

## HSBC SFH (France) Investor Report

Collection Period End:

**31/01/2013**

Date of Report:

**14/02/2013**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 996 063 687 €
Number of Loans	30 119
Number of Borrowers	28 197
Average Loan Balance	132 676
Weighted Average Seasoning of Loan parts (months)	55.43
Weighted Average Remaining Term of Loan Parts (months)	165.54
Percentage of floating interest rate loans	3.03%
Weighted Average Current LTV	68.1%
Weighted Average Current Indexed LTV	60.0%
Loan Originator	Total Loan Balance
HBFH	3 996 063 687 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	4.16
<b>ACT Results</b>	
Asset Cover Ratio	1.83
Asset Cover Test Result	PASS

# HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	371 946 304 €	3 882
>40% - ≤50%	465 203 655 €	4 098
>50% - ≤60%	549 759 063 €	4 450
>60% - ≤70%	629 320 543 €	4 624
>70% - ≤80%	697 452 898 €	4 847
>80% - ≤85%	379 657 240 €	2 589
>85% - ≤90%	357 617 414 €	2 342
>90% - ≤95%	307 499 672 €	1 916
>95% - ≤100%	133 258 953 €	806
>100% - ≤105%	77 440 286 €	425
>105%	26 907 659 €	140
<b>Total</b>	<b>3 996 063 687 €</b>	<b>30 119</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	756 953 044 €	7 385
>40% - ≤50%	567 801 024 €	4 526
>50% - ≤60%	623 452 394 €	4 478
>60% - ≤70%	646 313 415 €	4 446
>70% - ≤80%	654 225 115 €	4 443
>80% - ≤85%	294 352 035 €	1 942
>85% - ≤90%	299 963 597 €	1 949
>90% - ≤95%	153 003 064 €	950
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 996 063 687 €</b>	<b>30 119</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 996 063 687 €	30 119
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 996 063 687 €</b>	<b>30 119</b>

## HSBC SFH (France) Investor Report

3. Seasoning												
Seasoning in months	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
< 12	394 127 127 €	47 862 978 €	40 971 785 €	53 513 449 €	75304 409 €	82 007 604 €	36 252 071 €	37 533 542 €	20 68 289 €	0 €	0 €	0 €
≥12 - <24	497 729 949 €	60 480 613 €	60 483 191 €	66 064 918 €	71697 059 €	92 537 032 €	49 707 067 €	51 107 458 €	38 68 110 €	6 440 410 €	578 091 €	0 €
≥24 - <36	450 569 723 €	39 650 872 €	37 885 828 €	50 339 868 €	59478 187 €	77 055 166 €	40 908 904 €	43 917 183 €	43 28 293 €	27 650 571 €	21 829 625 €	8 555 226 €
≥36 - <60	611 265 443 €	57 790 477 €	56 518 183 €	64 943 156 €	75923 327 €	85 578 618 €	54 684 395 €	62 720 377 €	53 98 106 €	45 979 528 €	42 066 843 €	11 091 433 €
≥60	2 042 371 445 €	166 161 364 €	269 344 667 €	314 897 672 €	346 917 561 €	360 274 477 €	198 104 804 €	162 338 854 €	150 916 874 €	53 188 444 €	12 965 728 €	7 261 000 €
<b>Total</b>	<b>3 996 063 687 €</b>	<b>371 946 304 €</b>	<b>465 203 655 €</b>	<b>549 759 063 €</b>	<b>629 320 543 €</b>	<b>697 452 898 €</b>	<b>379 657 240 €</b>	<b>357 617 414 €</b>	<b>307 499 672 €</b>	<b>133 258 953 €</b>	<b>77 440 286 €</b>	<b>26 907 659 €</b>

4. Loan Purpose												
Loan Purpose	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Purchase	3 647 123 657 €	348 973 495 €	432 671 385 €	510 305 295 €	582 107 280 €	636 088 835 €	339 274 070 €	317 425 074 €	274 432 604 €	114 649 960 €	68 695 538 €	22 500 121 €
RE-MORTGAGE	186 310 185 €	8 325 595 €	13 469 710 €	17 554 584 €	2408 452 €	34 183 238 €	23 488 432 €	21 975 630 €	18 279 919 €	13 158 372 €	7 406 152 €	3 660 101 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	102 420 588 €	7 643 734 €	9 664 418 €	13 446 529 €	14 46 753 €	18 308 458 €	11 317 361 €	12 108 860 €	9 610 87 €	4 684 146 €	880 305 €	339 157 €
Construction (New Building)	60 209 257 €	7 003 479 €	9 398 141 €	8 452 655 €	7 988 059 €	8 872 87 €	5 577 378 €	6 107 851 €	5 176 282 €	766 475 €	458 91 €	408 280 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 996 063 687 €</b>	<b>371 946 304 €</b>	<b>465 203 655 €</b>	<b>549 759 063 €</b>	<b>629 320 543 €</b>	<b>697 452 898 €</b>	<b>379 657 240 €</b>	<b>357 617 414 €</b>	<b>307 499 672 €</b>	<b>133 258 953 €</b>	<b>77 440 286 €</b>	<b>26 907 659 €</b>

