

## HSBC SFH (France) Investor Report

Collection Period End:

**30/04/2013**

Date of Report:

**31/05/2013**

### Summary

| <b>Cover Pool Overview Data</b>                        |                    |
|--|--------------------|
| Total Outstanding Current Balance:                     | 4 195 823 005 €    |
| Number of Loans  | 31 867             |
| Number of Borrowers                                    | 29 535             |
| Average Loan Balance                                   | 131 667            |
| Weighted Average Seasoning of Loan parts (months)      | 52.70              |
| Weighted Average Remaining Term of Loan Parts (months) | 165.77             |
| Percentage of floating interest rate loans             | 2.68%              |
| Weighted Average Current LTV                           | 66.9%              |
| Weighted Average Current Indexed LTV                   | 60.0%              |
| Loan Originator  | Total Loan Balance |
| HBFRR  | 4 195 823 005 €    |

| <b>Covered Bonds Overview Data</b>       |                 |
|--|-----------------|
| Total Covered Bonds Outstanding Balance: | 3 174 970 271 € |
| Weight Average Maturity                  | 6.50            |

| <b>ACT Results</b>      |      |
|-------------------------|------|
| Asset Cover Ratio       | 1.14 |
| 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%                              | 420 259 658 €          | 4 398           |
| >40% - ≤50%                           | 497 662 754 €          | 4 386           |
| >50% - ≤60%                           | 597 854 888 €          | 4 769           |
| >60% - ≤70%                           | 692 451 450 €          | 5 086           |
| >70% - ≤80%                           | 750 434 103 €          | 5 252           |
| >80% - ≤85%                           | 415 402 713 €          | 2 773           |
| >85% - ≤90%                           | 377 952 646 €          | 2 509           |
| >90% - ≤95%                           | 266 906 660 €          | 1 677           |
| >95% - ≤100%                          | 97 763 022 €           | 591             |
| >100% - ≤105%                         | 63 944 241 €           | 342             |
| >105%                                 | 15 190 870 €           | 84              |
| <b>Total</b>                          | <b>4 195 823 005 €</b> | <b>31 867</b>   |

| 1.b Indexed LTV Ranges Distribution |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                            | 787 083 590 €          | 7 743           |
| >40% - ≤50%                         | 580 934 589 €          | 4 664           |
| >50% - ≤60%                         | 661 722 629 €          | 4 818           |
| >60% - ≤70%                         | 695 638 206 €          | 4 844           |
| >70% - ≤80%                         | 704 719 173 €          | 4 786           |
| >80% - ≤85%                         | 322 791 158 €          | 2 139           |
| >85% - ≤90%                         | 339 689 292 €          | 2 212           |
| >90% - ≤95%                         | 103 244 366 €          | 661             |
| >95% - ≤100%                        | 0 €                    | -               |
| >100% - ≤105%                       | 0 €                    | -               |
| >105%                               | 0 €                    | -               |
| <b>Total</b>                        | <b>4 195 823 005 €</b> | <b>31 867</b>   |

| 2. Current Arrears Ranges Distribution |                        |                 |
|--|------------------------|-----------------|
| Number of months in arrears            | Total Loan Balance     | Number of Loans |
| 0                                      | 4 195 823 005 €        | 31 867          |
| >1 - ≤2                                |                        |                 |
| >2 - ≤3                                |                        |                 |
| >3 - ≤4                                |                        |                 |
| >4 - ≤5                                |                        |                 |
| >5 - ≤6                                |                        |                 |
| >6                                     |                        |                 |
| <b>Total</b>                           | <b>4 195 823 005 €</b> | <b>31 867</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                | 664 907 334 €          | 67 981 687 €            | 66 020 234 €         | 101 782 512 €        | 29 468 212 €         | 132 632 259 €        | 72 058 730 €         | 71 217 560 €         | 23746 141 €          | 0 €                 | 0 €                 | 0 €                 |
| ≥12 - <24           | 525 169 194 €          | 71 846 103 €            | 61 064 233 €         | 72 402 619 €         | 85634 074 €          | 103 567 781 €        | 50 916 483 €         | 56 519 203 €         | 22 48 419 €          | 800 280 €           | 0 €                 | 0 €                 |
| ≥24 - <36           | 415 781 649 €          | 43 715 264 €            | 39 212 981 €         | 50 054 643 €         | 57167 574 €          | 72 904 162 €         | 37 353 783 €         | 41 270 467 €         | 36 02 954 €          | 18 930 441 €        | 16 540 136 €        | 2 619 243 €         |
| ≥36 - <60           | 591 435 253 €          | 55 250 909 €            | 57 575 338 €         | 63 537 338 €         | 71727 922 €          | 91 712 530 €         | 54 497 544 €         | 56 660 547 €         | 56 48 260 €          | 41 181 807 €        | 36 445 396 €        | 6 381 662 €         |
| ≥60                 | 1 998 529 575 €        | 181 465 694 €           | 273 789 968 €        | 310 077 777 €        | 348 453 668 €        | 349 617 372 €        | 200 576 172 €        | 152 284 869 €        | 128 264 887 €        | 36 850 494 €        | 10 958 708 €        | 6 189 965 €         |
| <b>Total</b>        | <b>4 195 823 005 €</b> | <b>420 259 658 €</b>    | <b>497 662 754 €</b> | <b>597 854 888 €</b> | <b>692 451 450 €</b> | <b>750 434 103 €</b> | <b>415 402 713 €</b> | <b>377 952 646 €</b> | <b>266 906 660 €</b> | <b>97 763 022 €</b> | <b>63 944 241 €</b> | <b>15 190 870 €</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                        | 3 847 921 678 €        | 393 024 633 €           | 463 836 209 €        | 555 307 624 €        | 643 385 161 €        | 688 219 445 €        | 371 924 013 €        | 338 980 994 €        | 238 096 247 €        | 87 091 389 €        | 55 216 997 €        | 12 838 966 €        |
| RE-MORTGAGE                     | 179 672 304 €          | 9 501 830 €             | 13 347 288 €         | 18 106 017 €         | 25509 554 €          | 32 386 875 €         | 24 426 220 €         | 19 956 246 €         | 18 818 311 €         | 7 510 445 €         | 7 958 957 €         | 2 149 940 €         |
| EQUITY RELEASE                  | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                 |
| Construction (Surface Increase) | 102 667 415 €          | 9 058 380 €             | 10 406 152 €         | 13 080 137 €         | 14975 632 €          | 20 011 463 €         | 12 965 780 €         | 11 916 507 €         | 6 479 228 €          | 2 976 813 €         | 605 330 €           | 191 292 €           |
| Construction (New Building)     | 65 561 608 €           | 8 674 815 €             | 10 073 104 €         | 11 361 110 €         | 8 581 103 €          | 9 816 320 €          | 6 086 699 €          | 7 098 899 €          | 3 511 554 €          | 184 376 €           | 16 257 €            | 10 671 €            |
| Other/No data                   | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                 |
| <b>Total</b>                    | <b>4 195 823 005 €</b> | <b>420 259 658 €</b>    | <b>497 662 754 €</b> | <b>597 854 888 €</b> | <b>692 451 450 €</b> | <b>750 434 103 €</b> | <b>415 402 713 €</b> | <b>377 952 646 €</b> | <b>266 906 660 €</b> | <b>97 763 022 €</b> | <b>63 944 241 €</b> | <b>15 190 870 €</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         | 3 153 669 349 €        | 337 619 349 €           | 392 042 939 €        | 456 498 948 €        | 531 974 172 €        | 559 167 725 €        | 302 434 429 €        | 269 817 532 €        | 188 912 429 €        | 64 322 077 €        | 40 416 871 €        | 10 462 878 €        |
