

SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT

31 October 2014

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GENERALE

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ASSET REPORT SG SFH

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/10/2014
Country	France
Total Outstanding Loan Balance	22 956 648 248
Number of Loans	322 301
Number of Borrowers	229 250
Average Loan Balance	71 227
WA Seasoning (in months)	62
WA Remaining Term (in months)	154
% of Variable Loans	7.40%
WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):	61.94%
WA Unidexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	63.79%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.71	7.41

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INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5 425	104 896
>40%-≤50%	2 235	22 586
>50%-≤60%	2 430	21 212
>60%-≤70%	2 676	21 025
>70%-≤80%	2 976	21 952
>80%-≤85%	1 665	11 734
>85%-≤90%	1 803	12 326
>90%-≤95%	1 787	11 986
>95%-≤100%	1 960	12 940
>100%-≤105%	-	-
>105%	-	-
Total	22 957	229 250

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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	1 992	274	162	206	217	248	131	162	183	409
≥12-<24	1 910	265	150	192	220	235	128	162	216	343
≥24-<36	2 083	311	165	194	222	258	147	186	256	343
≥36-<60	6 789	941	517	619	774	1 015	687	798	792	645
≥60	10 183	3 634	1 240	1 219	1 242	1 220	572	495	341	219
Total	22 957	5 425	2 235	2 430	2 676	2 976	1 665	1 803	1 787	1 960

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	20 566	5 032	2 027	2 175	2 379	2 632	1 463	1 569	1 562	1 727
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	300	47	28	32	35	43	26	23	31	35
Construction (New)	1 644	311	153	182	208	228	132	159	141	129
Other/No Data	446	35	27	40	53	72	45	53	54	68
Total	22 957	5 425	2 235	2 430	2 676	2 976	1 665	1 803	1 787	1 960

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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	17 060	4 462	1 758	1 861	2 009	2 120	1 158	1 203	1 187	1 300
Buy-to-let <i>Borrower has < 3 properties</i>	4 763	668	349	444	537	723	438	531	512	560
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 134	295	127	124	130	132	70	69	88	99
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	22 957	5 425	2 235	2 430	2 676	2 976	1 665	1 803	1 787	1 960

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	12 391	2 876	1 244	1 318	1 425	1 537	902	976	1 006	1 107
Flat in block with less than 4 units	10 565	2 550	990	1 111	1 251	1 439	764	827	782	853
Other/No data	0.47	-	0.26	0.11	-	0.09	-	-	-	-
Total	22 957	5 425	2 235	2 430	2 676	2 976	1 665	1 803	1 787	1 960

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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	275	47	23	23	34	41	22	26	31	27
Aquitaine	1 038	196	89	103	119	140	79	106	95	111
Auvergne	178	32	16	18	21	23	14	16	18	20
Basse-Normandie	404	80	36	41	47	54	32	36	34	43
Bourgogne	315	59	27	32	36	42	24	27	29	41
Bretagne	647	139	61	61	78	90	46	58	54	60
Centre	587	113	50	53	60	78	51	56	59	68
Champagne-Ardenne	189	28	15	17	22	25	16	18	22	26
Corse	188	32	17	21	21	26	15	17	18	21
Franche-Comté	110	22	9	12	13	14	9	9	11	11
Haute-Normandie	795	133	68	77	90	106	64	75	86	97
Ile-de-France	9 841	2 839	1 048	1 118	1 174	1 230	626	611	574	623
Languedoc-Roussillon	788	147	61	78	85	104	68	74	81	88
Limousin	92	18	7	7	11	13	6	9	10	12
Lorraine	335	59	29	31	37	47	26	30	32	44
Midi-Pyrénées	750	139	65	77	86	101	68	66	66	80
Nord-Pas-de-Calais	956	151	83	95	113	137	88	102	94	92
Outre mer	125	10	7	9	11	19	14	18	19	19
Pays de la Loire	772	153	70	80	90	103	60	70	69	76
Picardie	615	101	49	57	67	81	48	62	69	81
Poitou-Charentes	323	71	31	32	33	40	27	26	30	34
Provence-Alpes-C. d'A.	1 833	447	190	195	206	212	129	140	154	161
Rhône-Alpes	1 800	410	182	193	223	249	135	151	133	126
No data_France	-	-	-	-	-	-	-	-	-	-
Total	22 957	5 425	2 235	2 430	2 676	2 976	1 665	1 803	1 787	1 960

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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	22 956 421	5 425 316	2 234 702	2 429 503	2 676 016	2 975 616	1 665 369	1 802 751	1 787 192	1 959 957
Quarterly	227	170	-	57	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-	-
Total	22 956 648	5 425 486	2 234 702	2 429 560	2 676 016	2 975 616	1 665 369	1 802 751	1 787 192	1 959 957

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	22 406 747	5 409 702	2 215 231	2 383 153	2 606 060	2 870 086	1 610 536	1 716 912	1 726 163	1 868 904
Quarterly / Semi-annually	227	170	-	57	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Bullet	549 674	15 613	19 471	46 350	69 956	105 531	54 833	85 839	61 029	91 053
Total	22 956 648	5 425 486	2 234 702	2 429 560	2 676 016	2 975 616	1 665 369	1 802 751	1 787 192	1 959 957

