

GE Capital

Fourth 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 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, including the impact of proposed financial services regulation; 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.

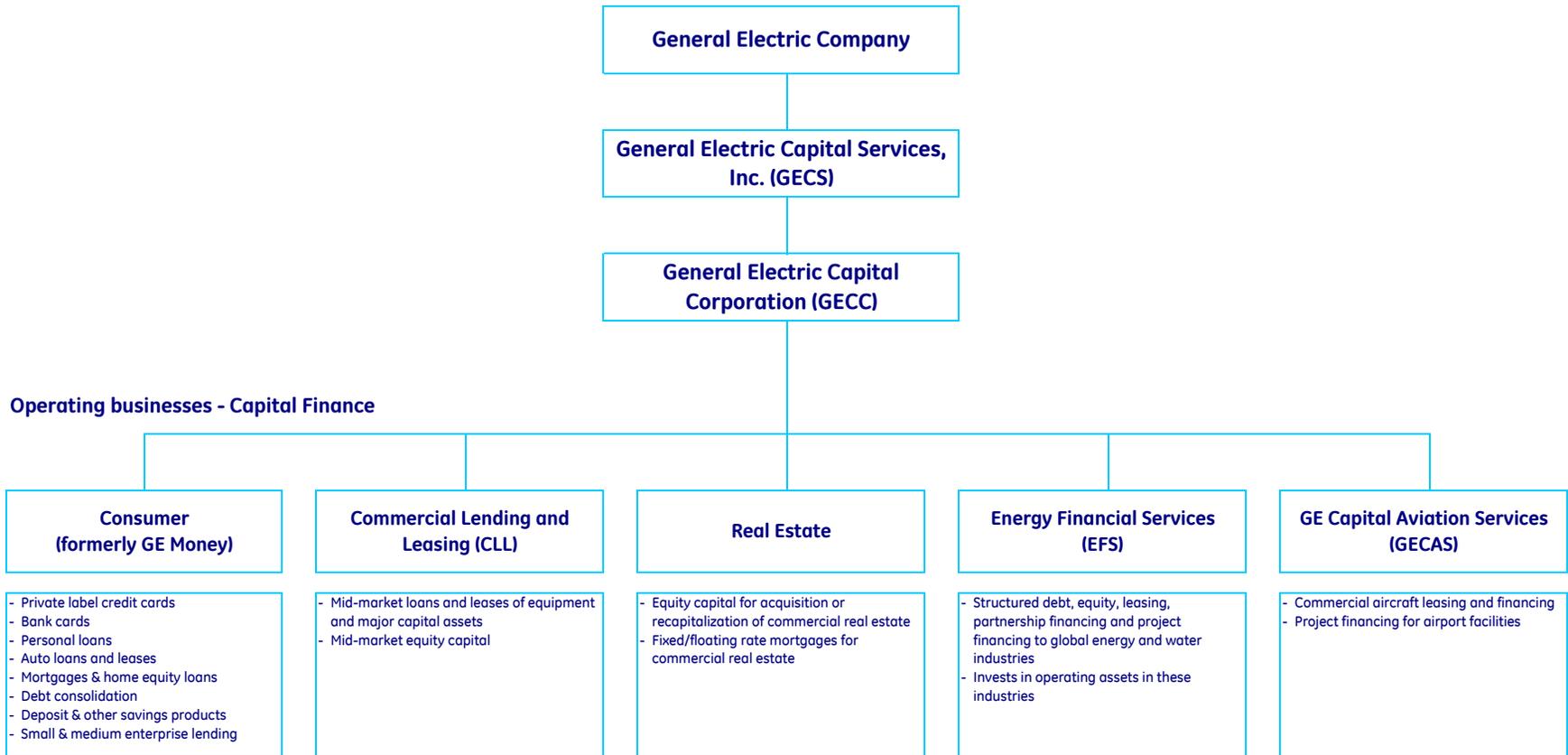


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GE Capital structure



Financial Statements

GECS - condensed statement of earnings

(In millions)	For three months ending					For the year ending	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Revenues							
Revenues from services	\$ 13,224	\$ 12,533	\$ 13,252	\$ 14,184	\$ 15,487	\$ 53,193	\$ 69,514
Sales of goods	279	213	205	273	299	970	1,773
Total revenues	13,503	12,746	13,457	14,457	15,786	54,163	71,287
Costs and expenses							
Interest	4,225	4,128	4,468	5,121	5,874	17,942	25,116
Operating and administrative	3,991	3,712	3,524	3,948	4,522	15,175	18,755
Cost of goods sold	239	181	164	224	253	808	1,517
Investment contracts, insurance losses and insurance annuity benefits	812	785	823	773	864	3,193	3,421
Provision for losses on financing receivables (see pages 14 and 17)	2,907	2,868	2,817	2,336	3,065	10,928	7,518
Depreciation and amortization	2,128	2,069	1,947	2,181	2,701	8,325	9,330
Total costs and expenses	14,302	13,743	13,743	14,583	17,279	56,371	65,657
Earnings (loss) from continuing operations before income taxes	(799)	(997)	(286)	(126)	(1,493)	(2,208)	5,630
Benefit for income taxes	870	1,138	670	1,151	2,074	3,829	2,375
Earnings from continuing operations	71	141	384	1,025	581	1,621	8,005
Loss from discontinued operations, net of taxes	(18)	40	(193)	(4)	(151)	(175)	(719)
Net earnings	53	181	191	1,021	430	1,446	7,286
Less: net earnings (loss) attributable to noncontrolling interests	(40)	8	17	46	47	31	231
Net earnings attributable to GECS	\$ 93	\$ 173	\$ 174	\$ 975	\$ 383	\$ 1,415	\$ 7,055

GECS - statement of changes in shareowners' equity

(In millions)	For three months ending					For the year ending	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Changes in GECS shareowners' equity							
Balance at beginning of period	\$ 70,720	\$ 67,904	\$ 60,774	\$ 53,279	\$ 55,698	\$ 53,341	\$ 57,676
Dividends and other transactions with shareowner	(50)	(24)	61	9,501	5,439	9,488	3,154
Accumulated other comprehensive income - net							
Investment securities	42	1,698	1,557	(636)	(846)	2,661	(3,207)
Currency translation adjustments	(37)	915	4,801	(3,049)	(6,074)	2,630	(8,730)
Cash flow hedges	125	(10)	554	696	(1,038)	1,365	(2,407)
Benefit plans	(60)	2	(17)	8	(283)	(67)	(262)
Total other comprehensive income	70	2,605	6,895	(2,981)	(8,241)	6,589	(14,606)
Increases attributable to net earnings	93	173	174	975	383	1,415	7,055
Comprehensive income	163	2,778	7,069	(2,006)	(7,858)	8,004	(7,551)
Balance at end of period	\$ 70,833	\$ 70,658	\$ 67,904	\$ 60,774	\$ 53,279	\$ 70,833	\$ 53,279

