

SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT

01 June 2015

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GENERALE

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ASSET REPORT SG SFH

OVERVIEW DATA

Value of Loans granted as guarantee as of	01/06/2015
Country	France
Total Outstanding Loan Balance	22 930 589 445
Number of Loans	318 312
Number of Borrowers	229 012
Average Loan Balance	72 038
WA Seasoning (in months)	63
WA Remaining Term (in months)	154
% of Variable Loans	6.65%
WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):	62.21%
WA Unidexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	64.18%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.67	7.70

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INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5 336	104 573
>40%-≤50%	2 204	22 097
>50%-≤60%	2 414	21 072
>60%-≤70%	2 671	21 003
>70%-≤80%	3 029	22 283
>80%-≤85%	1 671	11 832
>85%-≤90%	1 801	12 337
>90%-≤95%	1 835	12 161
>95%-≤100%	1 970	12 647
>100%-≤105%	-	-
>105%	-	-
Total	22 931	229 012

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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	2 139	221	157	202	237	267	155	200	219	480
≥12-<24	2 094	288	174	195	216	241	149	169	273	389
≥24-<36	2 105	304	160	196	225	253	146	195	283	343
≥36-<60	5 662	857	431	515	609	815	522	658	696	559
≥60	10 930	3 666	1 282	1 305	1 383	1 452	701	580	363	198
Total	22 931	5 336	2 204	2 414	2 671	3 029	1 671	1 801	1 835	1 970

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	20 536	4 936	1 989	2 163	2 373	2 675	1 465	1 573	1 609	1 753
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	308	47	28	33	34	48	23	27	31	37
Construction (New)	1 614	313	158	173	207	231	136	146	142	107
Other/No Data	473	39	29	44	57	75	48	55	52	73
Total	22 931	5 336	2 204	2 414	2 671	3 029	1 671	1 801	1 835	1 970

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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	17 018	4 375	1 730	1 849	1 985	2 164	1 154	1 210	1 236	1 314
Buy-to-let <i>Borrower has < 3 properties</i>	4 778	666	352	432	559	733	452	506	516	562
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1 135	294	122	132	126	132	66	85	83	94
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	22 931	5 336	2 204	2 414	2 671	3 029	1 671	1 801	1 835	1 970

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	12 424	2 874	1 222	1 314	1 402	1 598	906	992	1 033	1 083
Flat in block with less than 4 units	10 506	2 461	982	1 100	1 269	1 431	765	809	802	887
Other/No data	0.52	-	0.25	0.11	-	0.09	-	-	-	0.07
Total	22 931	5 336	2 204	2 414	2 671	3 029	1 671	1 801	1 835	1 970

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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	280	48	23	24	37	39	22	29	29	30
Aquitaine	1 039	197	89	106	114	142	87	100	98	105
Auvergne	177	32	16	18	20	23	14	17	18	17
Basse-Normandie	406	81	35	41	47	58	32	34	35	43
Bourgogne	318	59	26	33	34	44	26	30	34	33
Bretagne	644	139	57	64	80	86	51	55	53	59
Centre	587	112	48	54	60	83	50	56	61	65
Champagne-Ardenne	189	29	16	17	22	26	16	21	20	23
Corse	193	32	16	21	22	27	15	18	19	24
Franche-Comté	109	22	9	13	12	15	8	9	11	10
Haute-Normandie	797	132	71	75	91	108	64	81	85	92
Ile-de-France	9 773	2 756	1 038	1 099	1 178	1 224	617	597	607	656
Languedoc-Roussillon	785	147	61	81	89	110	61	80	77	80
Limousin	96	18	7	8	11	14	7	10	11	10
Lorraine	338	61	27	31	38	47	25	32	35	43
Midi-Pyrénées	765	140	66	75	87	109	62	72	72	81
Nord-Pas-de-Calais	950	149	82	95	108	139	89	97	93	99
Outre mer	131	10	7	8	12	23	15	20	19	17
Pays de la Loire	773	155	71	78	90	109	64	66	68	73
Picardie	618	102	49	56	66	83	54	63	70	76
Poitou-Charentes	327	70	32	32	31	47	24	28	32	31
Provence-Alpes-C. d'A.	1 829	436	180	193	200	221	127	147	155	170
Rhône-Alpes	1 805	410	178	191	225	253	142	139	134	134
No data_France	-	-	-	-	-	-	-	-	-	-
Total	22 931	5 336	2 204	2 414	2 671	3 029	1 671	1 801	1 835	1 970

