

## HSBC SFH (France) Investor Report

Collection Period End:

**30/11/2012**

Date of Report:

**11/12/2012**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 997 207 897 €
Number of Loans	30 069
Number of Borrowers	28 206
Average Loan Balance	132 935
Weighted Average Seasoning of Loan parts (months)	54.06
Weighted Average Remaining Term of Loan Parts (months)	166.54
Percentage of floating interest rate loans	3.07%
Weighted Average Current LTV	68.2%
Weighted Average Current Indexed LTV	60.0%
Loan Originator	Total Loan Balance
HBFR	3 997 207 897 €

<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	4.33

<b>ACT Results</b>	
Asset Cover Ratio	1.83
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%	362 589 733 €	3 737
>40% - ≤50%	461 912 079 €	4 065
>50% - ≤60%	556 293 378 €	4 479
>60% - ≤70%	624 813 418 €	4 642
>70% - ≤80%	702 258 801 €	4 877
>80% - ≤85%	379 697 563 €	2 592
>85% - ≤90%	366 474 051 €	2 388
>90% - ≤95%	301 557 720 €	1 886
>95% - ≤100%	140 666 586 €	856
>100% - ≤105%	73 325 742 €	404
>105%	27 618 825 €	143
<b>Total</b>	<b>3 997 207 897 €</b>	<b>30 069</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	751 857 096 €	7 290
>40% - ≤50%	570 653 219 €	4 552
>50% - ≤60%	629 564 977 €	4 503
>60% - ≤70%	649 481 524 €	4 464
>70% - ≤80%	659 659 201 €	4 459
>80% - ≤85%	305 670 974 €	2 030
>85% - ≤90%	298 222 799 €	1 920
>90% - ≤95%	132 098 107 €	851
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 997 207 897 €</b>	<b>30 069</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 997 207 897 €	30 069
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 997 207 897 €</b>	<b>30 069</b>

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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	559 429 197 €	66 515 119 €	62 306 795 €	75 822 823 €	90 42 766 €	117 312 416 €	53 381 913 €	57 038 115 €	31 09 250 €	0 €	0 €	0 €
≥12 - <24	399 522 081 €	45 513 865 €	42 648 968 €	53 483 511 €	62 331 829 €	71 977 658 €	39 644 590 €	38 388 233 €	32 93 399 €	9 044 626 €	2 016 526 €	1 540 874 €
≥24 - <36	436 050 203 €	39 038 442 €	36 920 800 €	48 031 891 €	52 078 201 €	64 578 223 €	37 502 879 €	42 511 342 €	41 15 163 €	31 566 262 €	30 716 231 €	11 952 770 €
≥36 - <60	586 962 102 €	57 601 336 €	57 070 486 €	65 233 356 €	75 443 341 €	90 361 345 €	51 757 535 €	62 150 822 €	44 39 458 €	45 241 893 €	29 672 606 €	8 029 925 €
≥60	2 015 244 314 €	153 920 970 €	262 965 030 €	313 721 797 €	338 917 281 €	358 029 159 €	197 410 647 €	166 385 540 €	152 064 451 €	54 813 804 €	10 920 379 €	6 095 256 €
<b>Total</b>	<b>3 997 207 897 €</b>	<b>362 589 733 €</b>	<b>461 912 079 €</b>	<b>556 293 378 €</b>	<b>624 813 418 €</b>	<b>702 258 801 €</b>	<b>379 697 563 €</b>	<b>366 474 051 €</b>	<b>301 557 720 €</b>	<b>140 666 586 €</b>	<b>73 325 742 €</b>	<b>27 618 825 €</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	3 650 875 385 €	341 389 459 €	430 967 735 €	515 787 099 €	577 725 058 €	639 420 488 €	340 807 726 €	324 997 051 €	268 461 447 €	122 915 254 €	64 779 399 €	23 624 668 €
RE-MORTGAGE	184 938 536 €	7 564 782 €	12 340 090 €	18 613 073 €	23 640 323 €	36 446 904 €	21 399 892 €	23 973 447 €	16 971 808 €	12 786 281 €	7 207 459 €	3 794 475 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	103 101 032 €	7 500 979 €	9 023 686 €	14 006 413 €	15 49 333 €	17 629 135 €	12 066 805 €	11 899 814 €	10 129 053 €	4 383 737 €	783 065 €	189 011 €
Construction (New Building)	58 292 945 €	6 134 512 €	9 580 567 €	7 886 793 €	7 758 705 €	8 762 23 €	5 423 139 €	5 603 739 €	5 995 411 €	581 314 €	555 80 €	10 671 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 997 207 897 €</b>	<b>362 589 733 €</b>	<b>461 912 079 €</b>	<b>556 293 378 €</b>	<b>624 813 418 €</b>	<b>702 258 801 €</b>	<b>379 697 563 €</b>	<b>366 474 051 €</b>	<b>301 557 720 €</b>	<b>140 666 586 €</b>	<b>73 325 742 €</b>	<b>27 618 825 €</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	2 969 352 205 €	291 361 938 €	359 618 843 €	424 128 020 €	466 945 039 €	519 329 213 €	280 191 709 €	255 942 079 €	212 028 682 €	96 961 309 €	44 607 735 €	18 237 637 €
Buy-to let	725 112 608 €	36 911 930 €	60 108 863 €	85 426 167 €	10 117 211 €	128 165 377 €	75 481 841 €	85 770 370 €	76 391 932 €	37 862 813 €	27 496 732 €	8 379 372 €
Vacation / second home	302 743 084 €	34 315 865 €	42 184 373 €	46 739 192 €	54 751 168 €	54 764 211 €	24 024 012 €	24 761 602 €	13 13 105 €	5 842 464 €	1 221 275 €	1 001 816 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 997 207 897 €</b>	<b>362 589 733 €</b>	<b>461 912 079 €</b>	<b>556 293 378 €</b>	<b>624 813 418 €</b>	<b>702 258 801 €</b>	<b>379 697 563 €</b>	<b>366 474 051 €</b>	<b>301 557 720 €</b>	<b>140 666 586 €</b>	<b>73 325 742 €</b>	<b>27 618 825 €</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	2 850 065 670 €	254 451 536 €	328 270 211 €	396 667 213 €	444 386 054 €	498 128 786 €	275 564 622 €	260 720 617 €	217 445 349 €	100 928 382 €	55 597 767 €	17 905 132 €
Protected life-time employment	299 544 822 €	24 893 315 €	31 463 997 €	42 555 159 €	50 681 218 €	51 529 236 €	27 062 484 €	31 967 631 €	22 532 405 €	10 802 817 €	4 131 904 €	1 924 854 €
SELF-EMPLOYED	622 062 655 €	51 556 714 €	68 690 959 €	81 422 358 €	97 871 764 €	118 50 848 €	58 742 255 €	57 185 884 €	47 841 450 €	23 36 086 €	10 222 840 €	6 371 497 €
Unemployed	148 336 385 €	16 518 654 €	19 697 549 €	24 234 175 €	21 592 387 €	23 462 541 €	12 854 103 €	12 918 301 €	8 790 141 €	3 961 30 €	3 232 713 €	1 074 452 €
Other/No data	77 198 365 €	15 169 515 €	13 789 363 €	11 414 473 €	10 281 995 €	10 287 390 €	5 474 098 €	3 681 618 €	4 948 375 €	1 668 13 €	140 519 €	342 890 €
<b>Total</b>	<b>3 997 207 897 €</b>	<b>362 589 733 €</b>	<b>461 912 079 €</b>	<b>556 293 378 €</b>	<b>624 813 418 €</b>	<b>702 258 801 €</b>	<b>379 697 563 €</b>	<b>366 474 051 €</b>	<b>301 557 720 €</b>	<b>140 666 586 €</b>	<b>73 325 742 €</b>	<b>27 618 825 €</b>

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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	41 501 971 €	2 974 148 €	4 147 822 €	5 928 452 €	6 975 686 €	9 616 38 €	4 206 364 €	4 769 070 €	2 635 547 €	248 543 €	0 €	0 €
Aquitaine	184 520 284 €	18 234 460 €	19 935 744 €	23 904 084 €	29 561 817 €	37 151 458 €	19 068 309 €	15 807 818 €	12 467 074 €	5 027 697 €	2 920 309 €	441 515 €
Auvergne	18 082 870 €	1 767 888 €	1 551 375 €	2 050 287 €	2 532 166 €	3 533 39 €	1 805 286 €	2 632 329 €	1 965 539 €	244 671 €	0 €	0 €
Basse-Normandie	42 410 011 €	2 865 004 €	4 223 101 €	7 751 628 €	6 894 126 €	7 495 70 €	4 644 388 €	3 950 552 €	3 736 022 €	849 401 €	0 €	0 €
Bourgogne	28 875 850 €	2 151 809 €	2 478 494 €	2 718 199 €	6 175 669 €	6 099 98 €	3 006 273 €	3 863 694 €	2 249 939 €	131 855 €	0 €	0 €
Bretagne	67 104 805 €	7 798 491 €	7 917 160 €	9 336 528 €	10 277 318 €	13 728 297 €	5 372 141 €	7 275 132 €	3 849 305 €	1 285 123 €	8 345 €	202 964 €
Centre	84 711 210 €	7 718 904 €	9 061 625 €	10 948 238 €	12 187 178 €	14 878 625 €	11 142 172 €	10 448 175 €	5 458 767 €	1 830 186 €	974 550 €	67 789 €
Champagne-Ardenne	11 275 794 €	709 588 €	932 477 €	874 708 €	1 688 336 €	3 023 013 €	1 867 964 €	1 344 198 €	831 908 €	503 602 €	0 €	0 €
Corse	11 594 506 €	812 531 €	645 008 €	1 554 840 €	2 742 100 €	1 456 787 €	1 000 346 €	1 438 472 €	599 118 €	833 184 €	512 119 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	14 427 067 €	1 325 997 €	1 138 463 €	2 073 703 €	1 977 010 €	3 893 723 €	874 070 €	1 163 332 €	1 795 479 €	185 290 €	0 €	0 €
Haute-Normandie	96 512 333 €	5 891 313 €	9 164 401 €	10 356 713 €	15 723 573 €	19 364 429 €	9 991 476 €	11 965 507 €	10 386 247 €	3 716 675 €	0 €	0 €
Île-de-France	1 996 514 364 €	179 373 193 €	242 838 524 €	288 356 06 €	312 092 505 €	325 799 718 €	175 930 005 €	166 134 29 €	142 349 998 €	84 517 119 €	54 298 739 €	24 824 488 €
Languedoc-Roussillon	49 635 252 €	4 389 083 €	5 752 077 €	7 571 271 €	7 969 457 €	10 613 126 €	4 353 121 €	4 640 346 €	3 316 137 €	87 036 €	63 598 €	0 €
Limousin	11 468 728 €	1 334 408 €	972 999 €	2 142 780 €	1 359 450 €	2 015 139 €	1 724 129 €	1 256 257 €	455 045 €	208 50 €	0 €	0 €
Lorraine	51 300 539 €	3 734 535 €	2 861 620 €	6 632 107 €	8 924 718 €	11 187 475 €	7 110 725 €	5 302 656 €	5 327 774 €	28 928 €	0 €	0 €
Midi-Pyrénées	72 800 073 €	5 887 803 €	5 831 291 €	10 201 531 €	10 637 124 €	13 693 800 €	7 965 110 €	7 468 762 €	6 008 244 €	3 668 031 €	1 220 544 €	217 833 €
Nord-Pas-de-Calais	210 267 745 €	20 988 239 €	21 125 930 €	26 791 699 €	32 092 518 €	33 577 792 €	23 138 968 €	21 375 213 €	19 23 320 €	8 664 217 €	3 058 561 €	223 287 €
Pays-de-la-Loire	86 537 357 €	8 488 133 €	11 359 249 €	13 428 952 €	14 488 243 €	15 672 355 €	7 680 943 €	6 032 618 €	4 601 292 €	2 939 904 €	1 895 668 €	0 €
Picardie	85 830 992 €	5 025 731 €	6 800 542 €	8 470 051 €	9 426 199 €	17 985 865 €	10 055 994 €	13 259 007 €	12 222 349 €	2 411 201 €	44 054 €	130 000 €
Poitou-Charentes	75 927 329 €	6 535 100 €	8 269 307 €	10 477 496 €	11 438 367 €	12 960 887 €	7 814 323 €	8 835 888 €	5 094 029 €	4 021 276 €	484 656 €	0 €
Provence-Alpes-Côte d'Azur	449 723 084 €	48 061 614 €	52 775 453 €	59 135 201 €	68 677 227 €	85 001 807 €	44 349 547 €	45 715 990 €	34 378 096 €	9 253 338 €	2 257 251 €	122 561 €
Rhône-Alpes	306 185 736 €	26 521 761 €	42 129 418 €	45 588 864 €	51 026 634 €	53 562 129 €	27 095 907 €	21 795 006 €	22 638 492 €	8 940 790 €	5 533 347 €	1 388 388 €
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>3 997 207 897 €</b>	<b>362 589 733 €</b>	<b>461 912 079 €</b>	<b>556 293 378 €</b>	<b>624 813 418 €</b>	<b>702 258 801 €</b>	<b>379 697 563 €</b>	<b>366 474 051 €</b>	<b>301 557 720 €</b>	<b>140 666 586 €</b>	<b>73 325 742 €</b>	<b>27 618 825 €</b>

**ASSET COVER TEST**

Date of Asset Cover test:

11/12/2012

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1.83</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 515 409 369.42 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 477 570 870.57 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 938 261 810.19 €
<b>A2</b>	= a * b	3 477 570 870.57 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 997 207 897.21 €
	Asset Percentage (b)	87.0%

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

<b>D</b>	Permitted Investments	<b>79 556 283.82 €</b>
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<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>41 717 785</b>
	WAM (Weighted Average Maturity)	4.33
	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	4.1396
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.7680
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.7687
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	6.3929

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