

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

30 November 2011

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ASSET REPORT SG SFH - FCT R&B GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of Country	30/11/2011 France
Total Outstanding Loan Balance	24,631,742,271
Number of Loans	352,183
Number of Borrowers	248,528
Average Loan Balance	69,940
WA Seasoning (in months)	51
WA Remaining Term (in months)	164
% of Variable Loans	9.37%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	57,82 %

UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6,875	139,592
>40%-≤50%	3,095	36,608
>50%-≤60%	3,047	32,759
>60%-≤70%	2,815	27,625
>70%-≤80%	2,704	23,928
>80%-≤85%	1,368	11,628
>85%-≤90%	1,431	11,425
>90%-≤95%	1,349	10,417
>95%-≤100%	1,947	13,786
>100%-≤105%		
>105%		
Total	24,632	248,528

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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	1,712	622	262	209	148	106	51	74	81	158
≥12-<24	4,567	1,366	610	527	401	358	194	265	328	518
≥24-<36	2,692	731	292	284	246	268	155	200	251	264
≥36-<60	6,199	1,398	604	674	682	795	500	580	522	443
≥60	9,462	2,758	1,325	1,353	1,337	1,176	468	312	168	564
Total	24,632	6,875	3,095	3,047	2,815	2,704	1,368	1,431	1,349	1,947

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	21,572	6,252	2,772	2,700	2,440	2,281	1,156	1,220	1,109	1,641
Re-Mortgage										
Equity Release										
Renovation	914	118	79	91	112	131	73	79	93	137
Construction (New)	1,771	461	217	224	229	247	110	92	89	101
Other/No Data	376	43	27	32	34	45	30	40	58	67
Total	24,632	6,875	3,095	3,047	2,815	2,704	1,368	1,431	1,349	1,947

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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	13,545	3,812	1,747	1,718	1,634	1,560	751	783	718	821
Flat in block with less than 4 units	11,087	3,063	1,348	1,329	1,181	1,144	617	648	632	1,126
Other/No data										
Total	24,632	6,875	3,095	3,047	2,815	2,704	1,368	1,431	1,349	1,947

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	18,211	5,870	2,445	2,324	2,110	2,015	978	982	773	712
Buy-to-let <i>Borrower has < 3 properties</i>	5,232	674	481	561	568	565	327	390	513	1,153
Buy-to-let <i>Borrower has > 2 properties</i>										
Vacation/ second home	1,124	315	160	155	128	117	60	55	60	74
Partially Owner-occupied	64	16	8	7	8	6	3	4	4	8
Other	1	-	-	-	-	-	-	-	-	-
Total	24,632	6,875	3,095	3,047	2,815	2,704	1,368	1,431	1,349	1,947

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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	287	88	45	37	33	27	11	16	9	21
Aquitaine	1,157	270	133	137	138	127	70	69	75	137
Auvergne	199	48	24	23	24	26	14	11	11	18
Basse-Normandie	455	102	53	58	56	56	26	32	27	45
Bourgogne	363	90	44	47	43	41	24	25	22	28
Bretagne	741	189	92	93	92	84	40	47	44	60
Centre	663	159	77	81	79	84	38	42	40	64
Champagne-Ardenne	209	46	22	24	28	28	13	15	13	19
Corse	221	36	21	24	26	29	16	18	25	28
Franche-Comté	138	33	15	19	17	16	7	8	7	16
Haute-Normandie	871	190	102	103	108	117	56	63	59	75
Ile-de-France	10,020	3,381	1,371	1,263	1,079	960	488	497	419	562
Languedoc-Roussillon	839	193	100	100	94	96	54	50	59	92
Limousin	115	24	14	14	13	15	7	8	8	12
Lorraine	378	68	39	48	50	53	30	28	30	31
Midi-Pyrénées	835	214	105	114	94	93	45	47	39	86
Nord-Pas-de-Calais	1,058	201	108	123	133	149	74	89	81	100
Outre mer	114	12	8	9	10	13	6	12	18	26
Pays de la Loire	855	212	101	106	103	95	48	56	53	80
Picardie	698	146	79	80	87	96	48	53	49	61
Poitou-Charentes	354	83	39	46	44	42	24	23	21	32
Provence-Alpes-C. d'A.	2,142	531	254	255	260	251	130	121	140	201
Rhône-Alpes	1,911	560	250	242	205	206	99	102	96	152
No data_France	8	1	1	1	1	1	0	0	2	1
Total	24,632	6,875	3,095	3,047	2,815	2,704	1,368	1,431	1,349	1,947

