

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2013

Date of Report:

12/12/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 894 979 729 €
Number of Loans	45 550
Number of Borrowers	41 417
Average Loan Balance	129 418
Weighted Average Seasoning of Loan parts (months)	46.72
Weighted Average Remaining Term of Loan Parts (months)	167.24
Percentage of floating interest rate loans	2.03%
Weighted Average Current LTV	65.9%
Weighted Average Current Indexed LTV	62.1%
Loan Originator	Total Loan Balance
HBFH	5 894 979 729 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 174 970 271 €
Weight Average Maturity	6.15

ACT Results	
Asset Cover Ratio	1.23
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%	874 975 777 €	10 529
>40% - ≤50%	648 382 721 €	5 416
>50% - ≤60%	735 322 684 €	5 690
>60% - ≤70%	834 817 437 €	6 003
>70% - ≤80%	938 639 549 €	6 223
>80% - ≤85%	454 986 918 €	3 005
>85% - ≤90%	489 068 542 €	3 191
>90% - ≤95%	478 790 705 €	3 003
>95% - ≤100%	371 347 324 €	2 147
>100% - ≤105%	60 421 720 €	291
>105%	8 226 351 €	52
Total	5 894 979 729 €	45 550

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 213 049 925 €	13 549
>40% - ≤50%	691 948 976 €	5 344
>50% - ≤60%	747 493 146 €	5 464
>60% - ≤70%	787 783 964 €	5 488
>70% - ≤80%	816 323 259 €	5 401
>80% - ≤85%	408 738 023 €	2 641
>85% - ≤90%	430 052 363 €	2 781
>90% - ≤95%	450 184 277 €	2 833
>95% - ≤100%	349 405 796 €	2 049
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 894 979 729 €	45 550

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 894 979 729 €	45 550
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 894 979 729 €	45 550

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	1 238 707 459 €	110 935 731 €	103 104 447 €	138 992 59 €	169 877 541 €	201 499 264 €	99 692 002 €	115 033 18 €	134 100 106 €	165 472 612 €	0 €	0 €
≥12 - <24	1 149 183 453 €	144 742 747 €	115 260 710 €	135 118 89 €	156 033 837 €	176 421 088 €	101 066 621 €	113 212 08 €	133 914 772 €	73 412 756 €	0 €	0 €
≥24 - <36	571 487 254 €	69 006 887 €	48 794 511 €	49 237 255 €	66642 809 €	87 301 436 €	48 871 270 €	70 318 818 €	80 28 180 €	38 047 438 €	12 939 369 €	77 281 €
≥36 - <60	762 031 229 €	100 490 039 €	62 153 643 €	73 149 411 €	9 950 569 €	116 582 501 €	70 033 413 €	82 453 923 €	62068 389 €	59 216 892 €	38 485 759 €	5 446 692 €
≥60	2 173 570 334 €	449 800 373 €	319 069 411 €	338 824 533 €	350 312 681 €	356 835 260 €	135 323 612 €	108 050 608 €	68 457 258 €	35 197 626 €	8 996 592 €	2 702 379 €
Total	5 894 979 729 €	874 975 777 €	648 382 721 €	735 322 684 €	834 817 437 €	938 639 549 €	454 986 918 €	489 068 542 €	478 790 705 €	371 347 324 €	60 421 720 €	8 226 351 €

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	5 296 210 266 €	816 493 208 €	602 261 340 €	684 059 714 €	765 696 145 €	849 002 179 €	407 190 257 €	429 294 964 €	404 481 469 €	277 415 052 €	53 332 703 €	6 983 234 €
RE-MORTGAGE	354 889 272 €	21 504 609 €	18 523 083 €	24 051 482 €	36326 311 €	46 327 331 €	22 798 923 €	35 842 555 €	57 66 348 €	84 668 979 €	6 077 400 €	1 100 253 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	138 117 842 €	18 726 679 €	14 667 044 €	15 381 286 €	19871 762 €	24 799 433 €	14 542 010 €	14 911 134 €	8 781181 €	6 045 336 €	270 455 €	121 521 €
Construction (New Building)	105 762 349 €	18 251 281 €	12 931 254 €	11 830 201 €	12 923 220 €	18510 607 €	10 455 728 €	9 019 890 €	7 859 707 €	3 217 97 €	741 162 €	21 342 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 894 979 729 €	874 975 777 €	648 382 721 €	735 322 684 €	834 817 437 €	938 639 549 €	454 986 918 €	489 068 542 €	478 790 705 €	371 347 324 €	60 421 720 €	8 226 351 €