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	1 698 860	555 800	205 544	192 069	183 971	174 706	97 045	111 609	87 825	90 289
Fixed Rate with reset <2	262 158	181 338	11 977	13 137	16 629	16 208	6 135	7 659	4 265	4 809
Fixed Rate reset ≥2 but <	1 456 517	1 023 667	105 483	90 299	83 335	68 802	26 073	24 189	17 741	16 928
Fixed Rate reset ≥5 years	19 539 114	3 664 680	1 911 698	2 134 054	2 392 081	2 715 900	1 536 116	1 659 294	1 677 360	1 847 931
Total	22 956 648	5 425 486	2 234 702	2 429 560	2 676 016	2 975 616	1 665 369	1 802 751	1 787 192	1 959 957

ASSET REPORT SG SFH

ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Oct-14

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

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

Adjusted Aggregate Asset Amount (AAAA)	19 016 659 938
Aggregate Notes Outstanding Principal Amount (ANOPA)	19 000 000 000
R = Asset Cover Ratio	100%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	22 956 648 248
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	20 660 983 423
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	236 426 541
Notes Weighted Average Maturity (Years)	7.41
Aggregate Notes Outstanding Principal Amount (ANOPA)	19 000 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1 407 896 944

ASSETS

OUTSTANDING COLLATERALISED LOANS

Isin	Issue Date	N°	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index / Rate
N/A	26/07/2012	12	EUR	1 500 000 000	06/06/2016	1.6	Floating Rate	EURIBOR 3M
N/A	26/07/2012	13	EUR	1 250 000 000	18/01/2022	7.3	Floating Rate	EURIBOR 3M
N/A	26/07/2012	14	EUR	1 500 000 000	14/03/2019	4.4	Floating Rate	EURIBOR 3M
N/A	26/07/2012	3	EUR	1 500 000 000	27/05/2015	0.6	Floating Rate	EURIBOR 3M
N/A	26/07/2012	5	EUR	500 000 000	10/08/2020	5.9	Floating Rate	EURIBOR 3M
N/A	26/07/2012	6	EUR	1 500 000 000	26/04/2023	8.6	Floating Rate	EURIBOR 3M
N/A	26/07/2012	7	EUR	750 000 000	27/05/2024	9.7	Floating Rate	EURIBOR 3M
N/A	26/07/2012	8	EUR	1 500 000 000	28/07/2025	10.9	Floating Rate	EURIBOR 3M
N/A	26/10/2012	9	EUR	1 500 000 000	26/08/2026	12.0	Floating Rate	EURIBOR 3M
N/A	26/10/2012	10	EUR	1 250 000 000	27/09/2027	13.1	Floating Rate	EURIBOR 3M
N/A	26/10/2012	11	EUR	1 410 000 000	26/10/2028	14.2	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	3.2	Floating Rate	EURIBOR 3M
N/A	01/02/2013	16	EUR	100 000 000	01/08/2016	1.8	Floating Rate	EURIBOR 3M
N/A	01/02/2013	17	EUR	400 000 000	02/08/2021	6.9	Floating Rate	EURIBOR 3M
N/A	05/03/2013	18	EUR	1 000 000 000	05/03/2020	5.4	Floating Rate	EURIBOR 3M
N/A	19/06/2013	19	EUR	90 000 000	19/06/2028	13.8	Floating Rate	EURIBOR 3M
N/A	05/12/2013	20	EUR	1 000 000 000	05/01/2021	6.3	Floating Rate	EURIBOR 3M
N/A	29/04/2014	21	EUR	750 000 000	29/04/2024	9.6	Floating Rate	EURIBOR 3M
				19 000 000 000				

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	1.6	Fixed Rate	3.250%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	7.3	Fixed Rate	4.000%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	4.4	Fixed Rate	2.875%
FR0011291293	26/07/2012	17	EUR	1 500 000 000	27/05/2015	0.6	Floating Rate	EURIBOR 3M
FR0011291327	26/07/2012	19	EUR	500 000 000	10/08/2020	5.9	Floating Rate	EURIBOR 3M
FR0011291335	26/07/2012	20	EUR	1 500 000 000	26/04/2023	8.6	Floating Rate	EURIBOR 3M
FR0011291343	26/07/2012	21	EUR	750 000 000	27/05/2024	9.7	Floating Rate	EURIBOR 3M
FR0011291350	26/07/2012	22	EUR	1 500 000 000	28/07/2025	10.9	Floating Rate	EURIBOR 3M
FR0011291368	26/07/2012	23	EUR	1 500 000 000	26/08/2026	12.0	Floating Rate	EURIBOR 3M
FR0011291376	26/07/2012	24	EUR	1 250 000 000	27/09/2027	13.1	Floating Rate	EURIBOR 3M
FR0011291384	26/07/2012	25	EUR	1 410 000 000	26/10/2028	14.2	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	3.2	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100 000 000	01/08/2016	1.8	Floating Rate	EURIBOR 3M
FR0011404789	01/02/2013	28	EUR	400 000 000	02/08/2021	6.9	Floating Rate	EURIBOR 3M
FR0011431014	05/03/2013	29	EUR	1 000 000 000	05/03/2020	5.4	Fixed Rate	1.750%
FR0011519933	19/06/2013	30	EUR	90 000 000	19/06/2028	13.8	Floating Rate	EURIBOR 3M
FR0011644392	05/12/2013	31	EUR	1 000 000 000	05/01/2021	6.3	Fixed Rate	1.625%
FR0011859495	29/04/2014	32	EUR	750 000 000	29/04/2024	9.6	Fixed Rate	2.000%
				19 000 000 000				

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