GE Capital

Third quarter 2013 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: current economic and financial conditions, including volatility in interest and exchange rates, equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in sovereign debt situations; the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (GE Money Japan); pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; our ability to pay dividends to GE at the planned level; the level of demand and financial performance of the major industries GE serves, including, without limitation, air transportation, energy generation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; our success in completing announced transactions and integrating acquired businesses; the impact of potential information technology or data security breaches; 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.

Prior period amounts have been recast for discontinued operations.

Third quarter 2013 supplemental information

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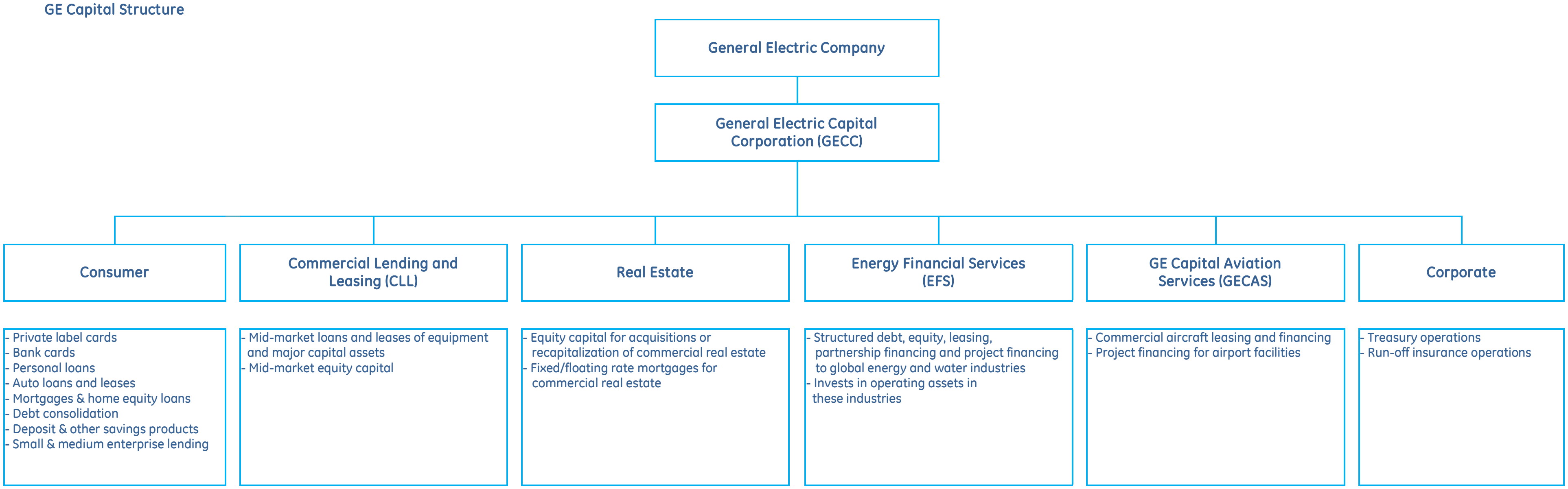
GE Capital Structure



Financial Statements

GE Capital – Condensed Statement of Earnings

(In millions)	For the three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Revenues							
Revenues from services	$ 10,637	$ 10,949	$ 11,509	$ 11,643	$ 11,240	$ 33,095	$ 33,878
Sales of goods	33	31	26	29	34	90	90
Total revenues	**10,670**	**10,980**	**11,535**	**11,672**	**11,274**	**33,185**	**33,968**
Cost and expenses							
Interest	2,241	2,405	2,400	2,699	2,798	7,046	8,962
Operating and administrative	2,992	3,136	3,219	3,240	3,020	9,347	8,896
Cost of goods sold	29	25	21	24	27	75	75
Investment contracts, insurance losses and insurance annuity benefits	714	728	689	713	798	2,131	2,271
Provision for losses on financing receivables (see pages 21, 24-25)	821	1,029	1,488	1,163	1,122	3,338	2,728
Depreciation and amortization	1,967	1,707	1,698	1,883	1,734	5,372	5,022
Total cost and expenses	**8,764**	**9,030**	**9,515**	**9,722**	**9,499**	**27,309**	**27,954**
Earnings from continuing operations before income taxes	**1,906**	**1,950**	**2,020**	**1,950**	**1,775**	**5,876**	**6,014**
Benefit (provision) for income taxes	(1)	(11)	(82)	(124)	(80)	(94)	(399)
Earnings from continuing operations	**1,905**	**1,939**	**1,938**	**1,826**	**1,695**	**5,782**	**5,615**
Earnings (loss) from discontinued operations, net of taxes	(83)	(121)	(109)	(306)	(107)	(313)	(857)
Net earnings (loss)	**1,822**	**1,818**	**1,829**	**1,520**	**1,588**	**5,469**	**4,758**
Less: net earnings (loss) attributable to noncontrolling interests	10	17	11	17	20	38	46
Net earnings (loss) attributable to GECC	**1,812**	**1,801**	**1,818**	**1,503**	**1,568**	**5,431**	**4,712**
Preferred stock dividends declared (a)	–	(135)	–	(123)	–	(135)	–
Net earnings attributable to GECC Common Shareowner	**$ 1,812**	**$ 1,666**	**$ 1,818**	**$ 1,380**	**$ 1,568**	**$ 5,296**	**$ 4,712**

(a) Represents declared dividends on 40,000 shares of non-cumulative perpetual preferred stock issued during 2012. Dividends on the GECC preferred stock are paid semi-annually, in June and December, with the first payment made in December 2012.

GE Capital – Condensed Statement of Comprehensive Income

(In millions)	For the three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Net earnings (loss)	$ 1,822	$ 1,818	$ 1,829	$ 1,520	$ 1,588	$ 5,469	$ 4,758
Less: net earnings (loss) attributable to noncontrolling interests	10	17	11	17	20	38	46
Net earnings (loss) attributable to GECC	**1,812**	**1,801**	**1,818**	**1,503**	**1,568**	**5,431**	**4,712**
Other comprehensive income (loss)							
Investment securities	$ 159	$ (602)	$ 66	$ 71	$ 128	$ (377)	$ 636
Currency translation adjustments	(122)	(1)	8	25	529	(115)	255
Cash flow hedges	63	194	92	215	27	349	139
Benefit plans	8	9	13	(157)	(11)	30	(16)
Other comprehensive income (loss)	**108**	**(400)**	**179**	**154**	**673**	**(113)**	**1,014**
Less: other comprehensive income (loss) attributable to noncontrolling interests	12	(19)	(3)	11	2	(10)	1
Other comprehensive income (loss) attributable to GECC	**$ 96**	**$ (381)**	**$ 182**	**$ 143**	**$ 671**	**$ (103)**	**$ 1,013**
Comprehensive income	1,930	1,418	2,008	1,674	2,261	5,356	5,772
Less: comprehensive income attributable to noncontrolling interests	22	(2)	8	28	22	28	47
Comprehensive income attributable to GECC	**$ 1,908**	**$ 1,420**	**$ 2,000**	**$ 1,646**	**$ 2,239**	**$ 5,328**	**$ 5,725**

GE Capital – Condensed Statement of Changes in Shareowners' Equity

(In millions)	For the three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
GECC shareowners' equity balance at beginning of period	**$ 84,211**	**$ 83,882**	**$ 81,890**	**$ 81,349**	**$ 79,827**	**$ 81,890**	**$ 77,110**
Increases from net earnings attributable to GECC	1,812	1,801	1,818	1,503	1,568	5,431	4,712
Dividends and other (a)	(2,000)	(2,082)	–	(1,102)	(2,447)	(4,082)	(5,447)
Other comprehensive income (loss) attributable to GECC	96	(381)	182	143	671	(103)	1,013
Changes in additional paid-in capital	(5)	991	(8)	(3)	1,730	978	3,961
Ending balance	**$ 84,114**	**$ 84,211**	**$ 83,882**	**$ 81,890**	**$ 81,349**	**$ 84,114**	**$ 81,349**
Noncontrolling interests	**539**	**550**	**587**	**707**	**711**	**539**	**711**
Total equity balance at end of period	**$ 84,653**	**$ 84,761**	**$ 84,469**	**$ 82,597**	**$ 82,060**	**$ 84,653**	**$ 82,060**
(a) Dividends to GE	(2,000)	(1,947)	–	(980)	(2,446)	(3,947)	(5,446)
Dividends on preferred stock	–	(135)	–	(123)	–	(135)	–

GE Capital – Condensed Statement of Financial Position

(In millions)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Assets					
Cash and equivalents	$ 76,298	$ 69,531	$ 67,721	$ 61,942	$ 77,667
Investment securities (see page 31)	43,805	43,661	48,261	48,439	48,695
Inventories	78	88	80	79	73
Financing receivables - net (see pages 10 - 26)	254,223	257,092	258,324	268,951	271,623
Other receivables	14,899	15,710	14,400	13,917	13,706
Property, plant & equipment, less accumulated amortization of $26,346, $25,928, $26,009, $26,113 and $22,852	51,680	52,608	52,452	52,974	51,561
Goodwill	26,696	26,818	26,895	27,032	27,071
Other intangible assets - net	1,176	1,203	1,311	1,294	1,361
Other assets	50,139	52,382	58,047	62,201	64,868
Assets of businesses held for sale	51	165	171	211	2,700
Assets of discontinued operations	1,664	1,846	1,856	2,299	2,393
Total assets	**$ 520,709**	**$ 521,104**	**$ 529,518**	**$ 539,339**	**$ 561,718**
Liabilities and equity					
Short-term borrowings	$ 79,830	$ 76,770	$ 82,662	$ 95,940	$ 113,587
Accounts payable	7,189	7,093	7,079	6,259	6,990
Non-recourse borrowings of consolidated securitization entities	29,966	30,250	30,488	30,123	31,171
Bank deposits	50,761	48,597	49,427	46,461	45,196
Long-term borrowings	215,503	220,007	223,001	224,776	230,402
Investment contracts, insurance liabilities and insurance annuity benefits	27,155	27,615	28,681	28,696	28,806
Other liabilities	17,656	18,037	15,878	15,961	15,354
Deferred income taxes	5,660	5,588	5,522	5,988	6,061
Liabilities of businesses held for sale	4	7	4	157	206
Liabilities of discontinued operations	2,332	2,379	2,307	2,381	1,885
Total liabilities	**$ 436,056**	**$ 436,343**	**$ 445,049**	**$ 456,742**	**$ 479,658**
Common stock	–	–	–	–	–
Preferred stock	–	–	–	–	–
Accumulated other comprehensive income - net					
Investment securities	297	138	738	673	602
Currency translation adjustments	(238)	(102)	(119)	(131)	(145)
Cash flow hedges	(396)	(461)	(654)	(746)	(961)
Benefit plans	(706)	(714)	(723)	(736)	(579)
Additional paid-in capital	32,564	32,569	31,578	31,586	31,589
Retained earnings	52,593	52,781	53,062	51,244	50,843
Total GECC shareowners' equity	**84,114**	**84,211**	**83,882**	**81,890**	**81,349**
Noncontrolling interests	539	550	587	707	711
Total equity	**84,653**	**84,761**	**84,469**	**82,597**	**82,060**
Total liabilities and equity	**$ 520,709**	**$ 521,104**	**$ 529,518**	**$ 539,339**	**$ 561,718**

GE Capital – Continuing Operations

(In millions)	For the three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Revenues	$ 10,670	$ 10,980	$ 11,535	$ 11,672	$ 11,274	$ 33,185	$ 33,968
Interest expense	(2,241)	(2,405)	(2,400)	(2,699)	(2,798)	(7,046)	(8,962)
Net revenues	**8,429**	**8,575**	**9,135**	**8,973**	**8,476**	**26,139**	**25,006**
Cost and expenses							
Selling, general and administrative	2,763	2,770	2,676	2,904	2,709	8,209	8,211
Depreciation and amortization	1,967	1,707	1,698	1,883	1,734	5,372	5,022
Operating and other expenses	972	1,119	1,253	1,073	1,136	3,344	3,031
Total costs and expenses	**5,702**	**5,596**	**5,627**	**5,860**	**5,579**	**16,925**	**16,264**
Earnings before income taxes and provisions for losses	**2,727**	**2,979**	**3,508**	**3,113**	**2,897**	**9,214**	**8,742**
Provision for losses on financing receivables	(821)	(1,029)	(1,488)	(1,163)	(1,122)	(3,338)	(2,728)
Earnings from continuing operations before income taxes	**1,906**	**1,950**	**2,020**	**1,950**	**1,775**	**5,876**	**6,014**
Benefit (provision) for income taxes	(1)	(11)	(82)	(124)	(80)	(94)	(399)
Earnings from continuing operations	**$ 1,905**	**$ 1,939**	**$ 1,938**	**$ 1,826**	**$ 1,695**	**$ 5,782**	**$ 5,615**
Less: net earnings (loss) attributable to noncontrolling interests	10	17	11	17	20	38	46
GE Capital segment profit	**$ 1,895**	**$ 1,922**	**$ 1,927**	**$ 1,809**	**$ 1,675**	**$ 5,744**	**$ 5,569**

(In millions)	For the three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Segment profit							
CLL	$ 479	$ 825	$ 398	$ 546	$ 563	$ 1,702	$ 1,855
Consumer	889	828	523	755	749	2,240	2,485
Real Estate	464	435	690	309	217	1,589	494
EFS	150	60	83	107	132	293	325
GECAS	173	304	348	343	251	825	877
	$ 2,155	**$ 2,452**	**$ 2,042**	**$ 2,060**	**$ 1,912**	**$ 6,649**	**$ 6,036**
GE Capital corporate items and eliminations	(260)	(530)	(115)	(251)	(237)	(905)	(467)
GE Capital segment profit	**$ 1,895**	**$ 1,922**	**$ 1,927**	**$ 1,809**	**$ 1,675**	**$ 5,744**	**$ 5,569**