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	4 463 642 878 €	712 341 347 €	508 420 771 €	570 397 322 €	644 485 056 €	693 323 632 €	331 302 008 €	353 129 315 €	340 101 017 €	265 380 888 €	40 126 417 €	4 635 105 €
Buy-to let	868 943 643 €	79 070 308 €	79 786 671 €	87 797 435 €	18 290 082 €	152 689 233 €	84 386 079 €	96 444 356 €	91152 255 €	62 272 400 €	18 940 645 €	3 114 180 €
Vacation / second home	562 393 208 €	83 564 122 €	60 175 280 €	77 127 927 €	77042 300 €	92 626 684 €	39 298 831 €	39 494 870 €	47 53 433 €	43 694 035 €	1 354 659 €	477 067 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 894 979 729 €	874 975 777 €	648 382 721 €	735 322 684 €	834 817 437 €	938 639 549 €	454 986 918 €	489 068 542 €	478 790 705 €	371 347 324 €	60 421 720 €	8 226 351 €

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	4 267 347 218 €	605 800 173 €	479 355 544 €	534 555 005 €	613 703 678 €	688 605 450 €	324 823 670 €	356 983 521 €	347 786 696 €	266 655 436 €	43 947 105 €	5 130 939 €
Protected life-time employment	465 870 840 €	64 328 886 €	42 648 936 €	57 701 008 €	66 870 794 €	70746 992 €	43 802 682 €	41 830 215 €	39 974 524 €	33 53894 €	3 627 264 €	803 645 €
SELF-EMPLOYED	846 571 071 €	126 471 177 €	85 502 755 €	102 478 683 €	115 079 176 €	136 354 542 €	65 132 073 €	71 696 831 €	75 789 816 €	55471 574 €	10 612 078 €	1 982 367 €
Unemployed	204 509 735 €	42 887 933 €	26 933 626 €	25 435 753 €	25 602 460 €	29971 799 €	14 725 930 €	13 358 733 €	11 434 445 €	12 55366 €	1 605 491 €	0 €
Other/No data	110 680 865 €	35 487 608 €	13 941 861 €	15 152 235 €	13 561 330 €	12960 766 €	6 502 565 €	5 199 241 €	3 805 224 €	3 130 854 €	629 782 €	309 400 €
Total	5 894 979 729 €	874 975 777 €	648 382 721 €	735 322 684 €	834 817 437 €	938 639 549 €	454 986 918 €	489 068 542 €	478 790 705 €	371 347 324 €	60 421 720 €	8 226 351 €

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	48 464 577 €	7 301 271 €	5 415 608 €	5 673 848 €	8 528 413 €	7 863 82 €	4 922 821 €	3 228 361 €	4 204 903 €	1 325 550 €	0 €	0 €
Aquitaine	268 394 288 €	39 022 441 €	25 397 063 €	30 885 293 €	40 991 505 €	43 602 845 €	17 540 317 €	22 460 573 €	23 499 439 €	19 992 796 €	4 439 124 €	562 891 €
Auvergne	27 216 533 €	3 189 489 €	2 628 467 €	2 333 128 €	3 955 310 €	5 475 48 €	2 403 605 €	2 357 945 €	3 486 052 €	1 361 890 €	25 79 €	0 €
Basse-Normandie	53 635 535 €	6 315 896 €	6 143 593 €	7 055 396 €	8 661 876 €	10 216 359 €	4 028 409 €	4 903 144 €	3 903 401 €	2 407 461 €	0 €	0 €
Bourgogne	36 275 785 €	4 300 014 €	2 752 999 €	5 742 013 €	4 627 447 €	6 701 94 €	4 042 987 €	2 607 190 €	3 652 893 €	1 848 338 €	0 €	0 €
Bretagne	93 741 685 €	15 726 688 €	8 650 909 €	13 818 540 €	11 875 855 €	16 45 994 €	7 007 933 €	6 487 140 €	8 264 764 €	4 974 477 €	889 383 €	0 €
Centre	117 321 928 €	14 046 236 €	10 664 790 €	12 834 146 €	16 117 650 €	19 970 730 €	10 243 843 €	11 200 424 €	13 273 798 €	7 973 886 €	985 754 €	10 671 €
Champagne-Ardenne	17 220 853 €	1 775 916 €	1 239 512 €	1 143 147 €	3 104 588 €	3 568 96 €	1 571 009 €	2 440 704 €	1 201 254 €	1 175 777 €	0 €	0 €
Corse	16 562 020 €	2 083 322 €	1 304 179 €	3 308 232 €	1 406 832 €	2 526 31 €	1 777 880 €	1 743 669 €	1 221 144 €	1 190 011 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	21 627 171 €	2 289 889 €	1 562 140 €	3 318 586 €	3 028 066 €	2 998 67 €	2 096 167 €	2 896 964 €	1 931 594 €	1 505 598 €	0 €	0 €
Haute-Normandie	121 322 733 €	15 242 032 €	9 824 178 €	18 900 370 €	16 460 795 €	21 79 071 €	10 385 664 €	11 647 433 €	9 904 246 €	6 984 07 €	174 865 €	0 €
Île-de-France	3 124 437 991 €	486 643 476 €	377 013 665 €	396 440 270 €	439 214 956 €	478 220 163 €	224 612 329 €	240 339 97 €	234 052 255 €	204 197 163 €	37 369 877 €	6 334 740 €
Languedoc-Roussillon	68 010 006 €	10 288 476 €	6 969 953 €	7 498 497 €	11 18 219 €	11 591 930 €	6 504 892 €	5 760 819 €	4 212 555 €	3 577 194 €	158 662 €	310 807 €
Limousin	15 006 016 €	2 287 266 €	1 729 994 €	2 386 088 €	2 200 634 €	1 859 964 €	1 116 571 €	1 978 922 €	979 478 €	467 098 €	0 €	0 €
Lorraine	64 685 414 €	5 866 402 €	5 593 704 €	8 203 202 €	8 599 664 €	12 679 806 €	6 490 090 €	5 672 415 €	6 595 134 €	484 798 €	0 €	0 €
Midi-Pyrénées	105 750 973 €	12 859 621 €	8 944 066 €	10 664 798 €	15 295 007 €	17 303 168 €	10 383 156 €	10 072 079 €	10 14 1087 €	8 161 179 €	1 926 811 €	0 €
Nord-Pas-de-Calais	293 586 278 €	40 397 666 €	28 370 890 €	33 286 415 €	38 446 535 €	44 521 089 €	25 038 750 €	29 789 478 €	26 62 644 €	21 743 292 €	5 337 932 €	31 586 €
Pays-de-la-Loire	120 323 145 €	18 586 669 €	12 815 454 €	15 118 704 €	16 494 722 €	18 897 192 €	6 333 071 €	8 915 048 €	12 765 235 €	10 078 790 €	318 261 €	0 €
Picardie	127 465 335 €	11 641 627 €	7 454 593 €	13 043 475 €	17 349 595 €	26 004 761 €	14 308 899 €	13 650 207 €	13 473 892 €	9 658 500 €	749 785 €	130 000 €
Poitou-Charentes	102 212 248 €	15 372 453 €	10 351 920 €	10 593 634 €	13 206 176 €	17 611 982 €	9 069 083 €	9 888 137 €	10 719 121 €	4 786 720 €	613 024 €	0 €
Provence-Alpes-Côte d'Azur	619 062 638 €	102 446 983 €	58 938 722 €	78 177 839 €	9 224 555 €	104 026 774 €	53 921 274 €	54 420 279 €	48 152 734 €	25 693 621 €	1 045 457 €	14 400 €
Rhône-Alpes	432 656 579 €	57 291 943 €	54 616 321 €	54 897 063 €	61 890 836 €	65 152 684 €	31 188 166 €	36 608 511 €	36 53 083 €	27 259 107 €	6 387 608 €	831 256 €
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	5 894 979 729 €	874 975 777 €	648 382 721 €	735 322 684 €	834 817 437 €	938 639 549 €	454 986 918 €	489 068 542 €	478 790 705 €	371 347 324 €	60 421 720 €	8 226 351 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	973 360 862 €	16.51%	7 425
Guaranteed by Crédit Logement	4 921 618 867 €	83.49%	38 125
Total	5 894 979 729 €	100.00%	45 550

ASSET COVER TEST

Date of Asset Cover test:

12/12/2013

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

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

R	Asset Cover test Ratio	1.23
	Adjusted Aggregate Asset Amount (AAAA)	5 124 027 442.35 €
	Aggregate Covered Bond Outstanding Principal Amount	4 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 128 632 364.43 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 720 350 511.41 €
A2	= a * b	5 128 632 364.43 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 894 979 729.23 €
	Asset Percentage (b)	87.0%

B	Cash Collateral Account	-
----------	-------------------------	---

C	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	123 767 700.00 €
----------	-----------------------	-------------------------

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%	128 372 622
	WAM (Weighted Average Maturity)	6.15
	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	3.1403
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	1.7687
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	4.7693
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.3936
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	9.8754
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000.00	28/10/2020	6.9103

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure.

This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting investment advice.

This document is intended for the use of clients who are professional clients or eligible counterparties under the rules of the FSA only and is not intended for retail clients.

This document is issued by HSBC SFH (France) SA ("HSBC SFH (France)"). HSBC SFH (France) is authorised and regulated by the Autorité du Contrôle Prudenciel ("ACP") and is a member of the HSBC Group of companies. Registered Office: 15 rue Vernet, 75008 Paris, France.