

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2013

Date of Report:

13/11/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 094 189 777 €
Number of Loans	48 519
Number of Borrowers	44 162
Average Loan Balance	125 604
Weighted Average Seasoning of Loan parts (months)	46.91
Weighted Average Remaining Term of Loan Parts (months)	167.16
Percentage of floating interest rate loans	2.17%
Weighted Average Current LTV	65.9%
Weighted Average Current Indexed LTV	62.0%
Loan Originator	Total Loan Balance
HBFH	6 094 189 777 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 174 970 271 €
Weight Average Maturity	6.23
ACT Results	
Asset Cover Ratio	1.27
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%	961 324 315 €	12 996
>40% - ≤50%	642 324 461 €	5 394
>50% - ≤60%	729 409 388 €	5 608
>60% - ≤70%	827 816 385 €	5 935
>70% - ≤80%	934 790 456 €	6 208
>80% - ≤85%	459 690 599 €	2 990
>85% - ≤90%	484 801 566 €	3 149
>90% - ≤95%	483 697 344 €	3 042
>95% - ≤100%	479 978 341 €	2 750
>100% - ≤105%	77 712 834 €	377
>105%	12 644 088 €	70
Total	6 094 189 777 €	48 519

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 306 408 265 €	16 090
>40% - ≤50%	687 820 640 €	5 312
>50% - ≤60%	746 631 109 €	5 397
>60% - ≤70%	787 345 331 €	5 469
>70% - ≤80%	807 714 693 €	5 324
>80% - ≤85%	413 762 000 €	2 636
>85% - ≤90%	422 498 656 €	2 736
>90% - ≤95%	438 448 564 €	2 745
>95% - ≤100%	483 560 521 €	2 810
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 094 189 777 €	48 519

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 094 189 777 €	48 519
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 094 189 777 €	48 519

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	1 280 504 497 €	110 996 571 €	101 381 199 €	134 791 24 €	166 097 990 €	195 356 147 €	97 239 884 €	113 759 97 €	130 485 897 €	230 395 621 €	0 €	0 €
≥12 - <24	1 163 558 201 €	150 454 377 €	111 031 927 €	134 402 97 €	152 587 877 €	174 010 579 €	103 200 125 €	109 477 07 €	129 069 253 €	99 071 557 €	252 439 €	0 €
≥24 - <36	598 185 299 €	69 531 984 €	45 446 654 €	48 677 447 €	65017 994 €	85 683 071 €	49 872 356 €	70 629 295 €	84 38 347 €	53 512 082 €	23 097 929 €	2 387 141 €
≥36 - <60	756 340 493 €	103 811 192 €	62 062 380 €	70 879 056 €	8 338 718 €	111 581 889 €	66 526 925 €	82 184 407 €	62128 532 €	58 140 478 €	43 469 178 €	7 217 739 €
≥60	2 295 601 287 €	526 530 193 €	322 402 300 €	340 658 701 €	355 773 806 €	368 158 771 €	142 851 309 €	108 750 793 €	77 684 315 €	38 858 603 €	10 893 289 €	3 039 208 €
Total	6 094 189 777 €	961 324 315 €	642 324 461 €	729 409 388 €	827 816 385 €	934 790 456 €	459 690 599 €	484 801 566 €	483 697 344 €	479 978 341 €	77 712 834 €	12 644 088 €

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	5 462 026 623 €	897 003 239 €	596 712 539 €	679 238 893 €	759 662 639 €	846 192 065 €	411 136 911 €	427 915 120 €	409 408 481 €	355 515 139 €	68 626 970 €	10 614 628 €
RE-MORTGAGE	380 204 411 €	22 870 475 €	19 256 991 €	23 486 828 €	34956 384 €	45 279 516 €	22 858 430 €	34 910 378 €	54 59 748 €	112 535 166 €	7 898 186 €	1 561 308 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	143 297 558 €	21 289 629 €	13 826 635 €	15 068 211 €	20196 632 €	24 917 149 €	15 449 850 €	13 589 332 €	10 98 984 €	7 358 935 €	499 237 €	122 966 €
Construction (New Building)	108 661 185 €	20 160 972 €	12 528 296 €	11 615 456 €	13 000 731 €	18401 726 €	10 245 408 €	8 386 736 €	8 719 132 €	4 569 10 €	688 441 €	345 186 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 094 189 777 €	961 324 315 €	642 324 461 €	729 409 388 €	827 816 385 €	934 790 456 €	459 690 599 €	484 801 566 €	483 697 344 €	479 978 341 €	77 712 834 €	12 644 088 €

