

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

31 December 2011

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OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2011
Country	France
Total Outstanding Loan Balance	23,965,863,014
Number of Loans	328,287
Number of Borrowers	233,589
Average Loan Balance	73,003
WA Seasoning (in months)	51
WA Remaining Term (in months)	166
% of Variable Loans	9.27%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	57.22%

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UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6,844	134,842
>40%-≤50%	3,086	34,796
>50%-≤60%	2,999	30,401
>60%-≤70%	2,745	25,399
>70%-≤80%	2,590	21,324
>80%-≤85%	1,299	9,876
>85%-≤90%	1,343	9,572
>90%-≤95%	1,234	8,446
>95%-≤100%	1,827	11,638
>100%-≤105%		
>105%		
Total	23,966	233,589

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SEASONING

in months	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%
< 12	1,406	535	222	181	120	89	45	56	53	105
≥12-<24	4,589	1,417	643	558	415	351	179	248	289	489
≥24-<36	2,838	799	325	305	258	265	150	207	246	283
≥36-<60	5,722	1,324	568	630	626	723	456	525	475	395
≥60	9,410	2,769	1,327	1,324	1,326	1,163	468	308	171	555
Total	23,966	6,844	3,086	2,999	2,745	2,590	1,299	1,343	1,234	1,827

LOAN PURPOSE

	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%
Purchase	21,508	6,294	2,809	2,705	2,443	2,256	1,135	1,185	1,061	1,620
Re-Mortgage										
Equity Release										
Renovation	298	44	30	31	39	44	22	23	26	38
Construction (New)	1,784	463	220	230	230	247	112	94	87	102
Other/No Data	375	43	27	32	34	44	29	41	60	66
Total	23,966	6,844	3,086	2,999	2,745	2,590	1,299	1,343	1,234	1,827

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PROPERTY TYPE

	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%	
House	13,172	3,791	1,743	1,688	1,598	1,485	716	738	661	751
Flat in block with less than 4 units	10,794	3,052	1,343	1,311	1,147	1,106	583	605	572	1,076
Other/No data										
Total	23,966	6,844	3,086	2,999	2,745	2,590	1,299	1,343	1,234	1,827

OCCUPANCY TYPE

	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%	
Owner-occupied	18,233	5,941	2,497	2,342	2,112	1,975	961	967	753	684
Buy-to-let <i>Borrower has < 3 properties</i>	4,637	590	430	503	508	504	280	323	425	1,073
Buy-to-let <i>Borrower has > 2 properties</i>										
Vacation/ second home	1,096	312	159	154	125	111	57	53	55	70
Partially Owner-occupied										
Other										
Total	23,966	6,844	3,086	2,999	2,745	2,590	1,299	1,343	1,234	1,827

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REGIONS

	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%	
Alsace	274	85	44	36	31	26	9	15	7	20
Aquitaine	1,076	260	128	129	128	117	64	61	63	125
Auvergne	181	46	23	20	22	24	12	9	9	15
Basse-Normandie	420	97	50	54	52	53	23	29	24	38
Bourgogne	339	87	41	45	40	38	22	24	19	25
Bretagne	692	182	90	87	88	78	37	41	36	53
Centre	626	153	74	77	78	76	36	38	37	58
Champagne-Ardenne	197	44	21	22	26	27	13	14	13	17
Corse	191	33	19	22	24	24	15	14	19	20
Franche-Comté	127	31	15	17	16	14	7	7	7	14
Haute-Normandie	836	186	100	98	105	112	53	57	56	68
Ile-de-France	10,207	3,457	1,417	1,299	1,098	962	487	505	414	569
Languedoc-Roussillon	777	185	94	94	88	89	48	44	52	84
Limousin	105	23	13	13	12	13	6	7	7	10
Lorraine	358	66	38	47	47	51	27	27	26	28
Midi-Pyrénées	775	206	100	107	84	86	40	41	32	78
Nord-Pas-de-Calais	1,018	197	107	121	127	143	70	81	77	95
Outre mer	109	11	8	10	9	13	7	10	16	26
Pays de la Loire	810	208	100	102	98	89	45	49	48	71
Picardie	672	144	77	77	85	91	45	51	48	55
Poitou-Charentes	332	80	37	44	41	39	22	21	18	30
Provence-Alpes-C. d'A.	2,023	517	247	246	247	231	121	109	121	184
Rhône-Alpes	1,808	544	243	230	197	193	88	90	82	141
No data_France	9	1	1	1	1	1	0	1	3	1
Total	23,966	6,844	3,086	2,999	2,745	2,590	1,299	1,343	1,234	1,827

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INTEREST PAYMENT FREQUENCY

	Total Loan Balance in EUR k	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%
BULLET	-	-	-	-	-	-	-	-	-	-
Monthly	23,965,314	6,843,559	3,085,688	2,998,755	2,744,898	2,590,177	1,298,514	1,343,227	1,233,523	1,826,973
Quarterly	500	169	-	155	-	86	-	90	-	-
Semi-annually	49	-	49	-	-	-	-	-	-	-
Total	23,965,863	6,843,728	3,085,737	2,998,910	2,744,898	2,590,263	1,298,514	1,343,317	1,233,523	1,826,973

INTEREST PAYMENT FREQUENCY

	Total Loan Balance in EUR k	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%
Monthly	23,965,314	6,843,559	3,085,688	2,998,755	2,744,898	2,590,177	1,298,514	1,343,227	1,233,523	1,826,973
Quarterly / Semi-annually	549	169	49	155	-	86	-	90	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	23,965,863	6,843,728	3,085,737	2,998,910	2,744,898	2,590,263	1,298,514	1,343,317	1,233,523	1,826,973

INTEREST RATE TYPE

	Total Loan Balance in EUR k	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%
Floating Rate	2,222,165	577,428	255,652	264,150	296,763	294,802	129,902	86,264	80,170	237,035
Fixed Rate with reset <2 years	230,913	180,633	5,674	5,526	3,482	3,694	754	640	1,143	29,367
Fixed Rate reset ≥2 but < 5 y	1,179,356	880,386	131,187	34,629	15,350	8,989	2,584	2,403	4,566	99,261
Fixed Rate reset ≥5 years	20,333,430	5,205,281	2,693,224	2,694,605	2,429,304	2,282,778	1,165,274	1,254,010	1,147,643	1,461,310
Total	23,965,863	6,843,728	3,085,737	2,998,910	2,744,898	2,590,263	1,298,514	1,343,317	1,233,523	1,826,973

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ASSET COVER TEST

Date of Asset Cover Test

31-Dec-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)	20,500,675,069
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
R = Asset Cover Ratio	100%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	23,965,863,014
Asset Percentage	91%
A = Adjusted Home Loans Principal Amount	21,808,935,343
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	-
Notes Weighted Average Maturity (Years)	6.38
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1,308,260,274

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	1.3	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2,000,000,000	28/04/2014	2.3	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2,000,000,000	27/04/2015	3.3	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2,000,000,000	26/04/2017	5.3	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2,000,000,000	26/04/2018	6.3	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	2,000,000,000	26/04/2019	7.3	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2,000,000,000	27/04/2020	8.3	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2,000,000,000	26/04/2021	9.3	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	2,000,000,000	26/04/2023	11.3	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1,000,000,000	27/04/2026	14.3	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1,500,000,000	06/06/2016	4.4	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	4.4	Fixed Rate	3.25%
FR0011057355	06/06/2011	2	EUR	2,000,000,000	26/04/2018	6.3	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2,000,000,000	26/04/2013	1.3	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2,000,000,000	28/04/2014	2.3	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2,000,000,000	27/04/2015	3.3	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2,000,000,000	26/04/2017	5.3	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2,000,000,000	26/04/2019	7.3	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2,000,000,000	27/04/2020	8.3	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2,000,000,000	26/04/2021	9.3	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	2,000,000,000	26/04/2023	11.3	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1,000,000,000	27/04/2026	14.3	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE