

SOCIETE GENERALE SFH HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

30 May 2012

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ASSET REPORT SG SFH - FCT R&B GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/05/2012
Country	France
Total Outstanding Loan Balance	24 172 440 479.33
Number of Loans	340 474
Number of Borrowers	237 170
Average Loan Balance	70 996
WA Seasoning (in months)	52
WA Remaining Term (in months)	167
% of Variable Loans	8.45%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	54.82%

UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	7 558	143 762
>40%-≤50%	3 305	36 810
>50%-≤60%	3 074	30 869
>60%-≤70%	2 742	25 188
>70%-≤80%	2 542	21 005
>80%-≤85%	1 292	9 816
>85%-≤90%	1 304	9 439
>90%-≤95%	1 208	8 275
>95%-≤100%	1 148	7 756
>100%-≤105%		
>105%		
Total	24 172	237 170

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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	1 555	715	256	185	113	86	41	41	42	75
≥12-<24	4 220	1 512	626	531	356	271	151	193	232	348
≥24-<36	3 905	1 163	505	442	360	337	186	261	317	334
≥36-<60	4 998	1 216	497	550	550	620	394	459	421	290
≥60	9 495	2 952	1 421	1 366	1 363	1 226	520	350	196	102
Total	24 172	7 558	3 305	3 074	2 742	2 542	1 292	1 304	1 208	1 148

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	21 657	6 947	3 011	2 767	2 432	2 207	1 131	1 142	1 045	976
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	300	48	33	35	39	41	23	24	25	32
Construction (New)	1 800	508	229	234	232	243	108	93	77	77
Other/No Data	416	54	33	38	38	51	31	46	61	64
Total	24 172	7 558	3 305	3 074	2 742	2 542	1 292	1 304	1 208	1 148

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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	13 400	4 115	1 838	1 711	1 600	1 451	718	732	648	586
Flat in block with less than 4 units	10 772	3 442	1 467	1 363	1 142	1 090	574	572	560	562
Other/No data	-	-	-	-	-	-	-	-	-	-
Total	24 172	7 558	3 305	3 074	2 742	2 542	1 292	1 304	1 208	1 148

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	18 800	6 497	2 641	2 371	2 116	1 930	962	932	748	604
Buy-to-let <i>Borrower has < 3 properties</i>	4 209	709	487	543	502	497	275	317	403	475
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 163	352	177	160	124	114	55	54	56	69
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	24 172	7 558	3 305	3 074	2 742	2 542	1 292	1 304	1 208	1 148

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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	282	93	49	41	34	25	9	13	8	10
Aquitaine	1 047	282	136	135	125	115	62	57	64	70
Auvergne	183	50	24	21	24	23	13	9	10	10
Basse-Normandie	427	105	53	55	50	53	26	28	28	29
Bourgogne	339	91	43	44	40	39	22	21	20	19
Bretagne	691	199	91	89	87	79	38	38	35	34
Centre	625	168	78	81	80	71	36	37	37	38
Champagne-Ardenne	201	48	23	23	27	27	13	13	11	15
Corse	192	37	20	22	25	24	14	15	17	17
Franche-Comté	122	32	15	15	17	13	6	7	7	10
Haute-Normandie	837	200	102	102	106	108	58	56	55	49
Ile-de-France	10 502	3 874	1 532	1 325	1 103	947	482	490	406	341
Languedoc-Roussillon	773	205	103	96	88	89	45	45	51	52
Limousin	104	25	14	14	12	13	8	7	7	6
Lorraine	363	72	41	48	49	52	25	28	25	22
Midi-Pyrénées	774	231	108	110	88	82	40	39	31	46
Nord-Pas-de-Calais	1 018	211	115	129	123	142	74	79	76	68
Outre mer	111	15	9	12	10	12	8	13	16	17
Pays de la Loire	801	226	107	104	98	88	45	48	47	39
Picardie	670	153	79	81	80	89	47	51	48	42
Poitou-Charentes	331	87	42	45	40	37	20	20	18	21
Provence-Alpes-C. d'A.	1 979	564	266	247	240	227	111	105	111	108
Rhône-Alpes	1 791	589	255	234	195	184	89	81	80	84
No data_France	10	1	1	1	1	1	0	2	1	2
Total	24 172	7 558	3 305	3 074	2 742	2 542	1 292	1 304	1 208	1 148

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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%	LTV:>100%- ≤105%	LTV:>105%
BULLET	-	-	-	-	-	-	-	-	-	-	-	-
Monthly	24 171 969	7 557 768	3 305 123	3 074 117	2 741 638	2 541 458	1 291 953	1 303 739	1 207 840	1 148 333	-	-
Quarterly	451	129	152	-	-	82	-	89	-	-	-	-
Semi-annually	21	-	21	-	-	-	-	-	-	-	-	-
Total	24 172 440	7 557 897	3 305 296	3 074 117	2 741 638	2 541 540	1 291 953	1 303 828	1 207 840	1 148 333	-	-

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%	LTV:>100%- ≤105%	LTV:>105%
Monthly	24 171 969	7 557 768	3 305 123	3 074 117	2 741 638	2 541 458	1 291 953	1 303 739	1 207 840	1 148 333	-	-
Quarterly / Semi-annually	472	129	173	-	-	82	-	89	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	24 172 440	7 557 897	3 305 296	3 074 117	2 741 638	2 541 540	1 291 953	1 303 828	1 207 840	1 148 333	-	-

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%	LTV:>100%- ≤105%	LTV:>105%
Floating Rate	2 042 384	592 050	259 269	268 332	282 754	273 248	112 168	79 000	76 958	98 605	-	-
Fixed Rate with reset <2 years	169 791	169 289	431	33	39	-	-	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1 134 985	955 973	122 144	33 061	14 125	5 123	2 015	982	841	721	-	-
Fixed Rate reset ≥5 years	20 825 281	5 840 584	2 923 453	2 772 692	2 444 721	2 263 169	1 177 769	1 223 846	1 130 042	1 049 007	-	-
Total	24 172 440	7 557 897	3 305 296	3 074 117	2 741 638	2 541 540	1 291 953	1 303 828	1 207 840	1 148 333	-	-

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ASSET COVER TEST

Date of Asset Cover Test

31-May-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)	20 617 989 330
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Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
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R = Asset Cover Ratio	101%
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ASSET COVER TEST RESULT (PASS/FAIL)	PASS
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Unadjusted Home Loans Principal Amount	24 172 440 480
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Asset Percentage	91%
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A = Adjusted Home Loans Principal Amount	21 996 920 837
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B = Substitute Assets	-
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C = Permitted Investments	-
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HC = Payments due under Issuer Hedging Agreement	-
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Notes Weighted Average Maturity (Years)	6.73
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Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
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Carrying Cost Percentage	1%
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NC = WAM * ANOPA * Carrying Cost Percentage	1 378 931 507
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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	750 000 000	26/04/2013	0.9	Floating Rate	EURIBOR 3M
FR0011037183	26/04/2011	9	EUR	2 000 000 000	28/04/2014	1.9	Floating Rate	EURIBOR 3M
FR0011037191	26/04/2011	10	EUR	2 000 000 000	27/04/2015	2.9	Floating Rate	EURIBOR 3M
FR0011037209	26/04/2011	11	EUR	2 000 000 000	26/04/2017	4.9	Floating Rate	EURIBOR 3M
FR0011037217	26/04/2011	12	EUR	2 000 000 000	26/04/2018	5.9	Floating Rate	EURIBOR 3M
FR0011037225	26/04/2011	13	EUR	500 000 000	26/04/2019	6.9	Floating Rate	EURIBOR 3M
FR0011037233	26/04/2011	14	EUR	2 000 000 000	27/04/2020	7.9	Floating Rate	EURIBOR 3M
FR0011037241	26/04/2011	15	EUR	2 000 000 000	26/04/2021	8.9	Floating Rate	EURIBOR 3M
FR0011037258	26/04/2011	16	EUR	750 000 000	26/04/2023	10.9	Floating Rate	EURIBOR 3M
FR0011037266	26/04/2011	17	EUR	1 000 000 000	27/04/2026	13.9	Floating Rate	EURIBOR 3M
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	4.0	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	9.6	Floating Rate	EURIBOR 3M
FR0011216282	14/03/2012	20	EUR	1 500 000 000	14/03/2019	6.8	Floating Rate	EURIBOR 3M
FR0011216274	14/03/2012	21	EUR	1 250 000 000	15/03/2027	14.8	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	4.0	Fixed Rate	3.25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	5.9	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	750 000 000	26/04/2013	0.9	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	1.9	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	2.9	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	4.9	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	500 000 000	26/04/2019	6.9	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	7.9	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	8.9	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	750 000 000	26/04/2023	10.9	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	13.9	Floating Rate	EURIBOR 3M
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9.6	Fixed Rate	4.00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6.8	Fixed Rate	2.88%
FR0011216035	14/03/2012	14	EUR	1 250 000 000	15/03/2027	14.8	Floating Rate	EURIBOR 3M

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE