

SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT

31 December 2012

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OVERVIEW DATA

Value of Loans granted as guarantee as of	31/12/2012
Country	France
Total Outstanding Loan Balance	25 321 855 138
Number of Loans	360 771
Number of Borrowers	245 473
Average Loan Balance	70 188
WA Seasoning (in months)	52
WA Remaining Term (in months)	165
% of Variable Loans	7.68%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	65.46%

WAL of Loans granted as guarantee	WAL of outstanding OFH
8.41	8.15

INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6 367	114 817
>40%-≤50%	2 644	25 468
>50%-≤60%	2 737	22 895
>60%-≤70%	2 988	22 534
>70%-≤80%	3 290	23 195
>80%-≤85%	1 858	12 696
>85%-≤90%	2 030	13 609
>90%-≤95%	1 946	12 760
>95%-≤100%	1 461	9 673
>100%-≤105%		
>105%		
Total	25 322	245 473

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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	2 219	322	188	226	257	272	144	182	216	412
≥12-<24	3 088	409	239	291	341	402	235	292	399	479
≥24-<36	4 880	578	380	439	550	750	508	668	699	306
≥36-<60	4 834	789	422	515	632	843	533	556	399	146
≥60	10 301	4 268	1 415	1 266	1 207	1 022	438	332	233	119
Total	25 322	6 367	2 644	2 737	2 988	3 290	1 858	2 030	1 946	1 461

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	22 704	5 936	2 408	2 462	2 663	2 900	1 627	1 764	1 678	1 266
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	308	53	29	32	41	44	26	29	27	28
Construction (New)	1 859	348	186	209	234	272	149	172	179	111
Other/No Data	450	30	23	34	51	74	56	65	63	56
Total	25 322	6 367	2 644	2 737	2 988	3 290	1 858	2 030	1 946	1 461

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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	13 951	3 358	1 493	1 501	1 599	1 739	1 016	1 160	1 167	919
Flat in block with less than 4 units	11 371	3 009	1 152	1 236	1 390	1 551	842	870	779	542
Other/No data	-	-	-	0.12	-	0.10	-	-	-	-
Total	25 322	6 367	2 644	2 737	2 988	3 290	1 858	2 030	1 946	1 461

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	19 689	5 301	2 131	2 175	2 346	2 533	1 378	1 445	1 353	1 026
Buy-to-let <i>Borrower has < 3 properties</i>	4 443	747	372	432	502	611	410	507	509	352
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 190	318	142	130	140	145	70	78	84	83
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 322	6 367	2 644	2 737	2 988	3 290	1 858	2 030	1 946	1 461

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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	47	29	28	35	47	28	30	34	21
Aquitaine	1 092	216	108	110	121	135	87	105	120	90
Auvergne	192	38	18	21	24	25	15	15	19	18
Basse-Normandie	442	93	40	44	52	59	33	44	43	32
Bourgogne	353	74	29	37	39	42	25	36	33	37
Bretagne	709	159	69	72	78	99	57	66	63	46
Centre	643	126	64	60	68	78	52	67	72	56
Champagne-Ardenne	209	33	18	19	24	27	18	25	27	19
Corse	200	33	19	21	26	26	17	25	19	14
Franche-Comté	125	26	11	13	15	15	10	12	13	11
Haute-Normandie	858	156	76	89	101	111	67	83	101	73
Ile-de-France	11 055	3 419	1 255	1 283	1 361	1 455	743	649	503	387
Languedoc-Roussillon	824	165	70	83	90	105	67	87	93	64
Limousin	108	21	12	9	12	14	8	10	13	10
Lorraine	375	64	38	35	43	55	31	38	39	32
Midi-Pyrénées	821	156	80	84	93	107	69	86	79	66
Nord-Pas-de-Calais	1 051	173	95	107	125	135	87	116	128	85
Outre mer	115	8	7	7	9	16	13	19	22	13
Pays de la Loire	833	175	82	88	98	109	66	81	76	58
Picardie	681	117	64	62	74	90	54	74	81	65
Poitou-Charentes	340	78	38	33	35	40	26	31	32	27
Provence-Alpes-C. d'A.	2 051	534	225	230	244	235	141	162	169	111
Rhône-Alpes	1 933	452	197	202	221	262	143	167	165	124
No data_France	12	1	0	1	1	1	1	1	3	2
Total	25 322	6 367	2 644	2 737	2 988	3 290	1 858	2 030	1 946	1 461

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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	25 321 425	6 366 466	2 644 269	2 737 050	2 988 081	3 289 781	1 857 877	2 030 331	1 946 211	1 461 359
Quarterly	414	109	141	-	77	-	87	-	-	-
Semi-annually	16	16	-	-	-	-	-	-	-	-
Total	25 321 855	6 366 591	2 644 410	2 737 050	2 988 158	3 289 781	1 857 964	2 030 331	1 946 211	1 461 359

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	25 321 425	6 366 466	2 644 269	2 737 050	2 988 081	3 289 781	1 857 877	2 030 331	1 946 211	1 461 359
Quarterly / Semi-annually	430	125	141	-	77	-	87	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 321 855	6 366 591	2 644 410	2 737 050	2 988 158	3 289 781	1 857 964	2 030 331	1 946 211	1 461 359

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	1 944 533	678 918	272 435	241 306	212 066	169 836	86 501	104 854	117 405	61 213
Fixed Rate with reset <2 years	176 144	158 424	3 560	3 335	3 430	3 388	1 486	1 385	780	355
Fixed Rate reset ≥2 but < 5 y	1 224 648	970 142	70 177	48 791	40 817	39 899	19 403	16 513	12 629	6 277
Fixed Rate reset ≥5 years	21 976 529	4 559 107	2 298 239	2 443 618	2 731 845	3 076 657	1 750 574	1 907 579	1 815 397	1 393 514
Total	25 321 855	6 366 591	2 644 410	2 737 050	2 988 158	3 289 781	1 857 964	2 030 331	1 946 211	1 461 359

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ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Dec-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)	20 874 392 587
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000

R = Asset Cover Ratio 102%

ASSET COVER TEST RESULT (PASS/FAIL) PASS

Unadjusted Home Loans Principal Amount	25 321 855 138
Asset Percentage	90%

A = Adjusted Home Loans Principal Amount 22 789 669 624

B = Substitute Assets -

C = Permitted Investments -

HC = Payments due under Issuer Hedging Agreement 244 277 037

Notes Weighted Average Maturity (Years)	8.15
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
Carrying Cost Percentage	1%

NC = WAM * ANOPA * Carrying Cost Percentage 1 671 000 000

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 GHIL 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	0.3	Floating Rate	EURIBOR 3M
N/A	13/07/2012	2	EUR	1 500 000 000	28/04/2014	1.3	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2.4	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	7.7	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	12.8	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
N/A	26/10/2012	12	EUR	1 500 000 000	06/06/2016	3.5	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	6.3	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	5.0	Floating Rate	EURIBOR 3M
				20 500 000 000				

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	3.5	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	6.3	Fixed Rate	2.88%
FR0011291277	13/07/2012	15	EUR	1 500 000 000	15/04/2013	0.3	Floating Rate	EURIBOR 3M
FR0011291285	13/07/2012	16	EUR	1 500 000 000	28/04/2014	1.3	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2.4	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	7.7	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	12.8	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
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	5.0	Fixed Rate	1.00%
				20 500 000 000				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE