

SOCIETE GENERALE SFH - FCT RED&BLACK HOME LOAN COVERED BOND PROGRAMME ASSET REPORT

31 August 2012

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ASSET REPORT SG SFH - FCT R&B GHL

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/08/2012
Country	France
Total Outstanding Loan Balance	25 133 217 971
Number of Loans	358 028
Number of Borrowers	244 382
Average Loan Balance	70 199
WA Seasoning (in months)	51
WA Remaining Term (in months)	167
% of Variable Loans	8.06%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	58.90%

UNINDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	8 333	152 179
>40%-≤50%	3 480	38 252
>50%-≤60%	3 180	31 938
>60%-≤70%	2 786	25 426
>70%-≤80%	2 505	20 845
>80%-≤85%	1 292	9 784
>85%-≤90%	1 287	9 345
>90%-≤95%	1 187	8 214
>95%-≤100%	1 082	7 373
>100%-≤105%		
>105%		
Total	25 133	244 382

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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	2 270	1 076	362	271	171	106	52	57	55	119
≥12-<24	3 771	1 520	575	453	297	215	124	144	188	255
≥24-<36	4 504	1 437	612	524	408	361	194	284	334	351
≥36-<60	4 656	1 217	478	506	503	566	361	404	374	246
≥60	9 933	3 082	1 453	1 427	1 407	1 258	561	399	236	110
Total	25 133	8 333	3 480	3 180	2 786	2 505	1 292	1 287	1 187	1 082

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	22 532	7 666	3 165	2 862	2 465	2 172	1 130	1 125	1 025	924
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	312	54	34	36	42	42	23	25	25	31
Construction (New)	1 848	550	243	240	237	238	108	89	77	67
Other/No Data	440	63	37	42	43	54	32	49	61	60
Total	25 133	8 333	3 480	3 180	2 786	2 505	1 292	1 287	1 187	1 082

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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	13 828	4 493	1 927	1 761	1 614	1 423	716	717	637	539
Flat in block with less than 4 units	11 305	3 840	1 552	1 420	1 172	1 082	576	570	550	543
Other/No data	-	-	-	0.20	-	-	-	-	-	-
Total	25 133	8 333	3 480	3 180	2 786	2 505	1 292	1 287	1 187	1 082

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	19 488	7 138	2 754	2 430	2 129	1 892	956	902	726	562
Buy-to-let <i>Borrower has < 3 properties</i>	4 431	803	539	585	529	500	278	334	403	458
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 215	391	186	165	128	113	57	52	59	62
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 133	8 333	3 480	3 180	2 786	2 505	1 292	1 287	1 187	1 082

ASSET REPORT SG SFH - FCT R&B GH

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	296	105	51	44	35	24	11	11	7	8
Aquitaine	1 087	310	142	140	129	116	61	59	65	66
Auvergne	189	55	26	22	24	24	11	8	10	8
Basse-Normandie	439	115	56	55	51	54	28	26	28	25
Bourgogne	351	97	49	46	40	38	21	22	20	18
Bretagne	707	213	94	90	88	81	39	37	35	29
Centre	638	180	82	83	80	69	35	38	37	33
Champagne-Ardenne	207	54	24	25	28	27	14	11	12	13
Corse	198	40	21	23	26	25	15	16	16	16
Franche-Comté	124	35	17	15	18	12	7	7	7	8
Haute-Normandie	856	215	106	105	109	106	60	53	56	47
Ile-de-France	10 978	4 277	1 595	1 372	1 110	930	481	485	390	338
Languedoc-Roussillon	810	230	110	102	90	88	46	45	48	49
Limousin	107	27	15	15	12	13	7	7	8	4
Lorraine	377	79	44	50	53	53	24	27	24	22
Midi-Pyrénées	813	260	118	113	91	79	39	39	31	44
Nord-Pas-de-Calais	1 045	236	122	134	127	137	75	77	75	62
Outre mer	112	16	9	12	11	12	9	12	17	15
Pays de la Loire	821	244	113	105	98	88	46	47	45	35
Picardie	676	162	81	82	80	89	45	51	46	40
Poitou-Charentes	344	96	44	45	40	39	22	19	19	21
Provence-Alpes-C. d'A.	2 050	617	284	253	242	223	111	108	109	103
Rhône-Alpes	1 898	669	275	247	203	180	87	79	82	76
No data_France	11	1	1	2	1	0	0	3	1	2
Total	25 133	8 333	3 480	3 180	2 786	2 505	1 292	1 287	1 187	1 082

ASSET REPORT SG SFH - FCT R&B GHL

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	25 132 762	8 332 888	3 479 445	3 180 429	2 786 291	2 505 250	1 292 198	1 287 273	1 187 098	1 081 891
Quarterly	437	121	148	-	-	79	-	88	-	-
Semi-annually	19	-	19	-	-	-	-	-	-	-
Total	25 133 218	8 333 010	3 479 612	3 180 429	2 786 291	2 505 329	1 292 198	1 287 361	1 187 098	1 081 891

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	25 132 762	8 332 888	3 479 445	3 180 429	2 786 291	2 505 250	1 292 198	1 287 273	1 187 098	1 081 891
Quarterly / Semi-annually	456	121	167	-	-	79	-	88	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 133 218	8 333 010	3 479 612	3 180 429	2 786 291	2 505 329	1 292 198	1 287 361	1 187 098	1 081 891

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	2 025 672	609 019	256 680	266 338	281 636	260 704	106 414	72 989	76 797	95 096
Fixed Rate with reset <2 years	181 989	181 304	525	128	32	-	-	-	-	-
Fixed Rate reset ≥2 but < 5 y	1 191 745	1 002 148	126 953	36 120	15 483	6 363	2 164	1 218	810	486
Fixed Rate reset ≥5 years	21 733 812	6 540 539	3 095 453	2 877 844	2 489 141	2 238 261	1 183 621	1 213 154	1 109 491	986 308
Total	25 133 218	8 333 010	3 479 612	3 180 429	2 786 291	2 505 329	1 292 198	1 287 361	1 187 098	1 081 891

ASSET REPORT SG SFH - FCT R&B GHIL

- **Since 26th July 2012 SG SFH holds the following assets :**
 - EUR 4.25 billion FCT Red & Black GHIL notes guaranteed by home loans originated by SOCIETE GENERALE
 - EUR 16.25 billion loans granted to SOCIETE GENERALE and collateralised by home loans originated by SOCIETE GENERALE meeting the same eligibility criteria as home loans covering the FCT Red & Black GHIL notes.
- **The asset cover tests for each cover pools / issuers are detailed on pages 10 and 11.**
- **Outstanding assets is detailed on page 12.**

ASSET REPORT SG SFH - FCT R&B GHL

ASSET COVER TEST- FCT R&B GHL

Date of Asset Cover Test 31-Aug-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)	4 275 938 041
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000
R = Asset Cover Ratio	101%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	5 350 426 704
Asset Percentage	85%
A = Adjusted Home Loans Principal Amount	4 547 862 698
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	-
Notes Weighted Average Maturity (Years)	6.40
Aggregate Notes Outstanding Principal Amount (ANOPA)	4 250 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	271 924 658

ASSET REPORT SG SFH - FCT R&B GHL

ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Aug-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)	16 387 184 700
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
R = Asset Cover Ratio	101%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	19 782 791 267
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	17 804 512 141
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	58 408 296
Notes Weighted Average Maturity (Years)	8.36
Aggregate Notes Outstanding Principal Amount (ANOPA)	16 250 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1 358 919 145

ASSETS

OUTSTANDING FCT R&B GHIL ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
FR0011056670	06/06/2011	18	EUR	1 500 000 000	06/06/2016	3.8	Floating Rate	EURIBOR 3M
FR0011182328	18/01/2012	19	EUR	1 250 000 000	18/01/2022	9.4	Floating Rate	EURIBOR 3M
FR0011216282	14/03/2012	20	EUR	1 500 000 000	14/03/2019	6.5	Floating Rate	EURIBOR 3M

OUTSTANDING COLLATERALISED LOANS

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	0.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	2	EUR	1 500 000 000	28/04/2014	1.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	4	EUR	1 500 000 000	24/10/2017	5.2	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	7.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	6	EUR	1 500 000 000	26/04/2023	10.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	7	EUR	1 500 000 000	27/05/2024	11.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	8	EUR	1 500 000 000	28/07/2025	12.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	9	EUR	1 500 000 000	26/08/2026	14.0	Floating Rate	EURIBOR 3M
N/A	13/07/2012	10	EUR	1 250 000 000	27/09/2027	15.1	Floating Rate	EURIBOR 3M
N/A	13/07/2012	11	EUR	1 500 000 000	26/10/2028	16.2	Floating Rate	EURIBOR 3M
				16 250 000 000				

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	3.8	Fixed Rate	3.25%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9.4	Fixed Rate	4.00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6.5	Fixed Rate	2.88%
FR0011291277	13/07/2012	15	EUR	1 500 000 000	15/04/2013	0.6	Floating Rate	EURIBOR 3M
FR0011291285	13/07/2012	16	EUR	1 500 000 000	28/04/2014	1.7	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2.7	Floating Rate	EURIBOR 3M
FR0011291319	13/07/2012	18	EUR	1 500 000 000	24/10/2017	5.2	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	7.9	Floating Rate	EURIBOR 3M
FR0011291335	13/07/2012	20	EUR	1 500 000 000	26/04/2023	10.7	Floating Rate	EURIBOR 3M
FR0011291343	13/07/2012	21	EUR	1 500 000 000	27/05/2024	11.7	Floating Rate	EURIBOR 3M
FR0011291350	13/07/2012	22	EUR	1 500 000 000	28/07/2025	12.9	Floating Rate	EURIBOR 3M
FR0011291368	13/07/2012	23	EUR	1 500 000 000	26/08/2026	14.0	Floating Rate	EURIBOR 3M
FR0011291376	13/07/2012	24	EUR	1 250 000 000	27/09/2027	15.1	Floating Rate	EURIBOR 3M
FR0011291384	13/07/2012	25	EUR	1 500 000 000	26/10/2028	16.2	Floating Rate	EURIBOR 3M
				20 500 000 000				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT GENERALE