

# **SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT**

01 December 2014

BUILDING TOGETHER  
TEAM SPIRIT  SOCIETE  
GENERALE

# DISCLAIMER

---

The information in this asset report has been prepared by Société Générale for information purposes only.

Nothing in this asset report is to be construed as an offer for services or products or as an offer or solicitation for the purchase or sale of securities or any other financial product. The information has no regard to the specific investment objectives, financial situations or particular needs of any recipient.

While the information is based on sources believed to be reliable, no guarantee, representation or warranty, express or implied, is made as to its accuracy, correctness or completeness.

This asset report is based on all outstanding issuances of SOCIETE GENERALE SFH as of end of November 2014. The information thereafter is representative of the pool of assets that is used to guarantee those issuances. Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Société Générale does not act as an advisor to any recipient of this document, nor owe any recipient any fiduciary duty and the information should not be construed as financial, legal, regulatory, tax or accounting advice.

Recipients should make their own independent appraisal of the information and obtain independent professional advice from appropriate professional advisers before embarking on any course of action.

# ASSET REPORT SG SFH

---

## OVERVIEW DATA

Value of Loans granted as guarantee as of	01/12/2014
Country	France
<b>Total Outstanding Loan Balance</b>	<b>23 018 557 585</b>
Number of Loans	322 717
Number of Borrowers	229 690
Average Loan Balance	71 327
WA Seasoning (in months)	62
WA Remaining Term (in months)	154
% of Variable Loans	7.32%
WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):	62.05%
WA Unindexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	63.83%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.69	7.51

# ASSET REPORT SG SFH

---

## INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5 410	104 847
>40%-≤50%	2 247	22 657
>50%-≤60%	2 419	21 158
>60%-≤70%	2 689	21 105
>70%-≤80%	2 972	21 939
>80%-≤85%	1 684	11 864
>85%-≤90%	1 796	12 304
>90%-≤95%	1 795	12 031
>95%-≤100%	2 007	13 191
>100%-≤105%	-	-
>105%	-	-
<b>Total</b>	<b>23 019</b>	<b>229 690</b>

# ASSET REPORT SG SFH

## 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	2 034	270	170	206	222	253	136	164	188	425
≥12-<24	1 909	267	153	185	221	233	130	156	215	348
≥24-<36	2 100	310	164	196	223	254	153	187	256	356
≥36-<60	6 725	934	519	612	763	994	674	782	791	655
≥60	10 250	3 628	1 240	1 221	1 259	1 237	590	507	344	224
<b>Total</b>	<b>23 019</b>	<b>5 410</b>	<b>2 247</b>	<b>2 419</b>	<b>2 689</b>	<b>2 972</b>	<b>1 684</b>	<b>1 796</b>	<b>1 795</b>	<b>2 007</b>

## 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	20 620	5 017	2 035	2 167	2 390	2 625	1 479	1 564	1 569	1 773
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	302	47	29	31	36	43	26	24	30	37
Construction (New)	1 645	310	156	180	210	231	134	155	143	127
Other/No Data	452	36	27	41	53	73	45	54	53	70
<b>Total</b>	<b>23 019</b>	<b>5 410</b>	<b>2 247</b>	<b>2 419</b>	<b>2 689</b>	<b>2 972</b>	<b>1 684</b>	<b>1 796</b>	<b>1 795</b>	<b>2 007</b>

# ASSET REPORT SG SFH

## 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	17 105	4 448	1 770	1 852	2 020	2 122	1 171	1 198	1 193	1 330
Buy-to-let <i>Borrower has &lt; 3 properties</i>	4 782	667	352	443	541	718	443	529	513	578
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 132	295	126	124	128	132	70	70	89	99
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 019</b>	<b>5 410</b>	<b>2 247</b>	<b>2 419</b>	<b>2 689</b>	<b>2 972</b>	<b>1 684</b>	<b>1 796</b>	<b>1 795</b>	<b>2 007</b>

## 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	12 431	2 869	1 248	1 312	1 432	1 538	914	975	1 010	1 133
Flat in block with less than 4 units	10 587	2 541	999	1 106	1 257	1 434	770	822	785	874
Other/No data	0.47	-	0.26	0.11	-	0.09	-	-	-	-
<b>Total</b>	<b>23 019</b>	<b>5 410</b>	<b>2 247</b>	<b>2 419</b>	<b>2 689</b>	<b>2 972</b>	<b>1 684</b>	<b>1 796</b>	<b>1 795</b>	<b>2 007</b>

# ASSET REPORT SG SFH

## 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	24	34	41	22	25	31	27
Aquitaine	1 040	196	91	102	119	139	81	104	95	113
Auvergne	176	32	16	17	21	22	15	16	18	19
Basse-Normandie	405	80	35	42	46	55	32	35	35	44
Bourgogne	316	59	27	31	36	42	24	27	30	39
Bretagne	647	139	60	62	76	89	48	57	54	60
Centre	588	112	49	53	60	78	52	55	59	69
Champagne-Ardenne	189	28	15	17	23	25	15	18	23	25
Corse	189	32	16	21	21	26	15	17	19	20
Franche-Comté	110	22	10	12	13	14	9	8	11	11
Haute-Normandie	797	132	68	77	90	106	64	74	88	97
Ile-de-France	9 848	2 825	1 056	1 109	1 187	1 226	629	606	571	639
Languedoc-Roussillon	790	148	61	78	87	106	67	78	78	87
Limousin	95	18	8	8	11	13	6	9	10	12
Lorraine	335	59	28	31	37	49	25	30	31	43
Midi-Pyrénées	751	139	66	78	85	102	66	67	65	83
Nord-Pas-de-Calais	973	151	85	96	113	136	89	104	96	103
Outre mer	127	10	7	9	11	20	14	18	20	18
Pays de la Loire	773	154	72	80	89	102	61	70	70	77
Picardie	611	101	49	56	67	80	50	61	68	79
Poitou-Charentes	323	71	31	33	33	40	26	27	30	32
Provence-Alpes-C. d'A.	1 838	446	190	192	205	214	131	140	159	161
Rhône-Alpes	1 824	408	184	192	225	248	140	150	133	145
No data_France	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 019</b>	<b>5 410</b>	<b>2 247</b>	<b>2 419</b>	<b>2 689</b>	<b>2 972</b>	<b>1 684</b>	<b>1 796</b>	<b>1 795</b>	<b>2 007</b>

# ASSET REPORT SG SFH

## 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	23 018 331	5 409 421	2 247 164	2 418 610	2 689 002	2 972 104	1 683 906	1 796 383	1 794 988	2 006 752
Quarterly	227	170	-	57	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 018 558</b>	<b>5 409 590</b>	<b>2 247 164</b>	<b>2 418 667</b>	<b>2 689 002</b>	<b>2 972 104</b>	<b>1 683 906</b>	<b>1 796 383</b>	<b>1 794 988</b>	<b>2 006 752</b>

## 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	22 466 979	5 394 214	2 227 819	2 372 017	2 620 444	2 866 804	1 628 559	1 710 345	1 733 900	1 912 879
Quarterly / Semi-ann	227	170	-	57	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Bullet	551 351	15 207	19 345	46 593	68 558	105 300	55 348	86 038	61 089	93 873
<b>Total</b>	<b>23 018 558</b>	<b>5 409 590</b>	<b>2 247 164</b>	<b>2 418 667</b>	<b>2 689 002</b>	<b>2 972 104</b>	<b>1 683 906</b>	<b>1 796 383</b>	<b>1 794 988</b>	<b>2 006 752</b>

## 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	1 685 855	550 551	203 105	190 173	181 765	173 245	97 834	111 407	86 831	90 944
Fixed Rate with reser	269 544	186 262	12 665	13 240	16 747	17 178	6 289	7 888	4 293	4 983
Fixed Rate reset ≥2	1 463 798	1 022 559	108 075	92 135	83 857	70 915	26 646	23 760	18 139	17 713
Fixed Rate reset ≥5	19 599 361	3 650 220	1 923 319	2 123 118	2 406 634	2 710 767	1 553 137	1 653 328	1 685 726	1 893 113
<b>Total</b>	<b>23 018 558</b>	<b>5 409 590</b>	<b>2 247 164</b>	<b>2 418 667</b>	<b>2 689 002</b>	<b>2 972 104</b>	<b>1 683 906</b>	<b>1 796 383</b>	<b>1 794 988</b>	<b>2 006 752</b>



# ASSET REPORT SG SFH

## ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 1-Dec-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)	19 091 197 785
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
<b>R = Asset Cover Ratio</b>	<b>103%</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>
Unadjusted Home Loans Principal Amount	23 018 557 585
Asset Percentage	90%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>20 716 701 826</b>
<b>B = Substitute Assets</b>	-
<b>C = Permitted Investments</b>	-
<b>HC = Payments due under Issuer Hedging Agreement</b>	<b>236 426 541</b>
Notes Weighted Average Maturity (Years)	7.51
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 389 077 500</b>

# 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	1.5	Floating Rate	EURIBOR 3M
N/A	26/07/2012	13	EUR	1 250 000 000	18/01/2022	7.2	Floating Rate	EURIBOR 3M
N/A	26/07/2012	14	EUR	1 500 000 000	14/03/2019	4.3	Floating Rate	EURIBOR 3M
N/A	26/07/2012	3	EUR	1 000 000 000	27/05/2015	0.5	Floating Rate	EURIBOR 3M
N/A	26/07/2012	5	EUR	500 000 000	10/08/2020	5.8	Floating Rate	EURIBOR 3M
N/A	26/07/2012	6	EUR	1 500 000 000	26/04/2023	8.5	Floating Rate	EURIBOR 3M
N/A	26/07/2012	7	EUR	750 000 000	27/05/2024	9.6	Floating Rate	EURIBOR 3M
N/A	26/07/2012	8	EUR	1 500 000 000	28/07/2025	10.8	Floating Rate	EURIBOR 3M
N/A	26/10/2012	9	EUR	1 500 000 000	26/08/2026	11.9	Floating Rate	EURIBOR 3M
N/A	26/10/2012	10	EUR	1 250 000 000	27/09/2027	13.0	Floating Rate	EURIBOR 3M
N/A	26/10/2012	11	EUR	1 410 000 000	26/10/2028	14.1	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	3.1	Floating Rate	EURIBOR 3M
N/A	01/02/2013	16	EUR	100 000 000	01/08/2016	1.7	Floating Rate	EURIBOR 3M
N/A	01/02/2013	17	EUR	400 000 000	02/08/2021	6.8	Floating Rate	EURIBOR 3M
N/A	05/03/2013	18	EUR	1 000 000 000	05/03/2020	5.3	Floating Rate	EURIBOR 3M
N/A	19/06/2013	19	EUR	90 000 000	19/06/2028	13.7	Floating Rate	EURIBOR 3M
N/A	05/12/2013	20	EUR	1 000 000 000	05/01/2021	6.2	Floating Rate	EURIBOR 3M
N/A	29/04/2014	21	EUR	750 000 000	29/04/2024	9.5	Floating Rate	EURIBOR 3M
				<b>18 500 000 000</b>				

# 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	1.5	Fixed Rate	3.250%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	7.2	Fixed Rate	4.000%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	4.3	Fixed Rate	2.875%
FR0011291293	26/07/2012	17	EUR	1 000 000 000	27/05/2015	0.5	Floating Rate	EURIBOR 3M
FR0011291327	26/07/2012	19	EUR	500 000 000	10/08/2020	5.8	Floating Rate	EURIBOR 3M
FR0011291335	26/07/2012	20	EUR	1 500 000 000	26/04/2023	8.5	Floating Rate	EURIBOR 3M
FR0011291343	26/07/2012	21	EUR	750 000 000	27/05/2024	9.6	Floating Rate	EURIBOR 3M
FR0011291350	26/07/2012	22	EUR	1 500 000 000	28/07/2025	10.8	Floating Rate	EURIBOR 3M
FR0011291368	26/07/2012	23	EUR	1 500 000 000	26/08/2026	11.9	Floating Rate	EURIBOR 3M
FR0011291376	26/07/2012	24	EUR	1 250 000 000	27/09/2027	13.0	Floating Rate	EURIBOR 3M
FR0011291384	26/07/2012	25	EUR	1 410 000 000	26/10/2028	14.1	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	3.1	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100 000 000	01/08/2016	1.7	Floating Rate	EURIBOR 3M
FR0011404789	01/02/2013	28	EUR	400 000 000	02/08/2021	6.8	Floating Rate	EURIBOR 3M
FR0011431014	05/03/2013	29	EUR	1 000 000 000	05/03/2020	5.3	Fixed Rate	1.750%
FR0011519933	19/06/2013	30	EUR	90 000 000	19/06/2028	13.7	Floating Rate	EURIBOR 3M
FR0011644392	05/12/2013	31	EUR	1 000 000 000	05/01/2021	6.2	Fixed Rate	1.625%
FR0011859495	29/04/2014	32	EUR	750 000 000	29/04/2024	9.5	Fixed Rate	2.000%
				<b>18 500 000 000</b>				

BUILDING TOGETHER

TEAM SPIRIT  SOCIETE  
GENERALE