| Buy-to let             | 694 529 931 €          | 39 080 669 €            | 62 928 856 €         | 84 440 443 €         | 97421 025 €          | 128 567 684 €        | 82 788 783 €         | 80 080 248 €         | 61 28 284 €          | 30 761 772 €        | 22 291 597 €        | 4 240 571 €         |
| Vacation / second home | 347 623 725 €          | 43 559 640 €            | 42 690 958 €         | 56 915 497 €         | 63056 253 €          | 62 698 694 €         | 30 179 501 €         | 28 054 866 €         | 16 06 948 €          | 2 679 174 €         | 1 235 773 €         | 487 421 €           |
| Other/No data          | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                 |
| <b>Total</b>           | <b>4 195 823 005 €</b> | <b>420 259 658 €</b>    | <b>497 662 754 €</b> | <b>597 854 888 €</b> | <b>692 451 450 €</b> | <b>750 434 103 €</b> | <b>415 402 713 €</b> | <b>377 952 646 €</b> | <b>266 906 660 €</b> | <b>97 763 022 €</b> | <b>63 944 241 €</b> | <b>15 190 870 €</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                       | 3 012 538 640 €        | 293 972 137 €           | 354 202 817 €        | 433 819 498 €        | 499 398 681 €        | 544 654 489 €        | 298 945 410 €        | 271 541 566 €        | 186 693 018 €        | 72 600 324 €        | 46 786 430 €        | 9 924 269 €         |
| Protected life-time employment | 318 083 556 €          | 29 375 795 €            | 32 680 930 €         | 46 836 658 €         | 54 679 119 €         | 56417 012 €          | 31 536 193 €         | 31 811 051 €         | 22 653 133 €         | 6 268 37 €          | 4 268 783 €         | 1 559 046 €         |
| SELF-EMPLOYED                  | 632 198 768 €          | 58 414 052 €            | 74 283 053 €         | 83 994 264 €         | 103 975 703 €        | 15 506 688 €         | 65 382 874 €         | 56 712 582 €         | 45 497 697 €         | 15 22 351 €         | 10 438 845 €        | 2 870 658 €         |
| Unemployed                     | 155 321 382 €          | 21 400 601 €            | 24 788 457 €         | 22 652 538 €         | 22 322 172 €         | 22158 033 €          | 14 420 582 €         | 13 530 823 €         | 8 689 224 €          | 2 791 85 €          | 2 309 672 €         | 257 315 €           |
| Other/No data                  | 77 680 659 €           | 17 097 072 €            | 11 707 497 €         | 10 551 929 €         | 12 075 776 €         | 11697 881 €          | 5 117 654 €          | 4 356 624 €          | 3 373 588 €          | 982 545 €           | 140 510 €           | 579 582 €           |
| <b>Total</b>                   | <b>4 195 823 005 €</b> | <b>420 259 658 €</b>    | <b>497 662 754 €</b> | <b>597 854 888 €</b> | <b>692 451 450 €</b> | <b>750 434 103 €</b> | <b>415 402 713 €</b> | <b>377 952 646 €</b> | <b>266 906 660 €</b> | <b>97 763 022 €</b> | <b>63 944 241 €</b> | <b>15 190 870 €</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                       | 40 563 149 €           | 4 062 171 €             | 4 377 412 €          | 5 635 846 €          | 6 288 088 €          | 9 074 61 €           | 4 861 813 €          | 3 759 847 €          | 2 193 469 €          | 309 821 €           | 0 €                 | 0 €                 |
| Aquitaine                    | 188 459 047 €          | 21 597 461 €            | 20 836 199 €         | 25 016 260 €         | 31 051 222 €         | 38 422 685 €         | 17 545 535 €         | 16 169 381 €         | 12 277 178 €         | 3 471 370 €         | 1 693 096 €         | 378 660 €           |
| Auvergne                     | 17 841 254 €           | 1 680 860 €             | 1 744 274 €          | 2 366 874 €          | 2 640 474 €          | 3 558 29 €           | 2 365 927 €          | 1 634 488 €          | 1 850 109 €          | 0 €                 | 0 €                 | 0 €                 |
| Basse-Normandie              | 42 235 905 €           | 3 084 232 €             | 5 053 824 €          | 8 305 455 €          | 6 675 798 €          | 8 788 76 €           | 3 757 540 €          | 3 274 406 €          | 2 954 668 €          | 341 247 €           | 0 €                 | 0 €                 |
| Bourgogne                    | 27 245 993 €           | 2 387 036 €             | 2 389 761 €          | 3 049 268 €          | 6 612 046 €          | 5 871 83 €           | 2 772 814 €          | 2 810 568 €          | 1 224 036 €          | 129 381 €           | 0 €                 | 0 €                 |
| Bretagne                     | 68 414 466 €           | 8 573 205 €             | 7 382 208 €          | 9 577 425 €          | 11 830 729 €         | 12 926 343 €         | 6 344 027 €          | 7 142 609 €          | 3 876 593 €          | 499 180 €           | 262 45 €            | 0 €                 |
| Centre                       | 86 696 180 €           | 7 813 599 €             | 9 782 379 €          | 10 903 113 €         | 11 794 828 €         | 17 12 722 €          | 13 262 057 €         | 8 223 359 €          | 5 309 362 €          | 1 614 078 €         | 802 919 €           | 67 765 €            |
