

**SOCIETE GENERALE SFH  
HOME LOAN COVERED BOND PROGRAMME  
ASSET REPORT**

31 JULY 2011

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GENERALE

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## ASSET REPORT SG SFH - FCT R&B GHL

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### OVERVIEW DATA

Value of Loans granted as guarantee as of	31/07/2011
Country	France
<b>Total Outstanding Loan Balance</b>	<b>24 981 835 021</b>
Number of Loans	354 659
Number of Borrowers	252 403
Average Loan Balance	70 439
WA Seasoning (in months)	49
WA Remaining Term (in months)	166
% of Variable Loans	9.63%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	<b>58.45%</b>

## ASSET REPORT SG SFH - FCT R&B GH

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### UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6 775	139 116
>40%-≤50%	3 058	36 301
>50%-≤60%	3 124	33 954
>60%-≤70%	2 856	27 963
>70%-≤80%	2 818	24 911
>80%-≤85%	1 422	11 958
>85%-≤90%	1 466	11 749
>90%-≤95%	1 349	10 507
>95%-≤100%	2 114	15 134
>100%-≤105%	-	-
>105%	-	-
<b>Total</b>	<b>24 982</b>	<b>252 403</b>

# ASSET REPORT SG SFH - FCT R&B GH

## SEASONING

in months	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%	
< 12	2 630	890	392	327	225	178	94	117	125	283
≥12-<24	4 120	1 185	521	477	368	347	184	241	289	507
≥24-<36	2 123	524	207	210	197	220	142	181	205	237
≥36-<60	7 073	1 562	690	770	793	904	567	661	594	532
≥60	9 036	2 613	1 248	1 341	1 273	1 169	435	266	135	555
<b>Total</b>	<b>24 982</b>	<b>6 775</b>	<b>3 058</b>	<b>3 124</b>	<b>2 856</b>	<b>2 818</b>	<b>1 422</b>	<b>1 466</b>	<b>1 349</b>	<b>2 114</b>

## 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	21 922	6 174	2 740	2 777	2 487	2 396	1 203	1 252	1 112	1 780
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	921	116	80	92	105	130	72	80	94	152
Construction (New)	1 769	446	212	226	230	249	115	96	87	108
Other/No Data	370	39	26	30	33	43	31	37	57	74
<b>Total</b>	<b>24 982</b>	<b>6 775</b>	<b>3 058</b>	<b>3 124</b>	<b>2 856</b>	<b>2 818</b>	<b>1 422</b>	<b>1 466</b>	<b>1 349</b>	<b>2 114</b>

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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	13 698	3 714	1 731	1 765	1 653	1 629	770	803	727	906
Flat in block with less than 4 units	11 284	3 061	1 327	1 359	1 203	1 189	652	663	621	1 209
Other/No data	0	0	-	-	-	-	-	-	-	-
<b>Total</b>	<b>24 982</b>	<b>6 775</b>	<b>3 058</b>	<b>3 124</b>	<b>2 856</b>	<b>2 818</b>	<b>1 422</b>	<b>1 466</b>	<b>1 349</b>	<b>2 114</b>

## 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	18 534	5 781	2 433	2 404	2 153	2 119	1 005	1 023	802	815
Buy-to-let <i>Borrower has &lt; 3 properties</i>	5 230	670	459	553	562	572	348	379	480	1 208
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 153	309	160	161	133	121	66	60	62	82
Partially Owner-occupied	63	15	7	7	8	6	3	4	4	9
Other	1	0	-	0	-	-	0	-	0	0
<b>Total</b>	<b>24 982</b>	<b>6 775</b>	<b>3 058</b>	<b>3 124</b>	<b>2 856</b>	<b>2 818</b>	<b>1 422</b>	<b>1 466</b>	<b>1 349</b>	<b>2 114</b>

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## REGIONS

	Total Loan Balance in EUR m	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%
Alsace	300	91	46	40	33	28	12	17	11	21
Aquitaine	1 128	247	125	138	132	132	69	74	71	142
Auvergne	197	44	22	24	23	27	14	12	12	20
Basse-Normandie	450	95	54	58	58	58	26	30	27	44
Bourgogne	363	85	42	47	43	42	24	25	23	31
Bretagne	760	188	94	97	96	86	42	48	44	64
Centre	668	155	75	83	80	83	42	41	40	69
Champagne-Ardenne	216	47	23	23	29	29	14	17	13	21
Corse	209	32	19	22	24	28	15	17	19	32
Franche-Comté	138	31	16	18	16	17	7	8	8	16
Haute-Normandie	865	175	100	102	108	120	57	64	60	79
Ile-de-France	10 241	3 394	1 367	1 299	1 102	1 014	503	511	420	631
Languedoc-Roussillon	850	192	97	103	95	99	56	53	56	99
Limousin	117	23	13	14	14	15	7	9	8	13
Lorraine	397	69	39	52	51	57	31	30	31	38
Midi-Pyrénées	852	211	104	118	93	96	48	49	43	90
Nord-Pas-de-Calais	1 063	194	108	127	135	146	78	87	81	108
Outre mer	113	11	9	9	10	13	5	11	17	28
Pays de la Loire	866	210	99	110	102	101	48	54	53	88
Picardie	680	138	74	78	84	95	50	55	45	61
Poitou-Charentes	367	81	40	47	46	45	25	24	24	36
Provence-Alpes-C. d'A.	2 204	524	248	262	271	273	142	128	135	221
Rhône-Alpes	1 933	541	245	250	210	215	106	100	104	162
No data_France	6	0	1	1	1	1	-	0	2	1
<b>Total</b>	<b>24 982</b>	<b>6 775</b>	<b>3 058</b>	<b>3 124</b>	<b>2 856</b>	<b>2 818</b>	<b>1 422</b>	<b>1 466</b>	<b>1 349</b>	<b>2 114</b>

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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	24 980 205	6 774 281	3 058 181	3 123 667	2 856 039	2 817 879	1 421 838	1 465 859	1 348 579	2 113 882
Quarterly	1 502	402	-	357	-	222	-	-	92	429
Semi-annually	128	-	74	53	-	-	-	-	-	-
<b>Total</b>	<b>24 981 835</b>	<b>6 774 683</b>	<b>3 058 255</b>	<b>3 124 078</b>	<b>2 856 039</b>	<b>2 818 101</b>	<b>1 421 838</b>	<b>1 465 859</b>	<b>1 348 671</b>	<b>2 114 311</b>

## 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	24 980 205	6 774 281	3 058 181	3 123 667	2 856 039	2 817 879	1 421 838	1 465 859	1 348 579	2 113 882
Quarterly / Semi-annually	1 630	402	74	411	-	222	-	-	92	429
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>24 981 835</b>	<b>6 774 683</b>	<b>3 058 255</b>	<b>3 124 078</b>	<b>2 856 039</b>	<b>2 818 101</b>	<b>1 421 838</b>	<b>1 465 859</b>	<b>1 348 671</b>	<b>2 114 311</b>

## 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	2 406 812	601 491	263 355	290 416	318 661	336 680	146 707	106 603	87 897	255 003
Fixed Rate with reset <2 years	244 930	193 037	5 675	3 837	2 521	4 226	751	1 028	1 450	32 405
Fixed Rate reset ≥2 but < 5 y	1 169 136	839 401	148 658	40 641	18 322	12 049	4 222	3 686	5 248	96 908
Fixed Rate reset ≥5 years	21 160 956	5 140 753	2 640 567	2 789 184	2 516 534	2 465 146	1 270 159	1 354 541	1 254 077	1 729 995
<b>Total</b>	<b>24 981 835</b>	<b>6 774 683</b>	<b>3 058 255</b>	<b>3 124 078</b>	<b>2 856 039</b>	<b>2 818 101</b>	<b>1 421 838</b>	<b>1 465 859</b>	<b>1 348 671</b>	<b>2 114 311</b>



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## ASSET COVER TEST

Date of Asset Cover Test 31-Jul-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)	20,839,641,388
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
<b>R = Asset Cover Ratio</b>	<b>102%</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>
Unadjusted Home Loans Principal Amount	24,981,835,021
Asset Percentage	89%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>22,233,833,169</b>
<b>B = Substitute Assets</b>	<b>-</b>
<b>C = Permitted Investments</b>	<b>-</b>
<b>HC = Payments due under Issuer Hedging Agreement</b>	<b>-</b>
Notes Weighted Average Maturity (Years)	6.80
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1,394,191,781</b>

# LIABILITIES

## OUTSTANDING FCT R&B GHIL 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	1,7	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2 000 000 000	28/04/2014	2,7	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2 000 000 000	27/04/2015	3,7	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2 000 000 000	26/04/2017	5,7	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2 000 000 000	26/04/2018	6,7	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	2 000 000 000	26/04/2019	7,7	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2 000 000 000	27/04/2020	8,7	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2 000 000 000	26/04/2021	9,7	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	2 000 000 000	26/04/2023	11,7	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1 000 000 000	27/04/2026	14,8	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	4,9	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	4,9	Fixed Rate	3,25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	6,7	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2 000 000 000	26/04/2013	1,7	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	2,7	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	3,7	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	5,7	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2 000 000 000	26/04/2019	7,7	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	8,7	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	9,7	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	2 000 000 000	26/04/2023	11,7	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	14,8	Floating Rate	EURIBOR 3M

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