

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

31 January 2012

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OVERVIEW DATA

Value of Loans granted as guarantee as of	31/01/2012
Country	France
Total Outstanding Loan Balance	24,249,526,119
Number of Loans	330,953
Number of Borrowers	234,833
Average Loan Balance	73,272
WA Seasoning (in months)	50
WA Remaining Term (in months)	166
% of Variable Loans	9.16%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	56,89 %

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UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	7,038	136,368
>40%-≤50%	3,160	35,220
>50%-≤60%	3,033	30,375
>60%-≤70%	2,751	25,341
>70%-≤80%	2,599	21,290
>80%-≤85%	1,299	9,859
>85%-≤90%	1,345	9,539
>90%-≤95%	1,231	8,420
>95%-≤100%	1,794	11,382
>100%-≤105%		
>105%		
Total	24,250	234,833

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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	1,827	720	294	238	150	118	63	64	59	122
≥12-<24	4,438	1,394	629	546	403	330	166	240	276	455
≥24-<36	2,991	847	347	320	275	275	162	220	252	295
≥36-<60	5,579	1,294	551	613	609	713	442	514	474	370
≥60	9,415	2,783	1,339	1,317	1,315	1,164	466	308	170	552
Total	24,250	7,038	3,160	3,033	2,751	2,599	1,299	1,345	1,231	1,794

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	21,794	6,480	2,881	2,740	2,448	2,265	1,140	1,186	1,064	1,591
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	296	45	29	32	38	43	22	23	26	37
Construction (New)	1,775	466	221	228	229	246	109	94	82	99
Other/No Data	385	46	28	33	35	46	29	42	59	66
Total	24,250	7,038	3,160	3,033	2,751	2,599	1,299	1,345	1,231	1,794

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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	13,315	3,886	1,778	1,710	1,603	1,487	715	741	658	736
Flat in block with less than 4 units	10,935	3,152	1,382	1,323	1,147	1,112	585	604	573	1,058
Other/No data	-	-	-	-	-	-	-	-	-	-
Total	24,250	7,038	3,160	3,033	2,751	2,599	1,299	1,345	1,231	1,794

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	18,425	6,086	2,555	2,362	2,110	1,977	961	963	751	661
Buy-to-let <i>Borrower has < 3 properties</i>	4,696	628	438	512	514	509	282	327	425	1,061
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1,128	324	167	159	127	114	57	55	55	72
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,250	7,038	3,160	3,033	2,751	2,599	1,299	1,345	1,231	1,794

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REGIONS

	Total Loan Balance in EUR m	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%
Alsace	276	87	45	37	31	25	10	15	7	19
Aquitaine	1,082	267	131	130	128	116	65	61	62	121
Auvergne	183	48	23	21	22	25	11	9	10	14
Basse-Normandie	422	99	50	55	51	53	24	29	25	36
Bourgogne	339	88	41	45	39	38	23	22	19	25
Bretagne	694	186	90	88	86	79	37	40	35	52
Centre	627	157	75	77	78	74	37	38	38	55
Champagne-Ardenne	199	45	21	22	26	28	13	14	13	17
Corse	193	34	20	22	25	24	15	15	18	21
Franche-Comté	126	31	15	16	16	14	6	6	7	14
Haute-Normandie	841	190	100	98	105	113	55	56	56	67
Ile-de-France	10,394	3,567	1,460	1,321	1,103	968	486	509	416	563
Languedoc-Roussillon	783	189	96	95	87	89	48	44	53	81
Limousin	105	23	13	13	12	12	6	8	7	11
Lorraine	360	68	39	46	47	54	26	26	26	28
Midi-Pyrénées	781	213	101	108	85	85	39	43	31	76
Nord-Pas-de-Calais	1,023	202	110	123	127	143	71	79	76	93
Outre mer	111	11	8	10	9	13	7	10	15	26
Pays de la Loire	810	211	102	101	99	89	45	50	47	68
Picardie	675	147	77	78	84	92	46	50	48	53
Poitou-Charentes	334	81	38	44	42	38	22	21	18	30
Provence-Alpes-C. d'A.	2,047	532	256	249	248	232	119	110	118	183
Rhône-Alpes	1,831	560	248	232	198	194	88	89	83	138
No data_France	10	1	1	1	1	1	0	1	2	2
Total	24,250	7,038	3,160	3,033	2,751	2,599	1,299	1,345	1,231	1,794

