

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

31 October 2012

BUILDING TOGETHER  
TEAM SPIRIT  SOCIETE  
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 SOCIETE GENERALE SFH as of end of September 2012. 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

---

## OVERVIEW DATA

Value of Loans granted as guarantee as of	31/10/2012
Country	France
<hr/>	
<b>Total Outstanding Loan Balance</b>	<b>25 260 406 999</b>
Number of Loans	359 923
Number of Borrowers	244 830
Average Loan Balance	70 183
WA Seasoning (in months)	51
WA Remaining Term (in months)	166
% of Variable Loans	7.81%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	<b>60.20%</b>

WAL of Loans granted as guarantee	WAL of outstanding OFH
8.43	8.2

# ASSET REPORT SG SFH

---

## INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	8 494	153 378
>40%-≤50%	3 520	38 467
>50%-≤60%	3 219	32 285
>60%-≤70%	2 791	25 354
>70%-≤80%	2 492	20 714
>80%-≤85%	1 290	9 801
>85%-≤90%	1 271	9 214
>90%-≤95%	1 171	8 111
>95%-≤100%	1 014	6 930
>100%-≤105%		
>105%		
<b>Total</b>	<b>25 260</b>	<b>244 830</b>

# ASSET REPORT SG SFH

## 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	2 310	1 072	374	286	185	111	50	61	60	111
≥12-<24	3 448	1 473	534	412	258	186	111	119	156	199
≥24-<36	4 768	1 536	664	551	427	369	207	288	350	376
≥36-<60	4 661	1 295	488	518	495	545	352	397	354	217
≥60	10 074	3 119	1 460	1 451	1 426	1 280	570	407	251	111
<b>Total</b>	<b>25 260</b>	<b>8 494</b>	<b>3 520</b>	<b>3 219</b>	<b>2 791</b>	<b>2 492</b>	<b>1 290</b>	<b>1 271</b>	<b>1 171</b>	<b>1 014</b>

## 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	22 656	7 807	3 202	2 896	2 464	2 162	1 122	1 111	1 015	878
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	307	56	34	37	43	41	22	24	25	25
Construction (New)	1 852	566	245	241	239	235	110	86	72	56
Other/No Data	445	65	39	44	45	54	35	50	58	55
<b>Total</b>	<b>25 260</b>	<b>8 494</b>	<b>3 520</b>	<b>3 219</b>	<b>2 791</b>	<b>2 492</b>	<b>1 290</b>	<b>1 271</b>	<b>1 171</b>	<b>1 014</b>

# ASSET REPORT SG SFH

## 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	13 895	4 608	1 955	1 786	1 620	1 413	720	704	625	464
Flat in block with less than 4 units	11 365	3 886	1 585	1 433	1 171	1 078	569	567	546	549
Other/No data	-	-	-	0.20	-	-	-	-	-	-
<b>Total</b>	<b>25 260</b>	<b>8 494</b>	<b>3 520</b>	<b>3 219</b>	<b>2 791</b>	<b>2 492</b>	<b>1 290</b>	<b>1 271</b>	<b>1 171</b>	<b>1 014</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	19 641	7 307	2 796	2 467	2 139	1 883	947	888	708	507
Buy-to-let <i>Borrower has &lt; 3 properties</i>	4 431	802	540	590	524	500	285	334	405	452
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 188	385	183	162	128	109	59	49	58	55
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 260</b>	<b>8 494</b>	<b>3 520</b>	<b>3 219</b>	<b>2 791</b>	<b>2 492</b>	<b>1 290</b>	<b>1 271</b>	<b>1 171</b>	<b>1 014</b>

# ASSET REPORT SG SFH

## 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	106	52	46	34	24	12	10	7	9
Aquitaine	1 091	315	145	141	127	116	62	58	67	60
Auvergne	190	57	26	22	24	25	10	8	10	8
Basse-Normandie	443	117	56	58	51	55	28	26	29	23
Bourgogne	349	100	49	48	40	37	22	20	18	17
Bretagne	707	216	96	92	86	77	43	35	32	29
Centre	641	184	86	83	82	69	33	38	35	30
Champagne-Ardenne	207	54	25	25	28	27	15	10	12	11
Corse	198	42	21	24	26	24	15	16	16	13
Franche-Comté	126	36	17	15	18	13	7	6	8	7
Haute-Normandie	852	218	106	107	109	104	59	51	57	40
Ile-de-France	11 041	4 340	1 617	1 388	1 106	924	477	476	385	328
Languedoc-Roussillon	820	236	113	104	91	88	46	47	47	49
Limousin	107	28	15	15	12	13	6	7	7	4
Lorraine	375	80	45	50	53	51	24	27	24	20
Midi-Pyrénées	816	269	118	113	90	81	39	36	31	40
Nord-Pas-de-Calais	1 051	243	123	136	131	133	76	76	72	59
Outre mer	112	16	9	12	12	12	9	11	18	13
Pays de la Loire	830	251	113	107	99	90	44	47	44	35
Picardie	676	164	82	85	80	89	44	52	46	34
Poitou-Charentes	340	98	44	46	39	37	22	18	18	17
Provence-Alpes-C. d'A.	2 050	634	283	250	243	220	108	111	108	93
Rhône-Alpes	1 927	688	279	250	209	182	87	79	79	72
No data_France	11	1	1	1	1	0	1	2	1	1
<b>Total</b>	<b>25 260</b>	<b>8 494</b>	<b>3 520</b>	<b>3 219</b>	<b>2 791</b>	<b>2 492</b>	<b>1 290</b>	<b>1 271</b>	<b>1 171</b>	<b>1 014</b>

# ASSET REPORT SG SFH

## 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	25 259 964	8 494 266	3 519 681	3 218 542	2 790 846	2 491 605	1 289 749	1 270 687	1 171 021	1 013 567
Quarterly	424	114	145	-	77	-	-	88	-	-
Semi-annually	19	-	19	-	-	-	-	-	-	-
<b>Total</b>	<b>25 260 407</b>	<b>8 494 380</b>	<b>3 519 844</b>	<b>3 218 542</b>	<b>2 790 923</b>	<b>2 491 605</b>	<b>1 289 749</b>	<b>1 270 775</b>	<b>1 171 021</b>	<b>1 013 567</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	25 259 964	8 494 266	3 519 681	3 218 542	2 790 846	2 491 605	1 289 749	1 270 687	1 171 021	1 013 567
Quarterly / Semi-annually	442	114	164	-	77	-	-	88	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 260 407</b>	<b>8 494 380</b>	<b>3 519 844</b>	<b>3 218 542</b>	<b>2 790 923</b>	<b>2 491 605</b>	<b>1 289 749</b>	<b>1 270 775</b>	<b>1 171 021</b>	<b>1 013 567</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	1 971 872	601 645	247 972	263 586	276 260	246 727	100 942	68 074	79 062	87 603
Fixed Rate with reset <2 years	180 145	179 472	497	176	-	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1 199 886	1 012 672	123 388	34 870	15 551	8 378	2 222	1 023	1 064	718
Fixed Rate reset ≥5 years	21 908 504	6 700 591	3 147 988	2 919 909	2 499 112	2 236 500	1 186 585	1 201 678	1 090 896	925 245
<b>Total</b>	<b>25 260 407</b>	<b>8 494 380</b>	<b>3 519 844</b>	<b>3 218 542</b>	<b>2 790 923</b>	<b>2 491 605</b>	<b>1 289 749</b>	<b>1 270 775</b>	<b>1 171 021</b>	<b>1 013 567</b>



# ASSET REPORT SG SFH

## ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Oct-12

$$R = \left( \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Notes Outstanding Principal Amount (ANOPA)}} \right)$$

(AAAA) = A + B + C - (HC+NC)

Adjusted Aggregate Asset Amount (AAAA)	20 810 020 769
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	25 260 406 999
Asset Percentage	90%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>22 734 366 299</b>
<b>B = Substitute Assets</b>	-
<b>C = Permitted Investments</b>	-
<b>HC = Payments due under Issuer Hedging Agreement</b>	<b>244 277 037</b>
Notes Weighted Average Maturity (Years)	8.20
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 680 068 493</b>

# ASSETS

## OUTSTANDING COLLATERALISED LOANS

Since 26th October 2012 SG SFH holds EUR 20.5 billion of loans granted to SOCIETE GENERALE and collateralised by home loans originated by SOCIETE GENERALE meeting the same eligibility criteria as home loans formerly covering the FCT Red & Black GHL notes.

Isin	Issue Date	N°	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
N/A	13/07/2012	1	EUR	1 500 000 000	15/04/2013	0.5	Floating Rate	EURIBOR 3M
N/A	13/07/2012	2	EUR	1 500 000 000	28/04/2014	1.5	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	4	EUR	1 500 000 000	24/10/2017	5.0	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	7.8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	6	EUR	1 500 000 000	26/04/2023	10.5	Floating Rate	EURIBOR 3M
N/A	13/07/2012	7	EUR	1 500 000 000	27/05/2024	11.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	8	EUR	1 500 000 000	28/07/2025	12.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	9	EUR	1 500 000 000	26/08/2026	13.8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	10	EUR	1 250 000 000	27/09/2027	14.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	11	EUR	1 500 000 000	26/10/2028	16.0	Floating Rate	EURIBOR 3M
N/A	26/10/2012	12	EUR	1 500 000 000	06/06/2016	3.6	Floating Rate	EURIBOR 3M
N/A	26/10/2012	13	EUR	1 250 000 000	18/01/2022	9.2	Floating Rate	EURIBOR 3M
N/A	26/10/2012	14	EUR	1 500 000 000	14/03/2019	6.4	Floating Rate	EURIBOR 3M
				<b>20 500 000 000</b>				

# LIABILITIES

## 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	3.6	Fixed Rate	3.25%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9.2	Fixed Rate	4.00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6.4	Fixed Rate	2.88%
FR0011291277	13/07/2012	15	EUR	1 500 000 000	15/04/2013	0.5	Floating Rate	EURIBOR 3M
FR0011291285	13/07/2012	16	EUR	1 500 000 000	28/04/2014	1.5	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2.6	Floating Rate	EURIBOR 3M
FR0011291319	13/07/2012	18	EUR	1 500 000 000	24/10/2017	5.0	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	7.8	Floating Rate	EURIBOR 3M
FR0011291335	13/07/2012	20	EUR	1 500 000 000	26/04/2023	10.5	Floating Rate	EURIBOR 3M
FR0011291343	13/07/2012	21	EUR	1 500 000 000	27/05/2024	11.6	Floating Rate	EURIBOR 3M
FR0011291350	13/07/2012	22	EUR	1 500 000 000	28/07/2025	12.7	Floating Rate	EURIBOR 3M
FR0011291368	13/07/2012	23	EUR	1 500 000 000	26/08/2026	13.8	Floating Rate	EURIBOR 3M
FR0011291376	13/07/2012	24	EUR	1 250 000 000	27/09/2027	14.9	Floating Rate	EURIBOR 3M
FR0011291384	13/07/2012	25	EUR	1 500 000 000	26/10/2028	16.0	Floating Rate	EURIBOR 3M
				<b>20 500 000 000</b>				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE  
GENERALE