

HSBC SFH (France) Investor Report

Collection Period End:

28/02/2013

Date of Report:

21/03/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 044 312 €
Number of Loans	30 687
Number of Borrowers	28 822
Average Loan Balance	130 317
Weighted Average Seasoning of Loan parts (months)	56.35
Weighted Average Remaining Term of Loan Parts (months)	164.29
Percentage of floating interest rate loans	2.95%
Weighted Average Current LTV	67.8%
Weighted Average Current Indexed LTV	60.1%
Loan Originator	Total Loan Balance
HBFH	3 999 044 312 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	4.09
ACT Results	
Asset Cover Ratio	1.83
Asset Cover Test Result	PASS

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1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	413 652 449 €	4 437
>40% - ≤50%	461 178 484 €	4 149
>50% - ≤60%	542 759 198 €	4 405
>60% - ≤70%	612 647 388 €	4 556
>70% - ≤80%	679 510 370 €	4 780
>80% - ≤85%	370 306 897 €	2 551
>85% - ≤90%	343 503 408 €	2 287
>90% - ≤95%	325 637 557 €	2 050
>95% - ≤100%	138 281 159 €	859
>100% - ≤105%	85 847 629 €	478
>105%	25 719 775 €	135
Total	3 999 044 312 €	30 687

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	791 645 099 €	7 921
>40% - ≤50%	552 161 789 €	4 445
>50% - ≤60%	609 035 207 €	4 432
>60% - ≤70%	620 930 081 €	4 333
>70% - ≤80%	633 857 264 €	4 350
>80% - ≤85%	283 156 087 €	1 897
>85% - ≤90%	290 156 384 €	1 904
>90% - ≤95%	218 102 402 €	1 405
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 044 312 €	30 687

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 044 312 €	30 687
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 044 312 €	30 687

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3. Seasoning		By Unindexed LTV ranges										
Seasoning in months	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
< 12	337 935 924 €	39 826 097 €	36 739 099 €	47 863 744 €	63445 102 €	66 957 423 €	27 398 241 €	29 360 621 €	26 346 597 €	0 €	0 €	0 €
≥12 - <24	520 925 731 €	69 806 915 €	56 689 490 €	65 478 967 €	73715 857 €	96 594 814 €	50 063 640 €	52 934 895 €	48 489 252 €	6 344 496 €	887 405 €	0 €
≥24 - <36	454 272 107 €	42 101 582 €	39 386 835 €	49 264 928 €	59867 290 €	77 466 830 €	38 392 330 €	42 447 964 €	44 10 594 €	30 375 639 €	24 637 399 €	6 729 717 €
≥36 - <60	623 429 281 €	61 812 908 €	55 873 423 €	66 454 881 €	70281 851 €	86 468 264 €	53 184 238 €	61 125 718 €	59 58 784 €	50 428 219 €	46 003 671 €	12 199 325 €
≥60	2 062 481 269 €	200 104 947 €	272 489 638 €	313 696 677 €	345 837 287 €	352 023 039 €	201 268 448 €	157 634 210 €	147 184 330 €	51 132 805 €	14 319 154 €	6 790 734 €
Total	3 999 044 312 €	413 652 449 €	461 178 484 €	542 759 198 €	612 647 388 €	679 510 370 €	370 306 897 €	343 503 408 €	325 637 557 €	138 281 159 €	85 847 629 €	25 719 775 €

4. Loan Purpose		By Unindexed LTV ranges										
Loan Purpose	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Purchase	3 639 158 382 €	388 104 701 €	429 250 485 €	501 203 258 €	565 371 157 €	618 730 140 €	329 338 908 €	302 388 000 €	290 671 594 €	117 291 786 €	75 666 887 €	21 141 466 €
RE-MORTGAGE	193 036 635 €	9 397 283 €	13 494 623 €	18 568 879 €	24639 012 €	33 038 889 €	23 643 457 €	22 909 721 €	20 088884 €	14 393 973 €	8 559 524 €	4 102 290 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	104 664 141 €	8 610 781 €	9 871 166 €	13 587 824 €	14 44 506 €	19 480 871 €	10 998 102 €	11 553 621 €	9 735 43 €	5 198 453 €	1 029 148 €	184 256 €
Construction (New Building)	62 185 155 €	7 539 684 €	8 562 210 €	9 399 237 €	8 022 713 €	8 260 70 €	6 326 430 €	6 652 065 €	5 141 565 €	1 396 946 €	59271 €	291 763 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 044 312 €	413 652 449 €	461 178 484 €	542 759 198 €	612 647 388 €	679 510 370 €	370 306 897 €	343 503 408 €	325 637 557 €	138 281 159 €	85 847 629 €	25 719 775 €

5. Occupancy type		By Unindexed LTV ranges										
Occupancy type	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Owner-occupied	2 956 179 490 €	332 912 738 €	357 495 186 €	410 576 244 €	463 647 870 €	493 204 412 €	270 016 984 €	237 755 356 €	229 006 505 €	93 122 379 €	50 525 684 €	17 916 133 €
Buy-to let	739 779 787 €	41 453 271 €	63 949 227 €	83 468 276 €	10 005 524 €	130 212 857 €	77 886 781 €	84 798 870 €	77863 813 €	39 281 200 €	33 685 492 €	7 174 476 €
Vacation / second home	303 085 035 €	39 286 440 €	39 734 071 €	48 714 678 €	48993 993 €	56 093 101 €	22 403 131 €	20 949 181 €	18 77 239 €	5 877 580 €	1 636 453 €	629 166 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 044 312 €	413 652 449 €	461 178 484 €	542 759 198 €	612 647 388 €	679 510 370 €	370 306 897 €	343 503 408 €	325 637 557 €	138 281 159 €	85 847 629 €	25 719 775 €

6. Borrower Employment type		By Unindexed LTV ranges										
Employment type	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Employed	2 840 317 400 €	289 033 257 €	322 302 282 €	390 279 509 €	433 002 064 €	488 888 087 €	264 911 482 €	243 997 199 €	227 207 598 €	99 440 509 €	64 462 594 €	16 792 819 €
Protected life-time employment	304 660 080 €	28 967 554 €	30 544 358 €	42 977 172 €	48 513 640 €	48744 860 €	28 382 760 €	30 201 944 €	27 755 784 €	9 668013 €	7 272 228 €	1 631 768 €
SELF-EMPLOYED	618 208 677 €	58 759 484 €	70 970 091 €	77 529 629 €	95 646 889 €	108639 721 €	60 563 744 €	52 299 115 €	54 360 840 €	21 74 727 €	11 572 968 €	6 122 469 €
Unemployed	157 573 305 €	20 110 119 €	24 178 617 €	22 019 594 €	24 199 194 €	22549 841 €	11 744 996 €	12 641 880 €	11 555 220 €	5 588371 €	2 399 325 €	586 149 €
Other/No data	78 284 849 €	16 782 036 €	13 183 136 €	9 953 294 €	11 285 600 €	10 67 861 €	4 703 914 €	4 363 269 €	4 758 115 €	1 840 539 €	140 514 €	586 571 €
Total	3 999 044 312 €	413 652 449 €	461 178 484 €	542 759 198 €	612 647 388 €	679 510 370 €	370 306 897 €	343 503 408 €	325 637 557 €	138 281 159 €	85 847 629 €	25 719 775 €