GECS - condensed statement of financial position

(In millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Assets					
Cash and equivalents	\$ 64,356	\$ 56,898	\$ 50,017	\$ 45,240	\$ 37,486
Investment securities (see pages 23 - 24)	51,913	52,723	45,168	41,783	41,236
Inventories	71	79	73	65	77
Financing receivables - net (see pages 11 - 13)	336,926	348,518	358,949	354,480	372,456
Other receivables	18,752	18,625	18,719	17,728	18,636
Property, plant & equipment, less accumulated amortization of \$26,322, \$26,485 \$26,341, \$25,591 and \$29,063 (see page 20)	56,717	58,712	58,649	58,190	64,097
Goodwill	28,961	28,184	27,709	24,832	25,365
Other intangible assets - net	3,479	3,838	4,009	3,416	3,613
Other assets	87,471	87,941	85,647	88,179	85,721
Assets of businesses held for sale	125	1,263	232	-	10,556
Assets of discontinued operations	1,470	1,533	1,462	1,464	1,659
Total assets	\$ 650,241	\$ 658,314	\$ 650,634	\$ 635,377	\$ 660,902
Liabilities and equity					
Short-term borrowings (see page 28)	\$ 133,939	\$ 134,752	\$ 146,448	\$ 149,906	\$ 163,899
Accounts payable	13,275	12,501	12,401	11,718	13,882
Bank Deposits	38,923	36,836	36,458	33,967	36,854
Long-term borrowings (see page 28)	327,472	336,765	319,681	309,215	313,848
Investment contracts, insurance liabilities and insurance annuity benefits	32,009	32,948	32,831	33,946	34,369
Other liabilities	23,756	21,021	24,904	23,854	32,090
Deferred income taxes	6,793	9,434	6,585	8,863	8,533
Liabilities of businesses held for sale	55	143	196	-	636
Liabilities of discontinued operations	1,138	1,279	1,305	1,165	1,243
Total liabilities	577,360	585,679	580,809	572,634	605,354
Capital stock	11	11	11	11	11
Accumulated other comprehensive income - net					
Investment securities	(436)	(478)	(2,176)	(3,733)	(3,097)
Currency translation adjustments	1,372	1,409	494	(4,307)	(1,258)
Cash flow hedges	(1,769)	(1,894)	(1,884)	(2,438)	(3,134)
Benefit plans	(434)	(374)	(376)	(359)	(367)
Additional paid-in-capital	27,581	27,568	27,569	27,570	18,069
Retained earnings	44,508	44,416	44,266	44,030	43,055
Total GECS shareowners' equity	70,833	70,658	67,904	60,774	53,279
Noncontrolling interests	2,048	1,977	1,921	1,969	2,269
Total equity	72,881	72,635	69,825	62,743	55,548
Total liabilities and equity	\$ 650,241	\$ 658,314	\$ 650,634	\$ 635,377	\$ 660,902



GECC - condensed statement of earnings

(In millions)	For three months ending				For the year ending	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2008
Revenues						
Revenues from services	\$ 12,306	\$ 11,652	\$ 12,383	\$ 13,363	\$ 14,799	\$ 49,704
Sales of goods	278	213	205	273	299	969
Total revenues	12,584	11,865	12,588	13,636	15,098	50,673
Costs and expenses						
Interest	4,214	4,122	4,436	5,090	5,838	17,862
Operating and administrative	3,905	3,633	3,454	3,858	4,389	14,850
Cost of goods sold	239	181	164	224	253	808
Investment contracts, insurance losses and insurance annuity benefits	45	47	45	73	118	210
Provision for losses on financing receivables	2,890	2,860	2,815	2,322	3,061	10,887
Depreciation and amortization	2,124	2,064	1,939	2,173	2,691	8,300
Total costs and expenses	13,417	12,907	12,853	13,740	16,350	52,917
Earnings (loss) from continuing operations before income taxes	(833)	(1,042)	(265)	(104)	(1,252)	(2,244)
Benefit for income taxes	903	1,145	687	1,146	1,979	3,881
Earnings from continuing operations	70	103	422	1,042	727	1,637
Loss from discontinued operations, net of taxes	(11)	84	(194)	(3)	(153)	(124)
Net earnings	59	187	228	1,039	574	1,513
Less: net earnings (loss) attributable to noncontrolling interests	(37)	16	29	50	32	58
Net earnings attributable to GECC	\$ 96	\$ 171	\$ 199	\$ 989	\$ 542	\$ 1,455

GECC - statement of changes in shareowners' equity

(In millions)	For three months ending				For the year ending	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2008
Changes in GECC shareowners' equity						
Balance at beginning of period	\$ 73,193	\$ 71,720	\$ 65,635	\$ 58,229	\$ 60,620	\$ 58,254
Dividends and other transactions with shareowner	(12)	(24)	23	8,750	5,440	8,737
Accumulated other comprehensive income - net						
Investment securities	401	420	556	(40)	(880)	1,337
Currency translation adjustments	(38)	896	4,731	(3,024)	(6,105)	2,565
Cash flow hedges	138	(17)	593	723	(1,105)	1,437
Benefit plans	(60)	2	(17)	8	(283)	(67)
Total other comprehensive income	441	1,301	5,863	(2,333)	(8,373)	5,272
Increases attributable to net earnings	96	171	199	989	542	1,455
Comprehensive income	537	1,472	6,062	(1,344)	(7,831)	6,727
Balance at end of period	\$ 73,718	\$ 73,168	\$ 71,720	\$ 65,635	\$ 58,229	\$ 73,718

GECC - condensed statement of financial position

(In millions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Assets					
Cash and equivalents	\$ 63,693	\$ 56,250	\$ 49,141	\$ 43,984	\$ 36,430
Investment securities (see pages 23 - 24)	26,336	26,325	20,817	20,584	19,318
Inventories	71	79	73	65	77
Financing receivables - net	335,288	347,356	357,477	352,141	370,592
Other receivables	21,062	20,748	21,784	21,145	22,175
Property, plant & equipment, less accumulated amortization of \$26,296, \$26,458 \$26,315, \$25,564 and \$29,026	56,691	58,685	58,618	58,153	64,043
Goodwill	28,820	28,043	27,554	24,672	25,204
Other intangible assets - net	3,018	3,371	3,541	2,982	3,174
Other assets	86,523	87,133	84,850	87,154	84,201
Assets of businesses held for sale	125	1,263	232	-	10,556
Assets of discontinued operations	1,470	1,533	1,462	1,464	1,640
Total assets	\$ 623,097	\$ 630,786	\$ 625,549	\$ 612,344	\$ 637,410
Liabilities and equity					
Short-term borrowings	\$ 129,221	\$ 129,536	\$ 141,019	\$ 145,114	\$ 158,967
Accounts payable	12,865	12,560	13,184	12,371	14,863
Bank Deposits	38,923	36,836	36,458	33,967	36,854
Long-term borrowings	328,414	337,704	320,619	310,096	314,535
Investment contracts, insurance liabilities and insurance annuity benefits	8,687	9,640	9,526	10,851	11,403
Other liabilities	22,538	20,099	24,076	22,819	30,629
Deferred income taxes	5,619	8,128	5,773	8,657	8,112
Liabilities of businesses held for sale	55	143	196	-	636
Liabilities of discontinued operations	853	843	913	737	799
Total liabilities	547,175	555,489	551,764	544,612	576,798
Capital stock	56	56	56	56	56
Accumulated other comprehensive income - net					
Investment securities	(676)	(1,077)	(1,497)	(2,053)	(2,013)
Currency translation adjustments	1,228	1,266	370	(4,361)	(1,337)
Cash flow hedges	(1,816)	(1,954)	(1,937)	(2,530)	(3,253)
Benefit plans	(434)	(374)	(376)	(359)	(367)
Additional paid-in-capital	28,431	28,418	28,419	28,421	19,671
Retained earnings	46,929	46,833	46,685	46,461	45,472
Total GECC shareowner's equity	73,718	73,168	71,720	65,635	58,229
Noncontrolling interests	2,204	2,129	2,065	2,097	2,383
Total equity	75,922	75,297	73,785	67,732	60,612
Total liabilities and equity	\$ 623,097	\$ 630,786	\$ 625,549	\$ 612,344	\$ 637,410