GE Capital Asset Quality

GE Capital – Assets by Region (a)

(In millions)	September 30, 2013 Financing receivables (net)	September 30, 2013 Property, plant and equipment (net)	September 30, 2013 Total assets	June 30, 2013 Total assets	March 31, 2013 Total assets	December 31, 2012 Total assets	September 30, 2012 Total assets
U.S. (b)	$ 131,166	$ 11,610	$ 300,874	$ 296,331	$ 300,331	$ 301,359	$ 322,842
Europe (c)							
Western (including U.K.)	65,289	3,786	88,197	89,571	89,124	92,374	92,172
Eastern	15,713	163	22,902	23,305	23,099	23,842	23,677
Pacific Basin	20,226	2,327	37,334	39,223	41,258	44,374	45,500
Americas (excluding U.S.)	14,461	1,319	24,518	24,669	27,014	27,303	27,592
Other (d)	7,368	32,475	45,220	46,159	46,836	47,788	47,542
Total	**$ 254,223**	**$ 51,680**	**$ 519,045**	**$ 519,258**	**$ 527,662**	**$ 537,040**	**$ 559,325**
Total at June 30, 2013	**$ 257,092**	**$ 52,608**	**$ 519,258**				
Total at March 31, 2013	**$ 258,324**	**$ 52,452**	**$ 527,662**				
Total at December 31, 2012	**$ 268,951**	**$ 52,974**	**$ 537,040**				
Total at September 30, 2012	**$ 271,623**	**$ 51,561**	**$ 559,325**				

(a) Excludes assets of discontinued operations.

(b) Total assets include our global Treasury operations, including both U.S. and non U.S. cash equivalents.

(c) Total assets include non-financing assets (cash, goodwill and other intangible assets, property, plant and equipment and allowance for losses on financing receivables) of approximately $12,124 million at September 30, 2013.

(d) Includes total assets of $44,018 million at GECAS, approximately $11,608 million of which relates to European airlines and other investments at September 30, 2013.

GE Capital – Assets in Selected Emerging Markets (a)

(In millions)	September 30, 2013 Financing receivables (net)	September 30, 2013 Property, plant and equipment (net)	September 30, 2013 Total assets	June 30, 2013 Total assets	March 31, 2013 Total assets	December 31, 2012 Total assets	September 30, 2012 Total assets
Eastern Europe							
Poland	$ 7,404	$ 86	$ 10,689	$ 10,854	$ 10,922	$ 11,094	$ 10,991
Czech Republic	4,943	32	6,878	6,997	6,856	6,913	7,039
Hungary	2,602	36	4,100	4,096	3,952	4,222	4,031
Total Eastern Europe	14,949	154	21,667	21,947	21,730	22,229	22,061
Pacific Basin and Other							
India	654	14	1,061	1,171	1,254	1,446	1,418
Thailand	148	–	1,509	1,562	1,593	1,477	1,831
Total Pacific Basin and Other	802	14	2,570	2,733	2,847	2,923	3,249
Americas							
Mexico	5,325	844	7,110	7,476	7,969	7,861	8,179
Total Americas	5,325	844	7,110	7,476	7,969	7,861	8,179
Total	$ 21,076	$ 1,012	$ 31,347	$ 32,156	$ 32,546	$ 33,013	$ 33,489
Total at June 30, 2013	$ 21,511	$ 1,009	$ 32,156				
Total at March 31, 2013	$ 21,813	$ 1,004	$ 32,546				
Total at December 31, 2012	$ 22,592	$ 1,013	$ 33,013				
Total at September 30, 2012	$ 22,156	$ 965	$ 33,489				

(a) We have disclosed here selected emerging markets where our total assets at September 30, 2013 exceed $1 billion. Assets of discontinued operations are excluded.

GE Capital – CLL Portfolio Overview (a)

(In millions)

Balances	Financing receivables (b)				
CLL	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Americas	$ 69,240	$ 70,499	$ 72,318	$ 72,517	$ 74,488
Europe (c)	35,529	35,840	35,437	37,037	34,918
Asia	9,573	9,907	10,158	11,401	11,597
Other (c)	468	505	532	603	657
Total	**$ 114,810**	**$ 116,751**	**$ 118,445**	**$ 121,558**	**$ 121,660**
	Nonearning receivables (d)				
CLL	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Americas	$ 1,182	$ 1,232	$ 1,401	$ 1,333	$ 1,600
Europe	916	958	1,122	1,299	1,533
Asia	226	177	170	193	206
Other	–	–	9	52	53
Total	**$ 2,324**	**$ 2,367**	**$ 2,702**	**$ 2,877**	**$ 3,392**
	Allowance for losses (e)				
CLL	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Americas	$ 470	$ 480	$ 490	$ 490	$ 567
Europe	342	329	411	445	574
Asia	75	72	72	80	72
Other	–	–	3	6	2
Total	**$ 887**	**$ 881**	**$ 976**	**$ 1,021**	**$ 1,215**
	Write-offs (net) - for three months ending				
CLL	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012 (f)	September 30, 2012
Americas	$ 34	$ 118	$ 73	$ 111	$ 92
Europe	45	151	112	232	35
Asia	16	26	14	14	17
Other	–	3	–	–	8
Total	**$ 95**	**$ 298**	**$ 199**	**$ 357**	**$ 152**

(a) Local currency exposure includes amounts payable to the Corporation by borrowers with a country of residence other than the one in which the credit is booked.

(b) Financing receivables include impaired loans of $4,111 million at September 30, 2013.

(c) During the third quarter of 2013, we transferred the European equipment services portfolio from CLL Other to CLL Europe. Prior-period amounts were reclassified to conform to the current period presentation.

(d) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(e) 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(f) Includes write-offs resulting from the modification to our write-off policy, effective October 1, 2012, in line with regulatory guidance, where we now write off a portion of the loans against specific reserves carried for more than 12 months.

