

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

30 March 2012

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OVERVIEW DATA

Value of Loans granted as guarantee as of	30/03/2012
Country	France
Total Outstanding Loan Balance	24,234,142,323
Number of Loans	332,833
Number of Borrowers	235,155
Average Loan Balance	72,812
WA Seasoning (in months)	51
WA Remaining Term (in months)	165
% of Variable Loans	9.03%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	56.43%

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UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	7,188	138,181
>40%-≤50%	3,209	35,824
>50%-≤60%	3,007	30,053
>60%-≤70%	2,724	24,972
>70%-≤80%	2,548	20,874
>80%-≤85%	1,296	9,792
>85%-≤90%	1,318	9,389
>90%-≤95%	1,221	8,303
>95%-≤100%	1,722	10,943
>100%-≤105%		
>105%		
Total	24,234	235,155

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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	1,870	813	301	232	142	111	55	56	50	108
≥12-<24	4,058	1,320	587	501	362	280	148	214	249	399
≥24-<36	3,450	986	425	376	323	310	181	239	285	325
≥36-<60	5,253	1,234	517	579	578	661	419	482	453	330
≥60	9,603	2,836	1,378	1,320	1,319	1,186	493	326	184	561
Total	24,234	7,188	3,209	3,007	2,724	2,548	1,296	1,318	1,221	1,722

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	21,761	6,606	2,927	2,710	2,422	2,220	1,138	1,157	1,053	1,528
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	296	47	31	32	39	42	21	23	26	35
Construction (New)	1,788	487	222	230	228	240	107	95	83	97
Other/No Data	389	49	29	35	35	46	30	42	60	62
Total	24,234	7,188	3,209	3,007	2,724	2,548	1,296	1,318	1,221	1,722

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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	13,266	3,957	1,795	1,692	1,584	1,454	713	730	651	690
Flat in block with less than 4 units	10,968	3,232	1,413	1,315	1,140	1,094	583	588	570	1,032
Other/No data	-	-	-	-	-	-	-	-	-	0.07
Total	24,234	7,188	3,209	3,007	2,724	2,548	1,296	1,318	1,221	1,722

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	18,363	6,197	2,573	2,321	2,099	1,929	957	932	744	610
Buy-to-let <i>Borrower has < 3 properties</i>	4,740	659	464	527	501	506	284	332	422	1,046
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1,132	333	171	159	124	113	56	54	54	66
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,234	7,188	3,209	3,007	2,724	2,548	1,296	1,318	1,221	1,722

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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	276	88	46	37	33	24	10	13	7	18
Aquitaine	1,084	274	135	132	127	114	65	59	64	115
Auvergne	184	49	23	21	22	24	12	9	10	13
Basse-Normandie	417	100	51	53	50	53	24	28	26	33
Bourgogne	336	88	41	44	39	38	22	22	20	22
Bretagne	691	190	91	86	86	78	37	39	37	48
Centre	625	159	74	79	77	72	37	37	36	54
Champagne-Ardenne	199	46	22	22	26	27	14	13	12	17
Corse	195	36	21	22	26	24	14	15	18	20
Franche-Comté	125	31	14	16	16	14	6	7	7	13
Haute-Normandie	835	195	99	100	104	108	56	56	55	62
Ile-de-France	10,382	3,627	1,480	1,295	1,097	949	483	494	410	548
Languedoc-Roussillon	785	197	99	94	86	87	50	42	52	77
Limousin	106	23	13	14	12	12	7	7	7	10
Lorraine	358	70	39	46	47	52	25	27	26	26
Midi-Pyrénées	787	221	104	105	86	82	40	42	30	75
Nord-Pas-de-Calais	1,016	205	111	124	123	142	70	80	74	88
Outre mer	122	14	10	12	10	13	7	13	15	27
Pays de la Loire	810	216	102	102	97	87	46	48	47	65
Picardie	674	149	79	79	82	91	47	49	49	49
Poitou-Charentes	333	83	40	44	40	38	21	20	18	28
Provence-Alpes-C. d'A.	2,049	550	261	247	243	228	116	109	116	178
Rhône-Alpes	1,833	574	252	231	195	191	89	88	83	132
No data_France	11	1	1	1	1	1	0	1	2	2
Total	24,234	7,188	3,209	3,007	2,724	2,548	1,296	1,318	1,221	1,722