Capital Finance - segment earnings

(In millions)	For three months ending				For the year ending		
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2008	
Revenues	\$ 12,522	\$ 12,161	\$ 12,824	\$ 13,114	\$ 14,766	\$ 50,621	\$ 67,008
Less: Interest expense	(4,294)	(4,299)	(4,524)	(4,758)	(6,329)	(17,875)	(25,094)
Net revenues	8,228	7,862	8,300	8,356	8,437	32,746	41,914
Costs and expenses							
Selling, general and administrative	2,545	2,680	2,565	2,814	3,188	10,604	13,891
Depreciation and amortization	2,120	2,062	1,941	2,174	2,640	8,297	9,310
Operating and other expenses	1,107	957	790	1,059	538	3,913	4,285
Total costs and expenses	5,772	5,699	5,296	6,047	6,366	22,814	27,486
Earnings before income taxes and provision for losses	2,456	2,163	3,004	2,309	2,071	9,932	14,428
Less: Provision for losses on financing receivables	(2,893)	(2,865)	(2,817)	(2,324)	(3,055)	(10,899)	(7,490)
Earnings (loss) before income taxes	(437)	(702)	187	(15)	(984)	(967)	6,938
Benefit (provision) for income taxes	729	969	432	1,187	2,063	3,317	(1,914)
Capital Finance segment earnings	\$ 292	\$ 267	\$ 619	\$ 1,172	\$ 1,079	\$ 2,350	\$ 8,852
Less: Net earnings (loss) attributable to noncontrolling interests	(44)	4	11	37	49	8	220
Capital Finance segment earnings attributable to the Company	\$ 336	\$ 263	\$ 608	\$ 1,135	\$ 1,030	\$ 2,342	\$ 8,632
Capital Finance segment earnings included in:							
GECS	\$ 336	\$ 263	\$ 608	\$ 1,135	\$ 1,030	\$ 2,342	\$ 8,632
GECC	\$ 308	\$ 214	\$ 564	\$ 1,100	\$ 1,059	\$ 2,186	\$ 8,524



Asset Quality

Assets - by region (a)

(In millions)

GECS (b)	December 31, 2009			At			
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
				Total assets	Total assets	Total assets	Total assets
U.S.	\$ 136,290	\$ 12,611	\$ 329,622	\$ 328,662	\$ 323,060	\$ 329,139	\$ 330,802
Europe							
Western (including U.K.)	96,795	7,803	130,845	136,119	136,019	128,885	141,901
Eastern	20,701	417	31,499	32,044	29,290	27,170	28,959
Pacific Basin	36,781	2,897	60,233	62,986	63,659	61,705	69,345
Americas (excluding U.S.)	30,118	1,360	42,333	42,921	42,858	32,308	34,208
Other	16,241	31,629	54,239	54,049	54,286	54,706	54,028
Total	\$ 336,926	\$ 56,717	\$ 648,771	\$ 656,781	\$ 649,172	\$ 633,913	\$ 659,243
Total at September 30, 2009	\$ 348,518	\$ 58,712	\$ 656,781				
Total at June 30, 2009	\$ 358,949	\$ 58,649	\$ 649,172				
Total at March 31, 2009	\$ 354,480	\$ 58,190	\$ 633,913				
Total at December 31, 2008	\$ 372,456	\$ 64,097	\$ 659,243				

GECC (b)	December 31, 2009			At			
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
				Total assets	Total assets	Total assets	Total assets
U.S.	\$ 134,653	\$ 12,585	\$ 302,502	\$ 301,146	\$ 297,974	\$ 306,103	\$ 307,318
Europe							
Western	96,795	7,803	130,822	136,092	135,993	128,860	141,881
Eastern	20,701	417	31,499	32,044	29,290	27,170	28,959
Pacific Basin	36,781	2,897	60,233	62,986	63,659	61,705	69,345
Americas	30,118	1,360	42,313	42,899	42,837	32,289	34,191
Other	16,240	31,629	54,258	54,086	54,334	54,753	54,076
Total	\$ 335,288	\$ 56,691	\$ 621,627	\$ 629,253	\$ 624,087	\$ 610,880	\$ 635,770
Total at September 30, 2009	\$ 347,356	\$ 58,685	\$ 629,253				
Total at June 30, 2009	\$ 357,477	\$ 58,618	\$ 624,087				
Total at March 31, 2009	\$ 352,141	\$ 58,153	\$ 610,880				
Total at December 31, 2008	\$ 370,592	\$ 64,043	\$ 635,770				

(a) Excludes assets of discontinued operations.

(b) Prior period amounts have been reclassified to conform to current-period's presentation.



GECS - assets in selected emerging markets

(In millions)

	December 31, 2009			At			
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Selected emerging markets (a) (b) (c)				Total assets	Total assets	Total assets	Total assets
Eastern Europe							
Poland	\$ 10,102	\$ 216	\$ 13,421	\$ 13,622	\$ 12,202	\$ 11,664	\$ 12,532
Czech Republic	5,896	68	8,221	8,165	7,458	6,601	6,790
Hungary	3,633	71	4,816	5,165	4,765	4,375	4,754
Turkey	-	-	2,684	2,590	2,313	2,061	2,051
Total Eastern Europe	19,631	355	29,142	29,542	26,738	24,701	26,127
Pacific Basin and Other							
India	1,211	21	1,765	2,032	2,273	2,696	3,070
Thailand	79	-	1,386	2,524	2,536	2,430	2,604
Total Pacific Basin and Other	1,290	21	3,151	4,556	4,809	5,126	5,674
Americas							
Mexico	8,065	607	10,155	9,930	10,199	9,948	10,369
Brazil	935	6	1,095	1,149	1,364	1,398	1,488
Central America (ex-Mexico) (d)	4,829	241	9,371	9,035	9,048	731	738
Total Americas	13,829	854	20,621	20,114	20,611	12,077	12,595
Total	\$ 34,750	\$ 1,230	\$ 52,914	\$ 54,212	\$ 52,158	\$ 41,904	\$ 44,396
Total at September 30, 2009	\$ 35,681	\$ 1,134	\$ 54,212				
Total at June 30, 2009	\$ 36,043	\$ 1,024	\$ 52,158				
Total at March 31, 2009	\$ 29,794	\$ 903	\$ 41,904				
Total at December 31, 2008	\$ 32,467	\$ 979	\$ 44,396				

(a) We have disclosed here selected emerging markets where our total assets at December 31, 2009, exceed \$1 billion. Assets of discontinued operations are excluded.

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

(c) Prior period amounts have been reclassified to conform to current-period's presentation.

(d) On June 25, 2009, we increased our ownership in BAC, a Central American bank, from 49.99% to a controlling 75% interest. Total assets in GECS include \$9.4 billion related to this acquisition.



GECS - portfolio overview

(In millions, unless otherwise noted)

Balances (a)	Financing receivables					Nonearning receivables (b)				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
CLL										
Americas	\$ 87,496	\$ 92,263	\$ 97,173	\$ 100,985	\$ 105,410	\$ 3,155	\$ 3,471	\$ 3,057	\$ 2,706	\$ 1,974
Europe	39,476	40,383	40,548	40,652	37,767	1,380	1,240	1,065	437	345
Asia	13,202	14,096	14,057	14,528	16,683	576	594	533	389	306
Other	771	776	751	764	786	10	14	15	11	2
Total (c)	\$ 140,945	\$ 147,518	\$ 152,529	\$ 156,929	\$ 160,646	\$ 5,121	\$ 5,319	\$ 4,670	\$ 3,543	\$ 2,627
	Allowance for losses (d)					Write-offs (net) - for three months ending				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
CLL										
Americas	\$ 1,179	\$ 1,098	\$ 1,133	\$ 920	\$ 843	\$ 344	\$ 266	\$ 229	\$ 185	\$ 329
Europe	544	500	448	327	288	90	79	73	56	103
Asia	244	242	199	178	163	62	39	54	24	66
Other	8	6	5	4	2	(1)	1	1	-	-
Total	\$ 1,975	\$ 1,846	\$ 1,785	\$ 1,429	\$ 1,296	\$ 495	\$ 385	\$ 357	\$ 265	\$ 498
	Non earning receivables as a percent of financing receivables					Allowance for losses as a percent of nonearning receivables				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
CLL										
Americas	3.6 %	3.8 %	3.1 %	2.7 %	1.9 %	37.4 %	31.6 %	37.1 %	34.0 %	42.7
Europe	3.5	3.1	2.6	1.1	0.9	39.4	40.3	42.1	74.8	83.5
Asia	4.4	4.2	3.8	2.7	1.8	42.4	40.7	37.3	45.8	53.3
Other	1.3	1.8	2.0	1.4	0.3	80.0	42.9	33.3	36.4	100.0
Total	3.6 %	3.6 %	3.1 %	2.3 %	1.6 %	38.6 %	34.7 %	38.2 %	40.3 %	49.3
	Allowance for losses as a percent of total financing receivables					Write-offs as a percent of financing receivables (e)				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
CLL										
Americas	1.3 %	1.2 %	1.2 %	0.9 %	0.8 %	1.5 %	1.1 %	0.9 %	0.7 %	1.2
Europe	1.4	1.2	1.1	0.8	0.8	0.9	0.8	0.7	0.6	1.0
Asia	1.8	1.7	1.4	1.2	1.0	1.8	1.1	1.5	0.6	1.5
Other	1.0	0.8	0.7	0.5	0.3	NM	0.5	0.5	NM	NM
Total	1.4 %	1.3 %	1.2 %	0.9 %	0.8 %	1.4 %	1.0 %	0.9 %	0.7 %	1.2
	Equipment financing									
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008					
Managed delinquency	2.81 %	3.01 %	2.78 %	2.84 %	2.17 %					
Off-book delinquency	2.29	2.51	2.20	2.04	1.20					
On-book delinquency	2.91	3.09	2.88	2.97	2.34					