GE Capital – CLL Portfolio Overview

Ratios

	Nonearning receivables as a percent of financing receivables (a)				
CLL	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Americas	1.7 %	1.7 %	1.9 %	1.8 %	2.1 %
Europe	2.6	2.7	3.2	3.5	4.4
Asia	2.4	1.8	1.7	1.7	1.8
Other	–	–	1.7	8.6	8.1
Total	2.0	2.0	2.3	2.4	2.8

	Allowance for losses as a percent of nonearning receivables (b)				
CLL	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Americas	39.8 %	39.0 %	35.0 %	36.8 %	35.4 %
Europe	37.3	34.3	36.6	34.3	37.4
Asia	33.2	40.7	42.4	41.5	35.0
Other	–	–	33.3	11.5	3.8
Total	38.2	37.2	36.1	35.5	35.8

	Allowance for losses as a percent of total financing receivables (b)				
CLL	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Americas	0.7 %	0.7 %	0.7 %	0.7 %	0.8 %
Europe	1.0	0.9	1.2	1.2	1.6
Asia	0.8	0.7	0.7	0.7	0.6
Other	–	–	0.6	1.0	0.3
Total	0.8	0.8	0.8	0.8	1.0

	Write-offs (net) as a percent of financing receivables (c)				
CLL	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Americas	0.2 %	0.7 %	0.4 %	0.6 %	0.5 %
Europe	0.5	1.7	1.2	2.6	0.4
Asia	0.7	1.0	0.5	0.5	0.6
Other	–	2.3	–	–	4.7
Total	0.3	1.0	0.7	1.2	0.5

	CLL				
CLL	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Delinquency	1.98 %	1.75 %	1.88 %	1.87 %	2.01 %

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(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 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(c) 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.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

(In millions)

Balances	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
	Financing receivables (a)				
EFS	$ 4,367	$ 4,671	$ 4,734	$ 4,851	$ 4,989
GECAS	9,642	9,998	10,557	10,915	11,628
Other	393	425	456	486	537
	Nonearning receivables (b)				
EFS	$ 4	$ 4	$ –	$ –	$ 2
GECAS	–	–	–	–	50
Other	–	6	13	13	16
	Allowance for losses (c)				
EFS	$ 11	$ 8	$ 8	$ 9	$ 13
GECAS	10	11	7	8	12
Other	2	2	2	3	9
	Write-offs (net) - for three months ending				
EFS	$ –	$ –	$ –	$ –	$ (3)
GECAS	–	–	–	2	–
Other	(1)	–	1	3	2

(a) Financing receivables include $4 million, $0 million, and $11 million of impaired loans at EFS, GECAS, and Other, respectively, at September 30, 2013.

(b) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(c) 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

Ratios	Nonearning receivables as a percent of financing receivables (a)				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
EFS	0.1 %	0.1 %	– %	– %	– %
GECAS	–	–	–	–	0.4
Other	–	1.4	2.9	2.7	3.0

	Allowance for losses as a percent of nonearning receivables (b)				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
EFS	275.0 %	200.0 %	– %	– %	650.0 %
GECAS	–	–	–	–	24.0
Other	–	33.3	15.4	23.1	56.3

	Allowance for losses as a percent of total financing receivables (b)				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
EFS	0.3 %	0.2 %	0.2 %	0.2 %	0.3 %
GECAS	0.1	0.1	0.1	0.1	0.1
Other	0.5	0.5	0.4	0.6	1.7

	Write-offs (net) as a percent of financing receivables (c)				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
EFS	– %	– %	– %	– %	(0.2)%
GECAS	–	–	–	0.1	–
Other	(1.0)	–	0.8	2.3	1.4

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(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 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(c) 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.

GE Capital – Real Estate Portfolio Overview (a)

(In millions, unless otherwise noted)

Balances	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**
Financing receivables (b)	$ 18,966	$ 19,621	$ 19,733	$ 20,946	$ 26,294
Nonearning receivables (c)	357	419	456	444	682
Allowance for losses (d)	170	235	265	320	736
Write-offs (net) - for three months ending (e)	61	34	29	350	115

(a) On October 1, 2012, we sold a significant portion of our Business Properties business in Real Estate. As a result, prior period disclosures have been recast to combine the Real Estate Debt business and the remaining owner occupied/credit tenant portfolio.

(b) Financing receivables include $4,197 million of impaired loans at September 30, 2013.

(c) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(e) Includes write-offs resulting from the modification to our write-off policy, effective October 1, 2012, in line with regulatory guidance, where we now write off a portion of the loans against specific reserves carried for more than 12 months.

GE Capital – Real Estate Portfolio Overview (a)

Ratios	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Nonearning receivables as a percent of financing receivables (b)	1.9 %	2.1 %	2.3 %	2.1 %	2.6 %
Allowance for losses as a percent of nonearning receivables (c)	47.6	56.1	58.1	72.1	107.9
Allowance for losses as a percent of total financing receivables (c)	0.9	1.2	1.3	1.5	2.8
Write-offs (net) as a percent of financing receivables (d)	1.3	0.7	0.6	5.9	1.7
Delinquency	1.41	2.10	2.16	2.27	2.84

(a) On October 1, 2012, we sold a significant portion of our Business Properties business in Real Estate. As a result, prior period disclosures have been recast to combine the Real Estate Debt business and the remaining owner occupied/credit tenant portfolio.

(b) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(c) 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(d) 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.

GE Capital – Consumer Portfolio Overview

(In millions)

Balances	Financing receivables (a)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	$ 31,142	$ 31,784	$ 31,689	$ 33,451	$ 33,855
Non-U.S. installment and revolving credit	17,305	17,620	18,050	18,546	18,504
U.S. installment and revolving credit	51,799	50,155	48,523	50,853	46,939
Non-U.S. auto	3,524	3,808	3,937	4,260	4,601
Other	7,427	7,547	7,559	8,070	7,996
Total	**$ 111,197**	**$ 110,914**	**$ 109,758**	**$ 115,180**	**$ 111,895**

	Nonearning receivables (b)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	$ 2,258	$ 2,388	$ 2,452	$ 2,569	$ 2,659
Non-U.S. installment and revolving credit	205	225	231	224	234
U.S. installment and revolving credit	936	822	931	1,026	896
Non-U.S. auto	20	21	23	24	27
Other	341	324	342	351	339
Total	**$ 3,760**	**$ 3,780**	**$ 3,979**	**$ 4,194**	**$ 4,155**

	Allowance for losses (c)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	$ 439	$ 517	$ 477	$ 480	$ 467
Non-U.S. installment and revolving credit	662	663	712	623	654
U.S. installment and revolving credit	2,721	2,714	2,665	2,282	2,030
Non-U.S. auto	67	62	66	67	73
Other	183	195	181	172	171
Total	**$ 4,072**	**$ 4,151**	**$ 4,101**	**$ 3,624**	**$ 3,395**

	Write-offs (net) - for three months ending				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	$ 89	$ 44	$ 43	$ 35	$ 22
Non-U.S. installment and revolving credit	117	100	107	115	91
U.S. installment and revolving credit	531	597	581	601	551
Non-U.S. auto	16	11	13	9	11
Other	22	23	45	46	48
Total	**$ 775**	**$ 775**	**$ 789**	**$ 806**	**$ 723**

(a) Financing receivables include impaired loans of $3,195 million at September 30, 2013.

(b) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(c) 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

GE Capital – Consumer Portfolio Overview

Ratios	Nonearning receivables as a percent of financing receivables (a)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	7.3 %	7.5 %	7.7 %	7.7 %	7.9 %
Non-U.S. installment and revolving credit	1.2	1.3	1.3	1.2	1.3
U.S. installment and revolving credit	1.8	1.6	1.9	2.0	1.9
Non-U.S. auto	0.6	0.6	0.6	0.6	0.6
Other	4.6	4.3	4.5	4.3	4.2
Total	3.4	3.4	3.6	3.6	3.7

	Allowance for losses as a percent of nonearning receivables (b)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	19.4 %	21.6 %	19.5 %	18.7 %	17.6 %
Non-U.S. installment and revolving credit	322.9	294.7	308.2	278.1	279.5
U.S. installment and revolving credit	290.7	330.2	286.3	222.4	226.6
Non-U.S. auto	335.0	295.2	287.0	279.2	270.4
Other	53.7	60.2	52.9	49.0	50.4
Total	108.3	109.8	103.1	86.4	81.7

	Allowance for losses as a percent of total financing receivables (b)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	1.4 %	1.6 %	1.5 %	1.4 %	1.4 %
Non-U.S. installment and revolving credit	3.8	3.8	3.9	3.4	3.5
U.S. installment and revolving credit	5.3	5.4	5.5	4.5	4.3
Non-U.S. auto	1.9	1.6	1.7	1.6	1.6
Other	2.5	2.6	2.4	2.1	2.1
Total	3.7	3.7	3.7	3.1	3.0

	Write-offs (net) as a percent of financing receivables (c)				
Consumer	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Non-U.S. residential mortgages	1.1 %	0.6 %	0.5 %	0.4 %	0.3 %
Non-U.S. installment and revolving credit	2.7	2.2	2.3	2.5	2.0
U.S. installment and revolving credit	4.2	4.8	4.7	4.9	4.8
Non-U.S. auto	1.7	1.1	1.3	0.8	0.9
Other	1.2	1.2	2.3	2.3	2.5
Total	2.8	2.8	2.8	2.8	2.6

	Consumer				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Delinquency	6.10 %	6.08 %	6.10 %	6.46 %	6.69 %

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(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 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. 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 have the effect of causing lower reserve coverage ratios for those portfolios.

(c) 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.

GE Capital – Nonearning and Nonaccrual Financing Receivables

($ millions, unless otherwise noted)

September 30, 2013	**Nonearning financing receivables (a)**	**Nonaccrual financing receivables (b)**
Commercial		
CLL	$ 2,324	$ 3,389
EFS	4	4
GECAS	–	–
Other	–	11
Total Commercial	**2,328**	**3,404**
Real Estate	**357**	**3,723**
Consumer	**3,760**	**3,816**
Total	**$ 6,445**	**$ 10,943**

(a) Nonearning receivables are those that are 90 days or more past due (or for which collection is otherwise 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 that are paying on a cash accounting basis but classified as nonaccrual and impaired.

(b) Nonaccrual financing receivables are those on which we have stopped accruing interest. We stop accruing interest at the earlier of the time at which collection of an account becomes doubtful or the account becomes 90 days past due. Total nonaccrual financing receivables of $10.9 billion includes $6.4 billion classified as nonearning financing receivables. Substantially all of this difference relates to loans which are classified as nonaccrual financing receivables but are paying on a cash accounting basis, and therefore are excluded from nonearning financing receivables.

GE Capital – Consumer Allowance for Losses on Financing Receivables

(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2013
Consumer						
Non-U.S. residential mortgages	$ 480	$ 137	$ (2)	$ (216)	$ 40	$ 439
Non-U.S. installment and revolving credit	623	405	(42)	(727)	403	662
U.S. installment and revolving credit	2,282	2,198	(50)	(2,118)	409	2,721
Non-U.S. auto	67	51	(11)	(96)	56	67
Other	172	97	4	(149)	59	183
Total Consumer	**$ 3,624**	**$ 2,888**	**$ (101)**	**$ (3,306)**	**$ 967**	**$ 4,072**

(In millions)	Balance January 1, 2012	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2012
Consumer						
Non-U.S. residential mortgages	$ 546	$ 66	$ 5	$ (213)	$ 63	$ 467
Non-U.S. installment and revolving credit	717	270	22	(798)	443	654
U.S. installment and revolving credit	2,008	1,807	(18)	(2,140)	373	2,030
Non-U.S. auto	101	18	(7)	(110)	71	73
Other	199	88	15	(193)	62	171
Total Consumer	**$ 3,571**	**$ 2,249**	**$ 17**	**$ (3,454)**	**$ 1,012**	**$ 3,395**

(a) Other primarily included the effects of currency exchange.

(b) Net write-offs (write-offs less recoveries) in certain portfolios may exceed the beginning allowance for losses as a result of losses that are incurred subsequent to the beginning of the fiscal year due to information becoming available during the current year, which may identify further deterioration on existing financing receivables.

GE Capital – Consumer Financing Receivables by Region

(In millions)

September 30, 2013	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	$ -	$ 51,799	$ -	$ 1,360	$ 53,159
Europe					
Western	24,372	6,375	2,812	1,425	34,984
Eastern	6,638	4,409	467	4,559	16,073
Pacific Basin	132	6,425	245	75	6,877
Americas	-	96	-	8	104
Other	-	–	-	-	–
Total at September 30, 2013	**$ 31,142**	**$ 69,104**	**$ 3,524**	**$ 7,427**	**$ 111,197**

June 30, 2013	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	$ -	$ 50,155	$ -	$ 1,444	$ 51,599
Europe					
Western	24,812	6,431	2,920	1,513	35,676
Eastern	6,830	4,477	500	4,482	16,289
Pacific Basin	142	6,614	388	100	7,244
Americas	-	98	-	8	106
Other	-	-	-	-	-
Total at June 30, 2013	**$ 31,784**	**$ 67,775**	**$ 3,808**	**$ 7,547**	**$ 110,914**

March 31, 2013	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	$ -	$ 48,523	$ -	$ 1,307	$ 49,830
Europe					
Western	24,650	6,398	2,953	1,585	35,586
Eastern	6,874	4,479	536	4,527	16,416
Pacific Basin	165	7,077	448	135	7,825
Americas	–	96	-	5	101
Other	–	–	-	-	–
Total at March 31, 2013	**$ 31,689**	**$ 66,573**	**$ 3,937**	**$ 7,559**	**$ 109,758**

December 31, 2012	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	$ -	$ 50,853	$ -	$ 1,345	$ 52,198
Europe					
Western	26,150	6,574	3,189	1,704	37,617
Eastern	7,122	4,622	585	4,845	17,174
Pacific Basin	179	7,241	486	171	8,077
Americas	–	109	-	5	114
Other	–	–	-	-	–
Total at December 31, 2012	**$ 33,451**	**$ 69,399**	**$ 4,260**	**$ 8,070**	**$ 115,180**

September 30, 2012	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	$ -	$ 46,939	$ -	$ 1,373	$ 48,312
Europe					
Western	26,494	6,623	3,278	1,863	38,258
Eastern	7,172	4,699	623	4,651	17,145
Pacific Basin	189	7,060	700	104	8,053
Americas	–	121	-	5	126
Other	–	1	–	-	1
Total at September 30, 2012	**$ 33,855**	**$ 65,443**	**$ 4,601**	**$ 7,996**	**$ 111,895**

(a) Represents mainly small and medium enterprise loans.