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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	24,630,304	6,874,951	3,094,420	3,047,082	2,814,800	2,703,550	1,368,499	1,431,353	1,349,384	1,946,265
Quarterly	1,315	174	-	158	215	86	-	90	-	591
Semi-annually	123	-	100	24	-	-	-	-	-	-
Total	24,631,742	6,875,125	3,094,520	3,047,264	2,815,015	2,703,637	1,368,499	1,431,443	1,349,384	1,946,856

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	24,630,304	6,874,951	3,094,420	3,047,082	2,814,800	2,703,550	1,368,499	1,431,353	1,349,384	1,946,265
Quarterly / Semi-annually	1,438	174	100	182	215	86	-	90	-	591
Other	-	-	-	-	-	-	-	-	-	-
Total	24,631,742	6,875,125	3,094,520	3,047,264	2,815,015	2,703,637	1,368,499	1,431,443	1,349,384	1,946,856

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	2,306,952	593,204	262,456	273,576	310,725	306,926	133,705	92,486	90,320	243,555
Fixed Rate with reset <2 years	238,847	190,664	5,559	3,561	3,097	4,279	669	375	1,294	29,348
Fixed Rate reset ≥2 but < 5 y	1,237,986	899,196	148,976	43,554	20,037	12,291	4,601	3,019	5,024	101,290
Fixed Rate reset ≥5 years	20,847,957	5,192,061	2,677,529	2,726,574	2,481,156	2,380,141	1,229,525	1,335,564	1,252,745	1,572,662
Total	24,631,742	6,875,125	3,094,520	3,047,264	2,815,015	2,703,637	1,368,499	1,431,443	1,349,384	1,946,856

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ASSET COVER TEST

Date of Asset Cover Test 30-Nov-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)	21,088,535,466
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000

R = Asset Cover Ratio 103%

ASSET COVER TEST RESULT (PASS/FAIL) PASS

Unadjusted Home Loans Principal Amount	24,631,742,271
Asset Percentage	91%

A = Adjusted Home Loans Principal Amount 22,414,885,466

B = Substitute Assets -

C = Permitted Investments -

HC = Payments due under Issuer Hedging Agreement -

Notes Weighted Average Maturity (Years)	6.47
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
Carrying Cost Percentage	1%

NC = WAM * ANOPA * Carrying Cost Percentage 1,326,350,000

LIABILITIES

OUTSTANDING FCT R&B GHF 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	1.4	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2,000,000,000	28/04/2014	2.4	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2,000,000,000	27/04/2015	3.4	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2,000,000,000	26/04/2017	5.4	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2,000,000,000	26/04/2018	6.4	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	2,000,000,000	26/04/2019	7.4	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2,000,000,000	27/04/2020	8.4	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2,000,000,000	26/04/2021	9.4	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	2,000,000,000	26/04/2023	11.4	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1,000,000,000	27/04/2026	14.4	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1,500,000,000	06/06/2016	4.5	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	4.5	Fixed Rate	3.25%
FR0011057355	06/06/2011	2	EUR	2,000,000,000	26/04/2018	6.4	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2,000,000,000	26/04/2013	1.4	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2,000,000,000	28/04/2014	2.4	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2,000,000,000	27/04/2015	3.4	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2,000,000,000	26/04/2017	5.4	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2,000,000,000	26/04/2019	7.4	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2,000,000,000	27/04/2020	8.4	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2,000,000,000	26/04/2021	9.4	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	2,000,000,000	26/04/2023	11.4	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1,000,000,000	27/04/2026	14.4	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT GENERALE