

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

31 July 2014

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# ASSET REPORT SG SFH

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## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	31/07/2014
Country	France
<b>Total Outstanding Loan Balance</b>	<b>23 387 821 562</b>
Number of Loans	328 041
Number of Borrowers	231 751
Average Loan Balance	71 295
WA Seasoning (in months)	61
WA Remaining Term (in months)	155
% of Variable Loans	7.53%
WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):	61,85%
WA Unindexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	64.43%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.78	7.67

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## INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5 557	106 350
>40%-≤50%	2 283	22 863
>50%-≤60%	2 475	21 409
>60%-≤70%	2 704	21 120
>70%-≤80%	3 034	22 192
>80%-≤85%	1 725	12 023
>85%-≤90%	1 838	12 453
>90%-≤95%	1 829	12 255
>95%-≤100%	1 945	12 727
>100%-≤105%	-	-
>105%	-	-
<b>Total</b>	<b>23 388</b>	<b>231 751</b>

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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	1 787	252	152	183	195	224	125	138	164	354
≥12-<24	2 073	277	156	213	225	260	141	173	230	398
≥24-<36	2 245	337	179	207	239	272	161	200	276	374
≥36-<60	7 138	980	537	641	808	1 101	755	865	823	629
≥60	10 145	3 711	1 258	1 231	1 237	1 178	543	462	336	189
<b>Total</b>	<b>23 388</b>	<b>5 557</b>	<b>2 283</b>	<b>2 475</b>	<b>2 704</b>	<b>3 034</b>	<b>1 725</b>	<b>1 838</b>	<b>1 829</b>	<b>1 945</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	20 938	5 156	2 071	2 212	2 400	2 683	1 508	1 601	1 589	1 718
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	307	47	30	34	38	43	26	26	31	32
Construction (New)	1 690	318	157	187	213	236	143	157	153	127
Other/No Data	452	36	25	41	53	72	48	54	56	68
<b>Total</b>	<b>23 388</b>	<b>5 557</b>	<b>2 283</b>	<b>2 475</b>	<b>2 704</b>	<b>3 034</b>	<b>1 725</b>	<b>1 838</b>	<b>1 829</b>	<b>1 945</b>

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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	17 361	4 575	1 790	1 896	2 027	2 171	1 203	1 211	1 209	1 279
Buy-to-let <i>Borrower has &lt; 3 properties</i>	4 884	681	362	452	548	726	451	556	533	575
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 143	300	131	127	129	137	71	71	86	90
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 388</b>	<b>5 557</b>	<b>2 283</b>	<b>2 475</b>	<b>2 704</b>	<b>3 034</b>	<b>1 725</b>	<b>1 838</b>	<b>1 829</b>	<b>1 945</b>

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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	47	24	25	33	42	23	27	30	29
Aquitaine	1 059	201	94	106	119	140	87	103	98	110
Auvergne	181	32	16	19	22	23	14	17	18	20
Basse-Normandie	412	82	37	42	47	56	33	37	35	43
Bourgogne	325	61	28	33	37	42	27	28	30	40
Bretagne	661	145	62	65	79	88	49	59	57	58
Centre	600	115	53	54	61	81	51	60	57	69
Champagne-Ardenne	196	28	16	18	21	26	16	20	23	27
Corse	190	33	16	21	22	27	17	20	17	17
Franche-Comté	113	23	10	13	13	14	9	10	11	10
Haute-Normandie	816	136	71	79	93	109	65	80	89	94
Ile-de-France	9 996	2 913	1 071	1 138	1 189	1 260	657	612	561	595
Languedoc-Roussillon	805	151	63	80	87	107	71	80	83	83
Limousin	99	19	8	8	12	13	6	10	12	11
Lorraine	347	60	31	31	38	51	27	32	35	43
Midi-Pyrénées	776	144	68	79	86	106	72	70	72	80
Nord-Pas-de-Calais	979	155	82	97	117	132	82	99	103	110
Outre mer	129	10	7	9	10	21	15	19	19	20
Pays de la Loire	789	157	73	81	95	104	63	68	73	75
Picardie	631	105	50	58	70	85	51	63	72	77
Poitou-Charentes	328	73	31	33	35	40	27	27	32	31
Provence-Alpes-C. d'A.	1 880	466	193	204	209	226	133	148	153	148
Rhône-Alpes	1 794	401	178	184	210	241	129	151	147	155
No data_France	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 388</b>	<b>5 557</b>	<b>2 283</b>	<b>2 475</b>	<b>2 704</b>	<b>3 034</b>	<b>1 725</b>	<b>1 838</b>	<b>1 829</b>	<b>1 945</b>

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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	23 387 581	5 556 633	2 282 671	2 474 698	2 703 634	3 033 524	1 724 899	1 838 352	1 828 565	1 944 605
Quarterly	241	181	-	59	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23 387 822</b>	<b>5 556 814</b>	<b>2 282 671</b>	<b>2 474 758</b>	<b>2 703 634</b>	<b>3 033 524</b>	<b>1 724 899</b>	<b>1 838 352</b>	<b>1 828 565</b>	<b>1 944 605</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	22 802 292	5 539 392	2 259 370	2 423 135	2 623 676	2 929 785	1 670 991	1 749 766	1 753 814	1 852 360
Quarterly / Semi-annual	241	181	-	59	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Bullet	585 289	17 241	23 300	51 563	79 958	103 738	53 908	88 586	74 751	92 245
<b>Total</b>	<b>23 387 822</b>	<b>5 556 814</b>	<b>2 282 671</b>	<b>2 474 758</b>	<b>2 703 634</b>	<b>3 033 524</b>	<b>1 724 899</b>	<b>1 838 352</b>	<b>1 828 565</b>	<b>1 944 605</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	1 760 135	575 719	215 117	202 937	191 062	175 491	101 996	115 012	96 653	86 148
Fixed Rate with reset <2	239 524	165 532	10 301	12 863	16 034	13 753	6 460	6 823	4 674	3 083
Fixed Rate reset ≥2 but	1 430 285	1 016 440	102 403	88 199	79 759	61 550	24 183	23 444	19 735	14 572
Fixed Rate reset ≥5 yea	19 957 878	3 799 123	1 954 849	2 170 758	2 416 779	2 782 730	1 592 259	1 693 073	1 707 504	1 840 802
<b>Total</b>	<b>23 387 822</b>	<b>5 556 814</b>	<b>2 282 671</b>	<b>2 474 758</b>	<b>2 703 634</b>	<b>3 033 524</b>	<b>1 724 899</b>	<b>1 838 352</b>	<b>1 828 565</b>	<b>1 944 605</b>



