

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

31December 2014

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GENERALE

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## OVERVIEW DATA

<b>Value of Loans granted as guarantee as of</b>	31/12/2014
Country	France
<b>Total Outstanding Loan Balance</b>	<b>22 776 641 731</b>
<b>Number of Loans</b>	320 355
<b>Number of Borrowers</b>	228 221
<b>Average Loan Balance</b>	71 098
<b>WA Seasoning (in months)</b>	62
<b>WA Remaining Term (in months)</b>	153
<b>% of Variable Loans</b>	7.28%
<b>WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):</b>	61.95%
<b>WA Unidexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)</b>	63.70%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.65	7.43

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## INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5 376	104 512
>40%-≤50%	2 223	22 457
>50%-≤60%	2 393	20 983
>60%-≤70%	2 669	20 998
>70%-≤80%	2 946	21 746
>80%-≤85%	1 673	11 801
>85%-≤90%	1 778	12 181
>90%-≤95%	1 774	11 912
>95%-≤100%	1 945	12 824
>100%-≤105%	-	-
>105%	-	-
<b>Total</b>	<b>22 777</b>	<b>228 221</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	1 822	240	152	182	205	228	126	151	169	370
≥12-<24	1 913	274	157	185	224	223	130	156	213	350
≥24-<36	2 085	305	164	195	222	261	151	185	254	349
≥36-<60	6 523	925	503	594	730	947	643	758	774	648
≥60	10 433	3 633	1 246	1 237	1 288	1 287	623	528	363	228
<b>Total</b>	<b>22 777</b>	<b>5 376</b>	<b>2 223</b>	<b>2 393</b>	<b>2 669</b>	<b>2 946</b>	<b>1 673</b>	<b>1 778</b>	<b>1 774</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	20 396	4 986	2 014	2 146	2 371	2 602	1 467	1 545	1 549	1 716
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	301	46	28	30	36	43	26	24	31	36
Construction (New)	1 631	308	153	176	207	230	134	156	142	124
Other/No Data	449	36	27	41	55	70	46	53	51	68
<b>Total</b>	<b>22 777</b>	<b>5 376</b>	<b>2 223</b>	<b>2 393</b>	<b>2 669</b>	<b>2 946</b>	<b>1 673</b>	<b>1 778</b>	<b>1 774</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	16 919	4 423	1 745	1 834	2 002	2 103	1 154	1 191	1 178	1 288
Buy-to-let <i>Borrower has &lt; 3 properties</i>	4 738	661	352	437	541	710	450	518	506	563
Buy-to-let <i>Borrower has &gt; 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 120	293	125	122	127	132	69	69	89	93
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22 777</b>	<b>5 376</b>	<b>2 223</b>	<b>2 393</b>	<b>2 669</b>	<b>2 946</b>	<b>1 673</b>	<b>1 778</b>	<b>1 774</b>	<b>1 945</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	12 302	2 854	1 230	1 301	1 415	1 530	905	965	1 002	1 100
Flat in block with less than 4 units	10 474	2 522	993	1 091	1 254	1 415	768	814	772	845
Other/No data	0.46	-	0.26	0.11	-	0.09	-	-	-	-
<b>Total</b>	<b>22 777</b>	<b>5 376</b>	<b>2 223</b>	<b>2 393</b>	<b>2 669</b>	<b>2 946</b>	<b>1 673</b>	<b>1 778</b>	<b>1 774</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	273	47	22	24	35	39	22	27	29	28
Aquitaine	1 027	195	91	101	116	136	82	103	93	110
Auvergne	174	32	16	17	21	22	14	16	18	19
Basse-Normandie	401	80	34	43	45	55	32	36	34	43
Bourgogne	313	58	27	29	36	41	25	28	30	37
Bretagne	639	139	59	61	77	87	49	56	54	57
Centre	583	112	48	53	61	77	52	53	60	68
Champagne-Ardenne	185	28	15	17	22	25	14	18	22	23
Corse	188	32	16	21	21	26	15	18	19	20
Franche-Comté	109	22	10	12	13	14	9	9	11	10
Haute-Normandie	790	132	66	77	89	105	65	74	86	95
Ile-de-France	9 743	2 807	1 046	1 097	1 174	1 212	626	597	565	618
Languedoc-Roussillon	782	147	60	77	86	104	66	77	78	86
Limousin	94	18	7	8	11	13	7	9	10	12
Lorraine	330	59	28	30	37	48	24	30	31	43
Midi-Pyrénées	743	138	65	79	84	101	65	66	66	80
Nord-Pas-de-Calais	961	150	84	95	112	138	88	99	95	102
Outre mer	126	10	6	9	11	20	15	18	20	18
Pays de la Loire	768	152	72	79	90	103	60	71	68	75
Picardie	608	101	49	55	67	81	49	61	68	77
Poitou-Charentes	320	71	30	34	31	41	26	27	29	31
Provence-Alpes-C. d'A.	1 814	443	187	189	205	214	130	136	157	154
Rhône-Alpes	1 804	405	183	188	225	245	138	150	131	139
No data_France	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22 777</b>	<b>5 376</b>	<b>2 223</b>	<b>2 393</b>	<b>2 669</b>	<b>2 946</b>	<b>1 673</b>	<b>1 778</b>	<b>1 774</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	22 776 425	5 376 258	2 222 526	2 392 792	2 669 383	2 945 626	1 673 017	1 778 271	1 773 827	1 944 725
Quarterly	217	160	-	57	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22 776 642</b>	<b>5 376 418</b>	<b>2 222 526</b>	<b>2 392 849</b>	<b>2 669 383</b>	<b>2 945 626</b>	<b>1 673 017</b>	<b>1 778 271</b>	<b>1 773 827</b>	<b>1 944 725</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	22 234 280	5 361 028	2 204 055	2 346 630	2 601 583	2 842 301	1 618 160	1 694 623	1 713 360	1 852 540
Quarterly / Semi-ann	217	160	-	57	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Bullet	542 145	15 230	18 471	46 162	67 801	103 325	54 857	83 648	60 467	92 184
<b>Total</b>	<b>22 776 642</b>	<b>5 376 418</b>	<b>2 222 526</b>	<b>2 392 849</b>	<b>2 669 383</b>	<b>2 945 626</b>	<b>1 673 017</b>	<b>1 778 271</b>	<b>1 773 827</b>	<b>1 944 725</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	1 658 097	545 354	198 913	186 399	178 248	173 009	97 591	109 229	84 967	84 386
Fixed Rate with reser	271 413	187 059	12 558	13 793	17 430	17 653	6 219	7 273	4 222	5 207
Fixed Rate reset ≥2	1 464 279	1 022 762	106 802	92 906	83 649	72 425	26 314	24 253	17 502	17 664
Fixed Rate reset ≥5	19 382 852	3 621 243	1 904 252	2 099 751	2 390 056	2 682 539	1 542 894	1 637 514	1 667 135	1 837 468
<b>Total</b>	<b>22 776 642</b>	<b>5 376 418</b>	<b>2 222 526</b>	<b>2 392 849</b>	<b>2 669 383</b>	<b>2 945 626</b>	<b>1 673 017</b>	<b>1 778 271</b>	<b>1 773 827</b>	<b>1 944 725</b>



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

Date of Asset Cover Test 31-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)	18 881 839 896
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
<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	22 776 641 731
Asset Percentage	90%
<b>A = Adjusted Home Loans Principal Amount</b>	<b>20 498 977 558</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>243 476 829</b>
Notes Weighted Average Maturity (Years)	7.43
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
Carrying Cost Percentage	1%
<b>NC = WAM * ANOPA * Carrying Cost Percentage</b>	<b>1 373 660 833</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	0.4	Floating Rate	EURIBOR 3M
N/A	26/07/2012	5	EUR	500 000 000	10/08/2020	5.7	Floating Rate	EURIBOR 3M
N/A	26/07/2012	6	EUR	1 500 000 000	26/04/2023	8.4	Floating Rate	EURIBOR 3M
N/A	26/07/2012	7	EUR	750 000 000	27/05/2024	9.5	Floating Rate	EURIBOR 3M
N/A	26/07/2012	8	EUR	1 500 000 000	28/07/2025	10.7	Floating Rate	EURIBOR 3M
N/A	26/10/2012	9	EUR	1 500 000 000	26/08/2026	11.8	Floating Rate	EURIBOR 3M
N/A	26/10/2012	10	EUR	1 250 000 000	27/09/2027	12.9	Floating Rate	EURIBOR 3M
N/A	26/10/2012	11	EUR	1 410 000 000	26/10/2028	14.0	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	3.0	Floating Rate	EURIBOR 3M
N/A	01/02/2013	16	EUR	100 000 000	01/08/2016	1.6	Floating Rate	EURIBOR 3M
N/A	01/02/2013	17	EUR	400 000 000	02/08/2021	6.7	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	6.1	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	0.4	Floating Rate	EURIBOR 3M
FR0011291327	26/07/2012	19	EUR	500 000 000	10/08/2020	5.7	Floating Rate	EURIBOR 3M
FR0011291335	26/07/2012	20	EUR	1 500 000 000	26/04/2023	8.4	Floating Rate	EURIBOR 3M
FR0011291343	26/07/2012	21	EUR	750 000 000	27/05/2024	9.5	Floating Rate	EURIBOR 3M
FR0011291350	26/07/2012	22	EUR	1 500 000 000	28/07/2025	10.7	Floating Rate	EURIBOR 3M
FR0011291368	26/07/2012	23	EUR	1 500 000 000	26/08/2026	11.8	Floating Rate	EURIBOR 3M
FR0011291376	26/07/2012	24	EUR	1 250 000 000	27/09/2027	12.9	Floating Rate	EURIBOR 3M
FR0011291384	26/07/2012	25	EUR	1 410 000 000	26/10/2028	14.0	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	3.0	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100 000 000	01/08/2016	1.6	Floating Rate	EURIBOR 3M
FR0011404789	01/02/2013	28	EUR	400 000 000	02/08/2021	6.7	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	6.1	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>				

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