(a) 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.

(b) 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 ASC 310, receivables, 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. Recently restructured financing receivables are not considered delinquent when payments are brought current according to restructured terms but may remain classified as nonearning until there has been a period of satisfactory payment performance by the borrower and future payments are reasonably assured of collection.

(c) Financing receivables include impaired loans of \$4,563 million at December 31, 2009

(d) 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 the probable effects of relevant observable data, including present economic conditions such as delinquency rates, financial health of specific customers and market sectors, collateral values (including housing price indices as applicable), 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 or financing leases, on a portfolio basis, as appropriate. Effective January 1, 2009, loans acquired in a business acquisition are recorded at fair value, which incorporates our estimate at the 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 ratios prospectively.

(e) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.



GECS - portfolio overview

(In millions, unless otherwise noted)

	Financing receivables (a)					Nonearning receivables (b)				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Real Estate (c)	\$ 44,841	\$ 45,471	\$ 46,018	\$ 45,373	\$ 46,735	\$ 1,252	\$ 1,320	\$ 1,325	\$ 554	\$ 194
EFS	7,790	8,362	8,506	8,360	8,392	78	360	241	241	241
GECAS	15,319	15,046	15,096	15,501	15,429	167	211	204	191	146
Other	2,614	3,095	3,324	3,863	4,031	72	78	70	61	38

	Allowance for losses (d)					Write-offs (net) - for three months ending				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Real Estate	\$ 1,494	\$ 1,028	\$ 570	\$ 396	\$ 301	\$ 73	\$ 104	\$ 76	\$ 9	\$ 2
EFS	28	101	92	66	58	67	-	-	-	-
GECAS	107	126	61	61	60	15	3	-	-	-
Other	34	23	27	32	28	2	7	4	10	2

	Non earning receivables as as percent of financing receivables					Allowance for losses as a percent of nonearning receivables				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Real Estate	2.8 %	2.9 %	2.9 %	1.2 %	0.4 %	119.3 %	77.9 %	43.0 %	71.5 %	155.2 %
EFS	1.0	4.3	2.8	2.9	2.9	35.9	28.1	38.2	27.4	24.1
GECAS	1.1	1.4	1.4	1.2	0.9	64.1	59.7	29.9	31.9	41.1
Other	2.8	2.5	2.1	1.6	0.9	47.2	29.5	38.6	52.5	73.7

	Allowance for losses as a percent of total financing receivables					Write-offs as a percent of financing receivables (e)				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Real Estate	3.3 %	2.3 %	1.2 %	0.9 %	0.6 %	0.6 %	0.9 %	0.7 %	0.1 %	0.0 %
EFS	0.4	1.2	1.1	0.8	0.7	3.3	NM	NM	NM	NM
GECAS	0.7	0.8	0.4	0.4	0.4	0.4	0.1	NM	NM	NM
Other	1.3	0.7	0.8	0.8	0.7	0.3	0.9	0.4	1.0	0.2

(a) Financing receivables include \$6,519 million, \$183 million, \$167 million and \$72 million of impaired loans at Real Estate, EFS, GECAS, and Other, respectively, at December 31, 2009.

(b) 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 FASB ASC 310, receivables, 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. Recently restructured financing receivables are not considered delinquent when payments are brought current according to restructured terms but may remain classified as nonearning until there has been a period of satisfactory payment performance by the borrower and future payments are reasonably assured of collection.

(c) Financing receivables included \$317 million of construction loans at December 31, 2009.

(d) 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 the probable effects of relevant observable data, including present economic conditions such as delinquency rates, financial health of specific customers and market sectors, collateral values (including housing price indices as applicable), 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 or financing leases, on a portfolio basis, as appropriate. Effective January 1, 2009, loans acquired in a business acquisition are recorded at fair value, which incorporates our estimate at the 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 ratios prospectively.

(e) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.



Consumer - allowance for losses on financing receivables

(In millions)	Balance January 1, 2009	Provision charged to operations	Other (a)	Gross write- offs	Recoveries	Balance December 31, 2009
Consumer (c)						
Non - U.S. residential mortgages	\$ 383	\$ 915	\$ 78	\$ (519)	\$ 95	\$ 952
Non - U.S. installment and revolving credit	1,051	1,835	42	(2,320)	579	1,187
U.S. installment and revolving credit	1,700	3,576	(974)	(2,817)	213	1,698
Non - U.S. auto	222	408	18	(556)	220	312
Other	226	389	57	(465)	111	318
Total	\$ 3,582	\$ 7,123	\$ (779)	\$ (6,677)	\$ 1,218	\$ 4,467

(In millions)	Balance January 1, 2008	Provision charged to operations	Other (b)	Gross write- offs	Recoveries	Balance December 31, 2008
Consumer (c)						
Non - U.S. residential mortgages	\$ 246	\$ 324	\$ (38)	\$ (218)	\$ 69	383
Non - U.S. installment and revolving credit	1,371	1,748	(417)	(2,551)	900	1,051
U.S. installment and revolving credit	985	3,217	(624)	(2,173)	295	1,700
Non - U.S. auto	324	376	(124)	(637)	283	222
Other	167	229	9	(248)	69	226
Total	\$ 3,093	\$ 5,894	\$ (1,194)	\$ (5,827)	\$ 1,616	\$ 3,582

(a) Other primarily included the effects of securitization activity, currency exchange and dispositions.

(b) Other primarily included the effects of securitization activity, currency exchange, dispositions and acquisitions.

(c) 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)
(In millions)

December 31, 2009	Mortgages	Installment and revolving credit	Auto	Other (b)	Total	September 30, 2009	Mortgages	Installment and revolving credit	Auto	Other (b)	Total
U.S.	\$ -	\$ 23,190	\$ -	\$ 981	\$ 24,171	U.S.	\$ -	\$ 22,324	\$ -	\$ 1,040	\$ 23,364
Europe						Europe					
Western	36,989	8,530	6,940	5,134	57,593	Western	38,287	8,858	7,385	5,373	59,903
Eastern	8,297	6,350	1,728	4,799	21,174	Eastern	8,412	6,509	1,877	4,953	21,751
Pacific Basin	9,284	6,731	4,087	361	20,463	Pacific Basin	10,302	6,274	4,321	354	21,251
Americas	3,672	3,450	691	1,533	9,346	Americas	3,689	3,361	727	1,471	9,248
Other	589	147	39	-	775	Other	618	195	56	-	869
Total at December 31, 2009	\$ 58,831	\$ 48,398	\$ 13,485	\$ 12,808	\$ 133,522	Total at September 30, 2009	\$ 61,308	\$ 47,521	\$ 14,366	\$ 13,191	\$ 136,386
June 30, 2009	Mortgages	Installment and revolving credit	Auto	Other (b)	Total	March 31, 2009	Mortgages	Installment and revolving credit	Auto	Other (b)	Total
U.S.	\$ -	\$ 23,939	\$ -	\$ 1,074	\$ 25,013	U.S.	\$ -	\$ 25,286	\$ -	\$ 1,183	\$ 26,469
Europe						Europe					
Western	38,378	8,750	7,643	5,627	60,398	Western	34,599	8,261	8,924	4,280	56,064
Eastern	8,067	5,894	1,864	4,391	20,216	Eastern	7,468	5,665	1,845	4,065	19,043
Pacific Basin	11,739	6,973	4,507	421	23,640	Pacific Basin	12,067	6,042	4,214	544	22,867
Americas	3,736	3,605	772	1,705	9,818	Americas	2,183	1,976	297	237	4,693
Other	667	263	67	-	997	Other	657	312	63	-	1,032
Total at June 30, 2009	\$ 62,587	\$ 49,424	\$ 14,853	\$ 13,218	\$ 140,082	Total at March 31, 2009	\$ 56,974	\$ 47,542	\$ 15,343	\$ 10,309	\$ 130,168
December 31, 2008	Mortgages	Installment and revolving credit	Auto	Other (b)	Total						
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.

(b) Represents mainly small and medium enterprise loans.



Consumer - mortgage portfolio by country (a)

(In millions)

December 31, 2009	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K. (b) (d)	\$ 21,146	35.9 %	15.6 %	25.2 %
Australia	7,319	12.4	0.6	6.5
France (d)	11,455	19.5	1.9	2.9
Poland	5,652	9.6	0.7	1.6
Mexico	2,033	3.5	8.3	12.8
Spain	1,316	2.2	19.6	29.4
Hungary	1,059	1.8	4.6	8.6
All other	8,851	15.0	5.1	9.7
Total at December 31, 2009 (c)	\$ 58,831	100.0 %	7.7 %	13.3 %

June 30, 2009	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	\$ 22,745	36.3 %	15.8 %	25.9 %
Australia	9,495	15.2	2.4	5.2
France	11,376	18.2	1.6	2.8
Poland	5,505	8.8	0.5	1.5
Mexico	2,018	3.2	7.3	11.4
Spain	1,288	2.1	19.7	30.3
Hungary	1,044	1.7	2.2	6.5
All other	9,116	14.6	4.8	8.8
Total at June 30, 2009	\$ 62,587	100.0 %	7.8 %	13.2 %

December 31, 2008	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	\$ 21,989	36.2 %	11.0 %	21.0 %
Australia	9,942	16.4	2.0	4.9
France	11,056	18.2	1.1	2.0
Poland	5,272	8.7	0.4	1.2
Mexico	1,961	3.2	4.8	8.3
Spain	1,315	2.2	13.6	23.2
Hungary	1,005	1.7	1.0	3.0
All other	8,213	13.5	3.4	6.5
Total at December 31, 2008	\$ 60,753	100.0 %	5.5 %	10.6 %

September 30, 2009	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	\$ 22,135	36.1 %	16.1 %	25.8 %
Australia	8,159	13.3	0.6	5.7
France	11,710	19.1	1.8	3.0
Poland	5,698	9.3	0.4	1.5
Mexico	1,973	3.2	7.7	11.7
Spain	1,317	2.1	21.6	31.8
Hungary	1,073	1.8	3.8	8.2
All other	9,243	15.1	4.9	9.3
Total at September 30, 2009	\$ 61,308	100.0 %	7.8 %	13.4 %

March 31, 2009	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	\$ 20,004	35.1 %	14.1 %	23.7 %
Australia	9,797	17.2	2.3	5.0
France	10,527	18.5	1.4	2.5
Poland	5,020	8.8	0.4	1.3
Mexico	1,865	3.3	5.6	8.9
Spain	1,236	2.2	17.5	28.1
Hungary	961	1.7	1.8	5.0
All other	7,564	13.3	4.2	7.9
Total at March 31, 2009	\$ 56,974	100.0 %	6.8 %	11.8 %

(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 December 31, 2009, we had in repossession stock approximately 1,200 houses in the U.K., which had a value of approximately \$0.2 billion.

(c) At December 31, 2009, net of credit insurance, approximately 24% 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, we underwrite loans with an adjustable rate to the reset value. 82% of these loans are in our U.K. and France portfolios, which comprise mainly loans with interest-only payments and introductory below market rates, have a delinquency rate of 18.3% and have loan-to-value at origination of 74%. At December 31, 2009, 1% (based on dollar values) of these loans in our U.K. and France portfolios have been restructured.

(d) Our U.K. and France portfolios have reindexed loan-to-value ratios of 82% and 68%, respectively.



Commercial - allowance for losses on financing receivables

(In millions)	Balance January 1, 2009	Provision charged to operations	Other (a)	Gross write-offs	Recoveries	Balance December 31, 2009
CLL (c)						
Americas	\$ 843	\$ 1,399	\$ (39)	\$ (1,117)	\$ 93	\$ 1,179
Europe	288	570	(16)	(331)	33	544
Asia	163	257	3	(203)	24	244
Other	2	6	1	(1)	-	8
Real Estate	301	1,442	13	(264)	2	1,494
EFS	58	33	4	(67)	-	28
GECAS	60	69	(4)	(18)	-	107
Total	<u>\$ 1,715</u>	<u>\$ 3,776</u>	<u>\$ (38)</u>	<u>\$ (2,001)</u>	<u>\$ 152</u>	<u>\$ 3,604</u>

(In millions)	Balance January 1, 2008	Provision charged to operations	Other (b)	Gross write-offs	Recoveries	Balance December 31, 2008
CLL (c)						
Americas	\$ 471	\$ 909	\$ 111	\$ (728)	\$ 80	\$ 843
Europe	232	309	(32)	(247)	26	288
Asia	226	152	34	(256)	7	163
Other	3	2	(4)	-	1	2
Real Estate	168	135	9	(12)	1	301
EFS	19	36	3	-	-	58
GECAS	8	53	-	(1)	-	60
Total	<u>\$ 1,127</u>	<u>\$ 1,596</u>	<u>\$ 121</u>	<u>\$ (1,244)</u>	<u>\$ 115</u>	<u>\$ 1,715</u>

(a) Other primarily included the effects of securitization activity, currency exchange and dispositions.

(b) Other primarily included the effects of securitization activity, currency exchange, dispositions and acquisitions.

(c) 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

(In millions)

Region	Financing receivables				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
U.S.	\$ 27,008	\$ 27,542	\$ 28,231	\$ 28,669	\$ 28,887
Europe	5,807	5,986	5,953	5,435	5,895
Pacific Basin	3,235	3,133	3,105	3,124	3,522
Americas	8,791	8,810	8,729	8,145	8,431
Total (a)	\$ 44,841	\$ 45,471	\$ 46,018	\$ 45,373	\$ 46,735

Property type	Financing receivables				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Office buildings	\$ 11,121	\$ 11,171	\$ 11,122	\$ 10,905	\$ 11,591
Owner occupied	8,276	8,431	8,539	8,607	8,803
Apartment buildings	7,649	7,932	8,330	8,329	8,708
Hotel properties	5,152	5,153	5,309	5,149	5,528
Warehouse properties	4,349	4,383	4,383	4,304	4,410
Retail facilities	4,302	4,377	4,371	4,146	3,905
Mixed use	1,395	1,389	1,341	1,326	1,334
Parking facilities	122	128	133	124	126
Other	2,475	2,507	2,490	2,483	2,330
Total (a)	\$ 44,841	\$ 45,471	\$ 46,018	\$ 45,373	\$ 46,735

Vintage profile	December 31, 2009
Originated in pre-2006	\$ 5,786
2006	8,038
2007	13,871
2008	16,990
2009	156
Total	\$ 44,841

Contractual maturities	December 31, 2009
Due in 2010 and prior (b)	\$ 12,596
2011	10,050
2012	6,942
2013	2,796
2014 and later	12,457
Total	\$ 44,841

(a) Represents total gross financing receivables for Real Estate only.

