

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

30 September 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 September 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

| Value of Loans granted as guarantee as of | 30/09/2011 |
|--|-----------------------|
| Country | France |
| Total Outstanding Loan Balance | 24 585 158 707 |
| Number of Loans | 349 446 |
| Number of Borrowers | 248 303 |
| Average Loan Balance | 70 355 |
| WA Seasoning (in months) | 50 |
| WA Remaining Term (in months) | 165 |
| % of Variable Loans | 9.47% |
| WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85) | 58.21% |

UNINDEXED LTV RANGES DISTRIBUTION

1a. Unindexed LTV Ranges Distribution

| In EUR m | Total Loan Balance | Number of Borrowers |
|--------------|--------------------|---------------------|
| 0-≤40% | 6 723 | 137 772 |
| >40%-≤50% | 3 053 | 36 129 |
| >50%-≤60% | 3 055 | 33 078 |
| >60%-≤70% | 2 824 | 27 646 |
| >70%-≤80% | 2 737 | 24 159 |
| >80%-≤85% | 1 394 | 11 802 |
| >85%-≤90% | 1 447 | 11 565 |
| >90%-≤95% | 1 340 | 10 400 |
| >95%-≤100% | 2 013 | 14 180 |
| >100%-≤105% | - | - |
| >105% | - | - |
| Total | 24 585 | 248 303 |

ASSET REPORT SG SFH - FCT R&B GH

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% | |
|--------------|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|
| < 12 | 1 720 | 562 | 262 | 217 | 153 | 115 | 56 | 81 | 93 | 179 |
| ≥12-<24 | 4 557 | 1 353 | 599 | 523 | 407 | 366 | 196 | 266 | 321 | 527 |
| ≥24-<36 | 2 452 | 642 | 258 | 252 | 222 | 248 | 159 | 190 | 221 | 261 |
| ≥36-<60 | 6 518 | 1 455 | 639 | 708 | 724 | 827 | 524 | 613 | 545 | 482 |
| ≥60 | 9 337 | 2 710 | 1 296 | 1 355 | 1 317 | 1 180 | 459 | 297 | 160 | 563 |
| Total | 24 585 | 6 723 | 3 053 | 3 055 | 2 824 | 2 737 | 1 394 | 1 447 | 1 340 | 2 013 |

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% | |
|--------------------|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|
| Purchase | 21 575 | 6 131 | 2 740 | 2 713 | 2 454 | 2 318 | 1 178 | 1 237 | 1 101 | 1 702 |
| Re-Mortgage | - | - | - | - | - | - | - | - | - | - |
| Equity Release | - | - | - | - | - | - | - | - | - | - |
| Renovation | 902 | 115 | 78 | 90 | 106 | 129 | 74 | 78 | 93 | 140 |
| Construction (New) | 1 741 | 437 | 209 | 223 | 229 | 246 | 111 | 94 | 88 | 104 |
| Other/No Data | 368 | 40 | 27 | 29 | 34 | 44 | 30 | 38 | 58 | 67 |
| Total | 24 585 | 6 723 | 3 053 | 3 055 | 2 824 | 2 737 | 1 394 | 1 447 | 1 340 | 2 013 |

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 | 13 430 | 3 675 | 1 716 | 1 715 | 1 633 | 1 580 | 757 | 789 | 718 | 848 |
| Flat in block with less than 4 units | 11 155 | 3 047 | 1 338 | 1 340 | 1 191 | 1 156 | 637 | 658 | 622 | 1 165 |
| Other/No data | 0 | 0 | - | - | - | - | - | - | - | - |
| Total | 24 585 | 6 723 | 3 053 | 3 055 | 2 824 | 2 737 | 1 394 | 1 447 | 1 340 | 2 013 |

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 | 18 196 | 5 738 | 2 422 | 2 340 | 2 124 | 2 048 | 990 | 1 002 | 780 | 753 |
| Buy-to-let <i>Borrower has < 3 properties</i> | 5 198 | 661 | 466 | 553 | 561 | 563 | 339 | 383 | 496 | 1 176 |
| Buy-to-let <i>Borrower has > 2 properties</i> | - | - | - | - | - | - | - | - | - | - |
| Vacation/ second home | 1 127 | 308 | 158 | 155 | 130 | 120 | 62 | 58 | 60 | 75 |
| Partially Owner-occupied | 63 | 15 | 7 | 7 | 9 | 5 | 3 | 4 | 4 | 8 |
| Other | 1 | 0 | - | 0 | - | 0 | 0 | - | 0 | 0 |
| Total | 24 585 | 6 723 | 3 053 | 3 055 | 2 824 | 2 737 | 1 394 | 1 447 | 1 340 | 2 013 |