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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	22 930 391	5 335 615	2 204 199	2 413 563	2 670 860	3 029 232	1 671 431	1 800 959	1 834 816	1 969 715
Quarterly	198	147	52	-	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-	-
Total	22 930 589	5 335 762	2 204 251	2 413 563	2 670 860	3 029 232	1 671 431	1 800 959	1 834 816	1 969 715

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	22 407 736	5 321 629	2 185 826	2 370 199	2 603 522	2 931 847	1 617 947	1 722 457	1 762 206	1 892 103
Quarterly / Semi-ann	198	147	52	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Bullet	522 655	13 987	18 373	43 364	67 338	97 385	53 484	78 502	72 611	77 612
Total	22 930 589	5 335 762	2 204 251	2 413 563	2 670 860	3 029 232	1 671 431	1 800 959	1 834 816	1 969 715

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	1 523 753	512 308	177 050	169 319	157 778	162 567	88 655	103 200	84 532	68 342
Fixed Rate with res	280 063	190 798	13 096	16 817	16 919	19 120	6 379	7 586	5 180	4 168
Fixed Rate reset ≥2	1 505 656	1 046 882	109 943	97 210	85 158	80 091	29 104	23 571	18 713	14 985
Fixed Rate reset ≥5	19 621 117	3 585 774	1 904 161	2 130 216	2 411 005	2 767 454	1 547 293	1 666 601	1 726 392	1 882 220
Total	22 930 589	5 335 762	2 204 251	2 413 563	2 670 860	3 029 232	1 671 431	1 800 959	1 834 816	1 969 715

ASSET REPORT SG SFH

ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 1-Jun-15

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

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

Adjusted Aggregate Asset Amount (AAAA)	19 213 030 500
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
R = Asset Cover Ratio	104%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	22 930 589 445
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	20 637 530 500
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	-
Notes Weighted Average Maturity (Years)	7.70
Aggregate Notes Outstanding Principal Amount (ANOPA)	18 500 000 000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1 424 500 000

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	1.0	Fixed Rate	3.250%
N/A	26/07/2012	13	EUR	1 250 000 000	18/01/2022	6.7	Fixed Rate	4.000%
N/A	26/07/2012	14	EUR	1 500 000 000	14/03/2019	3.8	Fixed Rate	2.875%
N/A	26/07/2012	6	EUR	1 000 000 000	26/04/2023	8.0	Floating Rate	EURIBOR 3M
N/A	06/05/2015	24	EUR	500 000 000	27/02/2029	13.9	Fixed Rate	0.59%
N/A	06/05/2015	25	EUR	500 000 000	27/02/2029	13.9	Fixed Rate	0.59%
N/A	06/05/2015	26	EUR	750 000 000	27/05/2024	9.1	Fixed Rate	0.29%
N/A	06/05/2015	27	EUR	1 000 000 000	28/07/2025	10.3	Fixed Rate	0.36%
N/A	06/05/2015	28	EUR	500 000 000	28/07/2025	10.3	Fixed Rate	0.36%
N/A	19/12/2012	15	EUR	1 500 000 000	19/12/2017	2.6	Fixed Rate	1.000%
N/A	01/02/2013	16	EUR	100 000 000	01/08/2016	1.2	Floating Rate	EURIBOR 3M
N/A	06/05/2015	29	EUR	1 000 000 000	26/08/2026	11.4	Fixed Rate	0.43%
N/A	05/03/2013	18	EUR	1 000 000 000	05/03/2020	4.8	Fixed Rate	1.750%
N/A	19/06/2013	19	EUR	90 000 000	19/06/2028	13.2	Floating Rate	EURIBOR 3M
N/A	05/12/2013	20	EUR	1 000 000 000	05/01/2021	5.7	Fixed Rate	1.625%
N/A	29/04/2014	21	EUR	750 000 000	29/04/2024	9.0	Fixed Rate	2.000%
N/A	27/02/2015	22	EUR	500 000 000	27/02/2020	4.8	Fixed Rate	0.125%
N/A	06/05/2015	30	EUR	500 000 000	26/08/2026	11.4	Fixed Rate	0.430%
N/A	06/05/2015	31	EUR	750 000 000	27/09/2027	12.5	Fixed Rate	0.500%
N/A	06/05/2015	32	EUR	500 000 000	27/09/2027	12.5	Fixed Rate	0.500%
N/A	06/05/2015	33	EUR	910 000 000	26/10/2028	13.6	Fixed Rate	0.570%
N/A	06/05/2015	34	EUR	500 000 000	26/10/2028	13.6	Fixed Rate	0.570%
N/A	06/05/2015	35	EUR	900 000 000	01/08/2021	6.3	Fixed Rate	0.10%
				18 500 000 000				

