

SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT

31 January 2013

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OVERVIEW DATA

Value of Loans granted as guarantee as of	31/01/2013
Country	France
Total Outstanding Loan Balance	25 406 454 953
Number of Loans	361 118
Number of Borrowers	245 931
Average Loan Balance	70 355
WA Seasoning (in months)	52
WA Remaining Term (in months)	165
% of Variable Loans	7.61%
WA LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	65.42%

WAL of Loans granted as guarantee	WAL of outstanding OFH
8.39	8.66

INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	6 371	114 711
>40%-≤50%	2 632	25 366
>50%-≤60%	2 732	22 910
>60%-≤70%	3 012	22 655
>70%-≤80%	3 279	23 200
>80%-≤85%	1 865	12 748
>85%-≤90%	2 039	13 659
>90%-≤95%	1 956	12 860
>95%-≤100%	1 521	10 056
>100%-≤105%		
>105%		
Total	25 406	245 931

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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	2 214	327	186	225	262	269	148	184	209	405
≥12-<24	3 030	411	237	288	343	391	227	281	369	482
≥24-<36	4 722	560	370	423	526	693	469	614	698	369
≥36-<60	5 052	810	428	525	657	881	569	611	434	135
≥60	10 388	4 264	1 411	1 271	1 224	1 044	452	348	245	130
Total	25 406	6 371	2 632	2 732	3 012	3 279	1 865	2 039	1 956	1 521

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	22 774	5 938	2 397	2 453	2 682	2 893	1 630	1 771	1 686	1 324
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	310	52	29	33	41	43	28	29	27	28
Construction (New)	1 866	350	184	209	238	269	152	173	179	112
Other/No Data	457	30	23	37	51	74	56	65	64	58
Total	25 406	6 371	2 632	2 732	3 012	3 279	1 865	2 039	1 956	1 521

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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	13 986	3 356	1 489	1 502	1 611	1 734	1 032	1 160	1 167	935
Flat in block with less than 4 units	11 420	3 015	1 144	1 230	1 400	1 544	833	879	789	586
Other/No data	-	-	-	0.12	-	0.10	-	-	-	-
Total	25 406	6 371	2 632	2 732	3 012	3 279	1 865	2 039	1 956	1 521

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	19 736	5 301	2 123	2 168	2 361	2 521	1 388	1 447	1 365	1 062
Buy-to-let <i>Borrower has < 3 properties</i>	4 475	752	368	430	510	613	407	512	509	374
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 195	318	141	133	141	145	70	80	82	84
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 406	6 371	2 632	2 732	3 012	3 279	1 865	2 039	1 956	1 521

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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	300	48	28	28	37	46	28	30	34	22
Aquitaine	1 093	217	106	111	121	135	87	109	115	91
Auvergne	193	38	17	22	23	25	15	15	19	19
Basse-Normandie	442	94	41	44	52	59	32	45	43	33
Bourgogne	355	74	29	37	39	43	26	36	34	37
Bretagne	709	159	68	74	79	98	56	67	63	46
Centre	647	126	64	61	67	78	53	68	71	57
Champagne-Ardenne	211	33	19	19	24	28	18	24	27	19
Corse	199	33	19	21	25	26	16	25	18	16
Franche-Comté	124	26	11	12	15	15	10	12	12	11
Haute-Normandie	862	158	76	89	101	113	68	84	101	73
Ile-de-France	11 084	3 425	1 247	1 276	1 371	1 439	738	655	520	411
Languedoc-Roussillon	832	166	71	82	93	105	69	87	91	66
Limousin	108	21	11	9	11	14	8	11	12	10
Lorraine	377	64	37	34	45	55	32	37	39	33
Midi-Pyrénées	822	156	80	84	94	108	68	86	80	65
Nord-Pas-de-Calais	1 056	174	94	109	125	136	88	115	129	87
Outre mer	118	8	7	7	10	16	13	19	21	14
Pays de la Loire	840	175	82	89	99	109	68	81	76	61
Picardie	683	118	64	62	74	89	56	73	80	67
Poitou-Charentes	340	78	38	32	37	38	27	32	32	26
Provence-Alpes-C. d'A.	2 059	528	225	228	242	239	140	158	172	128
Rhône-Alpes	1 941	451	198	198	227	261	148	168	164	125
No data_France	11	1	0	1	1	1	1	2	3	2
Total	25 406	6 371	2 632	2 732	3 012	3 279	1 865	2 039	1 956	1 521

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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	25 406 029	6 370 867	2 632 244	2 731 924	3 011 689	3 278 644	1 865 360	2 038 683	1 955 684	1 520 934
Quarterly	410	107	141	-	74	87	-	-	-	-
Semi-annually	16	16	-	-	-	-	-	-	-	-
Total	25 406 455	6 370 990	2 632 385	2 731 924	3 011 763	3 278 731	1 865 360	2 038 683	1 955 684	1 520 934

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	25 406 029	6 370 867	2 632 244	2 731 924	3 011 689	3 278 644	1 865 360	2 038 683	1 955 684	1 520 934
Quarterly / Semi-annually	426	123	141	-	74	87	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	25 406 455	6 370 990	2 632 385	2 731 924	3 011 763	3 278 731	1 865 360	2 038 683	1 955 684	1 520 934

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	1 933 969	676 320	267 800	239 008	212 545	166 883	87 273	104 100	117 929	62 112
Fixed Rate with reset <2 years	174 868	157 347	3 396	3 229	3 447	3 348	1 532	1 353	872	345
Fixed Rate reset ≥2 but < 5 y	1 242 856	979 113	71 687	52 717	42 521	40 231	19 555	17 270	12 796	6 966
Fixed Rate reset ≥5 years	22 054 762	4 558 210	2 289 502	2 436 970	2 753 251	3 068 270	1 757 000	1 915 961	1 824 088	1 451 511
Total	25 406 455	6 370 990	2 632 385	2 731 924	3 011 763	3 278 731	1 865 360	2 038 683	1 955 684	1 520 934

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ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Jan-13

$$R = \left(\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Notes Outstanding Principal Amount (ANOPA)}} \right)$$

(AAAA) = A + B + C - (HC+NC)

Adjusted Aggregate Asset Amount (AAAA)	20 984 851 966
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	25 406 454 953
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	22 865 809 458
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	227 610 270
Notes Weighted Average Maturity (Years)	8.07
Aggregate Notes Outstanding Principal Amount (ANOPA)	20 500 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1 653 347 222

ASSETS

OUTSTANDING COLLATERALISED LOANS

Since 26th October 2012 SG SFH holds EUR 20.5 billion of loans granted to SOCIETE GENERALE and collateralised by home loans originated by SOCIETE GENERALE meeting the same eligibility criteria as home loans formerly covering the FCT Red & Black GHF notes.

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	0.2	Floating Rate	EURIBOR 3M
N/A	13/07/2012	2	EUR	1 500 000 000	28/04/2014	1.3	Floating Rate	EURIBOR 3M
N/A	13/07/2012	3	EUR	1 500 000 000	27/05/2015	2.4	Floating Rate	EURIBOR 3M
N/A	13/07/2012	5	EUR	1 500 000 000	10/08/2020	7.6	Floating Rate	EURIBOR 3M
N/A	13/07/2012	6	EUR	1 500 000 000	26/04/2023	10.4	Floating Rate	EURIBOR 3M
N/A	13/07/2012	7	EUR	1 500 000 000	27/05/2024	11.5	Floating Rate	EURIBOR 3M
N/A	13/07/2012	8	EUR	1 500 000 000	28/07/2025	12.7	Floating Rate	EURIBOR 3M
N/A	13/07/2012	9	EUR	1 500 000 000	26/08/2026	13.8	Floating Rate	EURIBOR 3M
N/A	13/07/2012	10	EUR	1 250 000 000	27/09/2027	14.9	Floating Rate	EURIBOR 3M
N/A	13/07/2012	11	EUR	1 500 000 000	26/10/2028	16.0	Floating Rate	EURIBOR 3M
N/A	26/10/2012	12	EUR	1 500 000 000	06/06/2016	3.4	Floating Rate	EURIBOR 3M
N/A	26/10/2012	13	EUR	1 250 000 000	18/01/2022	9.1	Floating Rate	EURIBOR 3M
N/A	26/10/2012	14	EUR	1 500 000 000	14/03/2019	6.2	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	5.0	Floating Rate	EURIBOR 3M
				20 500 000 000				

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	3.4	Fixed Rate	3.25%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	9.1	Fixed Rate	4.00%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	6.2	Fixed Rate	2.88%
FR0011291277	13/07/2012	15	EUR	1 500 000 000	15/04/2013	0.2	Floating Rate	EURIBOR 3M
FR0011291285	13/07/2012	16	EUR	1 500 000 000	28/04/2014	1.3	Floating Rate	EURIBOR 3M
FR0011291293	13/07/2012	17	EUR	1 500 000 000	27/05/2015	2.4	Floating Rate	EURIBOR 3M
FR0011291327	13/07/2012	19	EUR	1 500 000 000	10/08/2020	7.6	Floating Rate	EURIBOR 3M
FR0011291335	13/07/2012	20	EUR	1 500 000 000	26/04/2023	10.4	Floating Rate	EURIBOR 3M
FR0011291343	13/07/2012	21	EUR	1 500 000 000	27/05/2024	11.5	Floating Rate	EURIBOR 3M
FR0011291350	13/07/2012	22	EUR	1 500 000 000	28/07/2025	12.7	Floating Rate	EURIBOR 3M
FR0011291368	13/07/2012	23	EUR	1 500 000 000	26/08/2026	13.8	Floating Rate	EURIBOR 3M
FR0011291376	13/07/2012	24	EUR	1 250 000 000	27/09/2027	14.9	Floating Rate	EURIBOR 3M
FR0011291384	13/07/2012	25	EUR	1 500 000 000	26/10/2028	16.0	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	5.0	Fixed Rate	1.00%
				20 500 000 000				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE
SPIRIT  GENERALE