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 | 293 | 89 | 45 | 39 | 33 | 27 | 12 | 18 | 9 | 22 |
| Aquitaine | 1 107 | 242 | 125 | 134 | 133 | 128 | 68 | 70 | 70 | 137 |
| Auvergne | 191 | 43 | 22 | 23 | 23 | 25 | 14 | 11 | 12 | 18 |
| Basse-Normandie | 444 | 95 | 53 | 56 | 57 | 56 | 26 | 32 | 26 | 43 |
| Bourgogne | 351 | 83 | 41 | 47 | 42 | 40 | 23 | 25 | 22 | 28 |
| Bretagne | 744 | 186 | 92 | 94 | 92 | 86 | 38 | 48 | 46 | 62 |
| Centre | 654 | 151 | 76 | 80 | 80 | 82 | 40 | 41 | 39 | 66 |
| Champagne-Ardenne | 212 | 46 | 22 | 23 | 29 | 29 | 13 | 17 | 13 | 20 |
| Corse | 206 | 31 | 19 | 22 | 24 | 28 | 15 | 17 | 23 | 27 |
| Franche-Comté | 134 | 30 | 15 | 18 | 16 | 16 | 7 | 8 | 7 | 16 |
| Haute-Normandie | 847 | 175 | 99 | 98 | 107 | 117 | 56 | 64 | 59 | 74 |
| Ile-de-France | 10 190 | 3 400 | 1 380 | 1 285 | 1 098 | 987 | 502 | 505 | 425 | 607 |
| Languedoc-Roussillon | 836 | 189 | 97 | 101 | 94 | 96 | 53 | 52 | 59 | 95 |
| Limousin | 115 | 22 | 13 | 14 | 13 | 15 | 7 | 9 | 8 | 12 |
| Lorraine | 387 | 68 | 39 | 49 | 51 | 56 | 29 | 31 | 29 | 34 |
| Midi-Pyrénées | 834 | 206 | 103 | 114 | 95 | 92 | 48 | 47 | 41 | 87 |
| Nord-Pas-de-Calais | 1 042 | 193 | 106 | 122 | 134 | 143 | 76 | 86 | 79 | 102 |
| Outre mer | 112 | 11 | 8 | 9 | 10 | 14 | 5 | 12 | 18 | 25 |
| Pays de la Loire | 852 | 206 | 100 | 106 | 102 | 97 | 49 | 55 | 55 | 81 |
| Picardie | 667 | 136 | 73 | 76 | 83 | 94 | 48 | 55 | 45 | 58 |
| Poitou-Charentes | 355 | 80 | 39 | 46 | 44 | 43 | 24 | 22 | 23 | 34 |
| Provence-Alpes-C. d'A. | 2 122 | 508 | 245 | 254 | 260 | 256 | 137 | 123 | 132 | 207 |
| Rhône-Alpes | 1 886 | 531 | 243 | 243 | 205 | 208 | 102 | 99 | 98 | 156 |
| No data_France | 6 | 0 | 1 | 1 | 1 | 1 | 0 | - | 2 | 1 |
| Total | 24 585 | 6 723 | 3 053 | 3 055 | 2 824 | 2 737 | 1 394 | 1 447 | 1 340 | 2 013 |

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 | 24 583 706 | 6 722 417 | 3 053 351 | 3 055 283 | 2 823 630 | 2 736 446 | 1 393 690 | 1 446 996 | 1 339 934 | 2 011 958 |
| Quarterly | 1 325 | 178 | - | 158 | 215 | 88 | - | - | 91 | 594 |
| Semi-annually | 128 | - | 74 | 53 | - | - | - | - | - | - |
| Total | 24 585 159 | 6 722 595 | 3 053 426 | 3 055 495 | 2 823 845 | 2 736 534 | 1 393 690 | 1 446 996 | 1 340 026 | 2 012 552 |

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 | 24 583 706 | 6 722 417 | 3 053 351 | 3 055 283 | 2 823 630 | 2 736 446 | 1 393 690 | 1 446 996 | 1 339 934 | 2 011 958 |
| Quarterly / Semi-annually | 1 452 | 178 | 74 | 212 | 215 | 88 | - | - | 91 | 594 |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total | 24 585 159 | 6 722 595 | 3 053 426 | 3 055 495 | 2 823 845 | 2 736 534 | 1 393 690 | 1 446 996 | 1 340 026 | 2 012 552 |

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 | 2 328 613 | 589 093 | 260 377 | 277 046 | 310 952 | 318 757 | 140 492 | 97 353 | 89 454 | 245 089 |
| Fixed Rate with reset <2 years | 232 860 | 189 319 | 4 109 | 2 777 | 2 375 | 3 535 | 679 | 610 | 908 | 28 548 |
| Fixed Rate reset ≥2 but < 5 y | 1 203 453 | 868 562 | 150 971 | 40 561 | 20 003 | 11 435 | 4 470 | 3 518 | 4 873 | 99 061 |
| Fixed Rate reset ≥5 years | 20 820 233 | 5 075 620 | 2 637 969 | 2 735 111 | 2 490 515 | 2 402 807 | 1 248 050 | 1 345 516 | 1 244 791 | 1 639 853 |
| Total | 24 585 159 | 6 722 595 | 3 053 426 | 3 055 495 | 2 823 845 | 2 736 534 | 1 393 690 | 1 446 996 | 1 340 026 | 2 012 552 |

