

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2013

Date of Report:

13/06/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	4 299 153 595 €
Number of Loans	32 480
Number of Borrowers	30 002
Average Loan Balance	132 363
Weighted Average Seasoning of Loan parts (months)	52.18
Weighted Average Remaining Term of Loan Parts (months)	166.57
Percentage of floating interest rate loans	2.56%
Weighted Average Current LTV	67.6%
Weighted Average Current Indexed LTV	61.0%
Loan Originator	Total Loan Balance
HBFH	4 299 153 595 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 174 970 271 €
Weight Average Maturity	6.41

ACT Results	
Asset Cover Ratio	1.17
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%	408 622 440 €	4 283
>40% - ≤50%	501 039 174 €	4 432
>50% - ≤60%	600 162 110 €	4 740
>60% - ≤70%	700 531 190 €	5 133
>70% - ≤80%	749 262 328 €	5 276
>80% - ≤85%	410 235 204 €	2 738
>85% - ≤90%	391 015 657 €	2 578
>90% - ≤95%	328 588 442 €	2 069
>95% - ≤100%	116 664 363 €	724
>100% - ≤105%	76 443 744 €	413
>105%	16 588 943 €	94
Total	4 299 153 595 €	32 480

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	764 263 395 €	7 525
>40% - ≤50%	584 932 094 €	4 695
>50% - ≤60%	662 304 326 €	4 822
>60% - ≤70%	704 830 254 €	4 903
>70% - ≤80%	699 323 114 €	4 777
>80% - ≤85%	323 061 940 €	2 133
>85% - ≤90%	340 076 495 €	2 220
>90% - ≤95%	220 361 978 €	1 405
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	4 299 153 595 €	32 480

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	4 299 153 595 €	32 480
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	4 299 153 595 €	32 480

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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	702 645 083 €	65 685 419 €	69 659 177 €	104 421 438 €	82 735 463 €	133 208 092 €	71 189 205 €	76 585 187 €	49161 102 €	0 €	0 €	0 €
≥12 - <24	556 718 845 €	71 169 476 €	62 478 728 €	74 863 174 €	86605 272 €	107 432 580 €	49 890 256 €	60 296 600 €	42 76 890 €	1 805 867 €	0 €	0 €
≥24 - <36	438 098 726 €	42 766 991 €	41 054 331 €	49 917 070 €	58653 460 €	73 391 066 €	39 020 818 €	42 923 809 €	46 06 005 €	23 086 277 €	18 660 458 €	2 615 441 €
≥36 - <60	598 738 494 €	51 144 223 €	55 400 783 €	60 192 695 €	73237 265 €	89 762 952 €	52 424 884 €	54 279 259 €	59 59 246 €	49 972 470 €	45 278 635 €	7 515 083 €
≥60	2 002 952 448 €	177 856 331 €	272 446 155 €	310 767 732 €	349 299 729 €	345 467 638 €	197 710 041 €	156 930 802 €	131 711 200 €	41 799 749 €	12 504 651 €	6 458 419 €
Total	4 299 153 595 €	408 622 440 €	501 039 174 €	600 162 110 €	700 531 190 €	749 262 328 €	410 235 204 €	391 015 657 €	328 588 442 €	116 664 363 €	76 443 744 €	16 588 943 €

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	3 937 313 000 €	382 370 613 €	466 463 993 €	558 333 922 €	650 823 282 €	687 355 405 €	367 356 016 €	350 713 699 €	291 440 333 €	102 229 278 €	66 128 869 €	14 097 592 €
RE-MORTGAGE	186 438 103 €	9 241 436 €	13 248 794 €	17 180 464 €	25741 933 €	31 809 045 €	24 822 880 €	20 458 080 €	22 636886 €	10 097 488 €	9 188 199 €	2 012 898 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	105 240 386 €	8 774 394 €	10 988 881 €	13 368 301 €	14829 539 €	19 801 085 €	12 251 723 €	11 319 736 €	9 75220 €	3 332 275 €	630 482 €	188 751 €
Construction (New Building)	70 162 107 €	8 235 997 €	10 337 507 €	11 279 424 €	9 136 437 €	10 26 793 €	5 804 585 €	8 524 142 €	4 756 003 €	1 005 324 €	496 195 €	289 701 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 299 153 595 €	408 622 440 €	501 039 174 €	600 162 110 €	700 531 190 €	749 262 328 €	410 235 204 €	391 015 657 €	328 588 442 €	116 664 363 €	76 443 744 €	16 588 943 €

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	3 231 070 470 €	328 848 480 €	393 769 179 €	460 790 256 €	539 803 672 €	557 152 095 €	302 161 110 €	279 049 673 €	233 607 724 €	76 554 412 €	47 873 301 €	11 460 569 €
Buy-to let	709 198 232 €	37 330 582 €	63 549 944 €	82 193 012 €	96881 091 €	129 055 147 €	79 280 494 €	81 323 317 €	71 84 673 €	36 569 035 €	27 188 521 €	4 642 416 €
Vacation / second home	358 884 893 €	42 443 378 €	43 720 051 €	57 178 843 €	63846 428 €	63 055 086 €	28 793 600 €	30 642 667 €	23 76 045 €	3 540 916 €	1 381 923 €	485 958 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 299 153 595 €	408 622 440 €	501 039 174 €	600 162 110 €	700 531 190 €	749 262 328 €	410 235 204 €	391 015 657 €	328 588 442 €	116 664 363 €	76 443 744 €	16 588 943 €

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	3 093 279 165 €	288 082 588 €	357 779 772 €	433 935 240 €	505 981 667 €	543 638 345 €	299 580 776 €	282 225 070 €	228 933 079 €	86 358 091 €	55 478 277 €	11 286 260 €
Protected life-time employment	330 516 650 €	29 288 809 €	34 304 565 €	46 552 545 €	56 490 155 €	56784 033 €	29 804 869 €	32 094 380 €	30 827 497 €	7 600990 €	5 540 660 €	1 228 147 €
SELF-EMPLOYED	641 344 827 €	54 356 894 €	73 836 824 €	84 245 631 €	102 581 322 €	16 300 766 €	61 217 423 €	60 156 337 €	53 566 381 €	18 28 623 €	13 260 711 €	3 093 916 €
Unemployed	156 147 108 €	20 188 124 €	23 338 193 €	24 412 625 €	23 457 921 €	22377 256 €	14 108 000 €	12 567 132 €	10 901 249 €	2 368476 €	2 023 588 €	404 545 €
Other/No data	77 865 846 €	16 706 025 €	11 779 822 €	11 016 069 €	12 020 125 €	10161 928 €	5 524 135 €	3 972 738 €	4 360 237 €	1 608 183 €	140 508 €	576 075 €
Total	4 299 153 595 €	408 622 440 €	501 039 174 €	600 162 110 €	700 531 190 €	749 262 328 €	410 235 204 €	391 015 657 €	328 588 442 €	116 664 363 €	76 443 744 €	16 588 943 €

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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	41 371 819 €	4 104 576 €	4 069 623 €	5 433 177 €	6 984 044 €	8 396 678 €	5 178 720 €	3 635 947 €	3 189 615 €	379 440 €	0 €	0 €
Aquitaine	192 521 303 €	20 954 459 €	20 854 398 €	24 260 576 €	30 792 065 €	38 658 424 €	17 044 108 €	15 890 568 €	16 509 914 €	4 699 458 €	1 969 352 €	887 981 €
Auvergne	18 726 649 €	1 651 428 €	2 177 731 €	1 970 357 €	2 815 103 €	3 626 90 €	2 250 153 €	1 589 087 €	2 393 593 €	252 288 €	0 €	0 €
Basse-Normandie	43 296 120 €	2 833 776 €	5 487 333 €	8 141 741 €	6 704 118 €	8 761 28 €	3 560 430 €	3 837 363 €	3 743 580 €	226 489 €	0 €	0 €
Bourgogne	28 215 210 €	2 377 314 €	2 324 026 €	2 969 760 €	6 402 472 €	6 172 54 €	2 594 481 €	3 467 035 €	1 036 905 €	870 642 €	0 €	0 €
Bretagne	69 998 339 €	8 642 879 €	7 078 575 €	9 926 387 €	11 522 110 €	13 557 864 €	5 717 289 €	7 381 140 €	5 458 134 €	452 456 €	26 1505 €	0 €
Centre	87 747 866 €	7 197 315 €	10 403 127 €	10 428 417 €	12 026 662 €	16 38 401 €	12 455 111 €	8 585 102 €	6 675 563 €	2 218 376 €	1 422 032 €	67 760 €
Champagne-Ardenne	13 315 772 €	1 261 760 €	1 261 407 €	824 952 €	1 774 454 €	3 157 519 €	1 887 369 €	1 522 065 €	878 634 €	747 613 €	0 €	0 €
Corse	12 305 896 €	955 988 €	538 885 €	2 452 365 €	2 200 986 €	1 282 649 €	1 419 092 €	1 149 681 €	1 158 685 €	520 802 €	626 763 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 636 887 €	1 578 185 €	1 481 924 €	1 750 993 €	2 699 301 €	3 218 69 €	816 393 €	1 903 154 €	2 000 516 €	187 801 €	0 €	0 €
Haute-Normandie	98 647 019 €	6 834 962 €	9 244 500 €	10 894 691 €	17 883 903 €	18 58 632 €	9 899 772 €	13 401 590 €	9 102 693 €	2 798 276 €	0 €	0 €
Île-de-France	2 202 129 616 €	208 613 767 €	267 877 905 €	330 351 162 €	358 792 756 €	365 857 162 €	199 603 382 €	186 130 873 €	152 471 348 €	64 746 712 €	53 462 704 €	14 221 844 €
Languedoc-Roussillon	48 842 688 €	4 993 427 €	6 348 803 €	6 934 980 €	9 185 889 €	9 061 591 €	4 609 995 €	4 855 281 €	1 544 585 €	1 147 500 €	160 639 €	0 €
Limousin	11 046 656 €	842 567 €	1 386 427 €	1 886 392 €	1 891 98 €	2 383 050 €	1 427 122 €	754 418 €	414 400 €	60 297 €	0 €	0 €
Lorraine	52 161 875 €	2 968 817 €	3 351 563 €	6 626 822 €	9 473 384 €	10 959 071 €	6 997 965 €	6 188 496 €	4 918 407 €	37 921 €	99 430 €	0 €
Midi-Pyrénées	76 835 561 €	6 346 551 €	6 941 199 €	10 972 152 €	9 763 073 €	15 252 564 €	7 009 112 €	8 037 636 €	8 037 387 €	2 848 670 €	1 627 218 €	0 €
Nord-Pas-de-Calais	225 274 232 €	22 123 345 €	23 348 586 €	26 865 704 €	34 705 936 €	36 080 873 €	23 354 014 €	26 335 885 €	19 428 850 €	9 580 784 €	3 145 987 €	304 269 €
Pays-de-la-Loire	92 898 732 €	9 685 274 €	12 184 090 €	12 915 557 €	15 79 118 €	15 575 138 €	7 299 075 €	6 486 333 €	8 923 825 €	2 138 427 €	1 931 894 €	0 €
Picardie	95 074 463 €	5 392 434 €	7 147 511 €	9 290 714 €	12 895 42 €	20 420 138 €	12 042 639 €	12 894 071 €	12 349 72 €	1 806 982 €	700 712 €	130 000 €
Poitou-Charentes	80 555 729 €	6 753 877 €	8 481 722 €	11 189 923 €	11 078 877 €	13 851 848 €	7 979 084 €	7 995 112 €	8 732 648 €	3 493 963 €	997 674 €	0 €
Provence-Alpes-Côte d'Azur	468 949 694 €	52 811 508 €	55 041 679 €	59 808 529 €	80 560 302 €	81 878 449 €	50 639 178 €	44 743 251 €	33 77 360 €	7 377 984 €	2 088 024 €	293 430 €
Rhône-Alpes	323 601 469 €	29 698 232 €	44 008 159 €	44 266 760 €	54 614 113 €	56 254 888 €	26 450 722 €	24 231 568 €	25 92 078 €	9 531 481 €	7 949 812 €	683 659 €
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	4 299 153 595 €	408 622 440 €	501 039 174 €	600 162 110 €	700 531 190 €	749 262 328 €	410 235 204 €	391 015 657 €	328 588 442 €	116 664 363 €	76 443 744 €	16 588 943 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	833 608 600 €	19.39%	5 964
Guaranteed by Crédit Logement	3 465 544 995 €	80.61%	26 516
Total	4 299 153 595 €	100.00%	32 480

ASSET COVER TEST

Date of Asset Cover test:

13/06/2013

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

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

R	Asset Cover test Ratio	1.17
	Adjusted Aggregate Asset Amount (AAAA)	3 722 760 319.51 €
	Aggregate Covered Bond Outstanding Principal Amount	3 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 740 263 627.95 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 225 509 429.53 €
A2	= a * b	3 740 263 627.95 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	4 299 153 595.34 €
	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	84 271 361.00 €
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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%	101 774 669
	WAM (Weighted Average Maturity)	6.41
	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	3.6413
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.2697
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.2704
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.8946
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	10.3765

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