

# GE Capital

## Fourth quarter 2014 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,” “will,” “would,” or “target.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about expected income; revenues; net interest margin; cost structure; restructuring charges; cash flows; assets; return on capital or assets; capital structure, including Tier 1 common ratio; and dividends. 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 interest and exchange rate volatility, commodity and equity prices and the value of financial assets; the impact of conditions in the financial and credit markets on the availability and cost of our funding, our exposure to counterparties and our ability to reduce asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; 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, which may be affected by our cash flows and earnings, financial services regulation and oversight, and other factors; the level of demand and financial performance of the major industries and customers GE serves; the effectiveness of our risk management framework; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; adverse market conditions, timing of and ability to obtain required bank regulatory approvals, or other factors relating to GE or Synchrony Financial that could prevent GE from completing the Synchrony split-off as planned; our success in completing announced transactions; our success in integrating acquired businesses and operating joint ventures; the impact of potential information technology or data security breaches; and the other factors that are described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013. 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 includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

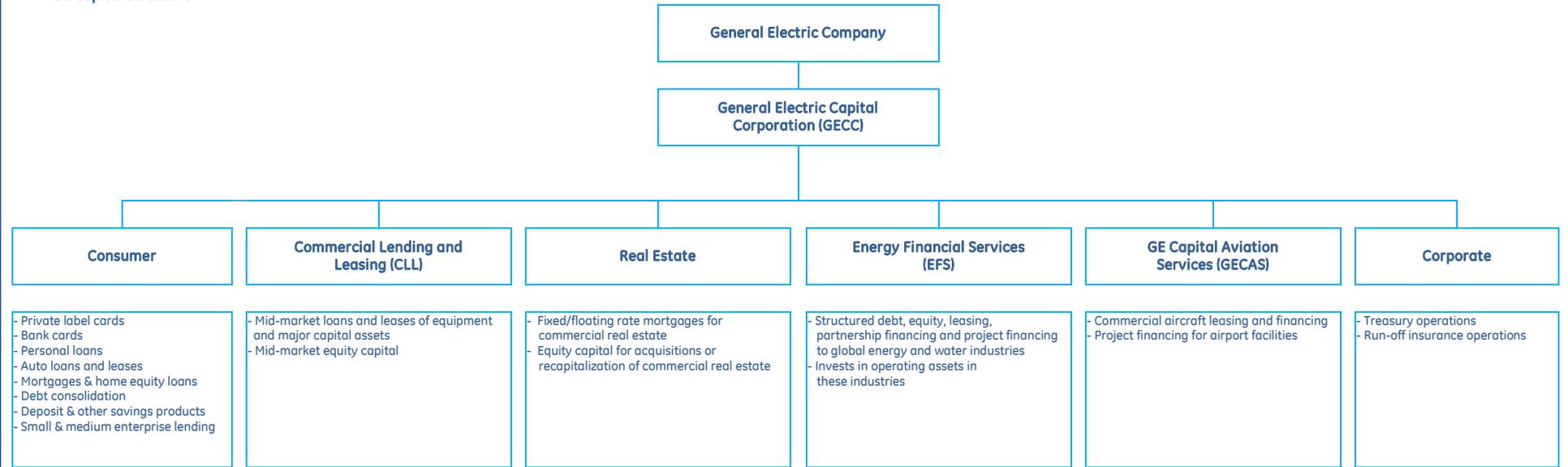
This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful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

Prior period amounts have been recast for discontinued operations.

## Fourth quarter 2014 supplemental information

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**GE Capital Structure**



# Financial Statements

GE Capital – Condensed Statement of Earnings

(In millions)	For the three months ended				For the twelve months ended		
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<b>Revenues</b>							
Revenues from services	\$ 11,480	\$ 10,423	\$ 10,213	\$ 10,488	\$ 11,041	\$ 42,604	\$ 43,941
Sales of goods	32	28	34	27	36	121	126
<b>Total revenues</b>	<b>11,512</b>	<b>10,451</b>	<b>10,247</b>	<b>10,515</b>	<b>11,077</b>	<b>42,725</b>	<b>44,067</b>
<b>Cost and expenses</b>							
Interest	2,072	2,093	2,071	2,161	2,273	8,397	9,267
Operating and administrative	3,680	3,188	3,227	2,958	3,201	13,053	12,463
Cost of goods sold	23	25	31	25	33	104	108
Investment contracts, insurance losses and insurance annuity benefits	637	700	698	643	648	2,678	2,779
Provision for losses on financing receivables (see pages 19, 22-23)	1,098	957	968	970	1,562	3,993	4,818
Depreciation and amortization	1,755	1,894	1,594	1,616	1,944	6,859	7,313
<b>Total cost and expenses</b>	<b>9,265</b>	<b>8,857</b>	<b>8,589</b>	<b>8,373</b>	<b>9,661</b>	<b>35,084</b>	<b>36,748</b>
<b>Earnings from continuing operations before income taxes</b>	<b>2,247</b>	<b>1,594</b>	<b>1,658</b>	<b>2,142</b>	<b>1,416</b>	<b>7,641</b>	<b>7,319</b>
Benefit (provision) for income taxes	(109)	(47)	216	(198)	1,092	(138)	992
<b>Earnings from continuing operations</b>	<b>2,138</b>	<b>1,547</b>	<b>1,874</b>	<b>1,944</b>	<b>2,508</b>	<b>7,503</b>	<b>8,311</b>
Earnings (loss) from discontinued operations, net of taxes	(140)	57	(36)	12	(1,720)	(107)	(2,054)
<b>Net earnings</b>	<b>1,998</b>	<b>1,604</b>	<b>1,838</b>	<b>1,956</b>	<b>788</b>	<b>7,396</b>	<b>6,257</b>
Less: net earnings (loss) attributable to noncontrolling interests (a)	86	55	10	11	15	162	53
<b>Net earnings attributable to GECC</b>	<b>1,912</b>	<b>1,549</b>	<b>1,828</b>	<b>1,945</b>	<b>773</b>	<b>7,234</b>	<b>6,204</b>
Preferred stock dividends declared (b)	(161)	-	(161)	-	(163)	(322)	(298)
<b>Net earnings attributable to GECC Common Shareowner</b>	<b>\$ 1,751</b>	<b>\$ 1,549</b>	<b>\$ 1,667</b>	<b>\$ 1,945</b>	<b>\$ 610</b>	<b>\$ 6,912</b>	<b>\$ 5,906</b>

(a) Included \$82 million and \$132 million related to Synchrony Financial for the three months and twelve months ended December 31, 2014 and \$50 million for the three months ended September 30, 2014.

(b) Represents declared dividends on 40,000 shares of non-cumulative perpetual preferred stock issued during 2012 and 10,000 shares of non-cumulative perpetual preferred stock issued in 2013. Dividends on the GECC preferred stock are paid semi-annually, in June and December.