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

Date of Asset Cover Test 31-Jul-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)	19 359 983 606
Aggregate Notes Outstanding Principal Amount (ANOPA)	19 000 000 000
<b>R = Asset Cover Ratio</b>	<b>102%</b>
<b>ASSET COVER TEST RESULT (PASS/FAIL)</b>	<b>PASS</b>
Unadjusted Home Loans Principal Amount	23 387 821 562
Asset Percentage	90%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>21 049 039 405</b>
<b>B = Substitute Assets</b>	<b>-</b>
<b>C = Permitted Investments</b>	<b>-</b>
<b>HC = Payments due under Issuer Hedging Agreement</b>	<b>232 603 299</b>
Notes Weighted Average Maturity (Years)	7.67
Aggregate Notes Outstanding Principal Amount (ANOPA)	19 000 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 456 452 500</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	2.0	Floating Rate	EURIBOR 3M
N/A	26/07/2012	13	EUR	1 250 000 000	18/01/2022	7.7	Floating Rate	EURIBOR 3M
N/A	26/07/2012	14	EUR	1 500 000 000	14/03/2019	4.8	Floating Rate	EURIBOR 3M
N/A	26/07/2012	3	EUR	1 500 000 000	27/05/2015	0.9	Floating Rate	EURIBOR 3M
N/A	26/07/2012	5	EUR	500 000 000	10/08/2020	6.2	Floating Rate	EURIBOR 3M
N/A	26/07/2012	6	EUR	1 500 000 000	26/04/2023	9.0	Floating Rate	EURIBOR 3M
N/A	26/07/2012	7	EUR	750 000 000	27/05/2024	10.1	Floating Rate	EURIBOR 3M
N/A	26/07/2012	8	EUR	1 500 000 000	28/07/2025	11.2	Floating Rate	EURIBOR 3M
N/A	26/10/2012	9	EUR	1 500 000 000	26/08/2026	12.3	Floating Rate	EURIBOR 3M
N/A	26/10/2012	10	EUR	1 250 000 000	27/09/2027	13.4	Floating Rate	EURIBOR 3M
N/A	26/10/2012	11	EUR	1 410 000 000	26/10/2028	14.5	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	3.5	Floating Rate	EURIBOR 3M
N/A	01/02/2013	16	EUR	100 000 000	01/08/2016	2.1	Floating Rate	EURIBOR 3M
N/A	01/02/2013	17	EUR	400 000 000	02/08/2021	7.2	Floating Rate	EURIBOR 3M
N/A	05/03/2013	18	EUR	1 000 000 000	05/03/2020	5.8	Floating Rate	EURIBOR 3M
N/A	19/06/2013	19	EUR	90 000 000	19/06/2028	14.2	Floating Rate	EURIBOR 3M
N/A	05/12/2013	20	EUR	1 000 000 000	05/01/2021	6.6	Floating Rate	EURIBOR 3M
N/A	29/04/2014	21	EUR	750 000 000	29/04/2024	10.0	Floating Rate	EURIBOR 3M
				<b>19 000 000 000</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	2.0	Fixed Rate	3.250%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	7.7	Fixed Rate	4.000%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	4.8	Fixed Rate	2.875%
FR0011291293	26/07/2012	17	EUR	1 500 000 000	27/05/2015	0.9	Floating Rate	EURIBOR 3M
FR0011291327	26/07/2012	19	EUR	500 000 000	10/08/2020	6.2	Floating Rate	EURIBOR 3M
FR0011291335	26/07/2012	20	EUR	1 500 000 000	26/04/2023	9.0	Floating Rate	EURIBOR 3M
FR0011291343	26/07/2012	21	EUR	750 000 000	27/05/2024	10.1	Floating Rate	EURIBOR 3M
FR0011291350	26/07/2012	22	EUR	1 500 000 000	28/07/2025	11.2	Floating Rate	EURIBOR 3M
FR0011291368	26/07/2012	23	EUR	1 500 000 000	26/08/2026	12.3	Floating Rate	EURIBOR 3M
FR0011291376	26/07/2012	24	EUR	1 250 000 000	27/09/2027	13.4	Floating Rate	EURIBOR 3M
FR0011291384	26/07/2012	25	EUR	1 410 000 000	26/10/2028	14.5	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	3.5	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100 000 000	01/08/2016	2.1	Floating Rate	EURIBOR 3M
FR0011404789	01/02/2013	28	EUR	400 000 000	02/08/2021	7.2	Floating Rate	EURIBOR 3M
FR0011431014	05/03/2013	29	EUR	1 000 000 000	05/03/2020	5.8	Fixed Rate	1.750%
FR0011519933	19/06/2013	30	EUR	90 000 000	19/06/2028	14.2	Floating Rate	EURIBOR 3M
FR0011644392	05/12/2013	31	EUR	1 000 000 000	05/01/2021	6.6	Fixed Rate	1.625%
FR0011859495	29/04/2014	32	EUR	750 000 000	29/04/2024	10.0	Fixed Rate	2.000%
				<b>19 000 000 000</b>				

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