

HSBC SFH (France) Investor Report

Collection Period End:

31/03/2013

Date of Report:

11/04/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	4 097 593 229 €
Number of Loans	31 704
Number of Borrowers	29 780
Average Loan Balance	129 245
Weighted Average Seasoning of Loan parts (months)	56.94
Weighted Average Remaining Term of Loan Parts (months)	163.45
Percentage of floating interest rate loans	2.95%
Weighted Average Current LTV	67.6%
Weighted Average Current Indexed LTV	60.1%
Loan Originator	Total Loan Balance
HBFH	4 097 593 229 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	4.00
ACT Results	
Asset Cover Ratio	1.87
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%	465 690 209 €	5 139
>40% - ≤50%	466 155 111 €	4 231
>50% - ≤60%	540 511 752 €	4 380
>60% - ≤70%	610 633 475 €	4 540
>70% - ≤80%	674 350 164 €	4 748
>80% - ≤85%	364 842 636 €	2 494
>85% - ≤90%	346 802 746 €	2 311
>90% - ≤95%	349 120 078 €	2 211
>95% - ≤100%	152 447 955 €	954
>100% - ≤105%	99 734 726 €	555
>105%	27 304 379 €	141
Total	4 097 593 229 €	31 704

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	846 287 597 €	8 679
>40% - ≤50%	548 250 416 €	4 405
>50% - ≤60%	604 176 837 €	4 398
>60% - ≤70%	615 635 889 €	4 304
>70% - ≤80%	631 219 837 €	4 335
>80% - ≤85%	276 372 471 €	1 845
>85% - ≤90%	292 856 206 €	1 910
>90% - ≤95%	282 793 977 €	1 828
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	4 097 593 229 €	31 704

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	4 097 593 229 €	31 704
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	4 097 593 229 €	31 704

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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	293 695 840 €	36 155 116 €	31 207 929 €	41 339 735 €	51 548 834 €	56 273 040 €	23 115 475 €	24 781 021 €	29 274 690 €	0 €	0 €	0 €
≥12 - <24	566 984 458 €	74 411 970 €	59 765 089 €	69 090 238 €	81 221 804 €	102 830 567 €	48 947 419 €	58 035 517 €	62 822 200 €	9 502 919 €	286 735 €	0 €
≥24 - <36	467 231 808 €	49 003 890 €	39 974 782 €	49 193 461 €	58 733 364 €	71 934 411 €	37 297 864 €	43 365 002 €	46 670 814 €	33 917 708 €	29 561 174 €	7 439 339 €
≥36 - <60	656 892 606 €	66 176 738 €	56 102 382 €	66 276 299 €	71 591 378 €	93 703 347 €	53 998 212 €	61 555 149 €	63 788 815 €	56 250 305 €	54 081 134 €	13 372 847 €
≥60	2 112 788 517 €	239 942 494 €	279 104 929 €	314 612 020 €	347 398 095 €	349 608 799 €	201 483 665 €	159 066 057 €	146 497 550 €	52 777 022 €	15 805 683 €	6 492 194 €
Total	4 097 593 229 €	465 690 209 €	466 155 111 €	540 511 752 €	610 633 475 €	674 350 164 €	364 842 636 €	346 802 746 €	349 120 078 €	152 447 955 €	99 734 726 €	27 304 379 €

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	3 721 947 771 €	436 259 779 €	433 414 867 €	500 467 380 €	563 682 877 €	614 026 799 €	323 514 807 €	304 355 837 €	309 023 650 €	128 244 915 €	86 042 328 €	22 914 525 €
RE-MORTGAGE	202 212 852 €	10 971 761 €	13 642 381 €	18 422 894 €	24 766 974 €	32 562 099 €	23 813 100 €	23 195 471 €	23 083 370 €	15 859 882 €	11 971 808 €	3 916 111 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 561 420 €	9 740 848 €	10 022 423 €	12 704 472 €	14 526 698 €	18 785 461 €	12 050 766 €	11 603 057 €	11 112 338 €	5 864 832 €	967 360 €	182 664 €
Construction (New Building)	65 871 186 €	8 717 820 €	9 075 440 €	8 917 006 €	7 656 925 €	8 975 84 €	5 463 963 €	7 648 381 €	5 893 214 €	2 478 325 €	75 329 €	291 078 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 097 593 229 €	465 690 209 €	466 155 111 €	540 511 752 €	610 633 475 €	674 350 164 €	364 842 636 €	346 802 746 €	349 120 078 €	152 447 955 €	99 734 726 €	27 304 379 €

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	3 028 093 876 €	376 709 492 €	360 778 719 €	407 568 718 €	465 815 224 €	490 729 510 €	263 079 870 €	240 776 801 €	241 368 730 €	102 716 246 €	60 008 876 €	18 541 682 €
Buy-to let	759 430 443 €	46 106 046 €	65 470 690 €	84 763 206 €	95 950 009 €	129 741 231 €	78 558 467 €	84 962 800 €	84 788 751 €	43 622 227 €	37 689 687 €	7 922 328 €
Vacation / second home	310 068 910 €	42 874 671 €	39 905 702 €	48 179 828 €	49 023 241 €	53 879 422 €	23 204 299 €	21 063 145 €	22 925 589 €	6 109 481 €	2 036 163 €	840 369 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 097 593 229 €	465 690 209 €	466 155 111 €	540 511 752 €	610 633 475 €	674 350 164 €	364 842 636 €	346 802 746 €	349 120 078 €	152 447 955 €	99 734 726 €	27 304 379 €

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	2 907 700 349 €	327 563 146 €	324 632 772 €	386 935 568 €	434 919 279 €	487 009 532 €	259 213 681 €	247 092 518 €	240 260 351 €	108 978 075 €	73 002 933 €	18 092 493 €
Protected life-time employment	314 708 565 €	31 547 888 €	31 748 926 €	42 147 589 €	49 600 834 €	48 419 267 €	28 311 222 €	31 015 603 €	32 044 458 €	10 358 876 €	7 772 585 €	1 740 318 €
SELF-EMPLOYED	637 972 801 €	65 795 838 €	73 527 726 €	78 752 146 €	93 674 054 €	108 339 510 €	59 167 876 €	50 519 660 €	60 250 963 €	26 17 520 €	15 203 937 €	6 263 571 €
Unemployed	158 735 648 €	22 824 091 €	23 954 334 €	23 181 213 €	21 575 234 €	19 979 900 €	12 824 523 €	14 089 307 €	11 595 364 €	4 709 62 €	3 614 759 €	869 761 €
Other/No data	78 475 866 €	17 959 245 €	12 291 354 €	9 495 236 €	10 864 074 €	10 833 955 €	5 325 333 €	4 085 658 €	4 968 942 €	2 223 322 €	140 512 €	338 234 €
Total	4 097 593 229 €	465 690 209 €	466 155 111 €	540 511 752 €	610 633 475 €	674 350 164 €	364 842 636 €	346 802 746 €	349 120 078 €	152 447 955 €	99 734 726 €	27 304 379 €

