097	\$ 659,243	\$ 659,243

(In millions) GECC	At March 31, 2009			At December 31, 2008
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	Total assets
U.S.	\$ 154,618	\$ 13,951	\$ 306,103	\$ 307,318
Europe				
Western	97,545	8,350	130,319	143,217
Eastern	18,618	407	25,873	27,623
Pacific Basin	39,688	2,670	61,705	69,345
Americas	24,916	1,255	32,289	34,191
Other	17,312	31,520	54,753	54,076
Total at March 31, 2009	\$ 352,697	\$ 58,153	\$ 611,042	
Total at December 31, 2008	\$ 370,592	\$ 64,043	\$ 635,770	\$ 635,770

(a) Excludes assets of discontinued operations.



GECS - assets in selected emerging markets (a)

(In millions) Selected emerging markets (b)	At March 31, 2009			At December 31, 2008
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	Total assets
Eastern Europe				
Poland	\$ 8,612	\$ 208	\$ 10,862	\$ 11,734
Czech Republic	5,140	63	6,416	6,553
Hungary	3,585	70	4,375	4,754
Turkey	51	1	2,041	2,029
Total Eastern Europe	17,388	342	23,694	25,070
Pacific Basin and Other				
India	1,917	26	2,696	3,070
Thailand	1,006	9	2,430	2,604
Total Pacific Basin and Other	2,923	35	5,126	5,674
Americas				
Mexico	8,133	520	9,948	10,369
Brazil	1,270	6	1,398	1,488
Total Americas	9,403	526	11,346	11,857
Total at March 31, 2009	\$ 29,714	\$ 903	\$ 40,166	
Total at December 31, 2008	\$ 32,380	\$ 979	\$ 42,601	\$ 42,601

(a) There is no generally accepted definition of emerging markets. We have disclosed here selected emerging markets where our total assets at March 31, 2009, exceed \$1 billion. Assets of discontinued operations are excluded.

(b) GECS assets in selected emerging markets are equal to GECC assets.



GECS - portfolio overview

(In millions)	Financing receivables		Nonearning receivables (a)		Allowance for losses (b)		Write-offs (net)	
	At		At		At		Three months ended	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	March 31, 2008
CLL (c)								
Americas	\$ 100,985	\$ 105,410	\$ 2,706	\$ 1,974	\$ 920	\$ 843	\$ 185	\$ 45
Europe	41,208	37,767	437	345	327	288	56	28
Asia	14,528	16,683	389	306	178	163	24	185
Other	764	786	11	2	4	2	-	-
	<u>157,485</u>	<u>160,646</u>	<u>3,543</u>	<u>2,627</u>	<u>1,429</u>	<u>1,296</u>	<u>265</u>	<u>258</u>
Consumer (c)								
Non - U.S. residential mortgages	56,974	60,753	3,874	3,321	526	383	57	7
Non - U.S. installment and revolving credit	22,256	24,441	445	413	1,038	1,051	396	417
U.S. installment and revolving credit	25,286	27,645	833	758	1,718	1,700	658	444
Non - U.S. auto	15,343	18,168	95	83	249	222	108	73
Other	10,309	11,541	212	175	199	226	66	52
	<u>130,168</u>	<u>142,548</u>	<u>5,459</u>	<u>4,750</u>	<u>3,730</u>	<u>3,582</u>	<u>1,285</u>	<u>993</u>
Real Estate (d)	45,373	46,735	554	194	396	301	9	4
EFS	8,360	8,392	241	241	66	58	-	-
GECAS	15,501	15,429	191	146	61	60	-	1
Other	3,863	4,031	61	38	32	28	10	5
Total	<u>\$ 360,750</u>	<u>\$ 377,781</u>	<u>\$ 10,049</u>	<u>\$ 7,996</u>	<u>\$ 5,714</u>	<u>\$ 5,325</u>	<u>\$ 1,569</u>	<u>\$ 1,261</u>

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection has otherwise become doubtful). Nonearning receivables exclude loans purchased at a discount (unless they have deteriorated post acquisition). Under SOP 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*, these loans are initially recorded at fair value, and accrete interest income over the estimated life of the loan based on reasonably estimable cash flows even if the underlying loans are contractually delinquent at acquisition. In addition, nonearning receivables exclude loans which are paying currently under a cash accounting basis, but classified as impaired under SFAS 114, *Accounting by Creditors for Impairment of a Loan*.

(b) Losses on financing receivables are recognized when they are incurred, which requires us to make our best estimate of probable losses inherent in the portfolio. Such estimate requires consideration of historical loss experience, adjusted for current conditions, and judgments about probable effects of relevant observable data, including present economic conditions such as delinquency rates, financial health of specific customers and market sectors, collateral values, and the present and expected future levels of interest rates. Our risk management process includes standards and policies for reviewing major risk exposures and concentrations, and evaluates relevant data either for individual loans for financing leases, or on a portfolio basis, as appropriate. We adopted SFAS 141(R), *Business Combinations*, on January 1, 2009. As a result of this adoption, loans acquired in a business acquisition are recorded at fair value, which incorporates our estimate at acquisition date of the credit losses over the remaining life of the portfolio. As a result, the allowance for loan losses is not carried over at acquisition. This may result in lower reserve coverage prospectively.

(c) During the first quarter of 2009, we transferred Banque Artesia Nederland N.V. (Artesia) from CLL to Consumer. Prior-period amounts were reclassified to conform to the current period's presentation.

(d) Financing receivables included \$645 million and \$731 million of construction loans at March 31, 2009 and December 31, 2008, respectively.



GECS - coverage and other ratios

(In millions)	Nonearning receivables as a percent of financing receivables (a)		Allowance for losses as a percent of nonearning receivables (b)		Allowance for losses as a percent of total financing receivables (b)		Write-offs as a percent of financing receivables (c)	
	At		At		At		Annualized	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	March 31, 2008
CLL (d)								
Americas	2.7 %	1.9 %	34.0 %	42.7 %	0.9 %	0.8 %	0.7 %	0.2 %
Europe	1.1	0.9	74.8	83.5	0.8	0.8	0.6	0.3
Asia	2.7	1.8	45.8	53.3	1.2	1.0	0.6	4.2
Other	1.4	0.3	36.4	100.0	0.5	0.3	-	-
	2.2	1.6	40.3	49.3	0.9	0.8	0.7	0.6
Consumer (d)								
Non - U.S. residential mortgages	6.8	5.5	13.6	11.5	0.9	0.6	0.4	0.0
Non - U.S. installment and revolving credit	2.0	1.7	233.3	254.5	4.7	4.3	6.8	4.8
U.S. installment and revolving credit	3.3	2.7	206.2	224.3	6.8	6.1	9.9	6.5
Non - U.S. auto	0.6	0.5	262.1	267.5	1.6	1.2	2.6	1.1
Other	2.1	1.5	93.9	129.1	1.9	2.0	2.4	1.6
	4.2	3.3	68.3	75.4	2.9	2.5	3.8	2.2
Real Estate	1.2	0.4	71.5	155.2	0.9	0.6	0.1	0.0
EFS	2.9	2.9	27.4	24.1	0.8	0.7	-	-
GECAS	1.2	0.9	31.9	41.1	0.4	0.4	-	0.0
Other	1.6	0.9	52.5	73.7	0.8	0.7	1.0	0.4
Total	2.8 %	2.1 %	56.9 %	66.6 %	1.6 %	1.4 %	1.7 %	1.2 %
	Equipment financing		Consumer					
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008				
Managed delinquency	2.84 %	1.36 %	8.20 %	5.66 %				
Off-book delinquency	2.04	0.77	6.41	6.96				
On-book delinquency	2.97	1.49	8.49	5.49				

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection has otherwise become doubtful). Nonearning receivables exclude loans purchased at a discount (unless they have deteriorated post acquisition). Under SOP 03-3, Accounting for Certain Loans or Debt Securities Acquired in a Transfer, these loans are initially recorded at fair value, and accrete interest income over the estimated life of the loan based on reasonably estimable cash flow even if the underlying loans are contractually delinquent at acquisition. In addition, nonearning receivables exclude loans which are paying currently under a cash accounting basis, but classified as impaired under SFAS 11 Accounting by Creditors for Impairment of a Loan.

(b) Losses on financing receivables are recognized when they are incurred, which requires us to make our best estimate of probable losses inherent in the portfolio. Such estimate requires consideration of historical loss experience, adjusted for current conditions, and judgments about probable effects of relevant observable data, including present economic conditions such as delinquency rates, financial health of specific customers and market sectors, collateral values, and the present and expected future levels of interest rates. Our risk management process includes standards and policies for reviewing major risk exposures and concentrations, and evaluates relevant data either for individual loans for financing leases, or on a portfolio basis, as appropriate. We adopted SFAS 141(R), Business Combinations, on January 1, 2009. As a result of this adoption, loans acquired in a business acquisition are recorded at fair value, which incorporates our estimate at acquisition date of the credit losses over the remaining life of the portfolio. As a result, the allowance for loan losses is not carried over at acquisition. This may result in lower reserve coverage prospectively.

(c) March 31, 2009 write-offs percent has been calculated using annualized write-offs for the quarter ended March 31, 2009 as a percentage of average financing receivables at March 31, 2009 and December 31, 2008. March 31, 2008 write-offs percent has been calculated using annualized write-offs for the quarter ended March 31, 2008 as a percentage of average financing receivables at March 31, 2008 and December 31, 2007.

(d) During the first quarter of 2009, we transferred Artesia from CLL to Consumer. Prior-period amounts were reclassified to conform to the current period's presentation.



Consumer - allowance for losses on financing receivables

<u>GECS (In millions)</u>	<u>Balance January 1, 2009</u>	<u>Provision charged to operations</u>	<u>Currency exchange</u>	<u>Other (a)</u>	<u>Gross write-offs</u>	<u>Recoveries</u>	<u>Balance March 31, 2009</u>
Consumer (b)							
Non - U.S. residential mortgages	\$ 383	\$ 237	\$ (41)	\$ 4	\$ (81)	\$ 24	\$ 526
Non - U.S. installment and revolving credit	1,051	433	(62)	12	(493)	97	1,038
U.S. installment and revolving credit	1,700	905	-	(229)	(695)	37	1,718
Non - U.S. auto	222	128	(12)	19	(160)	52	249
Other	226	73	(11)	(23)	(77)	11	199
Total	\$ 3,582	\$ 1,776	\$ (126)	\$ (217)	\$ (1,506)	\$ 221	\$ 3,730

<u>GECS (In millions)</u>	<u>Balance January 1, 2008</u>	<u>Provision charged to operations</u>	<u>Currency exchange</u>	<u>Other (a)</u>	<u>Gross write-offs</u>	<u>Recoveries</u>	<u>Balance March 31, 2008</u>
Consumer (b)							
Non - U.S. residential mortgages	\$ 246	\$ 31	\$ 10	\$ 1	\$ (27)	\$ 20	\$ 281
Non - U.S. installment and revolving credit	1,371	429	78	(1)	(617)	200	1,460
U.S. installment and revolving credit	985	585	-	(161)	(505)	61	965
Non - U.S. auto	324	73	7	(39)	(150)	77	292
Other	167	54	14	-	(69)	17	183
Total	\$ 3,093	\$ 1,172	\$ 109	\$ (200)	\$ (1,368)	\$ 375	\$ 3,181

(a) Other primarily included the effects of securitization activity.

(b) During the first quarter of 2009, we transferred Artesia from CLL to Consumer. Prior-period amounts were reclassified to conform to the current period's presentation

Consumer - financing receivables by region (a)

<u>March 31, 2009 (In millions)</u>	<u>Mortgages</u>	<u>Installment and revolving credit</u>	<u>Auto</u>	<u>Other</u>	<u>Total</u>
U.S.	\$ -	\$ 25,286	\$ -	\$ 1,183	\$ 26,469
Europe					
Western	34,599	8,261	8,924	4,280	56,064
Eastern	7,468	5,665	1,845	4,065	19,043
Pacific Basin	12,067	6,042	4,214	544	22,867
Americas	2,183	1,976	297	237	4,693
Other	657	312	63	-	1,032
Total at March 31, 2009	\$ 56,974	\$ 47,542	\$ 15,343	\$ 10,309	\$ 130,168

<u>December 31, 2008 (In millions)</u>	<u>Mortgages</u>	<u>Installment and revolving credit</u>	<u>Auto</u>	<u>Other</u>	<u>Total</u>
U.S.	\$ -	\$ 27,645	\$ -	\$ 1,526	\$ 29,171
Europe					
Western	37,400	8,977	10,883	4,055	61,315
Eastern	7,857	6,472	2,078	4,682	21,089
Pacific Basin	12,401	6,373	4,757	967	24,498
Americas	2,363	2,220	346	311	5,240
Other	732	399	104	-	1,235
Total at December 31, 2008	\$ 60,753	\$ 52,086	\$ 18,168	\$ 11,541	\$ 142,548

(a) During the first quarter of 2009, we transferred Artesia from CLL to Consumer. Prior-period amounts were reclassified to conform to the current period's presentation.



Consumer - mortgage portfolio by country (a)

<u>March 31, 2009 (In millions)</u>	<u>Financing receivables</u>	<u>As a % of total</u>	<u>Delinquent more than 90 days</u>
U.K.	\$ 20,004	35.1 %	14.1 %
Australia	9,797	17.2	2.3
France	10,527	18.5	1.4
Poland	5,020	8.8	0.4
Mexico	1,865	3.3	5.6
Spain	1,236	2.2	17.5
Hungary	961	1.7	1.8
All other	7,564	13.2	4.2
Total at March 31, 2009 (b)	\$ 56,974	100.0 %	6.8 %

<u>December 31, 2008 (In millions)</u>	<u>Financing receivables</u>	<u>As a % of total</u>	<u>Delinquent more than 90 days</u>
U.K.	\$ 21,989	36.2 %	11.0 %
Australia	9,942	16.4	2.0
France	11,056	18.2	1.1
Poland	5,272	8.7	0.4
Mexico	1,961	3.2	4.8
Spain	1,315	2.2	13.6
Hungary	1,005	1.7	1.0
All other	8,213	13.4	3.4
Total at December 31, 2008	\$ 60,753	100.0 %	5.5 %

(a) Consumer loans secured by residential real estate (both revolving and closed-end loans) are written down to the fair value of collateral, less costs to sell, no later than when they become 360 days past due.

(b) At March 31, 2009, net of credit insurance, approximately 27% of this portfolio comprised loans with introductory, below market rates that are scheduled to adjust at future dates; with high loan-to-value ratios at inception; whose terms permitted interest-only payments; or whose terms resulted in negative amortization. At origination date, loans with an adjustable rate were underwritten to reset value.



Commercial - allowance for losses on financing receivables

GECS (In millions)	Balance January 1, 2009	Provision charged to operations	Currency exchange	Other	Gross write-offs	Recoveries	Balance March 31, 2009
CLL (a)							
Americas	\$ 843	\$ 271	\$ (1)	\$ (8)	\$ (201)	\$ 16	\$ 920
Europe	288	106	(10)	(1)	(59)	3	327
Asia	163	50	(18)	7	(28)	4	178
Other	2	-	-	2	-	-	4
Real Estate	301	110	(6)	-	(9)	-	396
EFS	58	10	-	(2)	-	-	66
GECAS	60	-	-	1	-	-	61
Total	<u>\$ 1,715</u>	<u>\$ 547</u>	<u>\$ (35)</u>	<u>\$ (1)</u>	<u>\$ (297)</u>	<u>\$ 23</u>	<u>\$ 1,952</u>

GECS (In millions)	Balance January 1, 2008	Provision charged to operations	Currency exchange	Other (a)	Gross write-offs	Recoveries	Balance March 31, 2008
CLL (a)							
Americas	\$ 471	\$ 97	\$ 1	\$ 73	\$ (59)	\$ 14	\$ 597
Europe	232	39	13	(38)	(34)	6	218
Asia	226	19	15	42	(187)	2	117
Other	3	-	1	(1)	-	-	3
Real Estate	168	(1)	2	15	(4)	-	180
EFS	19	1	-	2	-	-	22
GECAS	8	16	-	-	(1)	-	23
Total	<u>\$ 1,127</u>	<u>\$ 171</u>	<u>\$ 32</u>	<u>\$ 93</u>	<u>\$ (285)</u>	<u>\$ 22</u>	<u>\$ 1,160</u>

(a) Other primarily included the effects of acquisitions and dispositions

(b) During the first quarter of 2009, we transferred Artesia from CLL to Consumer. Prior-period amounts were reclassified to conform to the current period's presentation

Commercial - real estate debt overview

GECS Region (In millions)	Debt	
	March 31, 2009	December 31, 2008
U.S.	\$ 29,879	\$ 29,923
Europe	5,909	6,085
Pacific Basin	3,324	3,767
Americas	8,124	8,451
Other	-	15
Total (a)	\$ 47,236	\$ 48,241

GECS Property type (In millions)	Debt	
	March 31, 2009	December 31, 2008
Apartment buildings	\$ 9,365	\$ 9,760
Hotel properties	5,433	5,518
Industrial properties	3,890	4,054
Office buildings	12,253	12,686
Owner occupied	8,742	8,748
Retail facilities	4,244	4,441
Parking facilities	85	87
Other	3,224	2,947
Total (a)	\$ 47,236	\$ 48,241

GECS Vintage profile (In millions)	March 31, 2009
Originated in pre-2006	\$ 4,266
2006	7,573
2007	11,303
2008	15,315
2009	-
Total (b)	\$ 38,457

GECS Contractual maturities (In millions)	March 31, 2009
Due in	
2009	5,991
2010	8,966
2011	9,140
2012	5,442
2013	2,137
2014 and later	5,090
Total (c)	\$ 36,766

(a) Includes financing receivables of \$45,373 million and \$46,735 million, in Real Estate, at March 31, 2009 and December 31, 2008, respectively; also includes other assets with debt-like characteristics.

(b) Excludes owner-occupied business properties portfolio of \$8,779 million.

(c) Excludes joint venture investments classified as debt and debt securities of \$1,691 million and owner-occupied business properties portfolio of \$8,779 million.



Commercial - real estate equity overview (a)

GECS Region (In millions)	Equity	
	March 31, 2009	December 31, 2008
U.S.	\$ 10,127	\$ 10,305
Europe	11,099	12,024
Pacific Basin	7,354	7,963
Americas	2,827	2,985
Other	13	-
Total	\$ 31,420	\$ 33,277

GECS Property type (In millions)	Equity	
	March 31, 2009	December 31, 2008
Apartment buildings	\$ 5,108	\$ 5,076
Hotel properties	360	374
Industrial properties	3,781	3,901
Office buildings	15,717	16,614
Retail facilities	3,934	4,137
Parking facilities	839	844
Other	1,681	2,331
Total	\$ 31,420	\$ 33,277

GECS Vintage profile (In millions)	March 31, 2009
Originated in pre-2006	\$ 6,158
2006	9,037
2007	13,831
2008	2,162
2009	232
Total	\$ 31,420

GECS Key metrics (In millions, except as indicated)	March 31, 2009	December 31, 2008
Real estate owned (b)	\$ 27,581	\$ 28,971
Net operating income (annualized)	1,569	1,726
Net operating income yield (c)	5.6 %	5.7 %
End of period vacancies (d)	18.7 %	17.5 %

(a) Includes real estate investments related to Real Estate only.