(b) Includes \$1,234 million relating to loans with contractual maturities prior to January 1, 2010.



Commercial - real estate equity overview (a)

(In millions, unless otherwise noted)

Region	Equity				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
U.S.	\$ 9,892	\$ 10,067	\$ 10,055	\$ 10,173	\$ 10,304
Europe	11,705	12,384	12,120	11,142	12,025
Pacific Basin	7,966	7,902	7,595	7,320	7,963
Americas	3,027	3,031	3,006	2,785	2,985
Total	\$ 32,590	\$ 33,384	\$ 32,776	\$ 31,420	\$ 33,277

Property type	Equity				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Office buildings	\$ 16,340	\$ 16,714	\$ 16,543	\$ 15,637	\$ 16,342
Apartment buildings	4,747	4,708	4,585	4,442	4,445
Warehouse properties	3,869	4,054	3,994	3,772	3,890
Retail facilities	3,194	3,244	3,162	2,884	3,082
Mixed use	1,723	1,829	1,802	1,759	1,902
Parking facilities	787	841	834	837	851
Owner occupied	724	714	687	669	668
Hotel properties	421	424	357	360	373
Other	785	856	812	1,060	1,724
Total	\$ 32,590	\$ 33,384	\$ 32,776	\$ 31,420	\$ 33,277

Vintage profile (e)	December 31, 2009
Originated in pre-2006	\$ 5,942
2006	9,621
2007	14,043
2008	2,238
2009	746
Total	\$ 32,590

Key metrics	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Owned real estate (b)	\$ 28,365	\$ 29,005	\$ 28,591	\$ 27,581	\$ 28,971
Net operating income (annualized)	\$ 1,628	\$ 1,621	\$ 1,606	\$ 1,569	\$ 1,726
Net operating income yield (c)	5.7 %	5.6 %	5.7 %	5.6 %	5.7 %
End of period vacancies (d)	20.6 %	20.7 %	20.3 %	18.7 %	17.5 %
Foreclosed properties	\$ 779	\$ 729	\$ 508	\$ 254	\$ 64

(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 owned real estate.

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

(e) Includes foreclosed properties based on date of foreclosure.



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

(In millions)

December 31, 2009					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 3,246	\$ 29,737	\$ -	\$ -	\$ 32,983
Vehicles	11,509	-	-	10	11,519
Railroad rolling stock	2,563	324	-	-	2,887
Construction and manufacturing	1,696	-	-	1	1,697
Mobile equipment	1,875	35	-	2	1,912
All other	967	-	952	15	1,934
Total at December 31, 2009	\$ 21,856	\$ 30,096	\$ 952	\$ 28	\$ 52,932

June 30, 2009					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 3,009	\$ 30,019	\$ -	\$ -	\$ 33,028
Vehicles	12,892	-	-	11	12,903
Railroad rolling stock	2,542	372	-	-	2,914
Construction and manufacturing	2,039	-	-	1	2,040
Mobile equipment	1,971	30	-	1	2,002
All other	1,207	-	796	17	2,020
Total at June 30, 2009	\$ 23,660	\$ 30,421	\$ 796	\$ 30	\$ 54,907

December 31, 2008					
Collateral type	CLL	GECAS	EFS	Consumer	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	30	-	2	2,022
All other	1,061	-	777	25	1,863
Total at December 31, 2008	\$ 29,438	\$ 29,306	\$ 777	\$ 49	\$ 59,570

(a) Decline from December 31, 2008, reflects the effects of the deconsolidation of Penske Truck Leasing during the first quarter of 2009.



September 30, 2009					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 3,245	\$ 30,287	\$ -	\$ -	\$ 33,532
Vehicles	12,762	-	-	12	12,774
Railroad rolling stock	2,575	328	-	-	2,903
Construction and manufacturing	1,813	-	-	1	1,814
Mobile equipment	1,882	28	-	3	1,913
All other	1,215	-	793	15	2,023
Total at September 30, 2009	\$ 23,492	\$ 30,643	\$ 793	\$ 31	\$ 54,959

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

Commercial - aircraft asset details (a)

Collateral type (In millions)	Loans and leases					Airline regions (In millions)	Loans and leases				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008		December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Narrow-body aircraft	\$ 22,882	\$ 22,927	\$ 22,663	\$ 22,199	\$ 22,266	U.S.	\$ 14,700	\$ 14,514	\$ 14,606	\$ 13,781	\$ 13,865
Wide-body aircraft	8,532	8,710	8,695	9,889	9,201	Europe	9,642	9,858	9,705	9,866	10,055
Cargo	3,030	2,991	3,027	1,719	1,744	Pacific Basin	6,481	7,554	7,227	7,023	7,123
Regional jets	5,931	6,023	6,100	6,144	6,218	Americas	6,099	5,708	5,273	5,332	4,963
Engines	2,480	2,385	2,231	2,370	2,131	Other	5,933	5,402	5,905	6,319	5,554
Total	\$ 42,855	\$ 43,036	\$ 42,716	\$ 42,321	\$ 41,560	Total	\$ 42,855	\$ 43,036	\$ 42,716	\$ 42,321	\$ 41,560

GECS aircraft
Vintage profile

	December 31, 2009
0-5 years	\$ 17,357
6-10 years	14,462
11 - 15 years	4,321
15+ years	4,235
Total (b)	\$ 40,375

(a) Includes loans and financing leases of \$13,254 million, \$12,927 million, \$ 12,901 million, \$13,189 million and \$13,078 million (less non-aircraft loans and financing leases of \$136 million, \$178 million, \$204 million, \$280 million and \$411 million) and ELTO of \$29,737 million, \$30,287 million, \$30,019 million, \$29,412 million and \$28,893 million at December 31, 2009, September 30, 2009, June 30, 2009, March 31, 2009 and December 31, 2008, respectively, related to commercial aircraft at Aviation Financial Services.

(b) Excludes aircraft engine loans and leases of \$2,480 million at December 31, 2009.



Other key areas

Investment securities

GECS (In millions)	At December 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								
U.S. corporate	\$ 23,410	\$ 981	\$ (756)	\$ 23,635	\$ 22,183	\$ 512	\$ (2,477)	\$ 20,218
State and municipal	2,006	34	(246)	1,794	1,556	19	(94)	1,481
Residential mortgage-backed (a)	4,005	79	(766)	3,318	5,326	70	(1,052)	4,344
Commercial mortgage-backed	3,053	89	(440)	2,702	2,910	14	(788)	2,136
Asset-backed	2,994	48	(305)	2,737	3,173	3	(691)	2,485
Corporate - non-U.S.	1,831	59	(50)	1,840	1,441	14	(166)	1,289
Government - non-U.S.	2,902	63	(29)	2,936	1,300	61	(19)	1,342
U.S. government and federal agency	2,628	46	-	2,674	739	65	(100)	704
Retained interests (b)	8,479	392	(40)	8,831	6,395	113	(152)	6,356
Equity								
Available-for-sale	489	242	(5)	726	629	24	(160)	493
Trading	720	-	-	720	388	-	-	388
Total	\$ 52,517	\$ 2,033	\$ (2,637)	\$ 51,913	\$ 46,040	\$ 895	\$ (5,699)	\$ 41,236

GECC (In millions)	At December 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								
U.S. corporate	\$ 4,954	\$ 83	\$ (236)	\$ 4,801	\$ 4,456	\$ 54	\$ (637)	\$ 3,873
State and municipal	887	3	(216)	674	915	5	(70)	850
Residential mortgage-backed (a)	2,999	21	(722)	2,298	4,228	9	(976)	3,261
Commercial mortgage-backed	1,599	5	(302)	1,302	1,664	-	(509)	1,155
Asset-backed	2,786	37	(298)	2,525	2,922	2	(668)	2,256
Corporate - non-U.S.	994	18	(26)	986	608	6	(23)	591
Government - non-U.S.	2,461	15	(25)	2,451	936	2	(15)	923
U.S. government and federal agency	1,865	-	-	1,865	26	3	-	29
Retained interests (b)	7,252	362	(21)	7,593	5,144	73	(136)	5,081
Equity								
Available-for-sale	885	239	(3)	1,121	1,023	22	(134)	911
Trading	720	-	-	720	388	-	-	388
Total	\$ 27,402	\$ 783	\$ (1,849)	\$ 26,336	\$ 22,310	\$ 176	\$ (3,168)	\$ 19,318

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

(b) Includes \$1,918 million and \$1,752 million of retained interests at December 31, 2009 and December 31, 2008, respectively, accounted for in accordance with FASB ASC 815, derivatives and hedging.

Investment securities - aging of unrealized losses

	At December 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								
U.S. corporate	\$ 3,146	\$ (88)	\$ 4,880	\$ (668)	\$ 6,602	\$ (1,108)	\$ 5,629	\$ (1,369)
State and municipal	592	(129)	535	(117)	570	(44)	278	(50)
Residential mortgage-backed	118	(14)	1,678	(752)	1,355	(107)	1,614	(945)
Commercial mortgage-backed	167	(5)	1,293	(435)	774	(184)	1,218	(604)
Asset-backed	126	(11)	1,342	(294)	1,064	(419)	1,063	(272)
Corporate - non-U.S.	374	(18)	481	(32)	454	(106)	335	(60)
Government - non-U.S.	399	(4)	224	(25)	88	(4)	275	(15)
U.S. government and federal agency	-	-	-	#	-	-	150	(100)
Retained interests	208	(16)	27	(24)	1,403	(71)	274	(81)
Equity	92	(2)	10	(3)	265	(156)	9	(4)
Total	<u>\$ 5,222</u>	<u>\$ (287)</u>	<u>\$ 10,470</u>	<u>\$ (2,350)</u>	<u>\$ 12,575</u>	<u>\$ (2,199)</u>	<u>\$ 10,845</u>	<u>\$ (3,500)</u>

	At December 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								
U.S. corporate	\$ 601	\$ (20)	\$ 1,365	\$ (216)	\$ 1,152	\$ (397)	\$ 1,253	\$ (240)
State and municipal	229	(120)	421	(96)	302	(21)	278	(49)
Residential mortgage-backed	70	(4)	1,561	(718)	1,216	(64)	1,534	(912)
Commercial mortgage-backed	-	-	1,015	(302)	285	(85)	870	(424)
Asset-backed	60	(7)	1,311	(291)	903	(406)	1,031	(262)
Corporate - non-U.S.	310	(14)	346	(12)	60	(7)	265	(16)
Government - non-U.S.	368	(3)	193	(22)	-	-	275	(15)
U.S. government and federal agency	-	-	-	-	-	-	-	-
Retained interests	13	(1)	4	(20)	1,246	(61)	238	(75)
Equity	22	(2)	8	(1)	200	(132)	6	(2)
Total	<u>\$ 1,673</u>	<u>\$ (171)</u>	<u>\$ 6,224</u>	<u>\$ (1,678)</u>	<u>\$ 5,364</u>	<u>\$ (1,173)</u>	<u>\$ 5,750</u>	<u>\$ (1,995)</u>

GECS - FAS 157 fair value measurement

Assets (In millions)	At December 31, 2009					At December 31, 2008				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Investment securities										
Debt										
U.S. corporate	\$ 722	\$ 19,669	\$ 3,244	\$ -	\$ 23,635	\$ -	\$ 17,172	\$ 3,046	\$ -	\$ 20,218
State and municipal	-	1,621	173	-	1,794	-	1,234	247	-	1,481
Residential mortgage-backed	-	3,195	123	-	3,318	30	4,141	173	-	4,344
Commercial mortgage-backed	-	2,647	55	-	2,702	-	2,070	66	-	2,136
Asset-backed	-	860	1,877	-	2,737	-	880	1,605	-	2,485
Corporate - non-U.S.	159	692	989	-	1,840	69	562	658	-	1,289
Government - non-U.S.	1,277	1,483	176	-	2,936	496	422	424	-	1,342
U.S. government and federal agency	85	2,307	282	-	2,674	5	515	184	-	704
			-							
Retained interests	-	-	8,831	-	8,831	-	-	6,356	-	6,356
Equity										
Available-for-sale	523	184	19	-	726	458	12	23	-	493
Trading	720	-	-	-	720	83	305	-	-	388
Derivatives	-	10,529	771	(3,618)	7,682	-	18,109	1,094	(7,088)	12,115
Other	-	-	595	-	595	-	288	551	-	839
Total	<u>\$ 3,486</u>	<u>\$ 43,187</u>	<u>\$ 17,135</u>	<u>\$ (3,618)</u>	<u>\$ 60,190</u>	<u>\$ 1,141</u>	<u>\$ 45,710</u>	<u>\$ 14,427</u>	<u>\$ (7,088)</u>	<u>\$ 54,190</u>

Liabilities (In millions)	At December 31, 2009					At December 31, 2008				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Derivatives	\$ -	\$ 7,034	\$ 220	\$ (3,630)	\$ 3,624	\$ 2	\$ 11,517	\$ 165	\$ (7,252)	\$ 4,432
Other	-	32	-	-	32	-	323	-	-	323
Total	<u>\$ -</u>	<u>\$ 7,066</u>	<u>\$ 220</u>	<u>\$ (3,630)</u>	<u>\$ 3,656</u>	<u>\$ 2</u>	<u>\$ 11,840</u>	<u>\$ 165</u>	<u>\$ (7,252)</u>	<u>\$ 4,755</u>



GECC - FAS 157 fair value measurement

Assets (In millions)	At December 31, 2009					At December 31, 2008				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Investment securities										
Debt										
U.S. corporate	\$ 1,276	\$ 1,871	\$ 1,654	\$ -	\$ 4,801	\$ 525	\$ 1,708	\$ 1,640	\$ -	\$ 3,873
State and municipal	-	501	173	-	674	-	603	247	-	850
Residential mortgage-backed	-	2,254	44	-	2,298	30	3,113	118	-	3,261
Commercial mortgage-backed	-	1,251	51	-	1,302	-	1,098	57	-	1,155
Asset-backed	-	719	1,806	-	2,525	-	676	1,580	-	2,256
Corporate - non-U.S.	159	51	776	-	986	69	50	472	-	591
Government - non-U.S.	1,277	1,023	151	-	2,451	495	11	417	-	923
U.S. government and federal agency	85	1,780	-	-	1,865	5	24	-	-	29
	-	-	-	-	-	-	-	-	-	-
Retained interests	-	-	7,593	-	7,593	-	-	5,081	-	5,081
	-	-	-	-	-	-	-	-	-	-
Equity										
Available-for-sale	437	667	17	-	1,121	395	498	18	-	911
Trading	720	-	-	-	720	83	305	-	-	388
	-	-	-	-	-	-	-	-	-	-
Derivatives	-	10,411	451	(3,611)	7,251	-	17,721	544	(7,054)	11,211
	-	-	-	-	-	-	-	-	-	-
Other	-	-	595	-	595	-	288	551	-	839
	-	-	-	-	-	-	-	-	-	-
Total	<u>\$ 3,954</u>	<u>\$ 20,528</u>	<u>\$ 13,311</u>	<u>\$ (3,611)</u>	<u>\$ 34,182</u>	<u>\$ 1,602</u>	<u>\$ 26,095</u>	<u>\$ 10,725</u>	<u>\$ (7,054)</u>	<u>\$ 31,368</u>

Liabilities (In millions)	At December 31, 2009					At December 31, 2008				
	Level 1	Level 2	Level 3	FIN 39 netting	Net balance	Level 1	Level 2	Level 3	FIN 39 netting	Net balance
Derivatives	\$ -	\$ 6,838	\$ 219	\$ (3,623)	\$ 3,434	\$ 2	\$ 10,810	\$ 162	\$ (7,218)	\$ 3,756
	-	-	-	-	-	-	-	-	-	-
Other	-	32	-	-	32	-	323	-	-	323
	-	-	-	-	-	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 6,870</u>	<u>\$ 219</u>	<u>\$ (3,623)</u>	<u>\$ 3,466</u>	<u>\$ 2</u>	<u>\$ 11,133</u>	<u>\$ 162</u>	<u>\$ (7,218)</u>	<u>\$ 4,079</u>



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

Investment type (In millions)	Asset balances at		Net earnings impact for year ending December 31, 2009
	December 31, 2009	December 31, 2008	
Equities - trading	\$ 720	\$ 388	\$ 351
Retained interests	1,939	1,772	119
Assets held for sale (LOCOM)	3,708	5,038	(197)
Assets of businesses held for sale (LOCOM)	125	2,669	(3)
Investment companies	477	458	(11)
Total	\$ 6,969	\$ 10,325	\$ 259

(a) Excludes derivatives portfolio.



Capital Finance ending net investment (ENI)

(In millions)	December 31, 2009	December 31, 2008
GECS total assets	\$ 649.4	\$ 660.9
Less: assets of discontinued operations	1.5	1.7
Less: non-interest bearing liabilities	74.9	85.5
Less: GECS headquarters ENI	79.4	48.5
Capital Finance ENI	<u>493.6</u>	<u>525.2</u>
Less: effects of currency exchange rates	21.4	-
Capital Finance ENI, excluding the effects of currency exchange rates	<u><u>\$ 472.2</u></u>	<u><u>\$ 525.2</u></u>



GECS - funding

(In billions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Commercial paper (a)	\$ 47.3	\$ 50.0	\$ 50.1	\$ 57.5	\$ 71.8
Long-term debt (b)	397.1	404.6	400.5	386.5	381.1
Deposits/brokered CD's	38.9	36.8	36.5	34.0	36.9
Others	13.9	13.0	10.9	9.9	18.8
Total debt, excluding FIN 46	497.2	504.4	498.0	487.9	508.6
Debt of VIE's	3.1	4.0	4.6	5.2	6.1
Total debt	\$ 500.3	\$ 508.4	\$ 502.6	\$ 493.1	\$ 514.6

Metrics

Bank lines	\$51.7	\$52.3	\$55.4	\$58.3	\$60.0
Commercial paper coverage (c)	109.0 %	104.6 %	110.6 %	101.4 %	83.6 %
Cash and equivalents	\$64.4	\$56.9	\$50.0	\$45.2	\$37.5
LT debt < 1 year (d)	\$70.1	\$69.1	\$82.2	\$78.7	\$69.4

(a) Excludes \$2.4 billion, \$2.9 billion, \$3.0 billion, \$3.5 billion and \$3.7 billion asset-backed commercial paper which relates entirely to obligations of consolidated, liquidating securitization entities at December 31, 2009, September 30, 2009, June 30, 2009, March 31, 2009 and December 31, 2008, respectively.

(b) Includes \$59 billion, \$55 billion, \$48 billion, \$37 billion and \$13 billion of long term debt issued under the TLGP program at December 31, 2009, September 30, 2009, June 30, 2009, 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 \$0.2 billion, \$0.2 billion, \$0.2 billion, \$0.3 billion and \$0.3 billion of asset-backed senior notes, issued by consolidated, liquidating securitization entities at December 31, 2009, September 30, 2009, June 30, 2009, March 31, 2009, and December 31, 2008, respectively.



Debt to equity ratio

GECS (In billions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Debt	\$500.3	\$508.4	\$502.6	\$493.1	\$514.6
Equity (a)	70.8	70.7	67.9	60.8	53.3
Debt to equity ratio	7.1:1	7.2:1	7.4:1	8.1:1	9.7:1
Debt	\$500.3	\$508.4	\$502.6	\$493.1	\$514.6
Less: hybrid debt	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)
Less: cash and equivalents	(64.4)	(56.9)	(50.0)	(45.2)	(37.5)
Adjusted debt	428.2	443.7	444.8	440.2	469.4
Equity (a)	70.8	70.7	67.9	60.8	53.3
Add: hybrid debt	7.7	7.7	7.7	7.7	7.7
Adjusted equity	78.5	78.4	75.6	68.5	61.0
Adjusted debt to equity ratio	5.5:1	5.7:1	5.9:1	6.4:1	7.7:1
GECC (In billions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Debt	\$496.6	\$504.1	\$498.1	\$489.2	\$510.4
Equity (a)	73.7	73.2	71.7	65.6	58.2
Debt to equity ratio	6.7:1	6.9:1	6.9:1	7.5:1	8.8:1
Debt	\$496.6	\$504.1	\$498.1	\$489.2	\$510.4
Less: hybrid debt	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)
Less: cash and equivalents	(63.7)	(56.3)	(49.1)	(44.0)	(36.4)
Adjusted debt	425.2	440.1	441.2	437.5	466.3
Equity (a)	73.7	73.2	71.7	65.6	58.2
Add: hybrid debt	7.7	7.7	7.7	7.7	7.7
Adjusted equity	81.4	80.9	79.4	73.4	65.9
Adjusted debt to equity ratio	5.2:1	5.4:1	5.6:1	6.0:1	7.1:1

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

Tangible common equity to tangible assets ratio

GECS (In billions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Total equity (a)	\$ 70.8	\$ 70.7	\$ 67.9	\$ 60.8	\$ 53.3
Less: Goodwill and other intangibles	(32.4)	(32.0)	(31.7)	(28.2)	(29.0)
Tangible common equity	\$ 38.4	\$ 38.6	\$ 36.2	\$ 32.5	\$ 24.3
Total assets	\$ 649.4	\$ 658.3	\$ 650.6	\$ 635.4	\$ 660.9
Less: Goodwill and other intangibles	(32.4)	(32.0)	(31.7)	(28.2)	(29.0)
Tangible assets	\$ 617.0	\$ 626.3	\$ 618.9	\$ 607.1	\$ 631.9
Tangible common equity to tangible assets	6.2 %	6.2 %	5.8 %	5.4 %	3.8 %
Tier 1 common ratio (b)	6.6 %	6.5 %	6.4 %	6.2 %	4.7 %

GECC (In billions)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Total equity (a)	\$ 73.7	\$ 73.2	\$ 71.7	\$ 65.6	\$ 58.2
Less: Goodwill and other intangibles	(31.8)	(31.4)	(31.1)	(27.7)	(28.4)
Tangible common equity	\$ 41.9	\$ 41.8	\$ 40.6	\$ 38.0	\$ 29.8
Total assets	\$ 622.3	\$ 630.8	\$ 625.5	\$ 612.3	\$ 637.4
Less: Goodwill and other intangibles	(31.8)	(31.4)	(31.1)	(27.7)	(28.4)
Tangible assets	\$ 590.5	\$ 599.4	\$ 594.5	\$ 584.7	\$ 609.0
Tangible common equity to tangible assets	7.1 %	7.0 %	6.8 %	6.5 %	4.9 %
Tier 1 common ratio (b)	7.7 %	7.5 %	7.4 %	7.2 %	5.7 %

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

(b) Estimated based on SCAP requirements.



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.
Ending Net Investment (ENI)	The total capital we have invested in the financial services business. It is the sum of short-term borrowings, long-term borrowings and equity (excluding noncontrolling interests) adjusted for unrealized gains and losses on investment securities and hedging instruments. Alternatively, it is the amount of assets of continuing operations less the amount of non-interest bearing liabilities.
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 financing 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 (FASB) Accounting Standards Codification (ASC) 810 (FASB 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.