GE Capital – Consumer Mortgage Portfolio by Country (a)

($ in millions)

September 30, 2013	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K. (b) (c)	$ 15,054	48.3 %	10.5 %	17.9 %
France (c)	7,606	24.4	3.9	4.2
Poland	4,873	15.6	1.4	2.6
Czech Republic	916	2.9	2.8	3.6
Netherlands	768	2.5	1.3	2.0
Hungary	760	2.4	22.1	24.9
Spain	744	2.4	9.1	19.4
All other	421	1.4	13.4	13.9
Total at September 30, 2013 (d)	**$ 31,142**	**100.0 %**	**7.3 %**	**11.5 %**

June 30, 2013	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	$ 15,195	47.8 %	11.0 %	18.5 %
France	7,829	24.6	3.7	4.2
Poland	4,992	15.7	1.5	2.6
Czech Republic	954	3.0	2.7	3.4
Netherlands	798	2.5	2.3	2.4
Hungary	792	2.5	22.4	25.5
Spain	780	2.5	11.3	21.6
All other	444	1.4	8.6	13.2
Total at June 30, 2013	**$ 31,784**	**100.0 %**	**7.5 %**	**11.8 %**

March 31, 2013	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	$ 14,981	47.3 %	11.6 %	17.5 %
France	7,865	24.8	3.6	3.9
Poland	4,992	15.8	1.5	2.5
Czech Republic	975	3.1	2.7	3.4
Netherlands	801	2.5	1.5	1.9
Hungary	793	2.5	21.6	25.0
Spain	789	2.5	12.3	23.4
All other	493	1.6	7.6	13.1
Total at March 31, 2013	**$ 31,689**	**100.0 %**	**7.7 %**	**11.2 %**

December 31, 2012	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	$ 16,245	48.6 %	11.4 %	18.8 %
France	8,046	24.1	3.5	3.8
Poland	5,174	15.5	1.3	2.9
Czech Republic	1,029	3.1	2.6	3.4
Netherlands	824	2.5	1.3	1.6
Hungary	818	2.4	20.3	24.7
Spain	810	2.4	12.9	23.0
All other	505	1.5	13.3	13.4
Total at December 31, 2012	**$ 33,451**	**100.0 %**	**7.7 %**	**12.0 %**

September 30, 2012	Financing receivables	As a % of total	Nonearning receivables	Delinquent more than 30 days
U.K.	$ 16,517	48.8 %	11.8 %	19.2 %
France	8,086	23.9	3.5	3.8
Poland	5,182	15.3	1.3	2.5
Czech Republic	1,080	3.2	2.6	3.3
Netherlands	834	2.5	1.6	1.8
Hungary	806	2.4	18.3	23.3
Spain	829	2.4	13.8	24.2
All other	521	1.5	13.8	16.0
Total at September 30, 2012	**$ 33,855**	**100.0 %**	**7.9 %**	**12.2 %**

(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 180 days past due.

(b) At September 30, 2013, we had in repossession stock 541 houses in the U.K., which had a value of approximately $0.1 billion.

(c) Our U.K. and France portfolios have reindexed loan-to-value ratios of 79% and 56%, respectively.

(d) At September 30, 2013, net of credit insurance, about 40% 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 (greater than 90%); 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. About 85% of these loans are in our U.K. and France portfolios, which comprise mainly loans with interest-only payments, high loan-to-value ratios at inception and introductory below market rates, have a delinquency rate of 14% and have a loan-to-value ratio at origination of 82%. At September 30, 2013, 11% (based on dollar values) of these loans in our U.K. and France portfolios have been restructured.

GE Capital – Commercial Allowance for Losses on Financing Receivables

(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2013
CLL						
Americas	$ 490	$ 206	$ (1)	$ (316)	$ 91	$ 470
Europe	445	205	–	(369)	61	342
Asia	80	60	(9)	(65)	9	75
Other	6	(3)	–	(3)	–	–
EFS	9	2	–	–	–	11
GECAS	8	2	–	–	–	10
Other	3	(1)	–	(2)	2	2
Total Commercial	$ 1,041	$ 471	$ (10)	$ (755)	$ 163	$ 910

(In millions)	Balance January 1, 2012	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2012
CLL						
Americas	$ 889	$ 67	$ (43)	$ (423)	$ 77	$ 567
Europe	400	271	(3)	(142)	48	574
Asia	157	13	(1)	(117)	20	72
Other	4	9	(1)	(10)	–	2
EFS	26	8	–	(24)	3	13
GECAS	17	7	(1)	(11)	–	12
Other	37	3	(19)	(13)	1	9
Total Commercial	$ 1,530	$ 378	$ (68)	$ (740)	$ 149	$ 1,249

(a) Other primarily included the effects of currency exchange.

(b) Net write-offs (write-offs less recoveries) in certain portfolios may exceed the beginning allowance for losses as a result of losses that are incurred subsequent to the beginning of the fiscal year due to information becoming available during the current year, which may identify further deterioration on existing financing receivables.

GE Capital – Real Estate Allowance for Losses on Financing Receivables (a)

(In millions)	Balance January 1, 2013	Provision charged to operations	Other (b)	Gross write-offs	Recoveries	Balance September 30, 2013
Allowance for losses on Financing Receivables	$ 320	$ (21)	$ (5)	$ (133)	$ 9	$ 170

(In millions)	Balance January 1, 2012	Provision charged to operations	Other (b)	Gross write-offs	Recoveries	Balance September 30, 2012
Allowance for losses on Financing Receivables	$ 1,089	$ 101	$ (7)	$ (455)	$ 8	$ 736

(a) On October 1, 2012, we sold a significant portion of our Business Properties business in Real Estate. As a result, prior period disclosures have been recast to combine the Real Estate Debt business and the remaining owner occupied/credit tenant portfolio.

(b) Other primarily included the effects of currency exchange.

GE Capital – Real Estate Debt Overview

(In millions)

Region	Financing receivables September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
U.S.	$ 9,596	$ 10,163	$ 10,041	$ 10,434	$ 15,486
Europe	3,105	3,128	3,236	3,483	3,798
Pacific Basin	1,260	1,113	1,268	1,683	1,873
Americas	5,005	5,217	5,188	5,346	5,137
Total (a)	**$ 18,966**	**$ 19,621**	**$ 19,733**	**$ 20,946**	**$ 26,294**

Property type	Financing receivables September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Office buildings	$ 4,779	$ 4,794	$ 4,682	$ 5,217	$ 5,966
Owner occupied	987	1,083	1,135	1,200	5,069
Apartment buildings	2,880	3,063	3,143	3,410	3,680
Hotel properties	3,177	3,423	3,147	3,244	3,389
Warehouse properties	2,558	2,714	2,825	2,899	2,736
Retail facilities	2,404	2,485	2,661	2,938	3,174
Mixed use	682	673	690	624	672
Parking facilities	6	6	24	25	69
Other	1,493	1,380	1,426	1,389	1,539
Total (a)	**$ 18,966**	**$ 19,621**	**$ 19,733**	**$ 20,946**	**$ 26,294**

Vintage profile	September 30, 2013	Contractual maturities	September 30, 2013
Originated in		Due in	
pre-2010	$ 11,982	2013 and prior (b)	$ 1,558
2010	172	2014	4,696
2011	1,274	2015	3,871
2012	2,754	2016	3,589
2013	2,784	2017 and later	5,252
Total	**$ 18,966**	**Total**	**$ 18,966**

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

(b) Includes $199 million relating to loans with contractual maturities prior to September 30, 2013.

GE Capital – Real Estate Equity Overview (a)

($ in millions)

Region	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
	Equity				
U.S.	$ 5,587	$ 4,975	$ 5,125	$ 5,767	$ 6,044
Europe	6,682	6,976	6,887	7,169	7,456
Pacific Basin	3,846	4,848	5,571	6,391	6,696
Americas	248	348	1,211	1,303	2,068
Total	**$ 16,363**	**$ 17,147**	**$ 18,794**	**$ 20,630**	**$ 22,264**

Property type	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
	Equity				
Office buildings	$ 8,517	$ 9,873	$ 10,950	$ 11,693	$ 12,143
Apartment buildings	3,086	2,628	2,690	2,941	3,088
Warehouse properties	1,439	1,477	1,774	1,835	2,674
Retail facilities	1,346	1,416	1,515	2,026	2,091
Mixed use	852	886	902	854	900
Parking facilities	5	5	6	6	6
Owner occupied	243	247	318	342	415
Hotel properties	276	216	218	220	209
Other	599	399	421	713	738
Total	**$ 16,363**	**$ 17,147**	**$ 18,794**	**$ 20,630**	**$ 22,264**

Key metrics	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Owned real estate (b)	$ 14,531	$ 15,219	$ 16,666	$ 18,126	$ 19,733
Net operating income (annualized)	$ 740	$ 811	$ 983	$ 1,077	$ 1,194
Net operating income yield (c)	5.0 %	5.1 %	5.7 %	5.7 %	6.0 %
End of period vacancies (d)	19.0 %	19.7 %	18.1 %	18.2 %	17.6 %
Foreclosed properties (e)	$ 969	$ 907	$ 911	$ 893	$ 954

Vintage profile	September 30, 2013
Originated in	
pre-2010	$ 15,747
2010	34
2011	147
2012	214
2013	221
Total	$ 16,363

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

(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) Excludes foreclosed properties related to loans acquired at a discount with an expectation to foreclose.

GE Capital – Equipment Leased to Others (ELTO), Net of Depreciation and Amortization Overview

(In millions)

September 30, 2013 Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	$ 2,739	$ 32,452	$ –	$ –	$ 35,191
Vehicles	8,190	–	–	–	8,190
Railroad rolling stock	3,122	–	–	–	3,122
Construction and manufacturing	1,937	–	–	–	1,937
All other	1,695	–	514	3	2,212
Total at September 30, 2013	**$ 17,683**	**$ 32,452**	**$ 514**	**$ 3**	**$ 50,652**

June 30, 2013 Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	$ 2,569	$ 33,406	$ –	$ –	$ 35,975
Vehicles	8,253	–	–	1	8,254
Railroad rolling stock	3,120	–	–	–	3,120
Construction and manufacturing	2,017	–	–	–	2,017
All other	1,684	–	519	3	2,206
Total at June 30, 2013	**$ 17,643**	**$ 33,406**	**$ 519**	**$ 4**	**$ 51,572**

March 31, 2013 Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	$ 2,782	$ 33,011	$ –	$ –	$ 35,793
Vehicles	8,502	–	–	1	8,503
Railroad rolling stock	3,135	–	–	–	3,135
Construction and manufacturing	1,950	–	–	–	1,950
All other	1,545	–	524	3	2,072
Total at March 31, 2013	**$ 17,914**	**$ 33,011**	**$ 524**	**$ 4**	**$ 51,453**

December 31, 2012 Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	$ 2,809	$ 33,422	$ –	$ –	$ 36,231
Vehicles	8,633	–	–	1	8,634
Railroad rolling stock	2,744	–	–	–	2,744
Construction and manufacturing	2,069	–	–	–	2,069
All other	1,492	–	795	3	2,290
Total at December 31, 2012	**$ 17,747**	**$ 33,422**	**$ 795**	**$ 4**	**$ 51,968**

September 30, 2012 Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	$ 3,150	$ 32,689	$ –	$ –	$ 35,839
Vehicles	7,731	–	–	2	7,733
Railroad rolling stock	2,755	–	–	–	2,755
Construction and manufacturing	1,893	–	–	–	1,893
All other	1,499	–	802	3	2,304
Total at September 30, 2012	**$ 17,028**	**$ 32,689**	**$ 802**	**$ 5**	**$ 50,524**

GE Capital – Commercial Aircraft Asset Details

Collateral type (in millions)	Loans and leases September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Narrow-body aircraft	$ 24,860	$ 25,307	$ 24,964	$ 25,570	$ 25,394
Wide-body aircraft	7,779	8,411	8,766	8,949	8,716
Cargo	2,579	2,847	2,961	3,012	3,457
Regional jets	4,573	4,573	4,568	4,585	4,560
Engines	2,194	2,154	2,202	2,107	2,076
Total (a)	**$ 41,985**	**$ 43,292**	**$ 43,461**	**$ 44,223**	**$ 44,203**

Airline regions (in millions)	Loans and leases September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
U.S.	$ 12,082	$ 12,525	$ 13,173	$ 13,360	$ 13,499
Europe	10,253	10,388	10,443	10,629	10,813
Pacific Basin	7,573	8,147	7,864	7,904	8,010
Americas	5,262	5,475	5,309	5,279	5,060
Other	6,815	6,757	6,672	7,051	6,821
Total (a)	**$ 41,985**	**$ 43,292**	**$ 43,461**	**$ 44,223**	**$ 44,203**

GECAS-owned aircraft vintage profile (in millions)	September 30, 2013
0 - 5 years	$ 15,232
6 - 10 years	10,156
11 - 15 years	7,113
15+ years	1,861
Total (b)	**$ 34,362**

(a) Includes loans and financing leases of $9,642 million, $9,998 million, $10,557 million, $10,915 million and $11,628 million (less non-aircraft loans and financing leases of $109 million, $112 million, $107 million, $114 million and $114 million) and ELTO of $32,452 million, $33,406 million, $33,011 million, $33,422 million and $32,689 million at, September 30, 2013, June 30, 2013, March 31, 2013, December 31, 2012, and September 30, 2012 respectively, related to commercial aircraft at GECAS.

(b) Includes aircraft owned by GECAS and leased to others; excludes engines and loans.

GE Capital Other Key Areas

GE Capital – Investment Securities

(In millions)	At September 30, 2013 Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	At December 31, 2012 Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt								
U.S. corporate	$ 20,050	$ 2,516	$ (209)	$ 22,357	$ 20,233	$ 4,201	$ (302)	$ 24,132
State and municipal	4,187	246	(189)	4,244	4,084	575	(113)	4,546
Residential mortgage-backed (a)	1,944	146	(59)	2,031	2,198	183	(119)	2,262
Commercial mortgage-backed	2,919	194	(88)	3,025	2,930	259	(95)	3,094
Asset-backed	6,533	8	(62)	6,479	5,784	31	(77)	5,738
Corporate - non-U.S.	1,893	101	(96)	1,898	2,391	150	(126)	2,415
Government - non-U.S.	2,370	86	(7)	2,449	1,617	149	(3)	1,763
U.S. government and federal agency	839	52	(40)	851	3,462	103	–	3,565
Retained interests	67	11	–	78	76	7	–	83
Equity								
Available-for-sale	208	46	(3)	251	513	86	(3)	596
Trading	142	–	–	142	245	–	–	245
Total	$ 41,152	$ 3,406	$ (753)	$ 43,805	$ 43,533	$ 5,744	$ (838)	$ 48,439

(In millions)	At September 30, 2013 - in loss position for: Less than 12 months Estimated fair value	Less than 12 months Gross unrealized losses (b)	12 months or more Estimated fair value	12 months or more Gross unrealized losses (b)	At December 31, 2012 - in loss position for: Less than 12 months Estimated fair value	Less than 12 months Gross unrealized losses (b)	12 months or more Estimated fair value	12 months or more Gross unrealized losses (b)
Debt								
U.S. corporate	$ 2,120	$ (134)	$ 416	$ (75)	$ 434	$ (7)	$ 813	$ (295)
State and municipal	996	(84)	313	(105)	146	(2)	326	(111)
Residential mortgage-backed	237	(9)	511	(50)	98	(1)	691	(118)
Commercial mortgage-backed	292	(26)	773	(62)	37	–	979	(95)
Asset-backed	5,950	(13)	404	(49)	18	(1)	658	(76)
Corporate - non-U.S.	140	(1)	495	(95)	167	(8)	602	(118)
Government - non-U.S.	1,474	(6)	40	(1)	201	(1)	37	(2)
U.S. government and federal agency	444	(40)	–	–	–	–	–	–
Retained interests	9	–	–	–	3	–	–	–
Equity	16	(3)	–	–	26	(3)	–	–
Total	$ 11,678	$ (316)	$ 2,952	$ (437)	$ 1,130	$ (23)	$ 4,106	$ (815)

(a) Substantially collateralized by U.S. mortgages. Of our total residential mortgage-backed securities (RMBS) portfolio at September 30, 2013, $1,286 million relates to securities issued by government sponsored entities and $745 million relates to securities of private label issuers. Securities issued by private label issuers are collateralized primarily by pools of individual direct mortgage loans of financial institutions.

(b) Includes gross unrealized losses at September 30, 2013 and at December 31, 2012 of $(131) million and $(157) million, respectively, related to securities that had other-than-temporary impairments previously recognized.

GE Capital – Investments Measured at Fair Value in Earnings (a)

Investment type (in millions)	Asset balances at September 30, 2013	Asset balances at December 31, 2012	Earnings impact for the nine months ended September 30, 2013 (b)
Equities - trading	$ 142	$ 245	$ 31
Assets held for sale (LOCOM)	4,535	4,197	(146)
Assets of businesses held for sale (LOCOM)	51	211	–
Other (investment companies and loans)	449	432	(89)
Total	**$ 5,177**	**$ 5,085**	**$ (204)**

(a) Excludes derivatives portfolio.

(b) All numbers are pre-tax.

GE Capital – Net Interest Margin (a)

($ in billions)	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012	For the six months ended June 30, 2013
Interest income from Loans and Leases	5.0%	6.0%	5.0%
Yield Adjustors (Fees, Tax equivalency adjustment)	0.7%	0.8%	0.7%
Investment Income	0.6%	0.2%	0.6%
Operating Lease Income (net of depreciation)	0.9%	1.3%	1.0%
Total Interest Income	**7.2%**	**8.2%**	**7.2%**
Total GECC Interest Expense	**2.2%**	**3.4%**	**2.2%**
Net Interest Margin (b)	**5.0%**	**4.8%**	**5.0%**
Average Gross Financing Receivables	$ 269	$ 285	$ 271
Average Investment Securities	46	16	47
Average Interest-Earning Cash	59	N/A	56
Average ELTO (net of depreciation)	53	50	54
Average Earning Assets (AEA) (b)	**$ 427**	**$ 351**	**$ 427**
Average Total Assets	**$ 526**	**$ 531**	**$ 528**
AEA/Average Total Assets	**81%**	**66%**	**81%**

(a) YTD net interest margin (NIM)% annualized (annualized NIM $ = 1Q * 4, 2Q YTD * 2, 3Q YTD * 4/3, 4Q YTD * 1); average asset balances calculated using average of quarter end balances (1Q = 2-point average, 2Q = 3-point average, 3Q = 4-point average, 4Q = 5-point average)

(b) Adjustments were made in the first quarter of 2013 to more closely align the calculation with regulatory reporting requirements. Primary changes include incorporation of income and balances related to the legacy insurance business, incorporation of income and balances related to interest-earning cash and equivalents, and other items. Prior periods have not been recast. The primary remaining differences from the regulatory reporting requirements are the inclusion of ELTO revenue and depreciation, and the exclusion of retail client sharing payments.

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 hedge	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, Statement of Financial Position and Statement of Cash Flows, respectively, 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 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.
Net interest margin	A measure of the yield on interest earning assets relative to total interest expense. It is the amount of interest income less interest expense, divided by average interest earning assets.
Net operating income	Represents operating income less operating expenses for owned real estate properties.
Noncontrolling interest	Portion of shareowners' equity in a subsidiary that is not attributable to GECC.
Other comprehensive income	Changes in assets and liabilities that do not result from transactions with shareowners and are not included in net income but are recognized in a separate component of shareowners' equity. Other comprehensive income includes the following components: - Investment securities - unrealized gains and losses on securities classified as available for sale - Currency translation adjustments - the result of translating into U.S. dollars those amounts denominated or measured in a different currency - Cash flow hedges - the effective portion of the fair value of cash flow hedges. Such hedges relate to an exposure to variability in the cash flows of recognized assets, liabilities or forecasted transactions that are attributable to a specific risk - Benefit plans - unamortized prior service costs and net actuarial losses (gains) related to pension and retiree health and life benefits
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)	An entity that must be consolidated by its primary beneficiary, the party that holds a controlling financial interest. 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) the power to direct the activities that most significantly affect the economic performance of the entity, (b) obligation to absorb expected losses, or (c) right to receive expected residual returns.