

HSBC SFH (France) Investor Report

Collection Period End:

31/03/2012

Date of Report:

30/04/2012

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 814 353 989 €
Number of Loans	26 837
Number of Borrowers	25 528
Average Loan Balance	142 130
Weighted Average Seasoning of Loan parts (months)	47.97
Weighted Average Remaining Term of Loan Parts (months)	178.07
Percentage of floating interest rate loans	3.02%
Weighted Average Current LTV	76.2%
Weighted Average Current Indexed LTV	68.6%
Loan Originator	Total Loan Balance
HBFRR	3 814 353 989 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	5.00

ACT Results	
Asset Cover Ratio	1.74
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%	62 064 165 €	568
>40% - ≤50%	292 391 226 €	2 445
>50% - ≤60%	471 780 553 €	3 684
>60% - ≤70%	576 966 172 €	4 301
>70% - ≤80%	661 143 531 €	4 674
>80% - ≤85%	336 844 567 €	2 272
>85% - ≤90%	391 282 353 €	2 573
>90% - ≤95%	389 560 426 €	2 487
>95% - ≤100%	341 722 520 €	2 113
>100% - ≤105%	191 440 971 €	1 189
>105%	99 157 504 €	531
Total	3 814 353 989 €	26 837

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	224 541 508 €	1 963
>40% - ≤50%	532 080 114 €	4 269
>50% - ≤60%	603 141 282 €	4 363
>60% - ≤70%	607 420 093 €	4 196
>70% - ≤80%	646 176 618 €	4 336
>80% - ≤85%	318 762 377 €	2 019
>85% - ≤90%	295 406 055 €	1 966
>90% - ≤95%	276 882 070 €	1 773
>95% - ≤100%	309 943 871 €	1 952
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 814 353 989 €	26 837

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 814 353 989 €	26 837
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 814 353 989 €	26 837

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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	516 734 861 €	19 528 575 €	54 868 264 €	61 510 086 €	74 923 089 €	93 786 333 €	44 976 995 €	51 301 802 €	57 09 371 €	58 740 347 €	0 €	0 €
≥12 - <24	470 255 078 €	11 297 486 €	38 251 053 €	56 930 519 €	54 635 564 €	70 800 477 €	39 141 009 €	39 440 916 €	44 948 170 €	49 737 837 €	44 443 935 €	20 628 113 €
≥24 - <36	434 148 129 €	2 400 951 €	24 816 733 €	39 505 591 €	45 017 431 €	53 625 019 €	27 297 895 €	32 095 159 €	41 591 959 €	47 426 441 €	65 110 831 €	55 260 121 €
≥36 - <60	722 258 285 €	18 462 033 €	55 874 606 €	78 596 792 €	96 221 670 €	104 117 268 €	56 622 547 €	72 653 432 €	78 89 104 €	84 324 066 €	62 254 079 €	14 292 687 €
≥60	1 670 957 635 €	10 375 121 €	118 580 571 €	235 237 565 €	306 168 418 €	338 814 435 €	168 806 122 €	195 791 044 €	167 081 822 €	101 493 829 €	19 632 126 €	8 976 583 €
Total	3 814 353 989 €	62 064 165 €	292 391 226 €	471 780 553 €	576 966 172 €	661 143 531 €	336 844 567 €	391 282 353 €	389 560 426 €	341 722 520 €	191 440 971 €	99 157 504 €

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	3 433 396 877 €	58 977 894 €	270 796 184 €	435 474 244 €	529 773 493 €	599 371 160 €	299 990 691 €	343 767 774 €	345 895 034 €	300 644 099 €	163 572 930 €	85 133 374 €
RE-MORTGAGE	203 998 224 €	810 142 €	8 271 455 €	14 710 757 €	23 362 991 €	37 053 315 €	20 752 690 €	28 348 988 €	20 069 900 €	21 543 698 €	17 371 085 €	11 703 199 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	112 495 694 €	1 221 303 €	6 658 677 €	13 021 107 €	15 99 568 €	17 069 062 €	9 987 655 €	12 614 718 €	15 017 32 €	11 901 035 €	8 069 289 €	985 949 €
Construction (New Building)	64 463 195 €	1 054 826 €	6 664 911 €	8 574 445 €	7 880 120 €	7 649 94 €	6 113 532 €	6 550 873 €	8 578 156 €	7 633 689 €	2 27 667 €	1 334 982 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 814 353 989 €	62 064 165 €	292 391 226 €	471 780 553 €	576 966 172 €	661 143 531 €	336 844 567 €	391 282 353 €	389 560 426 €	341 722 520 €	191 440 971 €	99 157 504 €

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	2 761 949 892 €	45 848 447 €	224 661 240 €	357 182 012 €	429 937 596 €	484 230 536 €	246 259 472 €	282 243 901 €	270 047 358 €	238 102 175 €	121 980 607 €	61 456 547 €
Buy-to let	755 889 551 €	8 409 574 €	36 467 049 €	70 674 926 €	96 544 138 €	118 622 910 €	66 322 199 €	82 934 028 €	93 60 676 €	84 302 865 €	61 873 572 €	36 057 615 €
Vacation / second home	296 514 546 €	7 806 144 €	31 262 938 €	43 923 615 €	50 484 437 €	58 290 086 €	24 262 896 €	26 104 424 €	25 832 392 €	19 317 480 €	7 586 791 €	1 643 342 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 814 353 989 €	62 064 165 €	292 391 226 €	471 780 553 €	576 966 172 €	661 143 531 €	336 844 567 €	391 282 353 €	389 560 426 €	341 722 520 €	191 440 971 €	99 157 504 €

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	2 714 129 538 €	43 931 171 €	205 575 935 €	338 398 641 €	409 464 757 €	468 307 425 €	244 378 586 €	281 574 075 €	282 294 376 €	231 756 450 €	139 100 558 €	69 347 564 €
Protected life-time employment	290 395 577 €	4 190 182 €	19 577 358 €	32 423 649 €	45 342 475 €	48 36 356 €	24 297 454 €	33 007 902 €	29 000 564 €	31 607 707 €	14 470 482 €	8 091 447 €
SELF-EMPLOYED	603 620 972 €	8 205 665 €	45 810 171 €	68 325 043 €	89 601 811 €	110 125 061 €	51 463 402 €	60 985 784 €	59 712 235 €	62 359 215 €	30 799 222 €	16 233 364 €
Unemployed	138 784 834 €	2 705 360 €	12 099 733 €	21 216 298 €	22 263 711 €	23 79 122 €	11 392 299 €	11 435 251 €	12 915 883 €	10 526 539 €	5 337 353 €	5 133 285 €
Other/No data	67 423 067 €	3 031 786 €	9 328 028 €	11 416 921 €	10 293 418 €	10 55 567 €	5 312 826 €	4 279 341 €	5 637 369 €	5 472 611 €	1 733 355 €	351 845 €
Total	3 814 353 989 €	62 064 165 €	292 391 226 €	471 780 553 €	576 966 172 €	661 143 531 €	336 844 567 €	391 282 353 €	389 560 426 €	341 722 520 €	191 440 971 €	99 157 504 €

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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	41 219 872 €	485 780 €	3 458 054 €	4 807 230 €	5 956 016 €	8 353 859 €	3 522 507 €	4 534 951 €	5 069 791 €	3 780 517 €	951 40 €	300 028 €
Aquitaine	176 353 925 €	3 866 468 €	15 611 880 €	20 615 261 €	24 644 507 €	33 53 613 €	16 959 313 €	17 357 147 €	16 246 977 €	16 783 693 €	7 277 217 €	3 487 848 €
Auvergne	18 913 775 €	256 010 €	1 257 816 €	1 702 990 €	2 447 577 €	2 896 223 €	2 169 852 €	2 103 655 €	2 752 539 €	2 110 170 €	650 68 €	566 274 €
Basse-Normandie	42 863 885 €	349 954 €	3 131 109 €	6 158 563 €	6 928 616 €	6 644 773 €	4 856 265 €	4 461 807 €	5 588 050 €	3 402 445 €	687 06 €	654 998 €
Bourgogne	32 284 597 €	303 940 €	1 987 970 €	2 853 300 €	5 814 721 €	5 025 692 €	2 920 584 €	3 641 046 €	5 373 946 €	2 223 422 €	2 139 75 €	0 €
Bretagne	70 341 694 €	2 239 403 €	6 795 229 €	8 544 682 €	10 117 092 €	14 311 776 €	4 261 476 €	7 752 683 €	8 524 007 €	5 477 964 €	1 619 729 €	697 654 €
Centre	88 350 827 €	1 828 599 €	6 865 438 €	9 218 300 €	11 325 744 €	12 686 824 €	9 021 411 €	11 449 032 €	8 811 281 €	8 605 815 €	6 001 502 €	2 536 883 €
Champagne-Ardenne	12 319 574 €	463 497 €	358 011 €	985 266 €	963 121 €	2 888 275 €	1 56 693 €	1 410 425 €	1 620 038 €	706 398 €	1 373 848 €	0 €
Corse	11 169 632 €	0 €	70 053 €	1 072 729 €	1 678 171 €	2 073 647 €	632 423 €	1 448 193 €	1 417 795 €	874 398 €	889 188 €	1 013 034 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	14 450 277 €	247 013 €	1 051 406 €	2 160 323 €	1 689 323 €	3 499 294 €	1 002 782 €	883 582 €	2 059 368 €	1 420 010 €	158 265 €	278 911 €
Haute-Normandie	104 751 247 €	1 025 866 €	5 534 856 €	10 890 310 €	13 991 218 €	20 05 416 €	8 852 190 €	9 823 202 €	16 384 353 €	12 086 738 €	5 743 362 €	363 736 €
Île-de-France	1 761 718 373 €	26 066 513 €	131 211 838 €	223 170 327 €	286 444 226 €	301 569 707 €	153 395 822 €	176 985 48 €	171 891 510 €	143 092 981 €	87 907 179 €	59 982 788 €
Languedoc-Roussillon	53 847 291 €	1 101 184 €	5 757 242 €	7 207 556 €	6 330 547 €	12 814 062 €	4 234 383 €	5 289 617 €	4 826 644 €	3 50 822 €	2 451 290 €	483 944 €
Limousin	12 123 632 €	223 694 €	641 641 €	2 097 430 €	1 978 610 €	2 191 313 €	1 621 761 €	1 299 831 €	755 962 €	610 989 €	702 400 €	0 €
Lorraine	53 921 232 €	476 102 €	2 592 207 €	5 531 067 €	7 509 42 €	10 391 404 €	6 588 715 €	6 390 045 €	6 482 519 €	5 61 283 €	2 013 084 €	275 378 €
Midi-Pyrénées	75 915 170 €	1 670 353 €	4 886 999 €	7 940 773 €	12 020 64 €	10 859 163 €	6 984 892 €	7 810 407 €	8 683 940 €	7 585 690 €	4 618 620 €	2 848 270 €
Nord-Pas-de-Calais	224 713 224 €	4 347 609 €	15 592 841 €	23 727 983 €	30 454 970 €	35 236 631 €	19 722 406 €	22 016 976 €	25 129 757 €	25 107 470 €	17 645 727 €	5 730 854 €
Pays-de-la-Loire	91 102 371 €	2 360 239 €	7 319 904 €	13 704 729 €	13 95 328 €	16 366 220 €	8 243 427 €	7 436 875 €	6 562 677 €	7 446 047 €	5 680 851 €	2 031 074 €
Picardie	89 844 351 €	785 875 €	4 946 024 €	8 629 519 €	8 646 48 €	12 416 812 €	9 047 192 €	13 295 604 €	14 091 518 €	2 612 900 €	3 892 639 €	1 479 769 €
Poitou-Charentes	87 191 698 €	1 886 953 €	5 808 639 €	10 119 757 €	11 48 377 €	12 524 154 €	7 457 848 €	9 704 137 €	9 660 233 €	9 459 501 €	7 131 544 €	1 952 553 €
Provence-Alpes-Côte d'Azur	454 727 565 €	7 555 220 €	41 879 140 €	56 401 287 €	66 660 072 €	79 898 803 €	39 318 768 €	53 731 856 €	42 691 198 €	44 330 878 €	16 232 096 €	5 828 247 €
Rhône-Alpes	296 229 778 €	4 523 891 €	25 632 928 €	44 241 171 €	45 722 947 €	54 935 869 €	24 479 855 €	22 455 800 €	24 936 324 €	24 982 389 €	15 673 342 €	8 645 261 €
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	3 814 353 989 €	62 064 165 €	292 391 226 €	471 780 553 €	576 966 172 €	661 143 531 €	336 844 567 €	391 282 353 €	389 560 426 €	341 722 520 €	191 440 971 €	99 157 504 €

ASSET COVER TEST

Date of Asset Cover test:

30/04/2012

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

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

R	Asset Cover test Ratio	1.74
	Adjusted Aggregate Asset Amount (AAAA)	3 350 278 417.26 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 318 487 970.50 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 675 035 295.99 €
A2	= a * b	3 318 487 970.50 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 814 353 989.08 €
	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	79 937 975.00 €
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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%	48 147 528
	WAM (Weighted Average Maturity)	5.00
	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	4.8077
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	3.4360
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	6.4367
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	7.0609

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