5. Occupancy type												
Occupancy type	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Owner-occupied	2 960 673 708 €	297 721 252 €	362 848 151 €	416 725 669 €	472 610 711 €	512 061 991 €	276 511 773 €	248 480 945 €	215 204 171 €	91 716 878 €	47 726 747 €	19 065 420 €
Buy-to let	732 519 128 €	38 380 038 €	61 672 428 €	85 302 354 €	10 960 514 €	128 784 302 €	79 427 965 €	86 245 120 €	78 272 158 €	36 097 166 €	28 530 993 €	6 846 090 €
Vacation / second home	302 870 851 €	35 845 014 €	40 683 076 €	47 731 040 €	53 749 318 €	56 606 606 €	23 717 502 €	22 891 349 €	14 02 342 €	5 444 909 €	1 182 546 €	996 149 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 996 063 687 €</b>	<b>371 946 304 €</b>	<b>465 203 655 €</b>	<b>549 759 063 €</b>	<b>629 320 543 €</b>	<b>697 452 898 €</b>	<b>379 657 240 €</b>	<b>357 617 414 €</b>	<b>307 499 672 €</b>	<b>133 258 953 €</b>	<b>77 440 286 €</b>	<b>26 907 659 €</b>

6. Borrower Employment type												
Employment type	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Employed	2 845 111 595 €	261 255 580 €	323 860 026 €	395 872 343 €	446 991 157 €	500 196 801 €	273 317 103 €	253 737 271 €	217 188 482 €	97 800 345 €	58 571 704 €	16 320 783 €
Protected life-time employment	301 672 477 €	26 046 056 €	31 231 005 €	42 874 852 €	47 489 681 €	52 202 149 €	29 184 940 €	30 598 023 €	25 467 557 €	8 743 682 €	5 346 603 €	2 487 929 €
SELF-EMPLOYED	615 229 550 €	51 279 261 €	72 759 180 €	77 166 255 €	98 551 051 €	114 057 462 €	59 283 537 €	54 389 491 €	49 925 577 €	20 67 528 €	10 584 881 €	6 561 328 €
Unemployed	156 610 832 €	17 983 840 €	24 263 892 €	23 341 321 €	25 137 381 €	20 773 367 €	12 224 851 €	14 371 448 €	10 397 278 €	4 37 305 €	2 796 583 €	947 568 €
Other/No data	77 439 233 €	15 381 568 €	13 089 553 €	10 504 293 €	11 151 273 €	10 223 119 €	5 646 809 €	4 521 181 €	4 520 779 €	1 670 093 €	140 516 €	590 051 €
<b>Total</b>	<b>3 996 063 687 €</b>	<b>371 946 304 €</b>	<b>465 203 655 €</b>	<b>549 759 063 €</b>	<b>629 320 543 €</b>	<b>697 452 898 €</b>	<b>379 657 240 €</b>	<b>357 617 414 €</b>	<b>307 499 672 €</b>	<b>133 258 953 €</b>	<b>77 440 286 €</b>	<b>26 907 659 €</b>

# HSBC SFH (France) Investor Report

7. Geographical distribution												
Region	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Alsace	40 899 253 €	3 459 925 €	3 840 425 €	5 939 268 €	6 115 201 €	9 024 28 €	4 146 248 €	5 241 621 €	2 886 249 €	245 887 €	0 €	0 €
Aquitaine	184 421 464 €	19 315 894 €	20 082 104 €	24 589 308 €	28 335 554 €	37243 025 €	18 063 272 €	15 711 847 €	13 868 474 €	4 508074 €	2 264 853 €	439 059 €
Auvergne	18 166 687 €	1 660 603 €	1 765 969 €	2 348 181 €	2 053 298 €	3 414 91 €	1 955 870 €	2 418 236 €	2 154 911 €	184 174 €	210 85 €	0 €
Basse-Normandie	42 003 092 €	2 992 491 €	4 380 111 €	7 540 935 €	7 466 235 €	7 136 02 €	4 571 474 €	4 363 504 €	2 728 212 €	824 088 €	0 €	0 €
Bourgogne	27 568 739 €	2 021 541 €	2 002 734 €	2 676 743 €	6 223 900 €	5 641 00 €	2 863 032 €	4 010 854 €	1 535 467 €	593 368 €	0 €	0 €
Bretagne	67 646 060 €	7 907 437 €	8 017 722 €	8 245 135 €	11 125 401 €	13 579492 €	5 960 505 €	7 102 981 €	3 695 913 €	1 747 422 €	6 945 €	202 106 €
Centre	86 275 701 €	7 662 877 €	9 373 423 €	10 908 400 €	12 512 216 €	15 22 987 €	11 280 287 €	9 882 397 €	5 568 811 €	2 330 356 €	1 436 169 €	67 779 €
Champagne-Ardenne	11 797 995 €	1 066 967 €	1 113 189 €	776 536 €	1 894 479 €	2 986 059 €	1 521 896 €	1 348 688 €	590 810 €	499 372 €	0 €	0 €
Corse	11 717 797 €	792 790 €	465 736 €	1 800 254 €	2 899 781 €	1 502 069 €	1 149 736 €	1 234 322 €	537 963 €	826 413 €	508 734 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	14 920 360 €	1 536 708 €	1 291 585 €	1 427 812 €	2 021 124 €	4 112 27 €	811 689 €	1 799 168 €	1 363 510 €	556 337 €	0 €	0 €
Haute-Normandie	97 618 684 €	5 953 388 €	9 569 145 €	10 000 469 €	16 351 486 €	18 96 965 €	9 499 051 €	12 688 311 €	11 488 962 €	2 946 793 €	204 113 €	0 €
Île-de-France	1 986 826 920 €	182 966 103 €	244 980 262 €	284 885 70 €	312 527 963 €	325 607 184 €	175 751 798 €	158 867 26 €	141 830 140 €	80 865 007 €	55 120 821 €	23 424 665 €
Languedoc-Roussillon	49 610 391 €	4 952 956 €	5 321 236 €	7 325 864 €	7 816363 €	11 182 788 €	4 485 831 €	4 291 305 €	3 458 285 €	75 764 €	0 €	0 €
Limousin	11 284 496 €	1 023 648 €	1 045 624 €	2 016 426 €	1 676864 €	2 201 213 €	2 044 029 €	700 517 €	461 778 €	114 30 €	0 €	0 €
Lorraine	50 553 061 €	3 324 356 €	3 067 558 €	5 872 937 €	9 207817 €	10 985 971 €	6 903 390 €	5 447 648 €	5 349 269 €	28 085 €	116 029 €	0 €
Midi-Pyrénées	71 875 517 €	5 663 372 €	5 793 672 €	10 649 507 €	9 831971 €	12 976 773 €	7 472 167 €	7 971 982 €	6 336 178 €	3 426 311 €	1 425 426 €	328 161 €
Nord-Pas-de-Calais	211 215 478 €	20 831 043 €	21 526 793 €	27 720 297 €	30996 622 €	34 216 948 €	23 234 753 €	22 663 554 €	18 38 682 €	8 636 268 €	2 536 971 €	470 547 €
Pays-de-la-Loire	87 171 450 €	8 951 910 €	11 176 765 €	13 615 503 €	14 25 103 €	16 597 188 €	6 598 209 €	6 606 881 €	4 804 930 €	2 419 094 €	2 115 868 €	0 €
Picardie	87 574 484 €	4 893 183 €	6 772 965 €	8 246 849 €	10 710093 €	18 121 025 €	10 179 330 €	12 983 116 €	12 855 88 €	2 203 121 €	478 984 €	130 000 €
Poitou-Charentes	77 016 553 €	6 859 086 €	8 944 587 €	9 622 707 €	12 086224 €	11 696 215 €	8 923 649 €	7 486 292 €	6 748 458 €	3 368 614 €	1 280 721 €	0 €
Provence-Alpes-Côte d'Azur	453 346 006 €	49 719 250 €	52 536 700 €	59 702 344 €	70946 674 €	82 900 471 €	45 648 776 €	44 745 339 €	36 28 871 €	7 826 623 €	2 680 711 €	354 249 €
Rhône-Alpes	306 553 498 €	28 390 776 €	42 135 353 €	43 847 887 €	52236 173 €	52 157 938 €	26 592 249 €	20 051 575 €	24 56 982 €	8 083 384 €	6 998 087 €	1 491 093 €
Territoires d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 996 063 687 €</b>	<b>371 946 304 €</b>	<b>465 203 655 €</b>	<b>549 759 063 €</b>	<b>629 320 543 €</b>	<b>697 452 898 €</b>	<b>379 657 240 €</b>	<b>357 617 414 €</b>	<b>307 499 672 €</b>	<b>133 258 953 €</b>	<b>77 440 286 €</b>	<b>26 907 659 €</b>

**ASSET COVER TEST**

Date of Asset Cover test:

14/02/2013

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \geq 1$$

Adjusted Aggregate Asset Amount (AAAA) = A + B + C + D - (Y + Z)

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1.83</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 516 011 345.91 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 476 575 407.66 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 935 042 271.24 €
<b>A2</b>	= a * b	3 476 575 407.66 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 996 063 686.96 €
	Asset Percentage (b)	87.0%

<b>B</b>	Cash Collateral Account	-
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<b>C</b>	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

<b>D</b>	Permitted Investments	<b>79 519 936.00 €</b>
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<b>Y</b>	Payments under Issuer Hedging Agreement	-
	Equal to:	

i) Zero before Issuer hedging Agreement is entered into by Issuer subject to, and in accordance with, the Hedging Strategy

ii) Otherwise, an amount equal to payments due under the Issuer hedging Agreements (plus interest thereon) within the period of  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

<b>Z</b>	WAM * Covered Bond Outstanding Principal Amount * 0.50%	<b>40 083 998</b>
	WAM (Weighted Average Maturity)	4.16
	Negative Carry Adjustment	0.50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000.00	20/01/2017	3.9699
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.5982
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.5989
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	6.2231

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