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INTEREST PAYMENT FREQUENCY

	Total Loan Balance TV: 0-≤40% in EUR k		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	24,248,983	7,037,429	3,159,483	3,033,013	2,750,588	2,599,079	1,299,364	1,344,954	1,231,310	1,793,763
Quarterly	494	165	-	155	-	84	-	90	-	-
Semi-annually	49	-	49	-	-	-	-	-	-	-
Total	24,249,526	7,037,594	3,159,532	3,033,168	2,750,588	2,599,163	1,299,364	1,345,045	1,231,310	1,793,763

PRINCIPAL PAYMENT FREQUENCY

	Total Loan Balance TV: 0-≤40% in EUR k		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	24,248,983	7,037,429	3,159,483	3,033,013	2,750,588	2,599,079	1,299,364	1,344,954	1,231,310	1,793,763
Quarterly / Semi-annually	543	165	49	155	-	84	-	90	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,249,526	7,037,594	3,159,532	3,033,168	2,750,588	2,599,163	1,299,364	1,345,045	1,231,310	1,793,763

INTEREST RATE TYPE

	Total Loan Balance TV: 0-≤40% in EUR k		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	2,220,058	581,663	257,017	266,657	293,658	292,358	126,879	87,857	79,989	233,980
Fixed Rate with reset <2 years	247,868	182,788	8,099	9,178	6,391	4,880	1,154	1,043	1,499	32,836
Fixed Rate reset ≥2 but < 5 y	1,194,474	892,893	132,407	35,045	14,658	8,991	2,407	2,440	4,683	100,952
Fixed Rate reset ≥5 years	20,587,126	5,380,250	2,762,009	2,722,289	2,435,881	2,292,934	1,168,924	1,253,705	1,145,139	1,425,995
Total	24,249,526	7,037,594	3,159,532	3,033,168	2,750,588	2,599,163	1,299,364	1,345,045	1,231,310	1,793,763

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ASSET COVER TEST

Date of Asset Cover Test 31-Jan-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) 20,792,075,618

Aggregate Notes Outstanding Principal Amount (ANOPA) 20,500,000,000

R = Asset Cover Ratio 101%

ASSET COVER TEST RESULT (PASS/FAIL) PASS

Unadjusted Home Loans Principal Amount 24,249,526,119

Asset Percentage 91%

A = Adjusted Home Loans Principal Amount 22,067,068,769

B = Substitute Assets -

C = Permitted Investments -

HC = Payments due under Issuer Hedging Agreement -

Notes Weighted Average Maturity (Years) 6.22

Aggregate Notes Outstanding Principal Amount (ANOPA) 20,500,000,000

Carrying Cost Percentage 1%

NC = WAM * ANOPA * Carrying Cost Percentage 1,274,993,151

LIABILITIES

OUTSTANDING FCT R&B GHIL 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	1,2	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2 000 000 000	28/04/2014	2,2	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2 000 000 000	27/04/2015	3,2	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2 000 000 000	26/04/2017	5,2	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2 000 000 000	26/04/2018	6,2	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	2 000 000 000	26/04/2019	7,2	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2 000 000 000	27/04/2020	8,2	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2 000 000 000	26/04/2021	9,2	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	750 000 000	26/04/2023	11,2	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1 000 000 000	27/04/2026	14,2	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	4,4	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	10,0	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	4,4	Fixed Rate	3,25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	6,2	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2 000 000 000	26/04/2013	1,2	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	2,2	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	3,2	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	5,2	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2 000 000 000	26/04/2019	7,2	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	8,2	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	9,2	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	750 000 000	26/04/2023	11,2	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	14,2	Floating Rate	EURIBOR 3M
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	10,0	Fixed Rate	4,00%

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE