

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

30 JUNE 2011

BUILDING TOGETHER
TEAM  SOCIETE
SPIRIT  GENERALE

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ASSET REPORT SG SFH - FCT R&B GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of Country	30/06/2011 France
Total Outstanding Loan Balance	24 738 832 559
Number of Loans	352 688
Number of Borrowers	251 290
Average Loan Balance	70 144
WA Seasoning (in months)	49
WA Remaining Term (in months)	166
% of Variable Loans	9,80%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	58,45%

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UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6 700	138 231
>40%-≤50%	3 033	36 147
>50%-≤60%	3 103	34 032
>60%-≤70%	2 834	27 823
>70%-≤80%	2 802	24 898
>80%-≤85%	1 394	11 723
>85%-≤90%	1 445	11 689
>90%-≤95%	1 310	10 241
>95%-≤100%	2 117	15 283
Total	24 739	251 290

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SEASONING

in months	Loan Balance TV: 0-≤40% in EUR m	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%	
< 12	3 118	1 080	457	384	277	211	107	133	142	328
≥12-<24	3 946	1 095	489	452	352	337	181	242	277	521
≥24-<36	1 936	468	191	197	184	204	125	166	188	214
≥36-<60	6 999	1 535	681	763	792	904	572	658	584	509
≥60	8 738	2 522	1 214	1 307	1 230	1 146	409	246	119	545
Total	24 739	6 700	3 033	3 103	2 834	2 802	1 394	1 445	1 310	2 117

LOAN PURPOSE

	Total Loan Balance TV: 0-≤40% in EUR m	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%	
Purchase	21 692	6 099	2 718	2 757	2 462	2 387	1 178	1 232	1 079	1 782
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	917	115	79	92	105	129	72	80	93	152
Construction (New)	1 766	449	210	225	235	245	115	95	84	107
Other/No Data	363	37	26	30	32	41	29	37	54	76
Total	24 739	6 700	3 033	3 103	2 834	2 802	1 394	1 445	1 310	2 117

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PROPERTY TYPE

	Total Loan Balance LTV: 0-≤40% in EUR m	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%	
House	13 629	3 681	1 725	1 762	1 644	1 631	761	800	714	913
Flat in block with less than 4 units	11 109	3 019	1 308	1 342	1 191	1 171	633	645	596	1 204
Other/No data	0	0	-	-	-	-	-	-	-	-
Total	24 739	6 700	3 033	3 103	2 834	2 802	1 394	1 445	1 310	2 117

OCCUPANCY TYPE

	Total Loan Balance LTV: 0-≤40% in EUR m	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%	
Owner-occupied	18 352	5 708	2 412	2 393	2 133	2 112	985	1 010	780	820
Buy-to-let <i>Borrower has < 3 properties</i>	5 187	674	456	544	561	566	343	372	465	1 207
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 140	305	158	160	132	119	63	60	60	83
Partially Owner-occupied	59	13	7	7	8	5	3	3	4	8
Other	1	0	-	0	0	-	0	-	0	0
Total	24 739	6 700	3 033	3 103	2 834	2 802	1 394	1 445	1 310	2 117

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REGIONS

	Total Loan Balance LTV: 0-≤40% in EUR m	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%	
Alsace	303	92	45	41	34	28	12	17	12	22
Aquitaine	1 132	248	125	139	133	134	68	74	70	143
Auvergne	197	44	22	24	23	27	14	12	11	20
Basse-Normandie	448	95	54	58	57	57	25	31	26	45
Bourgogne	364	86	42	47	44	43	23	25	23	31
Bretagne	760	188	94	98	98	86	42	47	44	63
Centre	669	155	75	83	79	84	42	42	39	70
Champagne-Ardenne	215	47	23	23	29	29	15	17	12	21
Corse	211	32	20	22	25	28	14	18	20	32
Franche-Comté	138	31	16	18	16	17	7	8	8	16
Haute-Normandie	868	177	100	102	108	120	56	65	60	79
Ile-de-France	9 934	3 305	1 334	1 273	1 066	986	475	483	392	620
Languedoc-Roussillon	856	194	98	103	96	99	57	54	55	100
Limousin	117	23	13	14	14	16	7	9	8	13
Lorraine	401	70	38	53	51	58	32	30	31	38
Midi-Pyrénées	858	211	107	117	95	96	50	49	44	91
Nord-Pas-de-Calais	1 065	193	110	127	133	148	78	87	81	108
Outre mer	109	11	8	9	10	12	6	11	16	27
Pays de la Loire	870	210	99	112	102	102	49	55	52	88
Picardie	680	138	74	79	85	94	51	55	44	61
Poitou-Charentes	368	82	40	46	47	45	25	23	24	36
Provence-Alpes-C. d'A.	2 217	523	250	263	277	276	139	133	132	226
Rhône-Alpes	1 953	546	247	252	213	218	108	98	107	164
No data_France	6	0	1	1	1	1	-	0	2	1
Total	24 739	6 700	3 033	3 103	2 834	2 802	1 394	1 445	1 310	2 117

