

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

29 June 2012

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This asset report is based on all outstanding issuances of FCT Red & Black Guaranteed Home Loans as of end of June 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 GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of	6/29/2012
Country	France
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Total Outstanding Loan Balance	24,475,477,121
Number of Loans	346,606
Number of Borrowers	239,443
Average Loan Balance	70,615
WA Seasoning (in months)	51
WA Remaining Term (in months)	167
% of Variable Loans	8.40%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	54,48 %

UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	7,791	146,641
>40%-≤50%	3,348	37,137
>50%-≤60%	3,102	31,152
>60%-≤70%	2,752	25,265
>70%-≤80%	2,535	20,972
>80%-≤85%	1,293	9,802
>85%-≤90%	1,296	9,415
>90%-≤95%	1,209	8,311
>95%-≤100%	1,149	7,783
>100%-≤105%		
>105%		
Total	24,475	239,443

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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	1,614	773	261	189	116	81	41	40	40	72
≥12-<24	4,225	1,579	632	524	347	260	146	180	222	336
≥24-<36	4,098	1,238	534	468	378	353	185	269	326	348
≥36-<60	4,865	1,201	485	529	533	598	385	436	411	287
≥60	9,673	3,000	1,436	1,393	1,379	1,243	536	371	210	107
Total	24,475	7,791	3,348	3,102	2,752	2,535	1,293	1,296	1,209	1,149

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	21,921	7,163	3,046	2,791	2,437	2,199	1,130	1,135	1,044	976
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	304	50	33	35	40	42	22	24	26	32
Construction (New)	1,824	521	234	237	235	243	109	90	78	77
Other/No Data	426	57	34	39	40	52	32	46	61	64
Total	24,475	7,791	3,348	3,102	2,752	2,535	1,293	1,296	1,209	1,149

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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	13,537	4,225	1,859	1,722	1,603	1,447	717	725	651	587
Flat in block with less than 4 units	10,939	3,566	1,489	1,380	1,148	1,088	576	571	558	563
Other/No data	-	-	-	-	-	-	-	-	-	-
Total	24,475	7,791	3,348	3,102	2,752	2,535	1,293	1,296	1,209	1,149

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	19,030	6,698	2,670	2,386	2,118	1,925	964	920	747	602
Buy-to-let <i>Borrower has < 3 properties</i>	4,271	731	499	554	508	497	273	324	403	480
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1,175	362	178	162	126	113	56	53	58	67
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,475	7,791	3,348	3,102	2,752	2,535	1,293	1,296	1,209	1,149

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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	288	98	50	42	34	26	10	12	8	9
Aquitaine	1,057	287	137	136	126	117	59	58	65	70
Auvergne	184	52	24	21	23	23	12	9	10	9
Basse-Normandie	430	108	53	55	50	53	27	27	28	29
Bourgogne	341	92	45	44	40	38	21	22	20	19
Bretagne	697	204	91	91	88	78	39	38	36	33
Centre	632	172	79	81	81	69	36	37	37	38
Champagne-Ardenne	203	49	23	24	27	27	13	13	11	14
Corse	193	37	20	22	26	24	15	15	17	16
Franche-Comté	122	33	16	15	17	13	7	7	7	9
Haute-Normandie	845	203	102	104	107	108	58	56	56	51
Ile-de-France	10,651	4,002	1,548	1,336	1,100	947	485	485	402	347
Languedoc-Roussillon	781	211	104	98	88	88	46	45	50	51
Limousin	105	26	14	15	11	13	7	7	7	5
Lorraine	368	74	42	48	50	53	25	28	25	24
Midi-Pyrénées	789	241	111	113	88	81	40	38	31	46
Nord-Pas-de-Calais	1,032	221	118	129	126	141	75	77	77	68
Outre mer	110	14	9	12	10	12	8	12	16	16
Pays de la Loire	808	231	110	103	98	87	46	47	45	39
Picardie	674	155	81	82	80	90	46	51	48	42
Poitou-Charentes	336	90	43	44	40	37	20	20	20	21
Provence-Alpes-C. d'A.	1,998	578	269	250	240	226	108	107	111	108
Rhône-Alpes	1,822	613	260	236	199	182	88	83	79	83
No data_France	11	1	1	1	1	1	0	2	1	1
Total	24,475	7,791	3,348	3,102	2,752	2,535	1,293	1,296	1,209	1,149

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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	24,475,017	7,790,987	3,347,409	3,102,290	2,751,817	2,535,209	1,292,868	1,296,166	1,208,869	1,149,402
Quarterly	442	123	148	-	-	82	-	89	-	-
Semi-annually	19	-	19	-	-	-	-	-	-	-
Total	24,475,477	7,791,110	3,347,576	3,102,290	2,751,817	2,535,290	1,292,868	1,296,254	1,208,869	1,149,402

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	24,475,017	7,790,987	3,347,409	3,102,290	2,751,817	2,535,209	1,292,868	1,296,166	1,208,869	1,149,402
Quarterly / Semi-annually	460	123	167	-	-	82	-	89	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,475,477	7,791,110	3,347,576	3,102,290	2,751,817	2,535,290	1,292,868	1,296,254	1,208,869	1,149,402

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	2,055,509	601,515	259,989	269,668	284,115	272,296	110,372	78,074	76,939	102,541
Fixed Rate with reset <2 years	171,692	171,204	394	71	22	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1,145,255	966,627	121,315	32,349	14,463	6,003	1,899	1,097	738	765
Fixed Rate reset ≥5 years	21,103,021	6,051,764	2,965,878	2,800,202	2,453,217	2,256,991	1,180,598	1,217,083	1,131,192	1,046,096
Total	24,475,477	7,791,110	3,347,576	3,102,290	2,751,817	2,535,290	1,292,868	1,296,254	1,208,869	1,149,402

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ASSET COVER TEST

Date of Asset Cover Test 29-Jun-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) 20,909,434,180

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 24,475,477,121

Asset Percentage 91%

A = Adjusted Home Loans Principal Amount 22,272,684,180

B = Substitute Assets -

C = Permitted Investments -

HC = Payments due under Issuer Hedging Agreement -

Notes Weighted Average Maturity (Years) 6.65

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

Carrying Cost Percentage 1%

NC = WAM * ANOPA * Carrying Cost Percentage 1,363,250,000

LIABILITIES

OUTSTANDING FCT R&B GHF ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
FR0011037175	4/26/2011	8	EUR	750,000,000	4/26/2013	0.8	Floating Rate	EURIBOR 3M
FR0011037183	4/26/2011	9	EUR	2,000,000,000	4/28/2014	1.8	Floating Rate	EURIBOR 3M
FR0011037191	4/26/2011	10	EUR	2,000,000,000	4/27/2015	2.8	Floating Rate	EURIBOR 3M
FR0011037209	4/26/2011	11	EUR	2,000,000,000	4/26/2017	4.8	Floating Rate	EURIBOR 3M
FR0011037217	4/26/2011	12	EUR	2,000,000,000	4/26/2018	5.8	Floating Rate	EURIBOR 3M
FR0011037225	4/26/2011	13	EUR	500,000,000	4/26/2019	6.8	Floating Rate	EURIBOR 3M
FR0011037233	4/26/2011	14	EUR	2,000,000,000	4/27/2020	7.8	Floating Rate	EURIBOR 3M
FR0011037241	4/26/2011	15	EUR	2,000,000,000	4/26/2021	8.8	Floating Rate	EURIBOR 3M
FR0011037258	4/26/2011	16	EUR	750,000,000	4/26/2023	10.8	Floating Rate	EURIBOR 3M
FR0011037266	4/26/2011	17	EUR	1,000,000,000	4/27/2026	13.8	Floating Rate	EURIBOR 3M
FR0011056670	6/6/2011	18	EUR	1,500,000,000	6/6/2016	3.9	Floating Rate	EURIBOR 3M
FR0011182328	1/18/2012	19	EUR	1,250,000,000	1/18/2022	9.6	Floating Rate	EURIBOR 3M
FR0011216282	3/14/2012	20	EUR	1,500,000,000	3/14/2019	6.7	Floating Rate	EURIBOR 3M
FR0011216274	3/14/2012	21	EUR	1,250,000,000	3/15/2027	14.7	Floating Rate	EURIBOR 3M

OUTSTANDING SG SFH ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index
FR0011056126	6/6/2011	1	EUR	1,500,000,000	6/6/2016	3.9	Fixed Rate	3.25%
FR0011057355	6/6/2011	2	EUR	2,000,000,000	4/26/2018	5.8	Floating Rate	EURIBOR 3M
FR0011063684	6/21/2011	3	EUR	750,000,000	4/26/2013	0.8	Floating Rate	EURIBOR 3M
FR0011063692	6/21/2011	4	EUR	2,000,000,000	4/28/2014	1.8	Floating Rate	EURIBOR 3M
FR0011063700	6/21/2011	5	EUR	2,000,000,000	4/27/2015	2.8	Floating Rate	EURIBOR 3M
FR0011063718	6/21/2011	6	EUR	2,000,000,000	4/26/2017	4.8	Floating Rate	EURIBOR 3M
FR0011063726	6/21/2011	7	EUR	500,000,000	4/26/2019	6.8	Floating Rate	EURIBOR 3M
FR0011063742	6/21/2011	8	EUR	2,000,000,000	4/27/2020	7.8	Floating Rate	EURIBOR 3M
FR0011063759	6/21/2011	9	EUR	2,000,000,000	4/26/2021	8.8	Floating Rate	EURIBOR 3M
FR0011063767	6/21/2011	10	EUR	750,000,000	4/26/2023	10.8	Floating Rate	EURIBOR 3M
FR0011063775	6/21/2011	11	EUR	1,000,000,000	4/27/2026	13.8	Floating Rate	EURIBOR 3M
FR0011180017	1/18/2012	12	EUR	1,250,000,000	1/18/2022	9.6	Fixed Rate	4.00%
FR0011215516	3/14/2012	13	EUR	1,500,000,000	3/14/2019	6.7	Fixed Rate	2.88%
FR0011216035	3/14/2012	14	EUR	1,250,000,000	3/15/2027	14.7	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE