

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

31 August 2011

BUILDING TOGETHER  
TEAM  SOCIETE  
SPIRIT  GENERALE

# DISCLAIMER

---

The information in this asset report has been prepared by Société Générale for information purposes only.

Nothing in this asset report is to be construed as an offer for services or products or as an offer or solicitation for the purchase or sale of securities or any other financial product. The information has no regard to the specific investment objectives, financial situations or particular needs of any recipient.

While the information is based on sources believed to be reliable, no guarantee, representation or warranty, express or implied, is made as to its accuracy, correctness or completeness.

This asset report is based on all outstanding issuances of FCT Red & Black Guaranteed Home Loans as of end of August 2011. The information thereafter is representative of the pool of assets that is used to guarantee those issuances. Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Société Générale does not act as an advisor to any recipient of this document, nor owe any recipient any fiduciary duty and the information should not be construed as financial, legal, regulatory, tax or accounting advice.

Recipients should make their own independent appraisal of the information and obtain independent professional advice from appropriate professional advisers before embarking on any course of action.

# ASSET REPORT SG SFH - FCT R&B GH

---

## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	31/08/2011
Country	France
<b>Total Outstanding Loan Balance</b>	<b>25 060 979 469</b>
<b>Number of Loans</b>	355 184
<b>Number of Borrowers</b>	252 255
<b>Average Loan Balance</b>	70 558
<b>WA Seasoning (in months)</b>	50
<b>WA Remaining Term (in months)</b>	165
<b>% of Variable Loans</b>	9.50%
<b>WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)</b>	<b>58.38%</b>

## UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6 820	139 391
>40%-≤50%	3 091	36 553
>50%-≤60%	3 116	33 801
>60%-≤70%	2 861	27 989
>70%-≤80%	2 799	24 716
>80%-≤85%	1 418	11 970
>85%-≤90%	1 481	11 861
>90%-≤95%	1 362	10 556
>95%-≤100%	2 113	15 008
>100%-≤105%	-	-
>105%	-	-
<b>Total</b>	<b>25 061</b>	<b>252 255</b>

# ASSET REPORT SG SFH - FCT R&B GHL

## SEASONING

in months	Loan Balance TV: 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%
	in EUR m									
< 12	2 118	702	318	263	182	149	73	97	110	224
≥12-<24	4 541	1 333	591	520	406	365	197	266	313	550
≥24-<36	2 357	599	241	237	213	236	155	191	219	266
≥36-<60	6 781	1 507	664	736	758	866	540	637	567	506
≥60	9 264	2 679	1 278	1 360	1 301	1 183	454	289	154	567
<b>Total</b>	<b>25 061</b>	<b>6 820</b>	<b>3 091</b>	<b>3 116</b>	<b>2 861</b>	<b>2 799</b>	<b>1 418</b>	<b>1 481</b>	<b>1 362</b>	<b>2 113</b>

## LOAN PURPOSE

	Total Loan Balance TV: 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%
	in EUR m									
Purchase	21 999	6 221	2 771	2 769	2 491	2 375	1 199	1 266	1 122	1 785
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	920	116	79	92	105	131	73	81	94	150
Construction (New)	1 767	443	215	225	230	249	115	96	88	107
Other/No Data	375	40	27	30	34	43	31	38	59	72
<b>Total</b>	<b>25 061</b>	<b>6 820</b>	<b>3 091</b>	<b>3 116</b>	<b>2 861</b>	<b>2 799</b>	<b>1 418</b>	<b>1 481</b>	<b>1 362</b>	<b>2 113</b>

# ASSET REPORT SG SFH - FCT R&B GHL

## PROPERTY TYPE

	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%
House	13 688	3 722	1 738	1 752	1 650	1 617	768	808	733	900
Flat in block with less than 4 units	11 373	3 098	1 353	1 364	1 210	1 182	650	673	630	1 213
Other/No data	0	0	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 061</b>	<b>6 820</b>	<b>3 091</b>	<b>3 116</b>	<b>2 861</b>	<b>2 799</b>	<b>1 418</b>	<b>1 481</b>	<b>1 362</b>	<b>2 113</b>

## OCCUPANCY TYPE

	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%
Owner-occupied	18 552	5 820	2 454	2 386	2 155	2 095	1 006	1 027	802	806
Buy-to-let <i>Borrower has &lt; 3 properties</i>	5 294	673	470	563	565	575	344	392	495	1 217
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 151	311	160	160	132	122	65	57	61	81
Partially Owner-occupied	64	15	7	7	8	6	3	4	4	8
Other	1	0	-	0	-	0	0	-	0	0
<b>Total</b>	<b>25 061</b>	<b>6 820</b>	<b>3 091</b>	<b>3 116</b>	<b>2 861</b>	<b>2 799</b>	<b>1 418</b>	<b>1 481</b>	<b>1 362</b>	<b>2 113</b>

# ASSET REPORT SG SFH - FCT R&B GH

## 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	299	90	46	39	33	27	12	17	11	23
Aquitaine	1 126	245	126	137	133	131	69	73	71	141
Auvergne	195	44	22	24	23	26	15	11	12	19
Basse-Normandie	452	97	53	58	57	58	26	32	27	45
Bourgogne	360	84	42	47	43	43	23	25	23	30
Bretagne	755	187	94	96	93	86	40	49	46	63
Centre	668	154	76	83	80	84	40	42	41	68
Champagne-Ardenne	215	46	22	24	29	29	14	18	13	21
Corse	209	31	19	23	25	28	15	17	22	29
Franche-Comté	136	31	16	18	16	17	7	9	7	16
Haute-Normandie	863	176	100	100	109	119	57	66	57	80
Ile-de-France	10 396	3 457	1 397	1 308	1 115	1 014	509	520	437	639
Languedoc-Roussillon	851	191	98	103	94	99	55	52	56	101
Limousin	117	23	13	14	14	16	7	9	8	13
Lorraine	395	69	39	51	51	57	30	30	32	36
Midi-Pyrénées	847	209	105	116	95	95	47	48	44	89
Nord-Pas-de-Calais	1 062	194	107	126	136	144	77	90	80	108
Outre mer	113	11	8	9	10	13	6	11	18	27
Pays de la Loire	866	209	101	109	102	100	49	55	55	86
Picardie	679	137	74	78	83	95	49	56	45	62
Poitou-Charentes	362	81	39	46	45	44	23	23	23	36
Provence-Alpes-C. d'A.	2 166	516	248	258	266	261	140	127	133	217
Rhône-Alpes	1 922	537	245	248	208	214	106	101	101	163
No data_France	6	0	1	1	1	1	0	-	2	1
<b>Total</b>	<b>25 061</b>	<b>6 820</b>	<b>3 091</b>	<b>3 116</b>	<b>2 861</b>	<b>2 799</b>	<b>1 418</b>	<b>1 481</b>	<b>1 362</b>	<b>2 113</b>

# ASSET REPORT SG SFH - FCT R&B GHL

## 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	25 059 572	6 819 937	3 091 309	3 115 700	2 860 515	2 798 403	1 417 808	1 480 724	1 362 272	2 112 903
Quarterly	1 280	183	-	357	-	222	-	-	91	426
Semi-annually	128	-	74	53	-	-	-	-	-	-
<b>Total</b>	<b>25 060 979</b>	<b>6 820 120</b>	<b>3 091 384</b>	<b>3 116 111</b>	<b>2 860 515</b>	<b>2 798 626</b>	<b>1 417 808</b>	<b>1 480 724</b>	<b>1 362 363</b>	<b>2 113 329</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	25 059 572	6 819 937	3 091 309	3 115 700	2 860 515	2 798 403	1 417 808	1 480 724	1 362 272	2 112 903
Quarterly / Semi-annually	1 408	183	74	411	-	222	-	-	91	426
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 060 979</b>	<b>6 820 120</b>	<b>3 091 384</b>	<b>3 116 111</b>	<b>2 860 515</b>	<b>2 798 626</b>	<b>1 417 808</b>	<b>1 480 724</b>	<b>1 362 363</b>	<b>2 113 329</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	2 380 175	598 776	263 639	284 780	314 190	330 177	142 704	103 660	90 231	252 017
Fixed Rate with reset <2 years	242 790	193 729	4 898	3 492	2 418	3 680	559	1 154	908	31 960
Fixed Rate reset ≥2 but < 5 y	1 201 827	863 465	153 769	41 000	19 666	11 507	4 779	3 730	5 119	98 791
Fixed Rate reset ≥5 years	21 236 188	5 164 149	2 669 078	2 786 838	2 524 241	2 453 262	1 269 767	1 372 179	1 266 105	1 730 571
<b>Total</b>	<b>25 060 979</b>	<b>6 820 120</b>	<b>3 091 384</b>	<b>3 116 111</b>	<b>2 860 515</b>	<b>2 798 626</b>	<b>1 417 808</b>	<b>1 480 724</b>	<b>1 362 363</b>	<b>2 113 329</b>



# ASSET REPORT SG SFH - FCT R&B GHL

## ASSET COVER TEST

Date of Asset Cover Test

31-Aug-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)	20 927 490 905
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	25 060 979 469
Asset Percentage	89%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>22 304 271 727</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)	6.72
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 376 780 822</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	14.7	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	4.8	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	4.8	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	14.7	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE  
SPIRIT  GENERALE