ASSET REPORT SG SFH - FCT R&B GHL

ASSET COVER TEST

Date of Asset Cover Test

30-Sep-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) | 20 521 641 249 |
| 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 | 24 585 158 707 |
| Asset Percentage | 89% |
| A = Adjusted Home Loans Principal Amount | 21 880 791 249 |
| B = Substitute Assets | - |
| C = Permitted Investments | - |
| HC = Payments due under Issuer Hedging Agreement | - |
| Notes Weighted Average Maturity (Years) | 6.63 |
| Aggregate Notes Outstanding Principal Amount (ANOPA) | 20 500 000 000 |
| Carrying Cost Percentage | 1% |
| NC = WAM * ANOPA * Carrying Cost Percentage | 1 359 150 000 |

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 | 1.6 | Floating Rate | EURIBOR 3M |
| FR0011037183 | 26/04/2011 | 9 | EUR | 2 000 000 000 | 28/04/2014 | 2.6 | Floating Rate | EURIBOR 3M |
| FR0011037191 | 26/04/2011 | 10 | EUR | 2 000 000 000 | 27/04/2015 | 3.6 | Floating Rate | EURIBOR 3M |
| FR0011037209 | 26/04/2011 | 11 | EUR | 2 000 000 000 | 26/04/2017 | 5.6 | Floating Rate | EURIBOR 3M |
| FR0011037217 | 26/04/2011 | 12 | EUR | 2 000 000 000 | 26/04/2018 | 6.6 | Floating Rate | EURIBOR 3M |
| FR0011037225 | 26/04/2011 | 13 | EUR | 2 000 000 000 | 26/04/2019 | 7.6 | Floating Rate | EURIBOR 3M |
| FR0011037233 | 26/04/2011 | 14 | EUR | 2 000 000 000 | 27/04/2020 | 8.6 | Floating Rate | EURIBOR 3M |
| FR0011037241 | 26/04/2011 | 15 | EUR | 2 000 000 000 | 26/04/2021 | 9.6 | Floating Rate | EURIBOR 3M |
| FR0011037258 | 26/04/2011 | 16 | EUR | 2 000 000 000 | 26/04/2023 | 11.6 | Floating Rate | EURIBOR 3M |
| FR0011037266 | 26/04/2011 | 17 | EUR | 1 000 000 000 | 27/04/2026 | 14.6 | Floating Rate | EURIBOR 3M |
| FR0011056670 | 06/06/2011 | 18 | EUR | 1 500 000 000 | 06/06/2016 | 4.7 | 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 | 4.7 | Fixed Rate | 3.25% |
| FR0011057355 | 06/06/2011 | 2 | EUR | 2 000 000 000 | 26/04/2018 | 6.6 | Floating Rate | EURIBOR 3M |
| FR0011063684 | 21/06/2011 | 3 | EUR | 2 000 000 000 | 26/04/2013 | 1.6 | Floating Rate | EURIBOR 3M |
| FR0011063692 | 21/06/2011 | 4 | EUR | 2 000 000 000 | 28/04/2014 | 2.6 | Floating Rate | EURIBOR 3M |
| FR0011063700 | 21/06/2011 | 5 | EUR | 2 000 000 000 | 27/04/2015 | 3.6 | Floating Rate | EURIBOR 3M |
| FR0011063718 | 21/06/2011 | 6 | EUR | 2 000 000 000 | 26/04/2017 | 5.6 | Floating Rate | EURIBOR 3M |
| FR0011063726 | 21/06/2011 | 7 | EUR | 2 000 000 000 | 26/04/2019 | 7.6 | Floating Rate | EURIBOR 3M |
| FR0011063742 | 21/06/2011 | 8 | EUR | 2 000 000 000 | 27/04/2020 | 8.6 | Floating Rate | EURIBOR 3M |
| FR0011063759 | 21/06/2011 | 9 | EUR | 2 000 000 000 | 26/04/2021 | 9.6 | Floating Rate | EURIBOR 3M |
| FR0011063767 | 21/06/2011 | 10 | EUR | 2 000 000 000 | 26/04/2023 | 11.6 | Floating Rate | EURIBOR 3M |
| FR0011063775 | 21/06/2011 | 11 | EUR | 1 000 000 000 | 27/04/2026 | 14.6 | Floating Rate | EURIBOR 3M |

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT GENERALE