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	4 610 996 247 €	783 469 169 €	504 081 858 €	565 648 207 €	634 253 852 €	690 084 929 €	334 857 049 €	350 738 920 €	342 178 997 €	345 324 962 €	52 498 371 €	7 859 932 €
Buy-to let	904 836 735 €	87 640 939 €	80 363 608 €	88 661 145 €	116 104 569 €	154 333 843 €	86 152 816 €	95 866 858 €	95059 384 €	72 854 611 €	23 493 367 €	4 305 594 €
Vacation / second home	578 356 795 €	90 214 207 €	57 878 994 €	75 100 036 €	77457 963 €	90 371 684 €	38 680 733 €	38 195 788 €	46 48 963 €	61 798 767 €	1 721 096 €	478 562 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 094 189 777 €	961 324 315 €	642 324 461 €	729 409 388 €	827 816 385 €	934 790 456 €	459 690 599 €	484 801 566 €	483 697 344 €	479 978 341 €	77 712 834 €	12 644 088 €

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	4 401 661 240 €	660 112 221 €	471 168 504 €	532 847 881 €	610 816 154 €	682 291 217 €	326 939 140 €	350 305 171 €	354 639 489 €	347 384 441 €	56 922 114 €	8 234 909 €
Protected life-time employment	479 771 171 €	70 673 385 €	42 973 085 €	56 117 007 €	65 823 117 €	70255 751 €	43 979 191 €	43 685 657 €	38 794 175 €	41 456237 €	4 491 987 €	1 551 579 €
SELF-EMPLOYED	880 943 366 €	139 195 723 €	87 032 535 €	102 672 556 €	111 656 578 €	141 203 805 €	66 409 597 €	71 501 095 €	73 170 515 €	71720 441 €	13 832 320 €	2 548 200 €
Unemployed	214 328 046 €	48 912 382 €	27 558 199 €	24 555 313 €	25 254 627 €	28603 867 €	15 290 371 €	14 094 134 €	12 670 676 €	15 427986 €	1 960 489 €	0 €
Other/No data	117 485 954 €	42 430 604 €	13 592 137 €	13 216 632 €	14 265 909 €	12465 816 €	7 072 299 €	5 215 508 €	4 422 490 €	3 989 236 €	505 925 €	309 400 €
Total	6 094 189 777 €	961 324 315 €	642 324 461 €	729 409 388 €	827 816 385 €	934 790 456 €	459 690 599 €	484 801 566 €	483 697 344 €	479 978 341 €	77 712 834 €	12 644 088 €

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	50 921 301 €	7 935 252 €	5 114 691 €	5 435 797 €	8 173 860 €	8 703 97 €	4 903 148 €	3 295 468 €	5 098 984 €	2 260 115 €	0 €	0 €
Aquitaine	276 401 720 €	42 109 666 €	24 791 406 €	29 857 220 €	41 553 779 €	41 866 774 €	16 987 695 €	21 831 554 €	25 003 233 €	26 179 729 €	5 151 019 €	1 069 647 €
Auvergne	27 363 458 €	3 293 104 €	2 460 335 €	2 057 684 €	3 782 209 €	4 910 97 €	2 527 457 €	1 991 577 €	3 468 105 €	2 552 958 €	319 222 €	0 €
Basse-Normandie	55 111 866 €	6 658 787 €	6 159 355 €	7 440 217 €	8 977 742 €	9 662 33 €	4 280 400 €	4 719 504 €	3 762 804 €	3 223 037 €	22 700 €	0 €
Bourgogne	38 812 233 €	4 801 170 €	2 751 464 €	5 100 035 €	5 082 184 €	6 686 96 €	4 239 202 €	2 769 833 €	4 181 816 €	3 199 934 €	0 €	0 €
Bretagne	95 836 549 €	16 548 814 €	8 491 355 €	13 049 113 €	12 345 051 €	15 95 917 €	7 224 658 €	6 886 274 €	7 755 573 €	6 584 529 €	1 005 265 €	0 €
Centre	122 317 928 €	14 610 639 €	10 871 362 €	12 633 444 €	15 436 005 €	19 513 994 €	12 023 466 €	11 193 869 €	12 601 788 €	11 903 411 €	1 519 278 €	10 671 €
Champagne-Ardenne	18 219 904 €	2 337 177 €	1 271 220 €	1 056 796 €	2 835 711 €	3 878 87 €	1 355 788 €	2 908 071 €	1 061 085 €	1 515 169 €	0 €	0 €
Corse	16 588 762 €	2 040 905 €	1 210 544 €	3 151 691 €	1 766 237 €	2 027 56 €	2 044 825 €	1 694 598 €	1 189 096 €	1 463 290 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	22 440 756 €	2 319 940 €	1 831 041 €	3 256 174 €	2 613 980 €	3 330 31 €	1 954 820 €	2 777 028 €	2 435 059 €	1 790 151 €	13 281 €	0 €
Haute-Normandie	125 464 684 €	15 870 209 €	9 800 629 €	17 779 089 €	17 975 067 €	22 38 092 €	9 690 202 €	12 217 051 €	10 387 022 €	9 302 05 €	175 267 €	0 €
Île-de-France	3 220 483 535 €	540 600 899 €	371 735 196 €	395 980 24 €	432 168 262 €	477 914 537 €	223 417 675 €	241 258 73 €	229 087 326 €	250 826 958 €	47 837 810 €	9 655 911 €
Languedoc-Roussillon	69 707 512 €	10 738 657 €	6 879 309 €	7 943 600 €	10 68 870 €	11 902 700 €	6 325 394 €	5 370 309 €	4 670 033 €	4 744 435 €	159 368 €	311 835 €
Limousin	14 901 655 €	2 293 353 €	1 786 123 €	2 337 864 €	2 015 521 €	2 038 721 €	930 266 €	1 909 675 €	928 902 €	661 22 €	0 €	0 €
Lorraine	69 266 906 €	5 935 827 €	5 418 382 €	8 094 468 €	8 345 409 €	13 557 115 €	6 481 306 €	5 819 713 €	7 318 116 €	8 72 818 €	0 €	123 752 €
Midi-Pyrénées	111 153 035 €	13 846 185 €	9 022 795 €	10 628 124 €	18 76 318 €	17 024 791 €	9 494 813 €	10 550 767 €	10 62 7951 €	11 387 740 €	2 588 765 €	104 785 €
Nord-Pas-de-Calais	305 860 880 €	43 431 611 €	28 670 550 €	32 466 002 €	38 412 029 €	44 392 729 €	25 479 497 €	28 296 327 €	27 92 060 €	31 053 419 €	5 683 283 €	33 372 €
Pays-de-la-Loire	123 374 896 €	20 553 145 €	12 516 765 €	14 836 537 €	16 665 756 €	18 226 268 €	6 849 596 €	8 686 219 €	12 85 4880 €	11 502 851 €	482 879 €	0 €
Picardie	135 369 968 €	11 605 088 €	7 799 550 €	13 383 633 €	16 974 189 €	25 856 853 €	15 127 377 €	13 380 303 €	13 61 2774 €	16 505 510 €	994 692 €	130 000 €
Poitou-Charentes	107 090 531 €	16 363 541 €	10 817 666 €	10 077 968 €	13 064 620 €	18 420 734 €	9 233 784 €	9 008 477 €	11 30 4029 €	7 807 047 €	992 665 €	0 €
Provence-Alpes-Côte d'Azur	644 154 555 €	113 536 700 €	59 520 542 €	76 935 527 €	9 483 718 €	102 071 854 €	56 406 885 €	53 579 376 €	50 437 139 €	35 922 342 €	2 246 071 €	14 400 €
Rhône-Alpes	443 347 144 €	63 893 644 €	53 404 180 €	55 908 159 €	59 406 868 €	64 588 820 €	32 712 343 €	34 656 860 €	37 99 570 €	31 419 614 €	8 197 369 €	1 189 715 €
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	6 094 189 777 €	961 324 315 €	642 324 461 €	729 409 388 €	827 816 385 €	934 790 456 €	459 690 599 €	484 801 566 €	483 697 344 €	479 978 341 €	77 712 834 €	12 644 088 €

ASSET COVER TEST

Date of Asset Cover test:

13/11/2013

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

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

R	Asset Cover test Ratio	1.27
	Adjusted Aggregate Asset Amount (AAAA)	5 296 271 229.97 €
	Aggregate Covered Bond Outstanding Principal Amount	4 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 301 945 106.17 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 896 136 453.74 €
A2	= a * b	5 301 945 106.17 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 094 189 777.21 €
	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	124 413 312.72 €
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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%	130 087 189
	WAM (Weighted Average Maturity)	6.23
	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	3.2225
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	1.8508
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	4.8515
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.4757
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	9.9576
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000.00	28/10/2020	6.9925

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