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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	24,233,666	7,188,283	3,208,504	3,007,273	2,724,303	2,548,011	1,296,258	1,317,849	1,220,862	1,722,322
Quarterly	455	130	152	-	-	84	-	90	-	-
Semi-annually	21	-	21	-	-	-	-	-	-	-
Total	24,234,142	7,188,413	3,208,676	3,007,273	2,724,303	2,548,095	1,296,258	1,317,939	1,220,862	1,722,322

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	24,233,666	7,188,283	3,208,504	3,007,273	2,724,303	2,548,011	1,296,258	1,317,849	1,220,862	1,722,322
Quarterly / Semi-annually	477	130	173	-	-	84	-	90	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24,234,142	7,188,413	3,208,676	3,007,273	2,724,303	2,548,095	1,296,258	1,317,939	1,220,862	1,722,322

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	2,178,999	580,974	256,029	264,046	286,197	280,263	121,885	84,515	78,954	226,135
Fixed Rate with reset <2 years	247,291	180,652	7,970	9,319	6,258	5,254	834	1,724	564	34,717
Fixed Rate reset ≥2 but < 5 y	1,212,093	910,358	130,083	34,714	14,425	8,167	3,015	2,516	4,511	104,306
Fixed Rate reset ≥5 years	20,595,759	5,516,428	2,814,595	2,699,195	2,417,423	2,254,412	1,170,524	1,229,185	1,136,833	1,357,164
Total	24,234,142	7,188,413	3,208,676	3,007,273	2,724,303	2,548,095	1,296,258	1,317,939	1,220,862	1,722,322

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ASSET COVER TEST

Date of Asset Cover Test

30-Mar-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)	20,638,569,514
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	24,234,142,323
Asset Percentage	91%
A = Adjusted Home Loans Principal Amount	22,053,069,514
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	-
Notes Weighted Average Maturity (Years)	6.90
Aggregate Notes Outstanding Principal Amount (ANOPA)	20,500,000,000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1,414,500,000

LIABILITIES

OUTSTANDING FCT R&B GHF ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
FR0011037175	26/04/2011	8	EUR	750 000 000	26/04/2013	1,1	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2 000 000 000	28/04/2014	2,1	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2 000 000 000	27/04/2015	3,1	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2 000 000 000	26/04/2017	5,1	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2 000 000 000	26/04/2018	6,1	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	500 000 000	26/04/2019	7,1	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2 000 000 000	27/04/2020	8,1	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2 000 000 000	26/04/2021	9,1	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	750 000 000	26/04/2023	11,1	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1 000 000 000	27/04/2026	14,1	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	4,2	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	9,8	Floating Rate	EURIBOR 3M
FR0011216282	14/03/2012	20	EUR	1 500 000 000	14/03/2019	7,0	Floating Rate	EURIBOR 3M
FR0011216274	14/03/2012	21	EUR	1 250 000 000	15/03/2027	15,0	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	4,2	Fixed Rate	3,25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	6,1	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	750 000 000	26/04/2013	1,1	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	2,1	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	3,1	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	5,1	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	500 000 000	26/04/2019	7,1	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	8,1	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	9,1	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	750 000 000	26/04/2023	11,1	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	14,1	Floating Rate	EURIBOR 3M
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9,8	Fixed Rate	4,00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	7,0	Fixed Rate	2,88%
FR0011216035	14/03/2012	14	EUR	1 250 000 000	15/03/2027	15,0	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE