

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2013

Date of Report:

14/10/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 212 976 302 €
Number of Loans	50 629
Number of Borrowers	45 896
Average Loan Balance	122 716
Weighted Average Seasoning of Loan parts (months)	46.62
Weighted Average Remaining Term of Loan Parts (months)	168.31
Percentage of floating interest rate loans	2.20%
Weighted Average Current LTV	66.7%
Weighted Average Current Indexed LTV	62.6%
Loan Originator	Total Loan Balance
HBFH	6 212 976 302 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 174 970 271 €
Weight Average Maturity	6.08
ACT Results	
Asset Cover Ratio	1.71
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%	965 207 220 €	14 307
>40% - ≤50%	634 702 943 €	5 340
>50% - ≤60%	723 559 366 €	5 553
>60% - ≤70%	821 956 883 €	5 887
>70% - ≤80%	916 572 640 €	6 142
>80% - ≤85%	456 301 186 €	3 014
>85% - ≤90%	480 363 614 €	3 117
>90% - ≤95%	474 456 997 €	2 991
>95% - ≤100%	614 535 055 €	3 643
>100% - ≤105%	104 994 337 €	533
>105%	20 326 061 €	102
Total	6 212 976 302 €	50 629

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 322 397 337 €	17 535
>40% - ≤50%	689 410 675 €	5 289
>50% - ≤60%	750 210 263 €	5 426
>60% - ≤70%	777 777 190 €	5 396
>70% - ≤80%	799 347 847 €	5 303
>80% - ≤85%	400 612 921 €	2 603
>85% - ≤90%	433 292 399 €	2 763
>90% - ≤95%	424 556 713 €	2 661
>95% - ≤100%	615 370 958 €	3 653
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 212 976 302 €	50 629

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 212 976 302 €	50 629
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 212 976 302 €	50 629

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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	1 328 633 261 €	110 756 297 €	97 776 467 €	140 203 028 €	159 416 231 €	189 151 445 €	89 668 257 €	113 868 448 €	120 021 258 €	307 771 827 €	0 €	0 €
≥12 - <24	1 136 590 785 €	144 948 811 €	106 398 814 €	122 379 448 €	147 177 561 €	163 283 592 €	99 061 305 €	101 815 45 €	124 728 362 €	125 783 339 €	1 014 096 €	0 €
≥24 - <36	643 111 848 €	69 370 460 €	46 777 418 €	50 577 570 €	66 172 240 €	84 396 033 €	51 037 453 €	72 750 552 €	85 29 290 €	70 303 185 €	40 648 778 €	5 808 871 €
≥36 - <60	755 472 768 €	99 714 541 €	59 578 362 €	70 558 596 €	86 648 169 €	107 134 573 €	67 966 837 €	78 066 865 €	63 83 440 €	62 352 232 €	49 389 641 €	10 239 513 €
≥60	2 349 167 641 €	540 417 111 €	324 171 882 €	339 840 723 €	362 542 682 €	372 606 997 €	148 567 333 €	113 862 293 €	80 614 647 €	48 324 472 €	13 941 823 €	4 277 678 €
Total	6 212 976 302 €	965 207 220 €	634 702 943 €	723 559 366 €	821 956 883 €	916 572 640 €	456 301 186 €	480 363 614 €	474 456 997 €	614 535 055 €	104 994 337 €	20 326 061 €

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	5 547 799 647 €	899 786 497 €	590 814 896 €	674 254 884 €	752 026 165 €	832 187 726 €	405 126 616 €	423 334 124 €	407 391 668 €	454 402 203 €	90 880 196 €	17 594 672 €
RE-MORTGAGE	412 430 732 €	23 013 775 €	18 826 147 €	22 172 553 €	36 669 195 €	43 271 881 €	24 586 454 €	35 147 150 €	48 04 203 €	145 739 385 €	12 695 993 €	2 273 997 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	144 970 435 €	22 364 048 €	13 057 143 €	14 778 623 €	19 834 679 €	25 011 723 €	16 151 975 €	13 427 977 €	11 08 053 €	8 479 812 €	727 799 €	111 603 €
Construction (New Building)	107 775 489 €	20 042 899 €	12 004 757 €	12 353 306 €	13 426 845 €	16 101 310 €	10 436 142 €	8 454 363 €	8 006 073 €	5 913 65 €	690 350 €	345 789 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 212 976 302 €	965 207 220 €	634 702 943 €	723 559 366 €	821 956 883 €	916 572 640 €	456 301 186 €	480 363 614 €	474 456 997 €	614 535 055 €	104 994 337 €	20 326 061 €

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	4 688 710 113 €	783 995 179 €	501 628 580 €	558 434 371 €	628 015 009 €	678 541 878 €	330 406 900 €	346 342 253 €	329 779 333 €	446 352 898 €	71 508 037 €	13 705 675 €
Buy-to let	946 394 328 €	89 454 579 €	79 491 342 €	91 265 411 €	17 350 676 €	151 949 936 €	87 850 498 €	98 418 222 €	10 111 396 €	92 106 478 €	31 247 455 €	6 140 334 €
Vacation / second home	577 871 861 €	91 757 463 €	53 583 021 €	73 859 584 €	76 591 199 €	86 080 827 €	38 043 788 €	35 603 139 €	43 58 268 €	76 075 678 €	2 238 845 €	480 052 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 212 976 302 €	965 207 220 €	634 702 943 €	723 559 366 €	821 956 883 €	916 572 640 €	456 301 186 €	480 363 614 €	474 456 997 €	614 535 055 €	104 994 337 €	20 326 061 €

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	4 486 806 032 €	665 019 669 €	467 654 347 €	527 700 444 €	602 397 132 €	674 109 347 €	321 460 781 €	346 184 622 €	346 151 570 €	447 722 571 €	73 997 380 €	14 408 170 €
Protected life-time employment	494 704 770 €	71 137 992 €	43 056 363 €	56 449 806 €	65 584 127 €	68 749 776 €	41 274 463 €	45 444 453 €	37 231 008 €	56 06 553 €	7 834 863 €	1 877 366 €
SELF-EMPLOYED	902 618 552 €	139 751 196 €	84 587 988 €	99 543 605 €	116 361 980 €	12 708 605 €	69 860 961 €	71 283 493 €	76 090 482 €	89 829 115 €	19 370 001 €	3 731 126 €
Unemployed	216 286 307 €	47 900 043 €	26 167 678 €	26 434 490 €	23 523 643 €	31 298 324 €	16 309 451 €	12 929 341 €	10 367 491 €	17 914 719 €	3 441 128 €	0 €
Other/No data	112 560 642 €	41 398 322 €	13 236 567 €	13 431 020 €	14 090 001 €	9 76 589 €	7 395 529 €	4 521 706 €	4 616 446 €	3 504 097 €	350 965 €	309 400 €
Total	6 212 976 302 €	965 207 220 €	634 702 943 €	723 559 366 €	821 956 883 €	916 572 640 €	456 301 186 €	480 363 614 €	474 456 997 €	614 535 055 €	104 994 337 €	20 326 061 €

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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	53 344 061 €	8 105 215 €	4 655 005 €	5 186 139 €	9 481 734 €	8 456 33 €	5 013 710 €	3 378 372 €	5 041 849 €	3 831 450 €	19 427 €	0 €
Aquitaine	281 191 054 €	42 051 698 €	23 914 529 €	29 046 631 €	41 491 654 €	42 850 169 €	15 155 456 €	21 628 330 €	25 469 454 €	31 725 559 €	6 551 814 €	1 305 960 €
Auvergne	28 310 908 €	3 170 752 €	2 525 085 €	2 199 270 €	3 669 642 €	4 723 06 €	2 793 123 €	1 736 205 €	3 859 413 €	2 647 860 €	98 913 €	0 €
Basse-Normandie	55 467 195 €	6 665 436 €	6 034 506 €	7 667 835 €	8 993 836 €	8 587 57 €	4 405 455 €	4 250 463 €	4 120 294 €	4 151 533 €	59 024 €	0 €
Bourgogne	41 421 059 €	5 060 327 €	2 934 145 €	5 023 093 €	4 931 493 €	7 236 82 €	3 823 764 €	2 971 414 €	4 694 423 €	4 652 061 €	9 537 €	0 €
Bretagne	99 982 541 €	16 747 456 €	8 296 948 €	12 647 735 €	13 076 556 €	16 80 951 €	7 096 730 €	7 401 098 €	8 384 139 €	8 664 396 €	1 218 760 €	317 772 €
Centre	127 350 956 €	15 042 024 €	10 898 342 €	13 302 034 €	14 946 706 €	18 919 469 €	12 106 904 €	11 305 734 €	12 824 901 €	15 841 126 €	2 095 978 €	67 740 €
Champagne-Ardenne	19 112 685 €	2 506 959 €	1 175 841 €	1 194 395 €	2 713 105 €	3 499 57 €	2 006 453 €	2 651 182 €	1 417 280 €	1 636 203 €	31 729 €	0 €
Corse	16 606 786 €	2 213 677 €	1 012 314 €	3 425 574 €	1 744 675 €	2 045 73 €	1 871 730 €	1 568 047 €	1 214 123 €	1 447 407 €	63 98 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	23 576 497 €	2 337 218 €	1 579 442 €	3 274 513 €	3 029 435 €	3 138 90 €	2 079 372 €	2 740 192 €	2 263 974 €	2 895 526 €	23 828 €	0 €
Haute-Normandie	133 044 954 €	16 043 792 €	9 543 571 €	17 271 197 €	18 583 362 €	22 54 551 €	10 481 430 €	12 150 658 €	11 499 946 €	13 748 852 €	1 157 595 €	0 €
Île-de-France	3 248 876 106 €	541 445 600 €	367 349 326 €	393 471 78 €	419 394 724 €	467 766 270 €	218 397 568 €	236 219 08 €	215 072 444 €	316 502 726 €	58 717 497 €	14 539 06 €
Languedoc-Roussillon	71 024 449 €	10 928 781 €	7 020 493 €	7 666 198 €	9 946 021 €	12 310 340 €	5 740 836 €	5 143 565 €	4 701 544 €	6 872 014 €	381 797 €	312 859 €
Limousin	15 923 401 €	2 266 670 €	1 793 927 €	2 175 966 €	2 065 488 €	1 925 739 €	996 281 €	1 823 283 €	1 165 311 €	1 70 734 €	0 €	0 €
Lorraine	71 498 595 €	6 121 169 €	5 363 542 €	7 254 012 €	8 746 251 €	12 771 648 €	6 775 162 €	6 003 888 €	7 519 294 €	9 553 218 €	891 020 €	199 390 €
Midi-Pyrénées	114 006 331 €	14 233 497 €	8 303 956 €	11 174 702 €	16 932 485 €	16 281 318 €	9 830 582 €	10 650 099 €	11 061 296 €	12 361 364 €	2 737 565 €	439 467 €
Nord-Pas-de-Calais	315 898 695 €	44 442 546 €	27 758 474 €	32 604 229 €	39 720 731 €	44 924 289 €	25 587 892 €	28 970 686 €	28 02 894 €	36 550 786 €	7 277 018 €	35 150 €
Pays-de-la-Loire	129 499 203 €	20 202 182 €	12 621 615 €	15 333 930 €	15 990 558 €	17 405 313 €	7 181 075 €	9 488 248 €	12 167 706 €	17 770 018 €	1 338 559 €	0 €
Picardie	144 790 132 €	11 268 047 €	8 661 217 €	12 815 071 €	17 539 349 €	25 611 532 €	15 771 779 €	12 978 059 €	14 579 966 €	21 676 229 €	3 564 894 €	323 989 €
Poitou-Charentes	112 088 962 €	16 468 762 €	10 461 063 €	10 343 532 €	13 641 541 €	17 163 684 €	10 135 007 €	9 603 695 €	10 269 687 €	12 189 415 €	1 812 578 €	0 €
Provence-Alpes-Côte d'Azur	657 364 475 €	113 736 795 €	59 819 820 €	75 368 566 €	9 511 132 €	98 115 767 €	56 768 778 €	54 009 716 €	50 99 623 €	49 201 019 €	4 276 473 €	556 786 €
Rhône-Alpes	452 597 259 €	64 148 619 €	52 979 781 €	55 112 947 €	60 806 406 €	64 143 433 €	32 282 097 €	33 691 574 €	38 10 437 €	38 605 760 €	10 495 303 €	2 227 902 €
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	6 212 976 302 €	965 207 220 €	634 702 943 €	723 559 366 €	821 956 883 €	916 572 640 €	456 301 186 €	480 363 614 €	474 456 997 €	614 535 055 €	104 994 337 €	20 326 061 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 028 684 431 €	16.56%	8 227
Guaranteed by Crédit Logement	5 184 291 871 €	83.44%	42 402
Total	6 212 976 302 €	100.00%	50 629

ASSET COVER TEST

Date of Asset Cover test:

14/10/2013

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

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

R	Asset Cover test Ratio	1.71
	Adjusted Aggregate Asset Amount (AAAA)	5 427 953 091.27 €
	Aggregate Covered Bond Outstanding Principal Amount	3 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 405 289 383.02 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 989 918 470.23 €
A2	= a * b	5 405 289 383.02 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 212 976 302.32 €
	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	119 135 894.83 €
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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%	96 472 187
	WAM (Weighted Average Maturity)	6.08
	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	3.3073
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	1.9357
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	4.9363
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.5606
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	10.0424

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