

# **SOCIETE GENERALE SFH - FCT RED&BLACK HOME LOAN COVERED BOND PROGRAMME ASSET REPORT**

01 October 2012

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This asset report is based on all outstanding issuances of SOCIETE GENERALE SFH and of FCT Red & Black Guaranteed Home Loans 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.

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# ASSET REPORT SG SFH - FCT R&B GH

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## OVERVIEW DATA

Value of Loans granted as guarantee as of	01/10/2012
Country	France
<b>Total Outstanding Loan Balance</b>	<b>25 303 920 586</b>
Number of Loans	359 502
Number of Borrowers	244 713
Average Loan Balance	70 386
WA Seasoning (in months)	51
WA Remaining Term (in months)	165
% of Variable Loans	7.95%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	<b>59.89%</b>

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## UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	8 350	152 412
>40%-≤50%	3 510	38 451
>50%-≤60%	3 212	32 236
>60%-≤70%	2 792	25 427
>70%-≤80%	2 501	20 809
>80%-≤85%	1 305	9 889
>85%-≤90%	1 303	9 464
>90%-≤95%	1 204	8 333
>95%-≤100%	1 126	7 733
>100%-≤105%		
>105%		
<b>Total</b>	<b>25 304</b>	<b>244 713</b>

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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	2 260	1 009	369	287	178	108	55	65	63	127
≥12-<24	3 707	1 508	565	445	286	206	121	138	180	258
≥24-<36	4 688	1 490	643	540	426	370	205	288	350	378
≥36-<60	4 683	1 246	482	515	494	563	361	406	371	246
≥60	9 965	3 097	1 452	1 426	1 408	1 255	565	406	240	117
<b>Total</b>	<b>25 304</b>	<b>8 350</b>	<b>3 510</b>	<b>3 212</b>	<b>2 792</b>	<b>2 501</b>	<b>1 305</b>	<b>1 303</b>	<b>1 204</b>	<b>1 126</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	22 690	7 681	3 195	2 892	2 469	2 170	1 137	1 140	1 042	964
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	310	54	33	37	42	41	23	25	25	30
Construction (New)	1 851	551	243	239	237	236	113	88	77	67
Other/No Data	453	64	39	45	43	54	33	50	60	64
<b>Total</b>	<b>25 304</b>	<b>8 350</b>	<b>3 510</b>	<b>3 212</b>	<b>2 792</b>	<b>2 501</b>	<b>1 305</b>	<b>1 303</b>	<b>1 204</b>	<b>1 126</b>

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## 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	13 907	4 510	1 942	1 777	1 616	1 420	728	722	645	547
Flat in block with less than 4 units	11 397	3 840	1 569	1 435	1 176	1 081	577	581	558	580
Other/No data	-	-	-	0.20	-	-	-	-	-	-
<b>Total</b>	<b>25 304</b>	<b>8 350</b>	<b>3 510</b>	<b>3 212</b>	<b>2 792</b>	<b>2 501</b>	<b>1 305</b>	<b>1 303</b>	<b>1 204</b>	<b>1 126</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	19 568	7 149	2 778	2 450	2 132	1 887	961	907	734	570
Buy-to-let <i>Borrower has &lt; 3 properties</i>	4 512	809	546	596	532	502	285	345	409	489
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 223	392	187	166	129	112	59	51	60	67
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 304</b>	<b>8 350</b>	<b>3 510</b>	<b>3 212</b>	<b>2 792</b>	<b>2 501</b>	<b>1 305</b>	<b>1 303</b>	<b>1 204</b>	<b>1 126</b>

# ASSET REPORT SG SFH - FCT R&B GHL

## 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	51	46	34	23	12	11	7	9
Aquitaine	1 100	311	142	143	130	116	61	60	66	69
Auvergne	190	55	26	22	24	24	11	9	10	9
Basse-Normandie	442	115	56	56	51	54	29	26	29	26
Bourgogne	351	97	49	47	40	37	23	21	19	19
Bretagne	712	213	95	90	88	80	42	37	35	33
Centre	647	183	84	84	82	69	35	38	37	35
Champagne-Ardenne	209	54	24	25	28	27	14	11	13	13
Corse	199	41	20	23	26	24	16	16	16	16
Franche-Comté	127	35	17	15	18	13	7	7	8	8
Haute-Normandie	865	216	108	108	109	106	59	54	59	46
Ile-de-France	11 012	4 272	1 612	1 383	1 109	926	483	487	394	345
Languedoc-Roussillon	819	231	111	103	92	87	48	47	48	53
Limousin	108	27	15	15	12	13	7	8	7	4
Lorraine	380	79	45	50	53	53	24	27	26	23
Midi-Pyrénées	818	261	120	113	89	80	39	39	33	44
Nord-Pas-de-Calais	1 060	241	123	135	130	136	76	78	74	67
Outre mer	113	16	9	12	12	12	9	12	18	14
Pays de la Loire	829	245	112	108	98	90	44	48	45	39
Picardie	683	163	83	83	79	89	45	53	47	40
Poitou-Charentes	346	96	45	47	39	38	22	19	19	21
Provence-Alpes-C. d'A.	2 063	620	283	252	242	223	111	111	111	110
Rhône-Alpes	1 920	671	280	251	208	180	87	81	82	80
No data_France	11	1	1	1	1	0	1	3	1	1
<b>Total</b>	<b>25 304</b>	<b>8 350</b>	<b>3 510</b>	<b>3 212</b>	<b>2 792</b>	<b>2 501</b>	<b>1 305</b>	<b>1 303</b>	<b>1 204</b>	<b>1 126</b>