GE Capital – Condensed Statement of Comprehensive Income

(In millions)	For the three months ended				For the twelve months ended		
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<b>Net earnings</b>	\$ 1,998	\$ 1,604	\$ 1,838	\$ 1,956	\$ 788	\$ 7,396	\$ 6,257
Less: net earnings (loss) attributable to noncontrolling interests	86	55	10	11	15	162	53
<b>Net earnings attributable to GECC</b>	<b>1,912</b>	<b>1,549</b>	<b>1,828</b>	<b>1,945</b>	<b>773</b>	<b>7,234</b>	<b>6,204</b>
<b>Other comprehensive income (loss)</b>							
Investment securities	\$ 180	\$ (260)	\$ 299	\$ 484	\$ 8	\$ 703	\$ (369)
Currency translation adjustments	185	(546)	120	(84)	(448)	(325)	(563)
Cash flow hedges	90	90	30	68	106	278	455
Benefit plans	(217)	11	10	(18)	343	(214)	373
<b>Other comprehensive income (loss)</b>	<b>238</b>	<b>(705)</b>	<b>459</b>	<b>450</b>	<b>9</b>	<b>442</b>	<b>(104)</b>
Less: other comprehensive income (loss) attributable to noncontrolling interests	(16)	(4)	3	2	-	(15)	(10)
<b>Other comprehensive income (loss) attributable to GECC</b>	<b>\$ 254</b>	<b>\$ (701)</b>	<b>\$ 456</b>	<b>\$ 448</b>	<b>\$ 9</b>	<b>\$ 457</b>	<b>\$ (94)</b>
<b>Comprehensive income</b>	2,236	899	2,297	2,406	797	7,838	6,153
Less: comprehensive income (loss) attributable to noncontrolling interests	70	51	13	13	15	147	43
<b>Comprehensive income attributable to GECC</b>	<b>\$ 2,166</b>	<b>\$ 848</b>	<b>\$ 2,284</b>	<b>\$ 2,393</b>	<b>\$ 782</b>	<b>\$ 7,691</b>	<b>\$ 6,110</b>

GE Capital – Condensed Statement of Changes in Shareowners' Equity

(In millions)	For the three months ended				For the twelve months ended		
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
GECC shareowners' equity balance at beginning of period	\$ 86,273	\$ 85,798	\$ 84,587	\$ 82,694	\$ 84,114	\$ 82,694	\$ 81,890
Increases from net earnings attributable to GECC	1,912	1,549	1,828	1,945	773	7,234	6,204
Dividends and other transactions with shareowners (a)	(940)	(805)	(1,077)	(500)	(2,201)	(3,322)	(6,283)
Other comprehensive income (loss) attributable to GECC	254	(701)	456	448	9	457	(94)
Changes in additional paid-in capital	-	432	4	-	(1)	436	977
<b>Ending balance</b>	<b>\$ 87,499</b>	<b>\$ 86,273</b>	<b>\$ 85,798</b>	<b>\$ 84,587</b>	<b>\$ 82,694</b>	<b>\$ 87,499</b>	<b>\$ 82,694</b>
Noncontrolling interests (b)	2,899	2,804	350	440	432	2,899	432
<b>Total equity balance at end of period</b>	<b>\$ 90,398</b>	<b>\$ 89,077</b>	<b>\$ 86,148</b>	<b>\$ 85,027</b>	<b>\$ 83,126</b>	<b>\$ 90,398</b>	<b>\$ 83,126</b>
(a) Dividends to GE	(779)	(805)	(916)	(500)	(2,038)	(3,000)	(5,985)
Dividends on preferred stock	(161)	-	(161)	-	(163)	(322)	(298)

(b) Included \$2,393 million related to the Synchrony Financial initial public offering.

GE Capital – Condensed Statement of Financial Position

(In millions)	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Assets</b>					
Cash and equivalents	\$ 74,292	\$ 79,863	\$ 76,335	\$ 75,289	\$ 74,873
Investment securities (see page 29)	47,827	46,701	46,500	45,450	43,662
Inventories	50	57	62	62	68
Financing receivables - net (see pages 10 - 24)	237,018	237,405	241,696	247,242	253,029
Other receivables	16,683	15,273	16,102	15,643	16,513
Property, plant & equipment, less accumulated amortization of \$27,662, \$27,236, \$27,060, \$27,023 and \$26,960	49,570	49,135	50,704	50,489	51,607
Goodwill	25,026	25,666	26,047	26,336	26,195
Other intangible assets - net	1,176	1,195	1,285	1,275	1,136
Other assets	43,875	47,140	46,073	47,164	47,366
Assets of businesses held for sale	3,474	3,158	3,294	48	50
Assets of discontinued operations	1,225	1,321	1,470	1,449	2,330
<b>Total assets</b>	<b>\$ 500,216</b>	<b>\$ 506,914</b>	<b>\$ 509,568</b>	<b>\$ 510,447</b>	<b>\$ 516,829</b>
<b>Liabilities and equity</b>					
Short-term borrowings	\$ 68,780	\$ 68,676	\$ 72,275	\$ 75,102	\$ 77,298
Accounts payable	6,177	7,182	7,669	7,740	6,549
Non-recourse borrowings of consolidated securitization entities	29,938	30,231	30,201	28,724	30,124
Bank deposits	62,839	60,815	58,140	54,743	53,361
Long-term borrowings	187,991	198,735	202,366	206,654	210,279
Investment contracts, insurance liabilities and insurance annuity benefits	28,027	27,991	27,908	27,604	26,979
Other liabilities	16,313	16,593	18,978	18,773	20,531
Deferred income taxes	6,231	5,696	4,640	4,956	4,786
Liabilities of businesses held for sale	2,434	914	289	2	6
Liabilities of discontinued operations	1,088	1,004	954	1,122	3,790
<b>Total liabilities</b>	<b>\$ 409,818</b>	<b>\$ 417,837</b>	<b>\$ 423,420</b>	<b>\$ 425,420</b>	<b>\$ 433,703</b>
Common stock	-	-	-	-	-
Preferred stock	-	-	-	-	-
Accumulated other comprehensive income - net					
Investment securities	1,010	830	1,092	793	309
Currency translation adjustments	(838)	(1,196)	(656)	(773)	(687)
Cash flow hedges	(172)	(105)	(195)	(225)	(293)
Benefit plans	(577)	(360)	(371)	(381)	(363)
Additional paid-in capital	32,999	32,999	32,567	32,563	32,563
Retained earnings	55,077	54,105	53,361	52,610	51,165
<b>Total GECC shareowners' equity</b>	<b>87,499</b>	<b>86,273</b>	<b>85,798</b>	<b>84,587</b>	<b>82,694</b>
Noncontrolling interests	2,899	2,804	350	440	432
<b>Total equity</b>	<b>90,398</b>	<b>89,077</b>	<b>86,148</b>	<b>85,027</b>	<b>83,126</b>
<b>Total liabilities and equity</b>	<b>\$ 500,216</b>	<b>\$ 506,914</b>	<b>\$ 509,568</b>	<b>\$ 510,447</b>	<b>\$ 516,829</b>

GE Capital – Continuing Operations

(In millions)	For the three months ended				For the twelve months ended		
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Revenues	\$ 11,512	\$ 10,451	\$ 10,247	\$ 10,515	\$ 11,077	\$ 42,725	\$ 44,067
Interest expense	(2,072)	(2,093)	(2,071)	(2,161)	(2,273)	(8,397)	(9,267)
<b>Net revenues</b>	<b>9,440</b>	<b>8,358</b>	<b>8,176</b>	<b>8,354</b>	<b>8,804</b>	<b>34,328</b>	<b>34,800</b>
<b>Cost and expenses</b>							
Selling, general and administrative	3,049	2,751	2,833	2,710	2,880	11,343	11,006
Depreciation and amortization	1,755	1,894	1,594	1,616	1,944	6,859	7,313
Operating and other expenses	1,291	1,162	1,123	916	1,002	4,492	4,344
<b>Total costs and expenses</b>	<b>6,095</b>	<b>5,807</b>	<b>5,550</b>	<b>5,242</b>	<b>5,826</b>	<b>22,694</b>	<b>22,663</b>
<b>Earnings before income taxes and provisions for losses</b>	<b>3,345</b>	<b>2,551</b>	<b>2,626</b>	<b>3,112</b>	<b>2,978</b>	<b>11,634</b>	<b>12,137</b>
Provision for losses on financing receivables	(1,098)	(957)	(968)	(970)	(1,562)	(3,993)	(4,818)
<b>Earnings from continuing operations before income taxes</b>	<b>2,247</b>	<b>1,594</b>	<b>1,658</b>	<b>2,142</b>	<b>1,416</b>	<b>7,641</b>	<b>7,319</b>
Benefit (provision) for income taxes	(109)	(47)	216	(198)	1,092	(138)	992
<b>Earnings from continuing operations</b>	<b>\$ 2,138</b>	<b>\$ 1,547</b>	<b>\$ 1,874</b>	<b>\$ 1,944</b>	<b>\$ 2,508</b>	<b>\$ 7,503</b>	<b>\$ 8,311</b>
Less: net earnings (loss) attributable to noncontrolling interests	86	55	10	11	15	162	53
<b>Earnings from continuing operations attributable to GECC</b>	<b>\$ 2,052</b>	<b>\$ 1,492</b>	<b>\$ 1,864</b>	<b>\$ 1,933</b>	<b>\$ 2,493</b>	<b>\$ 7,341</b>	<b>\$ 8,258</b>
Less: Preferred stock dividends declared	(161)	-	(161)	-	(163)	(322)	(298)
<b>GE Capital segment profit (a)</b>	<b>\$ 1,891</b>	<b>\$ 1,492</b>	<b>\$ 1,703</b>	<b>\$ 1,933</b>	<b>\$ 2,330</b>	<b>\$ 7,019</b>	<b>\$ 7,960</b>

(In millions)	For the three months ended				For the twelve months ended		
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<b>Segment profit</b>							
CLL	\$ 549	\$ 617	\$ 541	\$ 564	\$ 263	\$ 2,271	\$ 1,965
Consumer	1,137	621	472	786	2,057	3,016	4,319
Real Estate	299	175	289	239	128	1,002	1,717
EFS	111	61	76	153	117	401	410
GECAS	218	133	343	352	71	1,046	896
	<b>\$ 2,314</b>	<b>\$ 1,607</b>	<b>\$ 1,721</b>	<b>\$ 2,094</b>	<b>\$ 2,636</b>	<b>\$ 7,736</b>	<b>\$ 9,307</b>
GE Capital corporate items and eliminations	(262)	(115)	143	(161)	(143)	(395)	(1,049)
Preferred stock dividends declared	(161)	-	(161)	-	(163)	(322)	(298)
<b>GE Capital segment profit</b>	<b>\$ 1,891</b>	<b>\$ 1,492</b>	<b>\$ 1,703</b>	<b>\$ 1,933</b>	<b>\$ 2,330</b>	<b>\$ 7,019</b>	<b>\$ 7,960</b>

(a) Effective in the second quarter of 2014, GE Capital segment results include the effects of the GECC preferred stock dividends. Previously, such dividends had been reported in the caption GE Corporate Items and Eliminations in GE's Summary of Operating Segments table. Presenting GE Capital segment results including the effects of the GECC preferred stock dividends is consistent with the way management now measures the results of the financial services business. Prior-period segment information has been recast to be consistent with how management currently evaluates the performance of GE Capital.

# GE Capital Asset Quality

GE Capital – Assets by Region (a)

(In millions)	At						
	December 31, 2014			September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	Total assets	Total assets	Total assets	Total assets
U.S. (b)	\$ 134,727	\$ 12,006	\$ 315,501	\$ 311,130	\$ 301,627	\$ 298,580	\$ 300,420
Europe (c)							
Western (including U.K.) (d)	53,101	3,442	74,036	80,242	84,558	86,903	88,264
Eastern	11,264	109	19,197	19,650	21,420	21,710	22,230
Pacific Basin	17,786	2,161	29,811	33,697	35,780	35,848	35,410
Americas (excluding U.S.)	14,465	1,251	19,824	19,684	22,666	22,947	24,508
Other (e)	5,675	30,601	40,622	41,190	42,047	43,010	43,667
<b>Total</b>	<b>\$ 237,018</b>	<b>\$ 49,570</b>	<b>\$ 498,991</b>	<b>\$ 505,593</b>	<b>\$ 508,098</b>	<b>\$ 508,998</b>	<b>\$ 514,499</b>
<b>Total at September 30, 2014</b>	<b>\$ 237,405</b>	<b>\$ 49,135</b>	<b>\$ 505,593</b>				
<b>Total at June 30, 2014</b>	<b>\$ 241,696</b>	<b>\$ 50,704</b>	<b>\$ 508,098</b>				
<b>Total at March 31, 2014</b>	<b>\$ 247,242</b>	<b>\$ 50,489</b>	<b>\$ 508,998</b>				
<b>Total at December 31, 2013</b>	<b>\$ 253,029</b>	<b>\$ 51,607</b>	<b>\$ 514,499</b>				

(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 \$9,428 million at December 31, 2014.

(d) During the second quarter of 2014, we committed to sell GE Money Bank AB, our consumer finance business in Sweden, Denmark and Norway (GEMB – Nordic) to Santander. The sale was subsequently completed in the fourth quarter of 2014.

(e) Includes total assets of \$39,607 million at GECAS, approximately \$10,673 million of which relates to European airlines and other investments at December 31, 2014.

GE Capital – Assets in Selected Emerging Markets (a)

(In millions)	At						
	December 31, 2014			September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	Total assets	Total assets	Total assets	Total assets
<b>Eastern Europe</b>							
Poland	\$ 6,539	\$ 84	\$ 9,404	\$ 9,615	\$ 10,619	\$ 10,707	\$ 11,018
Czech Republic	4,724	25	6,398	6,345	6,839	6,903	6,698
Hungary (b)	-	-	3,385	3,474	3,712	3,838	4,157
<b>Total Eastern Europe</b>	<b>11,263</b>	<b>109</b>	<b>19,187</b>	<b>19,434</b>	<b>21,170</b>	<b>21,448</b>	<b>21,873</b>
<b>Americas</b>							
Mexico	5,326	765	6,725	6,859	6,853	6,795	7,053
<b>Total Americas</b>	<b>5,326</b>	<b>765</b>	<b>6,725</b>	<b>6,859</b>	<b>6,853</b>	<b>6,795</b>	<b>7,053</b>
<b>Total</b>	<b>\$ 16,589</b>	<b>\$ 874</b>	<b>\$ 25,912</b>	<b>\$ 26,293</b>	<b>\$ 28,023</b>	<b>\$ 28,243</b>	<b>\$ 28,926</b>
<b>Total at September 30, 2014</b>	<b>\$ 18,644</b>	<b>\$ 961</b>	<b>\$ 26,293</b>				
<b>Total at June 30, 2014</b>	<b>\$ 19,496</b>	<b>\$ 988</b>	<b>\$ 28,023</b>				
<b>Total at March 31, 2014</b>	<b>\$ 20,089</b>	<b>\$ 986</b>	<b>\$ 28,243</b>				
<b>Total at December 31, 2013</b>	<b>\$ 20,349</b>	<b>\$ 1,000</b>	<b>\$ 28,926</b>				

(a) We have disclosed here selected emerging markets where our total assets at December 31, 2014 exceed \$1 billion. Assets of discontinued operations are excluded.

(b) During the fourth quarter of 2014, we committed to sell Budapest Bank, our consumer finance business in Hungary to a local government entity. Related financing receivables and property, plant and equipment balances have been reclassified to held for sale.

## GE Capital – CLL Portfolio Overview (a)

(In millions) Balances		Financing receivables (b)				
		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
CLL (c)						
Americas		\$ 67,096	\$ 66,871	\$ 67,688	\$ 68,367	\$ 69,036
International		43,407	43,268	45,555	46,208	47,431
<b>Total</b>		<b>\$ 110,503</b>	<b>\$ 110,139</b>	<b>\$ 113,243</b>	<b>\$ 114,575</b>	<b>\$ 116,467</b>
		Nonaccrual receivables				
		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
CLL (c)						
Americas		\$ 1,054	\$ 1,101	\$ 1,306	\$ 1,239	\$ 1,275
International		946	1,013	1,224	1,415	1,459
<b>Total</b>		<b>\$ 2,000</b>	<b>\$ 2,114</b>	<b>\$ 2,530</b>	<b>\$ 2,654</b>	<b>\$ 2,734</b>
		Allowance for losses (d)				
		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
CLL (c)						
Americas		\$ 455	\$ 426	\$ 423	\$ 419	\$ 473
International		376	379	427	449	505
<b>Total</b>		<b>\$ 831</b>	<b>\$ 805</b>	<b>\$ 850</b>	<b>\$ 868</b>	<b>\$ 978</b>
		Write-offs (net) - for three months ending (e)				
		December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
CLL (c)						
Americas		\$ 81	\$ 53	\$ 51	\$ 137	\$ 83
International		40	63	72	76	102
<b>Total</b>		<b>\$ 121</b>	<b>\$ 116</b>	<b>\$ 123</b>	<b>\$ 213</b>	<b>\$ 185</b>

(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 \$2,698 million at December 31, 2014.

(c) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.

(d) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(e) Write-offs to net realizable value are recognized against the allowance for losses primarily in the reporting period in which management has deemed all or a portion of the financing receivable to be uncollectible, but not later than 360 days after initial recognition of a specific reserve for a collateral dependent loan. In accordance with regulatory standards that are applicable in Italy, commercial loans are considered uncollectible when there is demonstrable evidence of the debtor's insolvency, which may result in write-offs occurring beyond 360 days after initial recognition of a specific reserve.

## GE Capital – CLL Portfolio Overview

Ratios	Nonaccrual receivables as a percent of financing receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>CLL (a)</b>					
Americas	1.57 %	1.65 %	1.93 %	1.81 %	1.85 %
International	2.18	2.34	2.69	3.06	3.08
<b>Total</b>	<b>1.81</b>	<b>1.92</b>	<b>2.23</b>	<b>2.32</b>	<b>2.35</b>
	Allowance for losses as a percent of total financing receivables (b)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>CLL (a)</b>					
Americas	0.68 %	0.64 %	0.62 %	0.61 %	0.69 %
International	0.87	0.88	0.94	0.97	1.06
<b>Total</b>	<b>0.75</b>	<b>0.73</b>	<b>0.75</b>	<b>0.76</b>	<b>0.84</b>
	Write-offs (net) as a percent of financing receivables (c)(d)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>CLL (a)</b>					
Americas	0.48 %	0.32 %	0.30 %	0.80 %	0.48 %
International	0.37	0.57	0.63	0.65	0.88
<b>Total</b>	<b>0.44</b>	<b>0.42</b>	<b>0.43</b>	<b>0.74</b>	<b>0.64</b>
	CLL				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Delinquency	1.80 %	1.96 %	1.94 %	2.14 %	1.93 %
Allowance for losses as a percent of nonaccrual receivables	41.55	38.08	33.60	32.71	35.77

- (a) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.
- (b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.
- (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.
- (d) Write-offs to net realizable value are recognized against the allowance for losses primarily in the reporting period in which management has deemed all or a portion of the financing receivable to be uncollectible, but not later than 360 days after initial recognition of a specific reserve for a collateral dependent loan. In accordance with regulatory standards that are applicable in Italy, commercial loans are considered uncollectible when there is demonstrable evidence of the debtor's insolvency, which may result in write-offs occurring beyond 360 days after initial recognition of a specific reserve.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

(In millions)

Balances	Financing receivables (a)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	\$ 2,580	\$ 2,798	\$ 2,776	\$ 2,753	\$ 3,107
GECAS	8,263	8,449	8,440	8,851	9,377
Other	130	134	138	139	318
	Nonaccrual receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	\$ 68	\$ 57	\$ 76	\$ 43	\$ 4
GECAS	419	153	153	275	-
Other	-	-	-	-	6
	Allowance for losses (b)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	\$ 26	\$ 6	\$ 21	\$ 16	\$ 8
GECAS	46	15	21	25	17
Other	-	-	-	-	2
	Write-offs (net) - for three months ending				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	\$ (4)	\$ 15	\$ (1)	\$ 1	\$ -
GECAS	(1)	4	7	-	-
Other	-	-	-	-	-

(a) Financing receivables include \$68 million, \$329 million, and \$0 million of impaired loans at EFS, GECAS, and Other, respectively, at December 31, 2014.

(b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

Ratios

	Nonaccrual receivables as a percent of financing receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	2.64 %	2.04 %	2.74 %	1.56 %	0.13 %
GECAS	5.07	1.81	1.81	3.11	-
Other	-	-	-	-	1.89

	Allowance for losses as a percent of total financing receivables (a)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	1.01 %	0.21 %	0.76 %	0.58 %	0.26 %
GECAS	0.56	0.18	0.25	0.28	0.18
Other	-	-	-	-	0.63

	Write-offs (net) as a percent of financing receivables (b)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
EFS	(0.60)%	2.15 %	(0.14)%	0.14 %	- %
GECAS	(0.05)	0.19	0.32	-	-
Other	-	-	-	-	-

(a) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(b) 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

(In millions, unless otherwise noted)

Balances	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Financing receivables (a)	\$ 19,797	\$ 19,799	\$ 19,799	\$ 20,236	\$ 19,899
Nonaccrual receivables	1,254	1,628	1,948	2,383	2,551
Allowance for losses (b)	161	154	162	175	192
Write-offs (net) - for three months ending	(2)	19	(77)	4	28
Ratios	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Nonaccrual receivables as a percent of financing receivables	6.33 %	8.22 %	9.84 %	11.78 %	12.82 %
Allowance for losses as a percent of total financing receivables (b)	0.81	0.78	0.82	0.86	0.96
Write-offs (net) as a percent of financing receivables (c)	(0.04)	0.38	(1.54)	0.08	0.58
Delinquency	1.22	1.43	1.49	1.30	1.24
Allowance for losses as a percent of nonaccrual receivables (b)	12.84	9.46	8.32	7.34	7.53

(a) Financing receivables include \$1,872 million of impaired loans at December 31, 2014.

(b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(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 – Consumer Portfolio Overview

(In millions)

Balances	Financing receivables (a)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	\$ 24,893	\$ 27,674	\$ 29,594	\$ 30,355	\$ 30,501
Non-U.S. installment and revolving credit (b)	10,400	11,686	12,545	15,672	15,731
U.S. installment and revolving credit	59,863	55,258	53,365	52,887	55,854
Other	5,664	6,638	6,951	6,918	6,953
<b>Total</b>	<b>\$ 100,820</b>	<b>\$ 101,256</b>	<b>\$ 102,455</b>	<b>\$ 105,832</b>	<b>\$ 109,039</b>
	Nonaccrual receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	\$ 1,262	\$ 1,960	\$ 2,082	\$ 2,140	\$ 2,161
Non-U.S. installment and revolving credit (b)	53	69	67	89	106
U.S. installment and revolving credit	2	2	1	2	2
Other	167	218	269	335	351
<b>Total</b>	<b>\$ 1,484</b>	<b>\$ 2,249</b>	<b>\$ 2,419</b>	<b>\$ 2,566</b>	<b>\$ 2,620</b>
	Allowance for losses (c)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	\$ 325	\$ 439	\$ 411	\$ 336	\$ 358
Non-U.S. installment and revolving credit (b)	399	592	610	649	650
U.S. installment and revolving credit	3,186	3,053	2,953	2,947	2,823
Other	101	106	127	128	150
<b>Total</b>	<b>\$ 4,011</b>	<b>\$ 4,190</b>	<b>\$ 4,101</b>	<b>\$ 4,060</b>	<b>\$ 3,981</b>
	Write-offs (net) - for three months ending				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	\$ 31	\$ 42	\$ 28	\$ 37	\$ 224
Non-U.S. installment and revolving credit (b)	55	83	97	94	228
U.S. installment and revolving credit	654	569	662	646	705
Other	15	23	27	26	70
<b>Total</b>	<b>\$ 755</b>	<b>\$ 717</b>	<b>\$ 814</b>	<b>\$ 803</b>	<b>\$ 1,227</b>

(a) Financing receivables include impaired loans of \$2,180 million at December 31, 2014.

(b) During the fourth quarter of 2014, we combined our Consumer Non-U.S. auto portfolio into our Consumer Non-U.S. installment and revolving credit portfolio. Prior period amounts were reclassified to conform to the current period presentation.

(c) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

## GE Capital – Consumer Portfolio Overview

### Ratios

	Nonaccrual receivables as a percent of financing receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	5.07 %	7.08 %	7.04 %	7.05 %	7.09 %
Non-U.S. installment and revolving credit (a)	0.51	0.59	0.53	0.57	0.67
U.S. installment and revolving credit	-	-	-	-	-
Other	2.95	3.28	3.87	4.84	5.05
<b>Total</b>	<b>1.47</b>	<b>2.22</b>	<b>2.36</b>	<b>2.42</b>	<b>2.40</b>
	Allowance for losses as a percent of total financing receivables (b)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	1.31 %	1.59 %	1.39 %	1.11 %	1.17 %
Non-U.S. installment and revolving credit (a)	3.84	5.07	4.86	4.14	4.13
U.S. installment and revolving credit	5.32	5.52	5.53	5.57	5.05
Other	1.78	1.60	1.83	1.85	2.16
<b>Total</b>	<b>3.98</b>	<b>4.14</b>	<b>4.00</b>	<b>3.84</b>	<b>3.65</b>
	Write-offs (net) as a percent of financing receivables (c)				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
<b>Consumer</b>					
Non-U.S. residential mortgages	0.47 %	0.59 %	0.37 %	0.49 %	2.91 %
Non-U.S. installment and revolving credit (a)	1.99	2.74	2.75	2.39	5.09
U.S. installment and revolving credit	4.54	4.19	4.98	4.75	5.24
Other	0.98	1.35	1.56	1.50	3.89
<b>Total</b>	<b>2.99</b>	<b>2.82</b>	<b>3.13</b>	<b>2.99</b>	<b>4.47</b>
	Consumer				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Delinquency	5.10 %	5.87 %	5.84 %	5.75 %	6.07 %
Allowance for losses as a percent of nonaccrual receivables	270.28	186.31	169.53	158.22	151.95

(a) During the fourth quarter of 2014, we combined our Consumer Non-U.S. auto portfolio into our Consumer Non-U.S. installment and revolving credit portfolio. Prior period amounts were reclassified to conform to the current period presentation.

(b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(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 – Consumer Allowance for Losses on Financing Receivables

(In millions)	Balance January 1, 2014	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance December 31, 2014
<b>Consumer</b>						
Non-U.S. residential mortgages	\$ 358	\$ 256	\$ (151)	\$ (207)	\$ 69	\$ 325
Non-U.S. installment and revolving credit (c)	650	338	(260)	(787)	458	399
U.S. installment and revolving credit	2,823	2,875	19	(3,138)	607	3,186
Other	150	75	(33)	(151)	60	101
<b>Total Consumer</b>	<b>\$ 3,981</b>	<b>\$ 3,544</b>	<b>\$ (425)</b>	<b>\$ (4,283)</b>	<b>\$ 1,194</b>	<b>\$ 4,011</b>
(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance December 31, 2013
<b>Consumer</b>						
Non-U.S. residential mortgages	\$ 480	\$ 269	\$ 10	\$ (458)	\$ 57	\$ 358
Non-U.S. installment and revolving credit (c)	649	647	(106)	(1,093)	553	650
U.S. installment and revolving credit	2,282	3,006	(51)	(2,954)	540	2,823
Other	172	127	11	(236)	76	150
<b>Total Consumer</b>	<b>\$ 3,583</b>	<b>\$ 4,049</b>	<b>\$ (136)</b>	<b>\$ (4,741)</b>	<b>\$ 1,226</b>	<b>\$ 3,981</b>

- (a) Other primarily included the reclass of Budapest Bank and GEMB-Nordic to held for sale and the effects of currency exchange in 2014, and primarily included dispositions and the effects of currency exchange in 2013. GEMB-Nordic was subsequently sold in the fourth quarter of 2014.
- (b) Net write-offs (gross 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.
- (c) During the fourth quarter of 2014, we combined our Consumer Non-U.S. auto portfolio into our Consumer Non-U.S. installment and revolving credit portfolio. Prior period amounts were reclassified to conform to the current period presentation.

GE Capital – Consumer Financing Receivables by Region

(In millions)									
December 31, 2014					September 30, 2014				
	Mortgages	Installment and revolving credit (a)	Other (b)	Total		Mortgages	Installment and revolving credit (a)	Other (b)	Total
U.S.	\$ -	\$ 59,863	\$ 1,333	\$ 61,196	U.S.	\$ -	\$ 55,258	\$ 1,413	\$ 56,671
Europe					Europe				
Western	19,740	1,645	816	22,201	Western	21,587	1,785	957	24,329
Eastern	5,065	2,869	3,485	11,419	Eastern	5,984	3,530	4,229	13,743
Pacific Basin	88	5,804	21	5,913	Pacific Basin	103	6,285	29	6,417
Americas	-	82	9	91	Americas	-	86	10	96
<b>Total at December 31, 2014</b>	<b>\$ 24,893</b>	<b>\$ 70,263</b>	<b>\$ 5,664</b>	<b>\$ 100,820</b>	<b>Total at September 30, 2014</b>	<b>\$ 27,674</b>	<b>\$ 66,944</b>	<b>\$ 6,638</b>	<b>\$ 101,256</b>
June 30, 2014					March 31, 2014				
	Mortgages	Installment and revolving credit (a)	Other (b)	Total		Mortgages	Installment and revolving credit (a)	Other (b)	Total
U.S.	\$ -	\$ 53,365	\$ 1,409	\$ 54,774	U.S.	\$ -	\$ 52,887	\$ 1,305	\$ 54,192
Europe					Europe				
Western	23,125	1,977	1,059	26,161	Western	23,612	5,125	1,066	29,803
Eastern	6,354	3,800	4,424	14,578	Eastern	6,624	3,929	4,485	15,038
Pacific Basin	115	6,682	48	6,845	Pacific Basin	119	6,534	54	6,707
Americas	-	86	11	97	Americas	-	84	8	92
<b>Total at June 30, 2014</b>	<b>\$ 29,594</b>	<b>\$ 65,910</b>	<b>\$ 6,951</b>	<b>\$ 102,455</b>	<b>Total at March 31, 2014</b>	<b>\$ 30,355</b>	<b>\$ 68,559</b>	<b>\$ 6,918</b>	<b>\$ 105,832</b>
December 31, 2013									
	Mortgages	Installment and revolving credit (a)	Other (b)	Total		Mortgages	Installment and revolving credit (a)	Other (b)	Total
U.S.	\$ -	\$ 55,854	\$ 1,301	\$ 57,155					
Europe									
Western	23,764	5,148	994	29,906					
Eastern	6,614	4,017	4,589	15,220					
Pacific Basin	123	6,475	61	6,659					
Americas	-	91	8	99					
<b>Total at December 31, 2013</b>	<b>\$ 30,501</b>	<b>\$ 71,585</b>	<b>\$ 6,953</b>	<b>\$ 109,039</b>					

(a) During the fourth quarter of 2014, we combined our Consumer Non-U.S. auto portfolio into our Consumer Non-U.S. installment and revolving credit portfolio. Prior period amounts were reclassified to conform to the current period presentation.

(b) Represents mainly small and medium enterprise loans.

**GE Capital – Consumer Mortgage Portfolio by Country (a)**

(\$ in millions)

<b>December 31, 2014</b>					<b>September 30, 2014</b>				
	<b>Financing receivables</b>	<b>As a % of total</b>	<b>Nonaccrual receivables</b>	<b>Delinquent more than 30 days</b>		<b>Financing receivables</b>	<b>As a % of total</b>	<b>Nonaccrual receivables</b>	<b>Delinquent more than 30 days</b>
U.K. (b) (c)	\$ 12,635	50.76 %	6.54 %	12.76 %	U.K.	\$ 13,963	50.46 %	9.94 %	16.64 %
France (c)	6,345	25.49	4.96	5.06	France	6,767	24.45	4.85	5.05
Poland	4,305	17.29	1.30	2.39	Poland	4,529	16.37	1.31	2.38
Czech Republic	760	3.05	2.55	3.24	Czech Republic	803	2.90	2.76	3.10
Hungary (d)	-	-	-	-	Hungary	652	2.36	16.54	18.60
Spain	594	2.39	5.54	14.58	Spain	646	2.33	6.17	15.40
All other	254	1.02	4.05	9.16	All other	314	1.13	4.46	8.13
<b>Total at December 31, 2014 (e)</b>	<b>\$ 24,893</b>	<b>100.00 %</b>	<b>5.06 %</b>	<b>8.72 %</b>	<b>Total at September 30, 2014</b>	<b>\$ 27,674</b>	<b>100.00 %</b>	<b>7.08 %</b>	<b>11.00 %</b>

<b>June 30, 2014</b>					<b>March 31, 2014</b>				
	<b>Financing receivables</b>	<b>As a % of total</b>	<b>Nonaccrual receivables</b>	<b>Delinquent more than 30 days</b>		<b>Financing receivables</b>	<b>As a % of total</b>	<b>Nonaccrual receivables</b>	<b>Delinquent more than 30 days</b>
U.K.	\$ 14,953	50.53 %	9.91 %	16.85 %	U.K.	\$ 14,991	49.39 %	10.02 %	15.27 %
France	7,252	24.50	4.37	4.83	France	7,587	24.99	4.14	4.66
Poland	4,782	16.16	1.28	2.34	Poland	4,996	16.46	1.30	2.32
Czech Republic	853	2.88	2.66	3.14	Czech Republic	885	2.92	2.82	3.49
Hungary	719	2.43	19.19	21.31	Hungary	743	2.45	19.52	21.80
Spain	692	2.34	6.33	16.00	Spain	732	2.41	7.70	17.36
All other	343	1.16	5.53	8.81	All other	421	1.39	7.73	12.13
<b>Total at June 30, 2014</b>	<b>\$ 29,594</b>	<b>100.00 %</b>	<b>7.04 %</b>	<b>11.16 %</b>	<b>Total at March 31, 2014</b>	<b>\$ 30,355</b>	<b>100.00 %</b>	<b>7.05 %</b>	<b>10.31 %</b>

<b>December 31, 2013</b>				
	<b>Financing receivables</b>	<b>As a % of total</b>	<b>Nonaccrual receivables</b>	<b>Delinquent more than 30 days</b>
U.K.	\$ 15,026	49.26 %	10.16 %	17.20 %
France	7,682	25.19	4.04	4.26
Poland	4,998	16.39	1.27	2.34
Czech Republic	879	2.88	2.74	3.35
Hungary	737	2.42	18.96	21.45
Spain	746	2.45	8.65	18.85
All other	433	1.42	7.78	11.58
<b>Total at December 31, 2013</b>	<b>\$ 30,501</b>	<b>100.00 %</b>	<b>7.09 %</b>	<b>11.17 %</b>

(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 December 31, 2014, we had in repossession stock 142 houses in the U.K., which had a value of less than \$0.1 billion.

(c) Our U.K. and France portfolios have reindexed loan-to-value ratios of 70% and 55%, respectively.

(d) During the fourth quarter of 2014, we committed to sell Budapest Bank to a local government entity. The related financing receivables have been reclassified to held for sale accordingly.

(e) At December 31, 2014, net of credit insurance, about 43% 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 repayments that are less than the repayments for fully amortizing loans; 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 whose terms permitted repayments that are less than the repayments for fully amortizing loans, high loan-to-value ratios at inception and introductory below market rates, have a delinquency rate of 10% and have a loan-to-value ratio at origination of 82%. At December 31, 2014, 13% (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, 2014	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance December 31, 2014
<b>CLL (c)</b>						
Americas	\$ 473	\$ 307	\$ (3)	\$ (422)	\$ 100	\$ 455
International	505	159	(37)	(351)	100	376
<b>EFS</b>	8	30	(1)	(17)	6	26
<b>GECAS</b>	17	39	-	(10)	-	46
<b>Other</b>	2	-	(2)	-	-	-
<b>Total Commercial</b>	<b>\$ 1,005</b>	<b>\$ 535</b>	<b>\$ (43)</b>	<b>\$ (800)</b>	<b>\$ 206</b>	<b>\$ 903</b>

(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance December 31, 2013
<b>CLL (c)</b>						
Americas	\$ 496	\$ 289	\$ (1)	\$ (425)	\$ 114	\$ 473
International	525	445	1	(556)	90	505
<b>EFS</b>	9	(1)	-	-	-	8
<b>GECAS</b>	8	9	-	-	-	17
<b>Other</b>	3	(1)	-	(2)	2	2
<b>Total Commercial</b>	<b>\$ 1,041</b>	<b>\$ 741</b>	<b>\$ -</b>	<b>\$ (983)</b>	<b>\$ 206</b>	<b>\$ 1,005</b>

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

(b) Net write-offs (gross 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.

(c) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.

**GE Capital – Real Estate Allowance for Losses on Financing Receivables**

<b>(In millions)</b>	<b>Balance January 1, 2014</b>	<b>Provision charged to operations</b>	<b>Other (a)</b>	<b>Gross write-offs</b>	<b>Recoveries</b>	<b>Balance December 31, 2014</b>
Allowance for losses on financing receivables	\$ 192	\$ (86)	\$ (1)	\$ (59)	\$ 115	\$ 161

<b>(In millions)</b>	<b>Balance January 1, 2013</b>	<b>Provision charged to operations</b>	<b>Other (a)</b>	<b>Gross write-offs</b>	<b>Recoveries</b>	<b>Balance December 31, 2013</b>
Allowance for losses on financing receivables	\$ 320	\$ 28	\$ (4)	\$ (163)	\$ 11	\$ 192

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

GE Capital – Real Estate Debt Overview

(In millions)

Region	Financing receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
U.S.	\$ 8,814	\$ 8,309	\$ 8,073	\$ 8,769	\$ 8,592
Europe	3,950	4,676	4,672	4,911	5,050
Pacific Basin	1,215	1,097	1,138	1,302	1,162
Americas	5,818	5,717	5,916	5,254	5,095
<b>Total (a)</b>	<b>\$ 19,797</b>	<b>\$ 19,799</b>	<b>\$ 19,799</b>	<b>\$ 20,236</b>	<b>\$ 19,899</b>

Property type	Financing receivables				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Office buildings	\$ 6,149	\$ 6,182	\$ 5,996	\$ 5,943	\$ 5,897
Apartment buildings	3,484	3,321	3,497	3,386	3,192
Warehouse properties	3,086	2,420	2,407	2,676	2,569
Retail facilities	2,595	2,932	3,056	2,931	2,812
Hotel properties	1,917	1,931	1,731	2,155	2,244
Mixed use	910	895	1,002	948	954
Owner occupied	748	823	936	996	911
Other	908	1,295	1,174	1,201	1,320
<b>Total (a)</b>	<b>\$ 19,797</b>	<b>\$ 19,799</b>	<b>\$ 19,799</b>	<b>\$ 20,236</b>	<b>\$ 19,899</b>

Vintage profile	December 31, 2014	Contractual maturities	December 31, 2014
	Originated in		
pre-2011	\$ 6,264	2014 and prior (b)	\$ 331
2011	214	2015	2,533
2012	1,745	2016	5,019
2013	4,390	2017	5,712
2014	7,184	2018 and later	6,202
<b>Total</b>	<b>\$ 19,797</b>	<b>Total</b>	<b>\$ 19,797</b>

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

(b) Includes \$92 million relating to loans with contractual maturities on or prior to December 31, 2014.

## GE Capital – Real Estate Equity Overview (a)

(\$ in millions)

Region	Equity				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
U.S.	\$ 3,403	\$ 3,808	\$ 3,811	\$ 3,937	\$ 4,592
Europe	3,985	4,391	5,101	5,335	5,560
Pacific Basin	1,683	3,539	3,750	3,813	3,690
Americas	55	78	104	174	190
<b>Total</b>	<b>\$ 9,126</b>	<b>\$ 11,816</b>	<b>\$ 12,766</b>	<b>\$ 13,259</b>	<b>\$ 14,032</b>

Property type	Equity				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Office buildings	\$ 6,004	\$ 6,800	\$ 7,305	\$ 7,536	\$ 7,723
Retail facilities	928	1,117	1,180	1,233	1,297
Warehouse properties	724	783	873	928	1,400
Mixed use	501	640	709	778	754
Hotel properties	218	244	271	277	276
Apartment buildings	205	1,666	1,835	1,844	1,865
Owner occupied	193	195	195	237	238
Other	353	371	398	426	479
<b>Total</b>	<b>\$ 9,126</b>	<b>\$ 11,816</b>	<b>\$ 12,766</b>	<b>\$ 13,259</b>	<b>\$ 14,032</b>

Key metrics	Equity				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Owned real estate (b)	\$ 8,220	\$ 10,724	\$ 11,592	\$ 11,943	\$ 12,588
Net operating income (annualized)	\$ 529	\$ 585	\$ 612	\$ 667	\$ 723
Net operating income yield (c)	5.6 %	5.3 %	5.2 %	5.4 %	5.3 %
End of period vacancies (d)	20.7 %	20.3 %	19.7 %	19.7 %	17.6 %
Foreclosed properties (e)	\$ 689	\$ 798	\$ 988	\$ 981	\$ 994

Vintage profile	December 31, 2014
	Originated in
pre-2011	\$ 8,878
2011	18
2012	53
2013	78
2014	99
<b>Total</b>	<b>\$ 9,126</b>

(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)

December 31, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,222	\$ 30,573	\$ -	\$ -	\$ 32,795
Vehicles	8,144	-	-	-	8,144
Railroad rolling stock	2,998	-	-	-	2,998
Construction and manufacturing	2,321	-	-	-	2,321
All other	1,867	-	493	-	2,360
<b>Total at December 31, 2014</b>	<b>\$ 17,552</b>	<b>\$ 30,573</b>	<b>\$ 493</b>	<b>\$ -</b>	<b>\$ 48,618</b>

June 30, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,364	\$ 31,189	\$ -	\$ -	\$ 33,553
Vehicles	8,579	-	-	-	8,579
Railroad rolling stock	3,043	-	-	-	3,043
Construction and manufacturing	2,184	-	-	-	2,184
All other	1,825	-	503	-	2,328
<b>Total at June 30, 2014</b>	<b>\$ 17,995</b>	<b>\$ 31,189</b>	<b>\$ 503</b>	<b>\$ -</b>	<b>\$ 49,687</b>

December 31, 2013					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,623	\$ 32,315	\$ -	\$ -	\$ 34,938
Vehicles	8,312	-	-	-	8,312
Railroad rolling stock	3,129	-	-	-	3,129
Construction and manufacturing	1,955	-	-	-	1,955
All other	1,736	-	509	3	2,248
<b>Total at December 31, 2013</b>	<b>\$ 17,755</b>	<b>\$ 32,315</b>	<b>\$ 509</b>	<b>\$ 3</b>	<b>\$ 50,582</b>

September 30, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,286	\$ 29,961	\$ -	\$ -	\$ 32,247
Vehicles	8,350	-	-	-	8,350
Railroad rolling stock	2,977	-	-	-	2,977
Construction and manufacturing	2,354	-	-	-	2,354
All other	1,718	-	498	-	2,216
<b>Total at September 30, 2014</b>	<b>\$ 17,685</b>	<b>\$ 29,961</b>	<b>\$ 498</b>	<b>\$ -</b>	<b>\$ 48,144</b>

March 31, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,490	\$ 31,101	\$ -	\$ -	\$ 33,591
Vehicles	8,492	-	-	-	8,492
Railroad rolling stock	3,045	-	-	-	3,045
Construction and manufacturing	2,108	-	-	-	2,108
All other	1,732	-	505	-	2,237
<b>Total at March 31, 2014</b>	<b>\$ 17,867</b>	<b>\$ 31,101</b>	<b>\$ 505</b>	<b>\$ -</b>	<b>\$ 49,473</b>

GE Capital – Commercial Aircraft Asset Details

Collateral type (in millions)	Loans and leases				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Narrow-body aircraft	\$ 23,204	\$ 22,816	\$ 23,492	\$ 23,877	\$ 24,875
Wide-body aircraft	7,266	7,247	7,645	7,466	7,850
Cargo	1,863	1,941	1,997	2,064	2,411
Regional jets	4,021	4,106	4,271	4,343	4,469
Engines	2,377	2,201	2,123	2,093	1,975
<b>Total (a)</b>	<b>\$ 38,731</b>	<b>\$ 38,311</b>	<b>\$ 39,528</b>	<b>\$ 39,843</b>	<b>\$ 41,580</b>

Airline regions (in millions)	Loans and leases				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
U.S.	\$ 10,183	\$ 10,135	\$ 10,509	\$ 11,147	\$ 11,545
Europe	9,809	9,792	9,874	9,847	10,067
Pacific Basin	8,063	7,743	7,910	7,604	7,882
Americas	4,361	4,470	4,581	4,638	5,147
Other	6,315	6,171	6,654	6,607	6,939
<b>Total (a)</b>	<b>\$ 38,731</b>	<b>\$ 38,311</b>	<b>\$ 39,528</b>	<b>\$ 39,843</b>	<b>\$ 41,580</b>

GECAS-owned aircraft vintage profile (in millions)	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
	0 - 5 years	\$ 13,833	\$ 13,294	\$ 14,296	\$ 14,245
6 - 10 years	8,483	8,864	8,978	9,299	9,802
11 - 15 years	7,682	7,562	7,812	7,647	7,553
15+ years	1,615	1,526	1,557	1,582	1,629
<b>Total (b)</b>	<b>\$ 31,613</b>	<b>\$ 31,246</b>	<b>\$ 32,643</b>	<b>\$ 32,773</b>	<b>\$ 34,405</b>

(a) Includes loans and financing leases of \$8,263 million, \$8,449 million, \$8,440 million, \$8,851 million and \$9,377 million (less non-aircraft loans and financing leases of \$105 million, \$99 million, \$101 million, \$109 million and \$112 million) and ELTO of \$30,573 million, \$29,961 million, \$31,189 million, \$31,101 million and \$32,315 million at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013 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)	December 31, 2014				December 31, 2013			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
<b>Debt</b>								
U.S. corporate	\$ 19,889	\$ 3,967	\$ (69)	\$ 23,787	\$ 19,600	\$ 2,323	\$ (217)	\$ 21,706
State and municipal	5,181	624	(56)	5,749	4,245	235	(191)	4,289
Residential mortgage-backed (a)	1,578	153	(6)	1,725	1,819	139	(48)	1,910
Commercial mortgage-backed	2,903	170	(10)	3,063	2,929	188	(82)	3,035
Asset-backed	8,084	9	(175)	7,918	7,373	60	(46)	7,387
Corporate - non-U.S.	1,380	126	(30)	1,476	1,741	103	(86)	1,758
Government - non-U.S.	1,646	152	(2)	1,796	2,336	81	(7)	2,410
U.S. government and federal agency	1,957	56	-	2,013	752	45	(27)	770
<b>Retained interests</b>	20	4	-	24	64	8	-	72
<b>Equity</b>								
Available-for-sale	197	58	(1)	254	203	51	(3)	251
Trading	22	-	-	22	74	-	-	74
<b>Total</b>	<b>\$ 42,857</b>	<b>\$ 5,319</b>	<b>\$ (349)</b>	<b>\$ 47,827</b>	<b>\$ 41,136</b>	<b>\$ 3,233</b>	<b>\$ (707)</b>	<b>\$ 43,662</b>

(In millions)	December 31, 2014 - in loss position for				December 31, 2013 - 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 (b)	Estimated fair value	Gross unrealized losses (b)	Estimated fair value	Gross unrealized losses (b)	Estimated fair value	Gross unrealized losses (b)
<b>Debt</b>								
U.S. corporate	\$ 554	\$ (16)	\$ 836	\$ (53)	\$ 2,170	\$ (122)	\$ 598	\$ (95)
State and municipal	81	(1)	348	(55)	1,076	(82)	367	(109)
Residential mortgage-backed (a)	30	-	159	(6)	232	(11)	430	(37)
Commercial mortgage-backed	165	(1)	204	(9)	396	(24)	780	(58)
Asset-backed	7,493	(158)	77	(17)	112	(2)	359	(44)
Corporate - non-U.S.	42	(1)	237	(29)	96	(3)	454	(83)
Government - non-U.S.	677	(2)	14	-	1,479	(6)	42	(1)
U.S. government and federal agency	705	-	1	-	229	(27)	254	-
<b>Retained interests</b>	-	-	-	-	2	-	-	-
<b>Equity</b>	14	(1)	-	-	31	(3)	-	-
<b>Total</b>	<b>\$ 9,761</b>	<b>\$ (180)</b>	<b>\$ 1,876</b>	<b>\$ (169)</b>	<b>\$ 5,823</b>	<b>\$ (280)</b>	<b>\$ 3,284</b>	<b>\$ (427)</b>

(a) Substantially collateralized by U.S. mortgages. At December 31, 2014, \$1,191 million relates to securities issued by government-sponsored entities and \$534 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 related to securities that had other-than-temporary impairments previously recognized of \$(29) million and \$(99) million at December 31, 2014 and December 31, 2013, respectively.

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

<u>Investment type (in millions)</u>	<u>Asset balances at</u>		<u>Earnings impact for the</u>
	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>	<u>twelve months ended</u> <u>December 31, 2014 (b)</u>
Equities - trading	\$ 22	\$ 74	\$ (4)
Assets held for sale (LOCOM)	5,549	2,571	(52)
Assets of businesses held for sale (LOCOM) (c)	3,474	50	(15)
Other (d)	48	293	1
<b>Total</b>	<b>\$ 9,093</b>	<b>\$ 2,988</b>	<b>\$ (70)</b>

(a) Excludes derivatives portfolio.

(b) All numbers are pre-tax.

(c) Includes Budapest Bank at December 31, 2014

(d) Includes loans at December 31, 2014 and investment companies and loans at December 31, 2013.

GE Capital – Net Interest Margin (a)

(\$ in billions)	For the twelve months ended		For the nine months ended
	December 31, 2014	December 31, 2013	September 30, 2014
Interest income from Loans and Leases	4.8%	5.0%	4.8%
Yield Adjustors (Fees, Tax equivalency adjustment)	0.7%	0.7%	0.7%
Investment Income	0.6%	0.6%	0.6%
Operating Lease Income (net of depreciation)	0.9%	0.9%	0.9%
<b>Total Interest Income</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.0%</b>
<b>Total GECC Interest Expense</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.0%</b>
<b>Net Interest Margin</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Average Gross Financing Receivables	\$ 256	\$ 267	\$ 257
Average Investment Securities	46	46	46
Average Interest-Earning Cash	69	61	69
Average ELTO (net of depreciation)	50	53	50
<b>Average Earning Assets (AEA)</b>	<b>\$ 421</b>	<b>\$ 426</b>	<b>\$ 422</b>
<b>Average Total Assets</b>	<b>\$ 507</b>	<b>\$ 523</b>	<b>\$ 509</b>
<b>AEA/Average Total Assets</b>	<b>83%</b>	<b>82%</b>	<b>83%</b>

(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)

# Appendix

## Glossary

Term	Definition
<b>Borrowing</b>	Financial liability (short or long-term) that obligates us to repay cash or another financial asset to another entity.
<b>Cash equivalents</b>	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.
<b>Cash flow hedge</b>	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."
<b>Commercial paper</b>	Unsecured, unregistered promise to repay borrowed funds in a specified period ranging from overnight to 270 days.
<b>Comprehensive Income</b>	The sum of Net Income and Other Comprehensive Income. See "Other Comprehensive Income."
<b>Delinquency</b>	Delinquent receivables are those that are 30 days or more past due based on their contractual terms.
<b>Derivative instrument</b>	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."
<b>Discontinued operations</b>	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.
<b>Ending Net Investment (ENI)</b>	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.
<b>Equipment leased to others</b>	Rental equipment we own that is available to rent and is stated at cost less accumulated depreciation.
<b>Fair value hedge</b>	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."
<b>Financing receivables</b>	Investment in contractual loans and leases due from customers (not investment securities).
<b>Goodwill</b>	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).
<b>Hedge</b>	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.
<b>Intangible asset</b>	A non-financial asset lacking physical substance, such as goodwill, patents, licenses, trademarks and customer relationships.
<b>Interest rate swap</b>	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."

Term	Definition
<b>Investment securities</b>	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.
<b>Net interest margin</b>	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.
<b>Net operating income</b>	Represents operating income less operating expenses for owned real estate properties.
<b>Nonaccrual receivables</b>	Financing receivables 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, with the exception of consumer credit card accounts, for which we continue to accrue interest until the accounts are written off in the period that the account becomes 180 days past due. Although we stop accruing interest in advance of payments, we recognize interest income as cash is collected when appropriate, provided the amount does not exceed that which would have been earned at the historical effective interest rate. Recently restructured financing receivables are not considered delinquent when payments are brought current according to the restructured terms, but may remain classified as nonaccrual until there has been a period of satisfactory payment performance by the borrower and future payments are reasonably assured of collection.
<b>Noncontrolling interest</b>	Portion of shareowners' equity in a subsidiary that is not attributable to GECC.
<b>Other comprehensive income</b>	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: <ul style="list-style-type: none"> <li>- Investment securities - unrealized gains and losses on securities classified as available-for-sale</li> <li>- Currency translation adjustments - the result of translating into U.S. dollars those amounts denominated or measured in a different currency</li> <li>- 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</li> <li>- Benefit plans - unamortized prior service costs and net actuarial losses (gains) related to pension and retiree health and life benefits</li> </ul>
<b>Retained interest</b>	A portion of a transferred financial asset retained by the transferor that provides rights to receive portions of the cash inflows from that asset.
<b>Securitization</b>	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."
<b>Variable interest entity (VIE)</b>	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.