

SOCIETE GENERALE SFH COVERED BOND PROGRAMME ASSET REPORT

31 March 2015

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GENERALE

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ASSET REPORT SG SFH

OVERVIEW DATA

Value of Loans granted as guarantee as of	31/03/2015
Country	France
Total Outstanding Loan Balance	22,929,612,555
Number of Loans	319,797
Number of Borrowers	229,273
Average Loan Balance	71,701
WA Seasoning (in months)	62
WA Remaining Term (in months)	154
% of Variable Loans	6.98%
WA Indexed LTV (Loan Balance/ Indexed val.) (e.g. 85% or 0.85):	62.22%
WA Unidexed LTV (Loan Balance/ original Val.) (e.g. 85% or 0.85)	63.95%

WAL of Loans granted as guarantee	WAL of outstanding OFH
7.62	7.92

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INDEXED LTV RANGES DISTRIBUTION

In EUR m	Total Loan Balance	Number of Borrowers
0-≤40%	5,346	104,599
>40%-≤50%	2,211	22,215
>50%-≤60%	2,412	21,102
>60%-≤70%	2,657	20,985
>70%-≤80%	2,994	22,080
>80%-≤85%	1,686	11,955
>85%-≤90%	1,801	12,365
>90%-≤95%	1,812	12,096
>95%-≤100%	2,012	13,033
>100%-≤105%	-	-
>105%	-	-
Total	22,930	229,273

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	2,092	238	158	201	236	260	140	186	203	468
≥12-<24	2,012	281	169	193	218	231	138	168	236	378
≥24-<36	2,065	301	162	191	219	259	143	179	263	348
≥36-<60	5,944	882	458	541	641	842	561	686	731	602
≥60	10,817	3,644	1,263	1,285	1,343	1,403	703	582	380	215
Total	22,930	5,346	2,211	2,412	2,657	2,994	1,686	1,801	1,812	2,012

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	20,531	4,947	1,996	2,165	2,356	2,645	1,480	1,566	1,585	1,791
Re-Mortgage	-	-	-	-	-	-	-	-	-	-
Equity Release	-	-	-	-	-	-	-	-	-	-
Renovation	306	47	28	31	36	47	22	27	31	36
Construction (New)	1,628	314	158	172	209	230	136	153	142	113
Other/No Data	465	38	29	43	56	72	48	55	53	72
Total	22,930	5,346	2,211	2,412	2,657	2,994	1,686	1,801	1,812	2,012

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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	17,025	4,386	1,739	1,842	1,983	2,137	1,162	1,212	1,214	1,350
Buy-to-let <i>Borrower has < 3 properties</i>	4,773	667	346	442	545	729	454	508	518	565
Buy-to-let <i>Borrower has > 2 properties</i>	-	-	-	-	-	-	-	-	-	-
Vacation/ second home	1,132	293	125	128	129	129	70	81	80	97
Partially Owner-occupied	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	22,930	5,346	2,211	2,412	2,657	2,994	1,686	1,801	1,812	2,012

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	12,412	2,858	1,226	1,313	1,408	1,567	910	990	1,025	1,115
Flat in block with less than 4 units	10,517	2,488	985	1,099	1,249	1,427	775	811	787	896
Other/No data	0.52	-	0.25	0.11	-	0.09	-	-	-	0.07
Total	22,930	5,346	2,211	2,412	2,657	2,994	1,686	1,801	1,812	2,012

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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	278	47	22	24	36	40	23	29	30	27
Aquitaine	1,044	199	89	104	116	140	88	101	98	109
Auvergne	176	32	16	18	20	23	13	18	18	18
Basse-Normandie	405	81	34	42	48	56	33	35	33	42
Bourgogne	318	59	26	31	35	44	24	30	32	36
Bretagne	641	139	58	61	79	87	51	53	55	56
Centre	588	112	49	52	60	79	53	56	62	64
Champagne-Ardenne	188	28	15	18	22	26	14	18	22	25
Corse	193	33	16	22	22	27	14	20	16	24
Franche-Comté	108	22	9	12	13	13	9	9	10	9
Haute-Normandie	793	132	68	78	90	106	66	77	84	93
Ile-de-France	9,762	2,759	1,038	1,102	1,160	1,216	624	597	585	682
Languedoc-Roussillon	787	147	61	80	87	108	61	82	77	83
Limousin	96	18	7	8	10	13	7	10	10	11
Lorraine	337	61	27	30	38	46	28	30	35	42
Midi-Pyrénées	755	140	65	78	85	105	63	71	70	78
Nord-Pas-de-Calais	955	150	83	95	110	138	86	99	94	102
Outre mer	129	10	6	9	11	22	16	19	19	17
Pays de la Loire	772	153	75	75	89	108	61	70	65	77
Picardie	616	102	50	54	65	84	52	60	72	77
Poitou-Charentes	327	70	32	32	33	45	25	26	32	32
Provence-Alpes-C. d'A.	1,847	441	185	196	203	219	128	151	156	168
Rhône-Alpes	1,815	411	181	191	227	248	146	139	135	138
No data_France	-	-	-	-	-	-	-	-	-	-
Total	22,930	5,346	2,211	2,412	2,657	2,994	1,686	1,801	1,812	2,012

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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%
BULLET	-	-	-	-	-	-	-	-	-
Monthly	22,929,410	5,345,623	2,210,656	2,411,515	2,656,854	2,994,328	1,685,524	1,801,003	1,812,186
Quarterly	203	148	54	-	-	-	-	-	-
Semi-annually	-	-	-	-	-	-	-	-	-
Total	22,929,613	5,345,772	2,210,711	2,411,515	2,656,854	2,994,328	1,685,524	1,801,003	1,812,186

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%
Monthly	22,392,298	5,330,418	2,192,789	2,365,716	2,589,180	2,895,663	1,629,110	1,720,065	1,738,487
Quarterly / Semi-ann	203	148	54	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Bullet	537,112	15,205	17,867	45,800	67,674	98,665	56,414	80,938	73,699
Total	22,929,613	5,345,772	2,210,711	2,411,515	2,656,854	2,994,328	1,685,524	1,801,003	1,812,186

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%
Floating Rate	1,600,896	528,591	187,674	180,463	167,489	168,391	100,233	105,353	87,090
Fixed Rate with reser	285,160	192,747	13,219	16,986	18,594	19,411	6,484	7,621	5,595
Fixed Rate reset ≥2	1,480,461	1,029,532	109,350	93,127	83,914	76,490	28,937	24,479	19,086
Fixed Rate reset ≥5	19,563,096	3,594,901	1,900,467	2,120,940	2,386,856	2,730,035	1,549,869	1,663,551	1,700,415
Total	22,929,613	5,345,772	2,210,711	2,411,515	2,656,854	2,994,328	1,685,524	1,801,003	1,812,186

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ASSET COVER TEST- SG SFH (collateralised loans)

Date of Asset Cover Test 31-Mar-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)	18,921,056,152
Aggregate Notes Outstanding Principal Amount (ANOPA)	18,500,000,000
R = Asset Cover Ratio	102%
ASSET COVER TEST RESULT (PASS/FAIL)	PASS
Unadjusted Home Loans Principal Amount	22,929,612,555
Asset Percentage	90%
A = Adjusted Home Loans Principal Amount	20,636,651,300
B = Substitute Assets	-
C = Permitted Investments	-
HC = Payments due under Issuer Hedging Agreement	250,892,647
Notes Weighted Average Maturity (Years)	7.92
Aggregate Notes Outstanding Principal Amount (ANOPA)	18,500,000,000
Carrying Cost Percentage	1%
NC = WAM * ANOPA * Carrying Cost Percentage	1,464,702,500

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	1.2	Floating Rate	EURIBOR 3M
N/A	26/07/2012	13	EUR	1,250,000,000	18/01/2022	6.9	Floating Rate	EURIBOR 3M
N/A	26/07/2012	14	EUR	1,500,000,000	14/03/2019	4.0	Floating Rate	EURIBOR 3M
N/A	26/07/2012	6	EUR	1,500,000,000	26/04/2023	8.2	Floating Rate	EURIBOR 3M
N/A	26/07/2012	7	EUR	750,000,000	27/05/2024	9.3	Floating Rate	EURIBOR 3M
N/A	26/07/2012	8	EUR	1,500,000,000	28/07/2025	10.5	Floating Rate	EURIBOR 3M
N/A	26/10/2012	9	EUR	1,500,000,000	26/08/2026	11.6	Floating Rate	EURIBOR 3M
N/A	26/10/2012	10	EUR	1,250,000,000	27/09/2027	12.7	Floating Rate	EURIBOR 3M
N/A	26/10/2012	11	EUR	1,410,000,000	26/10/2028	13.8	Floating Rate	EURIBOR 3M
N/A	19/12/2012	15	EUR	1,500,000,000	19/12/2017	2.8	Floating Rate	EURIBOR 3M
N/A	01/02/2013	16	EUR	100,000,000	01/08/2016	1.4	Floating Rate	EURIBOR 3M
N/A	01/02/2013	17	EUR	400,000,000	02/08/2021	6.4	Floating Rate	EURIBOR 3M
N/A	05/03/2013	18	EUR	1,000,000,000	05/03/2020	5.0	Floating Rate	EURIBOR 3M
N/A	19/06/2013	19	EUR	90,000,000	19/06/2028	13.4	Floating Rate	EURIBOR 3M
N/A	05/12/2013	20	EUR	1,000,000,000	05/01/2021	5.9	Floating Rate	EURIBOR 3M
N/A	29/04/2014	21	EUR	750,000,000	29/04/2024	9.2	Floating Rate	EURIBOR 3M
N/A	27/02/2015	22	EUR	500,000,000	27/02/2020	5.0	Floating Rate	EURIBOR 3M
N/A	27/02/2015	23	EUR	1,000,000,000	27/02/2029	14.1	Floating Rate	EURIBOR 3M
				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	1.2	Fixed Rate	3.250%
FR0011180017	18/01/2012	12	EUR	1,250,000,000	18/01/2022	6.9	Fixed Rate	4.000%
FR0011215516	14/03/2012	13	EUR	1,500,000,000	14/03/2019	4.0	Fixed Rate	2.875%
FR0011291335	26/07/2012	20	EUR	1,500,000,000	26/04/2023	8.2	Floating Rate	EURIBOR 3M
FR0011291343	26/07/2012	21	EUR	750,000,000	27/05/2024	9.3	Floating Rate	EURIBOR 3M
FR0011291350	26/07/2012	22	EUR	1,500,000,000	28/07/2025	10.5	Floating Rate	EURIBOR 3M
FR0011291368	26/07/2012	23	EUR	1,500,000,000	26/08/2026	11.6	Floating Rate	EURIBOR 3M
FR0011291376	26/07/2012	24	EUR	1,250,000,000	27/09/2027	12.7	Floating Rate	EURIBOR 3M
FR0011291384	26/07/2012	25	EUR	1,410,000,000	26/10/2028	13.8	Floating Rate	EURIBOR 3M
FR0011374198	19/12/2012	26	EUR	1,500,000,000	19/12/2017	2.8	Fixed Rate	1.000%
FR0011400761	01/02/2013	27	EUR	100,000,000	01/08/2016	1.4	Floating Rate	EURIBOR 3M
FR0011404789	01/02/2013	28	EUR	400,000,000	02/08/2021	6.4	Floating Rate	EURIBOR 3M
FR0011431014	05/03/2013	29	EUR	1,000,000,000	05/03/2020	5.0	Fixed Rate	1.750%
FR0011519933	19/06/2013	30	EUR	90,000,000	19/06/2028	13.4	Floating Rate	EURIBOR 3M
FR0011644392	05/12/2013	31	EUR	1,000,000,000	05/01/2021	5.9	Fixed Rate	1.625%
FR0011859495	29/04/2014	32	EUR	750,000,000	29/04/2024	9.2	Fixed Rate	2.000%
FR0012562999	27/02/2015	33	EUR	500,000,000	27/02/2020	5.0	Fixed Rate	0.125%
FR0012563070	27/02/2015	34	EUR	1,000,000,000	27/02/2029	14.1	Floating Rate	EURIBOR 3M
				18,500,000,000				

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