(b) Excludes joint ventures, equity investment securities, and foreclosed properties.

(c) Net operating income yield is calculated as annualized net operating income for the relevant quarter as a percentage of the average real estate owned.

(d) Excludes hotel properties, apartment buildings and parking facilities.



Equipment leased to others (ELTO), net of depreciation and amortization overview

March 31, 2009 (In millions)

Collateral type	CLL	Consumer	EFS	GECAS	Total
Aircraft	\$ 3,277	\$ -	\$ -	\$ 29,412	\$ 32,689
Vehicles	13,024	13	-	-	13,037
Railroad rolling stock	2,589	-	-	377	2,966
Construction and manufacturing	2,059	-	-	-	2,059
Mobile equipment	1,994	1	-	30	2,025
All other	1,036	16	800	-	1,852
Total at March 31, 2009	\$ 23,979	\$ 30	\$ 800	\$ 29,819	\$ 54,628

December 31, 2008 (In millions)

Collateral type	CLL	Consumer	EFS	GECAS	Total
Aircraft	\$ 3,395	\$ -	\$ -	\$ 28,893	\$ 32,288
Vehicles	18,127	22	-	-	18,149
Railroad rolling stock	2,532	-	-	383	2,915
Construction and manufacturing	2,333	-	-	-	2,333
Mobile equipment	1,990	2	-	30	2,022
All other	1,061	25	777	-	1,863
Total at December 31, 2008	\$ 29,438	\$ 49	\$ 777	\$ 29,306	\$ 59,570

Commercial - aircraft asset details (a)

Collateral type (In millions)	Loans and leases		Airline regions (In millions)	Loans and leases	
	March 31, 2009	December 31, 2008		March 31, 2009	December 31, 2008
Narrow-body aircraft	\$ 22,199	\$ 22,266	U.S.	\$ 13,781	\$ 13,865
Wide-body aircraft	9,889	9,201	Europe	9,866	10,055
Cargo	1,719	1,744	Pacific Basin	7,023	7,123
Regional jets	6,144	6,218	Americas	5,332	4,963
Engines	2,370	2,131	Other	6,319	5,554
Total	\$ 42,321	\$ 41,560	Total	\$ 42,321	\$ 41,560

(a) Includes loans and financing leases of \$13,189 million and \$13,078 million (less non-aircraft loans and financing leases of \$280 million and \$411 million) and ELTO of \$29,412 million and \$28,893 million at March 31, 2009 and December 31, 2008, respectively, related to commercial aircraft at Aviation Financial Services.

Other key areas

Investments

GECS (In millions)	At March 31, 2009				At December 31, 2008			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt available-for-sale								
U.S. corporate	\$ 23,948	\$ 230	\$ (3,176)	\$ 21,002	\$ 22,183	\$ 512	\$ (2,477)	\$ 20,218
State and municipal	1,531	21	(293)	1,259	1,556	19	(94)	1,481
Residential mortgage-backed (a)	4,844	89	(1,121)	3,812	5,326	70	(1,052)	4,344
Commercial mortgage-backed	3,072	11	(914)	2,169	2,910	14	(788)	2,136
Asset-backed	2,767	2	(531)	2,238	2,881	1	(691)	2,191
Corporate - non-U.S.	1,506	16	(202)	1,320	1,441	14	(166)	1,289
Government - non-U.S.	1,550	49	(23)	1,576	1,300	61	(19)	1,342
U.S. government and federal agency	826	62	(138)	750	739	65	(100)	704
Retained interests available-for-sale (b) (c)	6,437	115	(108)	6,444	6,395	113	(152)	6,356
Equity								
Available-for-sale	869	33	(113)	789	921	26	(160)	787
Trading	424	-	-	424	388	-	-	388
Total	\$ 47,774	\$ 628	\$ (6,619)	\$ 41,783	\$ 46,040	\$ 895	\$ (5,699)	\$ 41,236

GECC (In millions)	At March 31, 2009				At December 31, 2008			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt available-for-sale								
U.S. corporate	\$ 5,779	\$ 20	\$ (693)	\$ 5,106	\$ 4,456	\$ 54	\$ (637)	\$ 3,873
State and municipal	904	4	(269)	639	915	5	(70)	850
Residential mortgage-backed (a)	3,789	16	(1,044)	2,761	4,228	9	(976)	3,261
Commercial mortgage-backed	1,655	-	(604)	1,051	1,664	-	(509)	1,155
Asset-backed	2,561	1	(513)	2,049	2,630	-	(668)	1,962
Corporate - non-U.S.	705	7	(59)	653	608	6	(23)	591
Government - non-U.S.	1,195	4	(18)	1,181	936	2	(15)	923
U.S. government and federal agency	83	2	-	85	26	3	-	29
Retained interests available-for-sale (b) (d)	5,442	78	(100)	5,420	5,144	73	(136)	5,081
Equity								
Available-for-sale	1,262	32	(79)	1,215	1,315	24	(134)	1,205
Trading	424	-	-	424	388	-	-	388
Total	\$ 23,799	\$ 164	\$ (3,379)	\$ 20,584	\$ 22,310	\$ 176	\$ (3,168)	\$ 19,318

(a) Substantially collateralized by U.S. mortgages.

(b) Included \$1,904 million and \$1,752 million of retained interests at March 31, 2009 and December 31, 2008, respectively, accounted for in accordance with SFAS 155, *Accounting for Certain Hybrid Financial Instruments*.

(c) Amortized cost and estimated fair value included \$23 million and \$20 million of trading securities at March 31, 2009 and December 31, 2008, respectively.

(d) Amortized cost and estimated fair value included \$3 million of trading securities at March 31, 2009.



Investments - aging of unrealized losses

	At March 31, 2009 - In loss position for				At December 31, 2008 - In loss position for			
	Less than 12 months		12 months or more		Less than 12 months		12 months or more	
	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
GECS (In millions)								
Debt available-for-sale								
U.S. corporate	\$ 7,224	\$ (834)	\$ 6,430	\$ (2,342)	\$ 6,602	\$ (1,108)	\$ 5,629	\$ (1,369)
State and municipal	495	(191)	248	(102)	570	(44)	278	(50)
Residential mortgage-backed	350	(88)	1,856	(1,033)	1,355	(107)	1,614	(945)
Commercial mortgage-backed	407	(113)	1,479	(801)	774	(184)	1,218	(604)
Asset-backed	1,133	(155)	1,017	(376)	1,064	(419)	1,063	(272)
Corporate - non-U.S.	458	(81)	374	(121)	454	(106)	335	(60)
Government - non-U.S.	187	(5)	262	(18)	88	(4)	275	(15)
U.S. government and federal agency	-	-	113	(138)	-	-	150	(100)
Retained interests available-for-sale	1,537	(34)	421	(74)	1,403	(71)	274	(81)
Equity	182	(106)	15	(7)	265	(156)	9	(4)
Total	\$ 11,973	\$ (1,607)	\$ 12,215	\$ (5,012)	\$ 12,575	\$ (2,199)	\$ 10,845	\$ (3,500)

	At March 31, 2009 - In loss position for				At December 31, 2008 - In loss position for			
	Less than 12 months		12 months or more		Less than 12 months		12 months or more	
	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
GECC (In millions)								
Debt available-for-sale								
U.S. corporate	\$ 641	\$ (111)	\$ 1,399	\$ (582)	\$ 1,152	\$ (397)	\$ 1,253	\$ (240)
State and municipal	309	(182)	207	(87)	302	(21)	278	(49)
Residential mortgage-backed	260	(64)	1,728	(980)	1,216	(64)	1,534	(912)
Commercial mortgage-backed	94	(40)	955	(564)	285	(85)	870	(424)
Asset-backed	1,049	(147)	968	(366)	903	(406)	1,031	(262)
Corporate - non-U.S.	184	(32)	237	(27)	60	(7)	265	(16)
Government - non-U.S.	140	(1)	259	(17)	-	-	275	(15)
U.S. government and federal agency	-	-	-	-	-	-	-	-
Retained interests available-for-sale	1,496	(33)	325	(67)	1,246	(61)	238	(75)
Equity	125	(76)	4	(3)	200	(132)	6	(2)
Total	\$ 4,298	\$ (686)	\$ 6,082	\$ (2,693)	\$ 5,364	\$ (1,173)	\$ 5,750	\$ (1,995)

GECS - FAS 157 fair value measurement

(In millions)	At March 31, 2009				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Assets					
Investment securities					
U.S. corporate	\$ 429	\$ 17,938	\$ 2,635	\$ -	\$ 21,002
State and municipal	-	1,170	89	-	1,259
Residential mortgage-backed	27	3,679	106	-	3,812
Commercial mortgage-backed	-	2,111	58	-	2,169
Asset-backed	-	959	1,279	-	2,238
Corporate - non-U.S.	131	594	595	-	1,320
Government - non-U.S.	1,041	407	128	-	1,576
U.S. government and federal agency	3	601	146	-	750
Retained interests	-	-	6,444	-	6,444
Equity					
Available-for-sale	456	16	317	-	789
Trading	424	-	-	-	424
Derivatives					
Currency	-	6,940	59	-	6,999
Interest rate	-	8,805	829	-	9,634
Commodity and other	-	123	186	-	309
FIN 39 netting	-	-	-	(6,363)	(6,363)
Other financial assets	-	889	512	-	1,401
Total	\$ 2,511	\$ 44,232	\$ 13,383	\$ (6,363)	\$ 53,763

(In millions)	At March 31, 2009				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Liabilities					
Derivatives					
Currency	\$ -	\$ 3,814	\$ 29	\$ -	\$ 3,843
Interest rate	-	5,992	120	-	6,112
Commodity and other	-	32	84	-	116
FIN 39 netting	-	-	-	(6,530)	(6,530)
Other financial liabilities	-	924	-	-	924
Total	\$ -	\$ 10,762	\$ 233	\$ (6,530)	\$ 4,465

GECC - FAS 157 fair value measurement

Assets					
At March 31, 2009					
(In millions)	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Investment securities					
U.S. corporate	\$ 951	\$ 2,779	\$ 1,376	\$ -	\$ 5,106
State and municipal	-	550	89	-	639
Residential mortgage-backed	27	2,676	58	-	2,761
Commercial mortgage-backed	-	1,001	50	-	1,051
Asset-backed	-	800	1,249	-	2,049
Corporate - non-U.S.	131	78	444	-	653
Government - non-U.S.	1,041	16	124	-	1,181
U.S. government and federal agency	3	82	-	-	85
Retained interests	-	-	5,420	-	5,420
Equity					
Available-for-sale	399	500	316	-	1,215
Trading	424	-	-	-	424
Derivatives					
Currency	-	6,895	59	-	6,954
Interest rate	-	8,583	335	-	8,918
Commodity and other	-	123	186	-	309
FIN 39 netting	-	-	-	(6,357)	(6,357)
Other financial assets	-	889	512	-	1,401
Total	\$ 2,976	\$ 24,972	\$ 10,218	\$ (6,357)	\$ 31,809

Liabilities					
At March 31, 2009					
(In millions)	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Derivatives					
Currency	\$ -	\$ 3,814	\$ 29	\$ -	\$ 3,843
Interest rate	-	5,672	117	-	5,789
Commodity and other	-	32	84	-	116
FIN 39 netting	-	-	-	(6,524)	(6,524)
Other financial liabilities	-	924	-	-	924
Total	\$ -	\$ 10,442	\$ 230	\$ (6,524)	\$ 4,148

GECS - investments measured at fair value in earnings (a)

<u>Investment type (In millions)</u>	<u>Asset balances at</u>		<u>Net earnings impact for three months ended March 31, 2009</u>
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	
Equities - trading	\$ 424	\$ 388	\$ 37
Retained interests	1,927	1,772	52
Assets held for sale (LOCOM)	4,280	5,038	(81)
Assets of businesses held for sale (LOCOM)	-	2,669	-
Investment companies	428	458	(7)
Total	\$ 7,059	\$ 10,325	\$ 2

(a) Excludes derivatives portfolio.



GECS - funding

(In billions)	March 31, 2009	December 31, 2008	March 31, 2008
Commercial paper (a)	\$ 57.5	\$ 71.8	\$ 101.9
Long-term debt (b)	386.9	381.6	390.7
Deposits/brokered CD's	33.6	36.3	14.3
Others	9.9	18.8	21.2
Total debt, excluding FIN 46	487.9	508.5	528.1
Debt of VIE's	5.2	6.1	8.6
Total debt	\$ 493.1	\$ 514.6	\$ 536.7

Metrics

Bank lines	\$58.3	\$60.0	\$64.1
Commercial paper coverage (c)	101.4 %	83.5 %	62.9 %
Cash and equivalents	\$45.2	\$37.5	\$10.8
LT debt < 1 year (d)	\$78.7	\$69.4	\$56.1

(a) Excludes \$3.5 billion, \$3.7 billion and \$4.4 billion of asset-backed commercial paper which relates entirely to obligations of consolidated, liquidating securitization entities at March 31, 2009, December 31, 2008 and March 31, 2008, respectively.

(b) Includes \$37 billion and \$13 billion of long term debt issued under the TLGP program at March 31, 2009 and December 31, 2008, respectively.

(c) Commercial paper coverage represents bank lines as a percentage of the commercial paper balance as of the end of the relevant period.

(d) Excludes \$0.3 billion, \$0.3 billion and \$3.3 billion of asset-backed senior notes, issued by consolidated, liquidating securitization entities at March 31, 2009, December 31, 2008 and March 31, 2008, respectively.



GECC - debt to equity ratio

(In billions)	March 31, 2009	December 31, 2008	March 31, 2008
Debt	\$489.2	\$510.4	\$530.6
Equity (a)	65.6	58.2	61.5
Debt to equity ratio	7.5:1	8.8:1	8.6:1
Debt	\$489.2	\$510.4	\$530.6
Less: hybrid debt	(7.7)	(7.7)	(7.7)
Less: cash and equivalents	(44.0)	(36.4)	(9.6)
Adjusted debt	437.5	466.3	513.3
Equity (a)	65.6	58.2	61.5
Add: hybrid debt	7.7	7.7	7.7
Adjusted equity	73.3	65.9	69.2
Adjusted debt to equity ratio	6.0:1	7.1:1	7.4:1

(a) Equity represents amounts available to GECC shareholders, excluding noncontrolling interests.

GECC - tangible common equity to tangible assets ratio

(In billions)	March 31, 2009	December 31, 2008	March 31, 2008
Total equity (a)	\$ 65.6	\$ 58.2	\$ 61.5
Less: Goodwill and other intangibles	(27.3)	(28.4)	(30.9)
Tangible common equity	\$ 38.3	\$ 29.8	\$ 30.6
Total assets	\$ 612.5	\$ 637.4	\$ 658.2
Less: Goodwill and other intangibles	(27.3)	(28.4)	(30.9)
Tangible assets	\$ 585.2	\$ 609.0	\$ 627.3
Tangible common equity to tangible assets	6.54 %	4.89 %	4.87 %

(a) Equity represents amounts available to GECC shareholders, excluding noncontrolling interests.



Appendix

Glossary

Term	Definition
Borrowing	Financial liability (short or long-term) that obligates us to repay cash or another financial asset to another entity.
Cash equivalents	Highly liquid debt instruments with original maturities of three months or less, such as commercial paper. Typically included with cash for reporting purposes, unless designated as available-for-sale and included with investment securities.
Cash flow hedges	Qualifying derivative instruments that we use to protect ourselves against exposure to variability in future cash flows. The exposure may be associated with an existing asset or liability, or with a forecasted transaction. See "Hedge."
Commercial paper	Unsecured, unregistered promise to repay borrowed funds in a specified period ranging from overnight to 270 days.
Derivative instrument	A financial instrument or contract with another party (counterparty) that is designed to meet any of a variety of risk management objectives, including those related to fluctuations in interest rates, currency exchange rates or commodity prices. Options, forwards and swaps are the most common derivative instruments we employ. See "Hedge."
Discontinued operations	Certain businesses we have sold or committed to sell within the next year and therefore will no longer be part of our ongoing operations. The net earnings, assets and liabilities, and cash flows of such businesses are separately classified on our Statement of Earnings and Statement of Financial Position for all periods presented.
Equipment leased to others	Rental equipment we own that is available to rent and is stated at cost less accumulated depreciation.
Fair value hedge	Qualifying derivative instruments that we use to reduce the risk of changes in the fair value of assets, liabilities or certain types of firm commitments. Changes in the fair values of derivative instruments that are designated and effective as fair value hedges are recorded in earnings, but are offset by corresponding changes in the fair values of the hedged items. See "Hedge."
Financing receivables	Investment in contractual loans and leases due from customers (not investment securities).
Goodwill	The premium paid for acquisition of a business. Calculated as the purchase price less the fair value of net assets acquired (net assets are identified tangible and intangible assets, less liabilities assumed).
Hedge	A technique designed to eliminate risk. Often refers to the use of derivative financial instruments to offset changes in interest rates, currency exchange rates or commodity prices, although many business positions are "naturally hedged" - for example, funding a U.S. fixed-rate investment with U.S. fixed-rate borrowings is a natural interest rate hedge.

Glossary

Term	Definition
Intangible asset	A non-financial asset lacking physical substance, such as goodwill, patents, licenses, trademarks and customer relationships.
Interest rate swap	Agreement under which two counterparties agree to exchange one type of interest rate cash flow for another. In a typical arrangement, one party periodically will pay a fixed amount of interest, in exchange for which that party will receive variable payments computed using a published index. See "Hedge."
Investment securities	Generally, an instrument that provides an ownership position in a corporation (a stock), a creditor relationship with a corporation or governmental body (a bond), rights to contractual cash flows backed by pools of financial assets or rights to ownership such as those represented by options, subscription rights and subscription warrants.
Managed receivables	Total receivable amounts on which we continue to perform billing and collection activities, including receivables that have been sold with and without credit recourse and are no longer reported on our Statement of Financial Position.
Net operating income	Represents operating income less operating expenses for owned real estate properties.
Retained interest	A portion of a transferred financial asset retained by the transferor that provides rights to receive portions of the cash inflows from that asset.
Securitization	A process whereby loans or other receivables are packaged, underwritten and sold to investors. In a typical transaction, assets are sold to a special purpose entity, which purchases the assets with cash raised through issuance of beneficial interests (usually debt instruments) to third-party investors. Whether or not credit risk associated with the securitized assets is retained by the seller depends on the structure of the securitization. See "Variable interest entity."
Variable interest entity (VIE)	Entity defined by Financial Accounting Standards Board Interpretation 46 (Revised), and that must be consolidated by its primary beneficiary. A variable interest entity has one or both of the following characteristics: (1) its equity at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) as a group, the equity investors lack one or more of the following characteristics: (a) direct/indirect ability to make decisions, (b) obligation to absorb expected losses, or (c) right to receive expected residual returns.