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	1.0	Fixed Rate	3.250%
FR0011180017	18/01/2012	12	EUR	1 250 000 000	18/01/2022	6.7	Fixed Rate	4.000%
FR0011215516	14/03/2012	13	EUR	1 500 000 000	14/03/2019	3.8	Fixed Rate	2.875%
FR0011291335	26/07/2012	20	EUR	1 000 000 000	26/04/2023	8.0	Floating Rate	EURIBOR 3M
FR0012697886	06/05/2015	35	EUR	500 000 000	27/02/2029	13.9	Fixed Rate	0.59%
FR0012697894	06/05/2015	36	EUR	500 000 000	27/02/2029	13.9	Fixed Rate	0.59%
FR0012697902	06/05/2015	37	EUR	750 000 000	27/05/2024	9.1	Fixed Rate	0.29%
FR0012697910	06/05/2015	38	EUR	1 000 000 000	28/07/2025	10.3	Fixed Rate	0.36%
FR0012697928	06/05/2015	39	EUR	500 000 000	28/07/2025	10.3	Fixed Rate	0.36%
FR0011374198	19/12/2012	26	EUR	1 500 000 000	19/12/2017	2.6	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100 000 000	01/08/2016	1.2	Floating Rate	EURIBOR 3M
FR0012697936	06/05/2015	40	EUR	1 000 000 000	26/08/2026	11.4	Fixed Rate	0.43%
FR0011431014	05/03/2013	29	EUR	1 000 000 000	05/03/2020	4.8	Fixed Rate	1.750%
FR0011519933	19/06/2013	30	EUR	90 000 000	19/06/2028	13.2	Floating Rate	EURIBOR 3M
FR0011644392	05/12/2013	31	EUR	1 000 000 000	05/01/2021	5.7	Fixed Rate	1.625%
FR0011859495	29/04/2014	32	EUR	750 000 000	29/04/2024	9.0	Fixed Rate	2.000%
FR0012562999	27/02/2015	33	EUR	500 000 000	27/02/2020	4.8	Fixed Rate	0.125%
FR0012697944	06/05/2015	41	EUR	500 000 000	26/08/2026	11.4	Fixed Rate	0.430%
FR0012697951	06/05/2015	42	EUR	750 000 000	27/09/2027	12.5	Fixed Rate	0.500%
FR0012697969	06/05/2015	43	EUR	500 000 000	27/09/2027	12.5	Fixed Rate	0.500%
FR0012697977	06/05/2015	44	EUR	910 000 000	26/10/2028	13.6	Fixed Rate	0.570%
FR0012697985	06/05/2015	45	EUR	500 000 000	26/10/2028	13.6	Fixed Rate	0.570%
FR0012698009	06/05/2015	46	EUR	900 000 000	01/08/2021	6.3	Fixed Rate	0.10%
				18 500 000 000				

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