

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2013

Date of Report:

11/07/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	4 397 434 178 €
Number of Loans	33 570
Number of Borrowers	30 953
Average Loan Balance	130 993
Weighted Average Seasoning of Loan parts (months)	52.50
Weighted Average Remaining Term of Loan Parts (months)	165.72
Percentage of floating interest rate loans	2.57%
Weighted Average Current LTV	67.2%
Weighted Average Current Indexed LTV	61.0%
Loan Originator	Total Loan Balance
HBFH	4 397 434 178 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 174 970 271 €
Weight Average Maturity	6.33
ACT Results	
Asset Cover Ratio	1.20
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%	468 310 201 €	5 037
>40% - ≤50%	509 374 087 €	4 536
>50% - ≤60%	601 316 269 €	4 756
>60% - ≤70%	706 441 560 €	5 183
>70% - ≤80%	750 313 229 €	5 293
>80% - ≤85%	414 676 697 €	2 784
>85% - ≤90%	390 651 319 €	2 576
>90% - ≤95%	344 061 880 €	2 159
>95% - ≤100%	121 787 697 €	745
>100% - ≤105%	72 952 304 €	403
>105%	17 548 936 €	98
Total	4 397 434 178 €	33 570

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	817 780 115 €	8 264
>40% - ≤50%	580 397 426 €	4 671
>50% - ≤60%	660 428 376 €	4 818
>60% - ≤70%	698 983 392 €	4 869
>70% - ≤80%	695 344 191 €	4 782
>80% - ≤85%	325 888 165 €	2 168
>85% - ≤90%	341 075 727 €	2 223
>90% - ≤95%	277 536 787 €	1 775
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	4 397 434 178 €	33 570

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	4 397 434 178 €	33 570
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	4 397 434 178 €	33 570

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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	702 730 966 €	64 243 772 €	65 147 470 €	100 046 210 €	80 521 274 €	128 260 262 €	70 938 919 €	79 185 637 €	6 438 742 €	0 €	0 €	0 €
≥12 - <24	596 485 427 €	78 753 303 €	68 646 983 €	78 066 729 €	96 071 686 €	111 953 413 €	50 001 470 €	61 109 998 €	50 85 060 €	1 046 785 €	0 €	0 €
≥24 - <36	447 181 972 €	49 217 693 €	40 927 462 €	53 044 859 €	58 80 623 €	71 626 296 €	40 773 442 €	43 264 253 €	44 37 298 €	27 208 195 €	15 436 641 €	2 531 210 €
≥36 - <60	599 826 713 €	57 341 022 €	54 162 561 €	58 823 701 €	68 592 677 €	91 189 543 €	51 001 888 €	53 232 355 €	58 54 995 €	53 218 676 €	45 081 360 €	8 639 935 €
≥60	2 051 209 100 €	218 754 411 €	280 489 610 €	311 334 770 €	352 475 299 €	347 283 715 €	201 960 978 €	153 859 077 €	125 925 105 €	40 314 042 €	12 434 303 €	6 377 791 €
Total	4 397 434 178 €	468 310 201 €	509 374 087 €	601 316 269 €	706 441 560 €	750 313 229 €	414 676 697 €	390 651 319 €	344 061 880 €	121 787 697 €	72 952 304 €	17 548 936 €

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	4 027 955 449 €	438 975 711 €	474 119 176 €	560 478 516 €	654 446 929 €	689 036 843 €	370 439 436 €	350 667 773 €	306 377 483 €	106 060 922 €	62 387 142 €	14 965 518 €
RE-MORTGAGE	189 560 025 €	10 734 266 €	13 734 170 €	16 746 061 €	26 027 750 €	31 756 311 €	25 770 414 €	20 068 980 €	22 23 678 €	11 050 187 €	9 332 001 €	2 108 207 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 537 589 €	9 703 505 €	10 780 592 €	13 808 206 €	15 628 573 €	19 879 683 €	12 464 471 €	10 307 058 €	10 756 175 €	3 411 006 €	612 117 €	186 202 €
Construction (New Building)	72 381 115 €	8 896 719 €	10 740 148 €	10 283 486 €	10 338 307 €	9 640 391 €	6 002 376 €	9 607 509 €	4 696 543 €	1 265 582 €	621 044 €	289 009 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 397 434 178 €	468 310 201 €	509 374 087 €	601 316 269 €	706 441 560 €	750 313 229 €	414 676 697 €	390 651 319 €	344 061 880 €	121 787 697 €	72 952 304 €	17 548 936 €

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	3 309 699 020 €	377 508 896 €	399 025 905 €	461 667 917 €	545 140 693 €	559 639 683 €	304 102 609 €	278 671 230 €	247 320 640 €	79 862 262 €	44 449 804 €	12 309 380 €
Buy-to let	715 378 909 €	42 145 894 €	64 799 428 €	81 243 302 €	97 485 598 €	127 842 262 €	79 444 221 €	80 127 516 €	71 83 870 €	38 896 157 €	27 055 595 €	4 755 067 €
Vacation / second home	372 356 250 €	48 655 411 €	45 548 753 €	58 405 050 €	63 815 269 €	62 831 284 €	31 129 868 €	31 852 574 €	25 15 370 €	3 029 278 €	1 446 904 €	484 489 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 397 434 178 €	468 310 201 €	509 374 087 €	601 316 269 €	706 441 560 €	750 313 229 €	414 676 697 €	390 651 319 €	344 061 880 €	121 787 697 €	72 952 304 €	17 548 936 €

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	3 163 226 623 €	330 274 376 €	364 563 189 €	436 019 285 €	509 626 351 €	541 868 961 €	303 776 310 €	280 886 956 €	241 594 322 €	91 318 990 €	51 211 848 €	12 086 035 €
Protected life-time employment	342 405 908 €	32 709 331 €	35 002 133 €	45 774 465 €	56 173 446 €	58 473 247 €	32 203 231 €	34 449 111 €	33 222 427 €	7 33 525 €	5 977 342 €	1 086 650 €
SELF-EMPLOYED	649 764 355 €	62 256 558 €	74 314 274 €	85 539 826 €	104 760 810 €	15 404 901 €	59 867 989 €	57 467 361 €	55 052 284 €	18 79 563 €	12 694 952 €	3 655 837 €
Unemployed	160 747 248 €	23 975 914 €	23 271 559 €	22 573 258 €	23 515 837 €	24 283 503 €	13 423 341 €	13 639 251 €	10 195 194 €	2 793 379 €	2 927 655 €	147 857 €
Other/No data	81 290 045 €	19 094 021 €	12 222 932 €	11 409 435 €	12 365 116 €	10 282 617 €	5 405 827 €	4 208 641 €	3 997 652 €	1 590 739 €	140 507 €	572 558 €
Total	4 397 434 178 €	468 310 201 €	509 374 087 €	601 316 269 €	706 441 560 €	750 313 229 €	414 676 697 €	390 651 319 €	344 061 880 €	121 787 697 €	72 952 304 €	17 548 936 €

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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	41 589 576 €	4 724 430 €	4 362 630 €	5 126 652 €	7 177 765 €	8 079 81 €	5 387 109 €	3 474 951 €	2 877 719 €	378 428 €	0 €	0 €
Aquitaine	196 012 107 €	23 887 219 €	20 562 940 €	24 014 397 €	31 426 614 €	37336 163 €	17 828 043 €	16 410 476 €	16 528 241 €	5 57025 €	1 458 380 €	984 610 €
Auvergne	20 534 317 €	2 276 534 €	1 900 275 €	2 025 300 €	2 680 257 €	3 208 23 €	2 401 528 €	2 440 769 €	2 890 537 €	401 552 €	309 01 €	0 €
Basse-Normandie	43 512 070 €	3 310 727 €	5 044 615 €	8 305 011 €	7 367 569 €	8 043 09 €	3 320 108 €	5 017 946 €	2 904 467 €	198 597 €	0 €	0 €
Bourgogne	28 405 312 €	2 515 960 €	2 358 143 €	2 899 168 €	6 192 600 €	6 285 74 €	3 032 402 €	2 879 833 €	1 486 976 €	754 517 €	0 €	0 €
Bretagne	71 562 114 €	8 806 458 €	7 501 646 €	9 964 178 €	11 582 801 €	13 458842 €	6 448 086 €	6 823 668 €	6 180 244 €	535 330 €	26061 €	0 €
Centre	88 104 664 €	7 963 247 €	10 142 052 €	10 605 555 €	10 943 203 €	16 26 041 €	12 048 275 €	8 820 280 €	7 228 669 €	2 523 563 €	1 526 025 €	67 755 €
Champagne-Ardenne	13 722 087 €	1 285 543 €	1 431 216 €	696 918 €	2 049 291 €	3 236 177 €	1 925 605 €	1 146 780 €	1 297 205 €	653 354 €	0 €	0 €
Corse	12 590 344 €	944 085 €	761 945 €	2 179 494 €	2 070 697 €	1 763 848 €	2 108 134 €	681 247 €	937 141 €	518 950 €	624 802 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 868 864 €	1 887 262 €	1 173 237 €	1 818 501 €	3 356 550 €	2 657 96 €	867 458 €	2 030 032 €	1 890 688 €	187 440 €	0 €	0 €
Haute-Normandie	99 420 981 €	7 865 389 €	8 990 013 €	10 958 761 €	18 071 780 €	18 28 681 €	11 068 470 €	13 065 580 €	9 060 517 €	2 131 791 €	0 €	0 €
Île-de-France	2 268 654 508 €	241 255 166 €	273 987 152 €	333 877 248 €	361 408 987 €	368 029 836 €	203 322 855 €	186 992 25 €	166 004 931 €	67 449 950 €	51 405 440 €	14 920 687 €
Languedoc-Roussillon	49 090 840 €	6 105 041 €	6 454 179 €	6 148 584 €	9 597394 €	9 318 117 €	4 898 797 €	4 197 368 €	1 374 178 €	83 078 €	160 104 €	0 €
Limousin	11 077 371 €	1 056 671 €	1 624 656 €	1 660 386 €	1 812175 €	2 482 372 €	1 232 268 €	563 658 €	487 253 €	157 93 €	0 €	0 €
Lorraine	52 685 451 €	3 323 078 €	3 644 158 €	6 785 201 €	9 102435 €	11 799 892 €	6 714 468 €	6 345 265 €	4 352 001 €	43 379 €	98 894 €	76 680 €
Midi-Pyrénées	77 758 630 €	7 228 453 €	7 403 774 €	10 301 617 €	10 38 733 €	15 246 714 €	7 469 836 €	7 344 348 €	7 799 366 €	3 055 445 €	1 572 345 €	0 €
Nord-Pas-de-Calais	228 368 187 €	24 663 042 €	24 243 820 €	26 612 657 €	34315 362 €	37 155 280 €	22 528 903 €	25 655 318 €	18 95 152 €	10 740 824 €	3 236 683 €	301 147 €
Pays-de-la-Loire	94 586 932 €	10 850 268 €	12 388 840 €	13 163 594 €	15736 651 €	16 613 671 €	6 744 022 €	6 485 911 €	7 988 76 €	3 029 539 €	1 585 731 €	0 €
Picardie	96 818 037 €	5 984 505 €	7 521 429 €	9 543 497 €	13 15805 €	20 565 706 €	12 388 480 €	11 979 569 €	12 789 67 €	1 989 371 €	769 001 €	130 000 €
Poitou-Charentes	80 786 825 €	8 032 413 €	8 496 483 €	10 824 664 €	11 32 648 €	13 374 750 €	8 293 779 €	8 278 360 €	8 462 146 €	3 342 097 €	379 483 €	0 €
Provence-Alpes-Côte d'Azur	476 698 772 €	61 126 190 €	54 943 359 €	59 789 483 €	80693 861 €	82 169 977 €	50 730 725 €	43 014 804 €	35 18 253 €	6 902 649 €	1 850 733 €	292 738 €
Rhône-Alpes	329 586 189 €	33 218 520 €	44 437 524 €	44 015 406 €	56059 383 €	55 042 566 €	23 917 347 €	27 002 900 €	27 42 817 €	9 980 887 €	7 714 519 €	775 320 €
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	4 397 434 178 €	468 310 201 €	509 374 087 €	601 316 269 €	706 441 560 €	750 313 229 €	414 676 697 €	390 651 319 €	344 061 880 €	121 787 697 €	72 952 304 €	17 548 936 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	844 290 826 €	19.20%	6 107
Guaranteed by Crédit Logement	3 553 143 353 €	80.80%	27 463
Total	4 397 434 178 €	100.00%	33 570

ASSET COVER TEST

Date of Asset Cover test:

11/07/2013

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

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

R	Asset Cover test Ratio	1.20
	Adjusted Aggregate Asset Amount (AAAA)	3 809 423 980.80 €
	Aggregate Covered Bond Outstanding Principal Amount	3 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 825 767 735.27 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 315 443 430.43 €
A2	= a * b	3 825 767 735.27 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	4 397 434 178.47 €
	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	84 127 025.74 €
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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%	100 470 780
	WAM (Weighted Average Maturity)	6.33
	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	3.5592
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.1875
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.1882
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.8125
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	10.2943

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