

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

31 July 2012

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ASSET REPORT SG SFH - FCT R&B GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/07/2012
Country	France
Total Outstanding Loan Balance	25 526 290 588
Number of Loans	363 104
Number of Borrowers	247 453
Average Loan Balance	70 300
WA Seasoning (in months)	51
WA Remaining Term (in months)	166
% of Variable Loans	8.12%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	59.09%

UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	8 415	153 797
>40%-≤50%	3 518	38 717
>50%-≤60%	3 218	32 307
>60%-≤70%	2 826	25 873
>70%-≤80%	2 548	21 149
>80%-≤85%	1 309	9 909
>85%-≤90%	1 304	9 484
>90%-≤95%	1 217	8 391
>95%-≤100%	1 172	8 039
>100%-≤105%		
>105%		
Total	25 526	247 453

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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	2 616	1 263	414	303	194	122	59	61	65	134
≥12-<24	3 997	1 550	603	488	320	234	138	161	204	298
≥24-<36	4 331	1 348	574	500	396	362	188	277	331	355
≥36-<60	4 701	1 193	474	510	509	569	370	418	387	272
≥60	9 882	3 061	1 453	1 417	1 407	1 261	553	387	228	113
Total	25 526	8 415	3 518	3 218	2 826	2 548	1 309	1 304	1 217	1 172

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	22 891	7 740	3 204	2 898	2 502	2 213	1 143	1 141	1 050	1 000
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	317	54	35	36	42	41	23	26	25	34
Construction (New)	1 870	557	241	241	239	241	111	88	80	71
Other/No Data	449	63	38	43	43	53	32	49	61	66
Total	25 526	8 415	3 518	3 218	2 826	2 548	1 309	1 304	1 217	1 172

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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	14 059	4 539	1 947	1 782	1 636	1 450	722	731	654	597
Flat in block with less than 4 units	11 467	3 875	1 571	1 436	1 190	1 098	587	573	563	575
Other/No data	-	-	-	0.20	-	-	-	-	-	-
Total	25 526	8 415	3 518	3 218	2 826	2 548	1 309	1 304	1 217	1 172

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	19 811	7 211	2 793	2 463	2 163	1 927	967	924	746	616
Buy-to-let <i>Borrower has < 3 properties</i>	4 479	810	536	588	533	504	284	327	409	488
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 236	393	188	168	130	116	58	52	62	68
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 526	8 415	3 518	3 218	2 826	2 548	1 309	1 304	1 217	1 172

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	300	106	51	44	34	26	11	11	8	9
Aquitaine	1 103	311	145	141	132	117	61	59	65	72
Auvergne	192	56	26	23	24	24	12	9	10	10
Basse-Normandie	449	117	56	58	52	53	28	27	29	28
Bourgogne	357	98	49	46	41	39	21	22	20	19
Bretagne	720	215	95	93	89	82	39	39	35	33
Centre	650	182	82	85	81	70	36	39	37	38
Champagne-Ardenne	211	54	24	25	27	27	14	13	12	14
Corse	200	40	21	23	26	26	15	15	18	16
Franche-Comté	127	35	17	15	18	13	7	7	7	9
Haute-Normandie	870	217	106	106	110	109	58	55	57	50
Ile-de-France	11 145	4 318	1 623	1 383	1 129	949	491	489	401	363
Languedoc-Roussillon	821	232	112	103	91	90	46	45	51	51
Limousin	109	28	15	15	12	13	8	7	8	5
Lorraine	384	80	44	51	52	55	24	28	25	25
Midi-Pyrénées	823	263	117	115	92	80	39	38	31	46
Nord-Pas-de-Calais	1 063	239	124	134	130	139	76	77	78	67
Outre mer	113	16	9	12	11	11	9	12	16	17
Pays de la Loire	833	247	114	107	99	87	47	48	46	38
Picardie	692	164	83	84	81	90	46	52	49	44
Poitou-Charentes	349	97	44	46	41	38	21	20	19	22
Provence-Alpes-C. d'A.	2 076	624	284	256	246	225	112	108	111	110
Rhône-Alpes	1 929	675	277	250	207	183	87	82	82	84
No data_France	12	1	1	1	1	1	1	2	2	1
Total	25 526	8 415	3 518	3 218	2 826	2 548	1 309	1 304	1 217	1 172

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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	25 132 762	8 414 423	3 517 608	3 218 193	2 826 230	2 547 807	1 308 818	1 303 687	1 216 981	1 172 088
Quarterly	438	121	148	-	-	79	-	89	-	-
Semi-annually	19	-	19	-	-	-	-	-	-	-
Total	25 526 291	8 414 544	3 517 775	3 218 193	2 826 230	2 547 887	1 308 818	1 303 776	1 216 981	1 172 088