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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	42 619 292 €	4 276 140 €	4 152 199 €	5 733 470 €	5 899 289 €	9 217 84 €	3 929 393 €	4 521 671 €	3 954 578 €	935 417 €	0 €	0 €
Aquitaine	192 759 361 €	23 577 138 €	20 329 837 €	23 539 940 €	28 714 422 €	36 211 423 €	16 459 064 €	16 819 255 €	17 018 581 €	5 751 149 €	3 346 828 €	991 726 €
Auvergne	19 772 072 €	1 924 068 €	1 667 888 €	2 365 560 €	2 571 711 €	3 182 08 €	2 297 531 €	1 866 999 €	2 637 003 €	696 448 €	562 85 €	0 €
Basse-Normandie	42 720 652 €	3 447 543 €	4 921 020 €	7 938 129 €	6 806 412 €	7 471 96 €	4 002 368 €	3 572 025 €	3 747 096 €	640 363 €	173 79 €	0 €
Bourgogne	28 292 452 €	2 777 283 €	2 300 800 €	3 102 385 €	5 383 750 €	5 169 13 €	3 013 278 €	3 276 275 €	2 132 545 €	1 137 022 €	0 €	0 €
Bretagne	69 492 729 €	9 853 426 €	6 861 903 €	9 451 263 €	10 128 010 €	11 859 209 €	6 308 377 €	7 602 382 €	5 596 120 €	1 569 255 €	6 543 €	201 241 €
Centre	88 755 120 €	8 722 495 €	10 115 188 €	10 009 093 €	11 396 752 €	15 55 040 €	12 370 821 €	7 640 474 €	7 657 595 €	3 076 920 €	2 122 973 €	67 769 €
Champagne-Ardenne	13 379 361 €	1 243 849 €	1 187 319 €	829 321 €	1 668 889 €	3 229 898 €	1 534 466 €	1 204 311 €	1 501 301 €	980 007 €	0 €	0 €
Corse	11 639 161 €	826 517 €	453 742 €	2 059 231 €	2 329 917 €	1 183 152 €	1 184 999 €	1 009 783 €	656 084 €	953 585 €	630 662 €	35 490 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	14 999 797 €	1 571 665 €	1 382 333 €	1 616 687 €	2 233 534 €	3 314 60 €	692 835 €	1 875 809 €	2 123 817 €	188 518 €	0 €	0 €
Haute-Normandie	100 170 235 €	7 221 647 €	9 608 379 €	10 398 479 €	16 514 643 €	17 88 157 €	9 751 804 €	13 032 460 €	11 869 129 €	3 609 948 €	279 588 €	0 €
Île-de-France	2 007 071 599 €	236 491 328 €	245 272 617 €	277 949 03 €	299 125 519 €	312 015 102 €	167 872 719 €	148 399 89 €	153 440 842 €	78 976 730 €	64 329 273 €	23 198 585 €
Languedoc-Roussillon	50 308 202 €	6 517 531 €	5 612 011 €	6 657 117 €	8 383 724 €	9 836 012 €	4 309 463 €	4 165 457 €	3 019 737 €	1 645 448 €	161 702 €	0 €
Limousin	11 644 707 €	1 185 136 €	1 236 699 €	1 957 121 €	1 662 209 €	1 978 977 €	1 837 546 €	1 017 841 €	481 740 €	28 737 €	0 €	0 €
Lorraine	53 333 873 €	4 104 363 €	3 056 491 €	6 360 420 €	9 215 996 €	10 739 445 €	7 423 099 €	6 496 391 €	5 055 982 €	81 911 €	189 974 €	0 €
Midi-Pyrénées	75 255 363 €	7 188 280 €	6 260 316 €	10 644 071 €	8 886 140 €	13 413 113 €	6 557 311 €	8 226 430 €	8 122 419 €	3 127 236 €	2 579 896 €	250 151 €
Nord-Pas-de-Calais	223 027 315 €	25 542 155 €	21 592 389 €	26 798 800 €	31 423 395 €	34 143 113 €	21 378 588 €	23 178 467 €	20 98 558 €	12 148 107 €	5 575 262 €	310 480 €
Pays-de-la-Loire	91 241 900 €	10 628 086 €	11 246 296 €	12 707 735 €	13 778 771 €	16 069 580 €	6 220 062 €	6 138 008 €	8 231 28 €	3 827 242 €	2 394 908 €	0 €
Picardie	92 544 531 €	6 229 004 €	6 622 001 €	7 970 047 €	10 794 396 €	18 558 399 €	10 788 815 €	11 344 248 €	14 879 77 €	3 683 261 €	1 544 612 €	130 000 €
Poitou-Charentes	83 643 893 €	8 988 070 €	8 515 259 €	10 370 994 €	11 110 550 €	11 892 625 €	9 008 189 €	8 177 054 €	8 290 019 €	5 679 106 €	1 552 028 €	0 €
Provence-Alpes-Côte d'Azur	467 418 299 €	60 598 377 €	51 350 977 €	60 191 189 €	72 965 911 €	79 623 722 €	42 832 059 €	45 525 346 €	38 75 211 €	11 128 229 €	4 152 471 €	294 807 €
Rhône-Alpes	317 503 314 €	32 776 107 €	42 409 448 €	41 861 664 €	49 579 734 €	51 782 306 €	25 069 848 €	21 712 210 €	29 02 762 €	11 714 616 €	10 076 491 €	1 508 129 €
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	4 097 593 229 €	465 690 209 €	466 155 111 €	540 511 752 €	610 633 475 €	674 350 164 €	364 842 636 €	346 802 746 €	349 120 078 €	152 447 955 €	99 734 726 €	27 304 379 €

ASSET COVER TEST

Date of Asset Cover test:

11/04/2013

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

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

R	Asset Cover test Ratio	1.87
	Adjusted Aggregate Asset Amount (AAAA)	3 606 301 267.54 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 564 906 109.13 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 018 129 037.90 €
A2	= a * b	3 564 906 109.13 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	4 097 593 228.89 €
	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	79 924 423.14 €
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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%	38 529 265
	WAM (Weighted Average Maturity)	4.00
	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	3.8084
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.4367
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.4374
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	6.0616

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