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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	41 068 279 €	3 609 557 €	3 605 993 €	6 212 203 €	6 045 580 €	9 247 00 €	3 637 589 €	5 123 959 €	2 910 459 €	445 212 €	230 87 €	0 €
Aquitaine	189 935 159 €	20 987 812 €	20 216 364 €	24 080 067 €	28 767 033 €	36017 950 €	17 552 793 €	15 590 098 €	17 175 132 €	6 028125 €	2 625 159 €	894 625 €
Auvergne	18 263 601 €	1 712 508 €	1 646 706 €	2 456 095 €	2 265 430 €	3 073 85 €	2 152 600 €	2 408 291 €	2 074 368 €	263 250 €	210 88 €	0 €
Basse-Normandie	42 179 069 €	3 039 425 €	4 878 212 €	8 034 668 €	6 628 156 €	7 807 32 €	4 003 525 €	3 829 401 €	3 247 514 €	710 825 €	0 €	0 €
Bourgogne	27 827 566 €	2 415 355 €	2 044 094 €	2 904 184 €	5 794 396 €	5 577 09 €	2 834 308 €	4 107 784 €	1 303 703 €	846 243 €	0 €	0 €
Bretagne	68 155 870 €	9 057 311 €	7 291 343 €	8 613 118 €	10 881 377 €	12 920186 €	6 176 402 €	7 194 175 €	4 817 631 €	940 908 €	61744 €	201 674 €
Centre	86 356 700 €	8 019 738 €	9 544 074 €	10 521 991 €	11 743 169 €	14 80 595 €	11 595 868 €	8 355 108 €	6 347 666 €	3 953 007 €	1 387 710 €	67 774 €
Champagne-Ardenne	12 283 827 €	1 057 589 €	1 105 190 €	890 692 €	1 926 282 €	2 894 315 €	1 606 158 €	1 164 120 €	589 036 €	1 050 446 €	0 €	0 €
Corse	11 297 923 €	782 864 €	459 749 €	2 073 208 €	2 240 037 €	1 435 182 €	1 191 554 €	1 124 235 €	535 484 €	823 009 €	632 601 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 020 046 €	1 522 691 €	1 331 838 €	1 542 604 €	2 046 301 €	3 574 93 €	598 216 €	1 869 070 €	2 161 769 €	372 963 €	0 €	0 €
Haute-Normandie	98 398 194 €	6 213 933 €	9 848 093 €	9 969 894 €	16 999 010 €	18 375275 €	8 921 871 €	12 989 401 €	11 442 751 €	3 434 438 €	203 526 €	0 €
Île-de-France	1 962 270 142 €	206 594 568 €	242 671 524 €	278 143 25 €	299 527 363 €	313 670 065 €	168 549 956 €	148 766 58 €	147 772 430 €	77 659 398 €	57 269 940 €	21 645 054 €
Languedoc-Roussillon	49 050 169 €	5 478 075 €	5 142 513 €	7 029 861 €	7 964665 €	10 484 112 €	4 944 019 €	3 664 496 €	3 076 344 €	1103 854 €	162 231 €	0 €
Limousin	11 441 972 €	1 095 161 €	1 255 481 €	1 901 231 €	1 667113 €	2 065 449 €	2 029 166 €	726 415 €	573 463 €	128 49 €	0 €	0 €
Lorraine	52 171 800 €	3 789 424 €	3 230 689 €	6 301 786 €	9 39022 €	10 741 358 €	7 100 976 €	5 898 496 €	5 243 750 €	05 466 €	62 934 €	0 €
Midi-Pyrénées	73 478 558 €	6 424 183 €	6 039 562 €	10 294 898 €	9 857025 €	12 760 853 €	7 418 097 €	7 695 209 €	7 675 735 €	3 232 081 €	1 969 910 €	111 006 €
Nord-Pas-de-Calais	218 242 545 €	22 650 552 €	22 478 106 €	26 535 393 €	31122 671 €	34 465 576 €	22 522 317 €	22 956 313 €	19 25 671 €	10 548 718 €	5 240 117 €	467 111 €
Pays-de-la-Loire	88 270 286 €	10 116 574 €	10 957 885 €	12 773 738 €	14096 838 €	16 166 831 €	6 087 515 €	6 732 520 €	6 751 40 €	2 353 758 €	1 889 225 €	343 933 €
Picardie	89 744 376 €	5 491 929 €	6 860 548 €	8 165 360 €	10 68912 €	18 559 857 €	10 998 247 €	11 439 753 €	14 425 95 €	2 115 389 €	867 986 €	130 000 €
Poitou-Charentes	80 555 316 €	7 986 767 €	8 628 357 €	10 206 864 €	11 38 727 €	11 961 124 €	8 876 686 €	8 178 438 €	6 703 050 €	5 053 222 €	1 562 082 €	0 €
Provence-Alpes-Côte d'Azur	453 016 353 €	55 331 818 €	50 077 161 €	60 446 861 €	69812 496 €	81 822 272 €	44 689 894 €	43 053 422 €	36 55 199 €	8 089 526 €	2 696 050 €	401 654 €
Rhône-Alpes	310 016 561 €	30 274 615 €	41 865 001 €	43 661 198 €	51777 483 €	51 068 751 €	26 819 137 €	20 636 145 €	24 98 940 €	8 722 829 €	8 775 518 €	1 456 943 €
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 €
Total	3 999 044 312 €	413 652 449 €	461 178 484 €	542 759 198 €	612 647 388 €	679 510 370 €	370 306 897 €	343 503 408 €	325 637 557 €	138 281 159 €	85 847 629 €	25 719 775 €

ASSET COVER TEST

Date of Asset Cover test:

21/03/2013

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

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

R	Asset Cover test Ratio	1.83
	Adjusted Aggregate Asset Amount (AAAA)	3 519 871 638.41 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 479 168 551.76 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 929 772 610.80 €
A2	= a * b	3 479 168 551.76 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 044 312.37 €
	Asset Percentage (b)	87.0%

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

D	Permitted Investments	80 049 245.00 €
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Y	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 α plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

Z	WAM * Covered Bond Outstanding Principal Amount * 0.50%	39 346 158
	WAM (Weighted Average Maturity)	4.09
	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	3.8932
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.5216
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.5222
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	6.1465

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