# ASSET REPORT SG SFH - FCT R&B GH

## 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	25 303 474	8 349 864	3 510 112	3 212 293	2 792 249	2 501 370	1 305 308	1 302 580	1 203 586	1 126 112
Quarterly	428	116	145	-	-	79	-	88	-	-
Semi-annually	19	-	19	-	-	-	-	-	-	-
<b>Total</b>	<b>25 303 921</b>	<b>8 349 979</b>	<b>3 510 276</b>	<b>3 212 293</b>	<b>2 792 249</b>	<b>2 501 449</b>	<b>1 305 308</b>	<b>1 302 668</b>	<b>1 203 586</b>	<b>1 126 112</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	25 303 474	8 349 864	3 510 112	3 212 293	2 792 249	2 501 370	1 305 308	1 302 580	1 203 586	1 126 112
Quarterly / Semi-annually	447	116	164	-	-	79	-	88	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25 303 921</b>	<b>8 349 979</b>	<b>3 510 276</b>	<b>3 212 293</b>	<b>2 792 249</b>	<b>2 501 449</b>	<b>1 305 308</b>	<b>1 302 668</b>	<b>1 203 586</b>	<b>1 126 112</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	2 010 670	606 304	253 616	263 693	279 423	253 957	104 621	71 900	79 267	97 889
Fixed Rate with reset <2 years	181 194	180 498	567	129	-	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1 193 653	1 006 644	124 130	35 725	15 113	7 029	1 919	1 271	1 005	817
Fixed Rate reset ≥5 years	21 918 404	6 556 533	3 131 962	2 912 747	2 497 713	2 240 464	1 198 768	1 229 497	1 123 314	1 027 405
<b>Total</b>	<b>25 303 921</b>	<b>8 349 979</b>	<b>3 510 276</b>	<b>3 212 293</b>	<b>2 792 249</b>	<b>2 501 449</b>	<b>1 305 308</b>	<b>1 302 668</b>	<b>1 203 586</b>	<b>1 126 112</b>



## ASSET REPORT SG SFH - FCT R&B GHIL

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- **Since 26th July 2012 SG SFH holds the following assets :**
  - EUR 4.25 billion FCT Red & Black GHIL notes guaranteed by home loans originated by SOCIETE GENERALE
  - EUR 16.25 billion loans granted to SOCIETE GENERALE and collateralised by home loans originated by SOCIETE GENERALE meeting the same eligibility criteria as home loans covering the FCT Red & Black GHIL notes.
- **The asset cover tests for each cover pools / issuers are detailed on pages 10 and 11.**
- **Outstanding assets is detailed on page 12.**

# ASSET REPORT SG SFH - FCT R&B GH

## ASSET COVER TEST- FCT R&B GH

**Date of Asset Cover Test** **1-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)	4 298 369 464
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000
<b>R = Asset Cover Ratio</b>	<b>101%</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>
Unadjusted Home Loans Principal Amount	5 372 570 039
Asset Percentage	85%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>4 566 684 533</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)	6.31
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>268 315 068</b>

# ASSET REPORT SG SFH - FCT R&B GH

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

Date of Asset Cover Test 1-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)	16 451 204 457
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
<b>R = Asset Cover Ratio</b>	<b>101%</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>
Unadjusted Home Loans Principal Amount	19 931 350 547
Asset Percentage	90%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>17 938 215 493</b>
<b>B = Substitute Assets</b>	-
<b>C = Permitted Investments</b>	-
<b>HC = Payments due under Issuer Hedging Agreement</b>	<b>58 408 296</b>
Notes Weighted Average Maturity (Years)	8.79
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 428 602 740</b>

# ASSETS

## OUTSTANDING FCT R&B GHIL ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	3.7	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	9.3	Floating Rate	EURIBOR 3M
FR0011216282	14/03/2012	20	EUR	1 500 000 000	14/03/2019	6.5	Floating Rate	EURIBOR 3M

## OUTSTANDING COLLATERALISED LOANS

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	1.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	4	EUR	1 500 000 000	24/10/2017	5.1	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	7.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	6	EUR	1 500 000 000	26/04/2023	10.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	7	EUR	1 500 000 000	27/05/2024	11.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	8	EUR	1 500 000 000	28/07/2025	12.8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	9	EUR	1 500 000 000	26/08/2026	13.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	10	EUR	1 250 000 000	27/09/2027	15.0	Floating Rate	EURIBOR 3M
N/A	13/07/2012	11	EUR	1 500 000 000	26/10/2028	16.1	Floating Rate	EURIBOR 3M
				<b>16 250 000 000</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	3.7	Fixed Rate	3.25%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9.3	Fixed Rate	4.00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6.5	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	1.6	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2.7	Floating Rate	EURIBOR 3M
FR0011291319	13/07/2012	18	EUR	1 500 000 000	24/10/2017	5.1	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	7.9	Floating Rate	EURIBOR 3M
FR0011291335	13/07/2012	20	EUR	1 500 000 000	26/04/2023	10.6	Floating Rate	EURIBOR 3M
FR0011291343	13/07/2012	21	EUR	1 500 000 000	27/05/2024	11.7	Floating Rate	EURIBOR 3M
FR0011291350	13/07/2012	22	EUR	1 500 000 000	28/07/2025	12.8	Floating Rate	EURIBOR 3M
FR0011291368	13/07/2012	23	EUR	1 500 000 000	26/08/2026	13.9	Floating Rate	EURIBOR 3M
FR0011291376	13/07/2012	24	EUR	1 250 000 000	27/09/2027	15.0	Floating Rate	EURIBOR 3M
FR0011291384	13/07/2012	25	EUR	1 500 000 000	26/10/2028	16.1	Floating Rate	EURIBOR 3M
				<b>20 500 000 000</b>				

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