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INTEREST PAYMENT FREQUENCY

	Total Loan Balance in EUR k	LTV: 0-≤40%	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%
BULLET	-	-	-	-	-	-	-	-	-	-
Monthly	24 737 187	6 699 793	3 033 017	3 103 027	2 834 133	2 801 936	1 393 964	1 444 584	1 310 148	2 116 585
Quarterly	1 518	395	20	357	-	134	91	-	92	429
Semi-annually	128	-	74	53	-	-	-	-	-	-
Total	24 738 833	6 700 188	3 033 112	3 103 438	2 834 133	2 802 070	1 394 054	1 444 584	1 310 240	2 117 014

PRINCIPAL PAYMENT FREQUENCY

	Total Loan Balance in EUR k	LTV: 0-≤40%	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%
Monthly	24 737 187	6 699 793	3 033 017	3 103 027	2 834 133	2 801 936	1 393 964	1 444 584	1 310 148	2 116 585
Quarterly / Semi-annually	1 646	395	95	411	-	134	91	-	92	429
Other	-	-	-	-	-	-	-	-	-	-
Total	24 738 833	6 700 188	3 033 112	3 103 438	2 834 133	2 802 070	1 394 054	1 444 584	1 310 240	2 117 014

INTEREST RATE TYPE

	Total Loan Balance in EUR k	LTV: 0-≤40%	LTV:>40% ≤50%	LTV:>50% ≤60%	LTV:>60% ≤70%	LTV:>70% ≤80%	LTV:>80% ≤85%	LTV:>85% ≤90%	LTV:>90% ≤95%	LTV:>95% ≤100%
Floating Rate	2 425 311	600 886	262 593	291 049	322 032	342 922	147 040	113 528	85 917	259 345
Fixed Rate with reset <2 years	249 258	192 308	6 228	4 379	3 915	4 368	1 052	1 643	1 162	34 202
Fixed Rate reset ≥2 but < 5 y	1 136 158	818 560	144 213	39 318	18 234	10 573	3 937	3 413	5 801	92 110
Fixed Rate reset ≥5 years	20 928 106	5 088 434	2 620 078	2 768 690	2 489 952	2 444 208	1 242 026	1 326 000	1 217 361	1 731 357
Total	24 738 833	6 700 188	3 033 112	3 103 438	2 834 133	2 802 070	1 394 054	1 444 584	1 310 240	2 117 014

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ASSET COVER TEST

Date of Asset Cover Test **30-Jun-11**

$$R = \left(\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Notes Outstanding Principal Amount (ANOPA)}} \right)$$

$$(AAAA) = A + B + C - (HC+NC)$$

Adjusted Aggregate Asset Amount (AAAA)	20 605 110 977
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000

R = Asset Cover Ratio **101%**

ASSET COVER TEST RESULT (PASS/FAIL) **PASS**

Unadjusted Home Loans Principal Amount	24 738 832 559
Asset Percentage	89%

A = Adjusted Home Loans Principal Amount **22 017 560 977**

B = Substitute Assets **-**

C = Permitted Investments **-**

HC = Payments due under Issuer Hedging Agreement **-**

Notes Weighted Average Maturity (Years)	6,89
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
Carrying Cost Percentage	1%

NC = WAM * ANOPA * Carrying Cost Percentage **1 412 450 000**

LIABILITIES

OUTSTANDING FCT R&B GHL ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
FR0011037175	26/04/2011	8	EUR	2 000 000 000	26/04/2013	2,0	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2 000 000 000	28/04/2014	3,0	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2 000 000 000	27/04/2015	4,0	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2 000 000 000	26/04/2017	6,0	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2 000 000 000	26/04/2018	7,0	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	2 000 000 000	26/04/2019	8,0	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2 000 000 000	27/04/2020	9,0	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2 000 000 000	26/04/2021	10,0	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	2 000 000 000	26/04/2023	12,0	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1 000 000 000	27/04/2026	15,0	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	5,0	Floating Rate	EURIBOR 3M

OUTSTANDING SG SFH ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index
FR0011056126	06/06/2011	1	EUR	1 500 000 000	06/06/2016	5,0	Fixed Rate	3,25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	7,0	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2 000 000 000	26/04/2013	2,0	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	3,0	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	4,0	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	6,0	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2 000 000 000	26/04/2019	8,0	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	9,0	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	10,0	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	2 000 000 000	26/04/2023	12,0	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	15,0	Floating Rate	EURIBOR 3M

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