| Champagne-Ardenne            | 12 279 226 €           | 1 223 115 €             | 1 250 522 €          | 781 260 €            | 1 831 903 €          | 3 007 184 €          | 2 024 674 €          | 734 838 €            | 1 102 576 €          | 323 156 €           | 0 €                 | 0 €                 |
| Corse                        | 12 087 724 €           | 887 874 €               | 443 591 €            | 2 079 256 €          | 2 671 938 €          | 1 295 503 €          | 1 513 475 €          | 1 043 603 €          | 1 126 229 €          | 522 646 €           | 503 610 €           | 0 €                 |
| Départements d'Outre-Mer     | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                 |
| Franche-Comté                | 14 561 138 €           | 1 505 255 €             | 1 607 189 €          | 1 605 109 €          | 2 750 158 €          | 2 813 37 €           | 730 856 €            | 1 907 519 €          | 1 641 693 €          | 0 €                 | 0 €                 | 0 €                 |
| Haute-Normandie              | 97 967 936 €           | 7 023 603 €             | 9 348 568 €          | 11 146 746 €         | 17 065 177 €         | 18 82 284 €          | 10 023 426 €         | 14 036 751 €         | 9 209 738 €          | 1 241 643 €         | 0 €                 | 0 €                 |
| Île-de-France                | 2 162 018 050 €        | 214 380 851 €           | 268 178 047 €        | 324 921 47 €         | 352 029 990 €        | 367 250 288 €        | 200 462 951 €        | 181 337 73 €         | 127 635 770 €        | 63 684 359 €        | 48 329 814 €        | 13 806 769 €        |
| Languedoc-Roussillon         | 48 389 782 €           | 5 120 259 €             | 6 418 813 €          | 7 138 980 €          | 8 610 686 €          | 9 784 877 €          | 4 636 367 €          | 4 206 002 €          | 1 752 037 €          | 72 760 €            | 0 €                 | 0 €                 |
| Limousin                     | 11 340 610 €           | 964 850 €               | 1 224 666 €          | 2 077 634 €          | 1 739 63 €           | 2 591 118 €          | 1 234 519 €          | 983 089 €            | 464 462 €            | 60 618 €            | 0 €                 | 0 €                 |
| Lorraine                     | 49 864 988 €           | 3 641 620 €             | 2 977 385 €          | 6 634 683 €          | 9 492 164 €          | 10 857 191 €         | 7 046 491 €          | 5 676 178 €          | 3 250 779 €          | 88 532 €            | 99 964 €            | 0 €                 |
| Midi-Pyrénées                | 71 559 629 €           | 5 977 105 €             | 6 852 113 €          | 10 632 108 €         | 10 07 112 €          | 14 380 517 €         | 6 781 827 €          | 7 911 807 €          | 6 074 925 €          | 2 191 240 €         | 684 874 €           | 0 €                 |
| Nord-Pas-de-Calais           | 216 018 030 €          | 23 318 566 €            | 22 732 989 €         | 28 107 146 €         | 32 668 398 €         | 36 464 952 €         | 24 507 401 €         | 23 137 462 €         | 16 92 127 €          | 5 857 854 €         | 1 987 756 €         | 307 380 €           |
| Pays-de-la-Loire             | 90 442 630 €           | 10 049 782 €            | 11 830 454 €         | 12 743 604 €         | 15 685 154 €         | 16 886 133 €         | 6 841 741 €          | 7 283 511 €          | 6 385 02 €           | 1 158 565 €         | 1 578 660 €         | 0 €                 |
| Picardie                     | 88 588 438 €           | 5 355 309 €             | 7 153 764 €          | 9 226 060 €          | 12 100 534 €         | 20 219 312 €         | 11 875 152 €         | 12 545 653 €         | 8 536 788 €          | 1 402 221 €         | 43 645 €            | 130 000 €           |
| Poitou-Charentes             | 77 976 782 €           | 7 218 670 €             | 8 518 172 €          | 11 408 946 €         | 11 76 192 €          | 13 063 803 €         | 8 856 300 €          | 7 793 655 €          | 6 608 752 €          | 2 202 327 €         | 529 966 €           | 0 €                 |
| Provence-Alpes-Côte d'Azur   | 457 723 617 €          | 53 956 503 €            | 53 842 603 €         | 61 223 308 €         | 79 996 783 €         | 81 659 490 €         | 50 895 322 €         | 43 641 213 €         | 26 88 946 €          | 4 101 094 €         | 1 556 354 €         | 0 €                 |
| Rhône-Alpes                  | 313 548 432 €          | 30 437 732 €            | 43 717 819 €         | 43 274 340 €         | 57 066 424 €         | 55 523 596 €         | 27 062 497 €         | 22 698 965 €         | 19 63 396 €          | 7 741 931 €         | 5 871 437 €         | 500 296 €           |
| 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>4 195 823 005 €</b> | <b>420 259 658 €</b>    | <b>497 662 754 €</b> | <b>597 854 888 €</b> | <b>692 451 450 €</b> | <b>750 434 103 €</b> | <b>415 402 713 €</b> | <b>377 952 646 €</b> | <b>266 906 660 €</b> | <b>97 763 022 €</b> | <b>63 944 241 €</b> | <b>15 190 870 €</b> |

**ASSET COVER TEST**

Date of Asset Cover test:

31/05/2013

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

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

|          |   |                    |
|----------|---|--------------------|
| <b>R</b> | <b>Asset Cover test Ratio</b>                       | <b>1.14</b>        |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 3 631 569 556.67 € |
|          | Aggregate Covered Bond Outstanding Principal Amount | 3 174 970 271.46 € |
|          | <b>Asset Cover Test Result</b>                      | <b>PASS</b>        |

|           |   |                           |
|-----------|---|---------------------------|
| <b>A</b>  | <b>=min(A1 ; A2)</b>                                  | <b>3 650 366 014.45 €</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 4 138 155 107.43 €        |
| <b>A2</b> | = a * b   | 3 650 366 014.45 €        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 4 195 823 005.12 €        |
|           | Asset Percentage (b)                                  | 87.0%                     |

|          |                         |   |
|----------|-------------------------|---|
| <b>B</b> | Cash Collateral Account | - |
|----------|-------------------------|---|

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

|          |                       |                        |
|----------|-----------------------|------------------------|
| <b>D</b> | Permitted Investments | <b>84 325 563.86 €</b> |
|----------|-----------------------|------------------------|

|          |   |   |
|----------|---|---|
| <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>103 122 022</b> |
|          | WAM (Weighted Average Maturity)                         | 6.50               |
|          | 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              | 3.7262             |
| Serie n°2 ISINCH0111297393 Devise : CHF | 200 000 000.00               | 07/09/2015              | 2.3546             |
| Serie n°3 ISINCH0111297443 Devise : CHF | 200 000 000.00               | 07/09/2018              | 5.3552             |
| Serie n°4 ISINCH0120743346 Devise : CHF | 200 000 000.00               | 23/04/2019              | 5.9795             |
| Serie n°5 ISINFR0011470764 Devise : EUR | 1 250 000 000.00             | 16/10/2023              | 10.4613            |

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

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