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	25 526 834	8 414 423	3 517 608	3 218 193	2 826 230	2 547 807	1 308 818	1 303 687	1 216 981	1 172 088
Quarterly / Semi-annually	456	121	167	-	-	79	-	89	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 526 291	8 414 544	3 517 775	3 218 193	2 826 230	2 547 887	1 308 818	1 303 776	1 216 981	1 172 088

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	2 072 041	621 122	261 764	269 576	286 350	269 004	109 798	76 304	77 715	100 408
Fixed Rate with reset <2 years	177 461	176 798	530	113	21	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1 178 946	993 396	123 161	35 611	15 553	5 684	2 453	1 337	1 215	537
Fixed Rate reset ≥5 years	22 097 843	6 623 229	3 132 320	2 912 893	2 524 306	2 273 199	1 196 567	1 226 135	1 138 051	1 071 143
Total	25 526 291	8 414 544	3 517 775	3 218 193	2 826 230	2 547 887	1 308 818	1 303 776	1 216 981	1 172 088

ASSET REPORT SG SFH - FCT R&B GHIL

- **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 GHL

ASSET COVER TEST- FCT R&B GHL

Date of Asset Cover Test 31-Jul-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)	4 335 843 241
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000

R = Asset Cover Ratio 102%

ASSET COVER TEST RESULT (PASS/FAIL) PASS

Unadjusted Home Loans Principal Amount	5 425 149 985
Asset Percentage	85%

A = Adjusted Home Loans Principal Amount 4 611 377 487

B = Substitute Assets -

C = Permitted Investments -

HC = Payments due under Issuer Hedging Agreement -

Notes Weighted Average Maturity (Years)	6.48
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000
Carrying Cost Percentage	1%

NC = WAM * ANOPA * Carrying Cost Percentage 275 534 247

ASSET REPORT SG SFH - FCT R&B GHL

ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Jul-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)	16 576 412 767
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
R = Asset Cover Ratio	102%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	20 101 140 603
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	18 091 026 543
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	58 408 296
Notes Weighted Average Maturity (Years)	8.96
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1 456 205 479

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	3,9	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	9,5	Floating Rate	EURIBOR 3M
FR0011216282	14/03/2012	20	EUR	1 500 000 000	14/03/2019	6,6	Floating Rate	EURIBOR 3M
				4 250 000 000				

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	0,7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	2	EUR	1 500 000 000	28/04/2014	1,7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2,8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	4	EUR	1 500 000 000	24/10/2017	5,2	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	8,0	Floating Rate	EURIBOR 3M
N/A	13/07/2012	6	EUR	1 500 000 000	26/04/2023	10,7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	7	EUR	1 500 000 000	27/05/2024	11,8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	8	EUR	1 500 000 000	28/07/2025	13,0	Floating Rate	EURIBOR 3M
N/A	13/07/2012	9	EUR	1 500 000 000	26/08/2026	14,1	Floating Rate	EURIBOR 3M
N/A	13/07/2012	10	EUR	1 250 000 000	27/09/2027	15,2	Floating Rate	EURIBOR 3M
N/A	13/07/2012	11	EUR	1 500 000 000	26/10/2028	16,2	Floating Rate	EURIBOR 3M
				16 250 000 000				

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	3,9	Fixed Rate	3,25%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9,5	Fixed Rate	4,00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6,6	Fixed Rate	2,88%
FR0011291277	13/07/2012	15	EUR	1 500 000 000	15/04/2013	0,7	Floating Rate	EURIBOR 3M
FR0011291285	13/07/2012	16	EUR	1 500 000 000	28/04/2014	1,7	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2,8	Floating Rate	EURIBOR 3M
FR0011291319	13/07/2012	18	EUR	1 500 000 000	24/10/2017	5,2	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	8,0	Floating Rate	EURIBOR 3M
FR0011291335	13/07/2012	20	EUR	1 500 000 000	26/04/2023	10,7	Floating Rate	EURIBOR 3M
FR0011291343	13/07/2012	21	EUR	1 500 000 000	27/05/2024	11,8	Floating Rate	EURIBOR 3M
FR0011291350	13/07/2012	22	EUR	1 500 000 000	28/07/2025	13,0	Floating Rate	EURIBOR 3M
FR0011291368	13/07/2012	23	EUR	1 500 000 000	26/08/2026	14,1	Floating Rate	EURIBOR 3M
FR0011291376	13/07/2012	24	EUR	1 250 000 000	27/09/2027	15,2	Floating Rate	EURIBOR 3M
FR0011291384	13/07/2012	25	EUR	1 500 000 000	26/10/2028	16,2	Floating Rate	EURIBOR 3M
				20 500 000 000				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE