

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2014

Date of Report:

12/12/2014

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 098 451 895 €
Number of Loans	43 974
Number of Borrowers	38 309
Average Loan Balance	138 683
Weighted Average Seasoning of Loan parts (months)	40.98
Weighted Average Remaining Term of Loan Parts (months)	168.55
Percentage of floating interest rate loans	1.38%
Weighted Average Current LTV	66.7%
Weighted Average Current Indexed LTV	65.6%
Loan Originator	Total Loan Balance
HBFH	6 098 451 895 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 249 251 123 €
Weight Average Maturity	5.15
ACT Results	
Asset Cover Ratio	1.25
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%	751 614 840 €	7 469
>40% - ≤50%	661 567 556 €	5 290
>50% - ≤60%	799 460 329 €	5 799
>60% - ≤70%	921 665 687 €	6 295
>70% - ≤80%	1 020 190 656 €	6 606
>80% - ≤85%	516 148 237 €	3 403
>85% - ≤90%	732 039 428 €	4 835
>90% - ≤95%	503 674 398 €	3 068
>95% - ≤100%	186 716 021 €	1 182
>100% - ≤105%	4 704 806 €	23
>105%	669 937 €	4
Total	6 098 451 895 €	43 974

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	939 539 052 €	9 098
>40% - ≤50%	673 167 147 €	5 102
>50% - ≤60%	777 009 556 €	5 513
>60% - ≤70%	843 357 216 €	5 656
>70% - ≤80%	919 628 108 €	5 952
>80% - ≤85%	463 150 108 €	3 057
>85% - ≤90%	651 690 708 €	4 335
>90% - ≤95%	502 139 107 €	3 236
>95% - ≤100%	328 770 893 €	2 025
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 098 451 895 €	43 974

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 098 451 895 €	43 974
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 098 451 895 €	43 974

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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	1 326 447 185 €	116 027 297 €	117 233 320 €	173 607 435 €	208 066 696 €	268 693 337 €	119 414 215 €	233 691 07 €	40 776 746 €	48 937 101 €	0 €	0 €
≥12 - <24	1 464 347 276 €	121 900 890 €	116 374 303 €	156 025 255 €	172 990 541 €	219 509 439 €	140 467 085 €	231 523 011 €	235 355 068 €	70 105 553 €	95 352 €	0 €
≥24 - <36	913 699 686 €	112 927 678 €	94 091 767 €	112 210 387 €	126 580 060 €	149 601 789 €	76 493 306 €	100 398 726 €	109 460 594 €	30 760 382 €	1 174 998 €	0 €
≥36 - <60	850 827 678 €	112 071 294 €	73 185 259 €	94 199 924 €	23 412 285 €	145 611 040 €	90 221 322 €	96 777 133 €	86877 094 €	25 744 826 €	2 582 740 €	144 760 €
≥60	1 543 130 069 €	288 687 682 €	260 682 907 €	263 417 330 €	290 616 105 €	236 775 051 €	89 552 308 €	69 648 740 €	31 204 895 €	1 168 159 €	851 716 €	525 177 €
Total	6 098 451 895 €	751 614 840 €	661 567 556 €	799 460 329 €	921 665 687 €	1 020 190 656 €	516 148 237 €	732 039 428 €	503 674 398 €	186 716 021 €	4 704 806 €	669 937 €

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	5 205 051 299 €	693 273 831 €	612 066 536 €	739 020 893 €	836 006 489 €	911 597 969 €	437 341 660 €	549 061 866 €	313 319 411 €	108 552 621 €	4 598 782 €	211 241 €
RE-MORTGAGE	618 110 002 €	21 385 213 €	18 899 044 €	24 701 597 €	44 043 975 €	53 013 369 €	53 257 202 €	155 583 580 €	17 369 141 €	73 077 185 €	0 €	458 696 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	109 986 784 €	13 737 150 €	10 667 261 €	13 964 554 €	179 23 298 €	21 063 469 €	12 222 966 €	9 287 828 €	8 841 136 €	2 279 123 €	0 €	0 €
Construction (New Building)	165 303 809 €	23 218 647 €	19 934 716 €	21 773 285 €	23 691 925 €	34 515 849 €	13 326 409 €	18 106 154 €	7 823 710 €	2 807 011 €	106 024 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 098 451 895 €	751 614 840 €	661 567 556 €	799 460 329 €	921 665 687 €	1 020 190 656 €	516 148 237 €	732 039 428 €	503 674 398 €	186 716 021 €	4 704 806 €	669 937 €

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	4 614 398 914 €	603 193 006 €	517 713 062 €	622 404 204 €	702 714 115 €	761 218 189 €	379 299 953 €	538 062 930 €	354 868 866 €	132 810 417 €	1 902 932 €	211 241 €
Buy-to let	434 434 754 €	36 641 452 €	37 151 424 €	49 111 709 €	69 008 754 €	82 973 618 €	47 539 328 €	53 004 680 €	43 40 919 €	14 049 036 €	1 473 833 €	0 €
Vacation / second home	1 049 618 227 €	111 780 382 €	106 703 070 €	127 944 416 €	149 942 819 €	175 998 848 €	89 308 955 €	140 971 88 €	105 324 613 €	39 856 568 €	1 328 042 €	458 696 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 098 451 895 €	751 614 840 €	661 567 556 €	799 460 329 €	921 665 687 €	1 020 190 656 €	516 148 237 €	732 039 428 €	503 674 398 €	186 716 021 €	4 704 806 €	669 937 €

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	4 615 790 205 €	569 141 196 €	506 247 141 €	618 007 486 €	704 290 982 €	772 257 871 €	386 394 784 €	539 246 267 €	375 039 070 €	140 743 824 €	4 210 343 €	211 241 €
Protected life-time employment	420 508 091 €	48 220 493 €	35 423 346 €	48 966 393 €	59 284 799 €	73 229 071 €	37 500 885 €	61 196 809 €	39 516 652 €	16 919 581 €	250 062 €	0 €
SELF-EMPLOYED	961 891 638 €	110 903 438 €	104 174 979 €	117 509 922 €	143 736 123 €	161 461 187 €	87 908 784 €	122 851 035 €	85 204 464 €	27 438 609 €	244 401 €	458 696 €
Unemployed	37 231 711 €	6 247 382 €	6 741 022 €	5 401 992 €	5 734 153 €	5 026 22 €	1 674 616 €	3 516 723 €	1 893 532 €	995 869 €	0 €	0 €
Other/No data	63 030 249 €	17 102 331 €	8 981 068 €	9 574 535 €	8 619 630 €	8 216 104 €	2 669 167 €	5 228 594 €	2 020 681 €	618 139 €	0 €	0 €
Total	6 098 451 895 €	751 614 840 €	661 567 556 €	799 460 329 €	921 665 687 €	1 020 190 656 €	516 148 237 €	732 039 428 €	503 674 398 €	186 716 021 €	4 704 806 €	669 937 €

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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	49 633 470 €	5 758 662 €	4 434 456 €	6 669 254 €	8 977 953 €	7 470 275 €	5 403 425 €	4 438 150 €	4 456 785 €	1 819 487 €	20 523 €	0 €
Aquitaine	289 439 245 €	32 119 916 €	29 230 296 €	34 840 696 €	41 946 698 €	47 883 576 €	22 327 250 €	37 951 199 €	30 031 302 €	12 647 432 €	460 882 €	0 €
Auvergne	29 339 964 €	3 452 145 €	2 019 412 €	2 590 294 €	5 519 366 €	6 008 71 €	3 131 605 €	4 121 047 €	1 655 770 €	841 855 €	0 €	0 €
Basse-Normandie	54 119 738 €	5 616 879 €	6 376 522 €	7 536 859 €	7 800 636 €	9 807 20 €	4 906 026 €	7 190 045 €	3 815 675 €	1 070 076 €	0 €	0 €
Bourgogne	40 414 438 €	3 682 192 €	2 792 033 €	5 793 981 €	6 691 184 €	7 355 60 €	4 438 361 €	5 311 575 €	3 386 043 €	963 389 €	0 €	0 €
Bretagne	91 971 654 €	13 211 733 €	7 910 702 €	12 913 838 €	14 961 648 €	13 25 357 €	9 293 261 €	10 165 053 €	7 350 120 €	3 139 942 €	0 €	0 €
Centre	117 889 587 €	10 568 621 €	11 414 781 €	12 204 790 €	17 449 833 €	20 618 207 €	12 669 257 €	18 723 250 €	10 820 462 €	3 420 886 €	0 €	0 €
Champagne-Ardenne	18 241 204 €	1 720 893 €	938 558 €	1 756 218 €	3 079 938 €	2 379 109 €	3 510 271 €	2 376 951 €	2 445 066 €	34 200 €	0 €	0 €
Corse	15 174 513 €	1 503 057 €	2 773 119 €	1 594 549 €	2 877 818 €	2 086 86 €	1 472 613 €	1 524 203 €	1 237 028 €	105 941 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	23 338 186 €	1 979 959 €	1 366 834 €	2 692 953 €	3 293 126 €	4 981 62 €	2 217 793 €	3 272 303 €	2 435 633 €	1 098 523 €	0 €	0 €
Haute-Normandie	130 752 776 €	13 370 727 €	13 068 232 €	18 454 912 €	19 754 870 €	24 551 344 €	10 753 620 €	17 630 087 €	11 078 813 €	2 090 170 €	0 €	0 €
Île-de-France	3 202 107 057 €	418 986 402 €	378 597 495 €	436 583 139 €	479 866 835 €	520 744 435 €	254 894 839 €	367 191 53 €	238 572 508 €	103 110 771 €	2 903 144 €	655 537 €
Languedoc-Roussillon	81 656 712 €	8 975 449 €	8 177 074 €	9 897 959 €	13 155 665 €	14 842 643 €	7 937 447 €	9 577 001 €	5 771 095 €	3 322 678 €	0 €	0 €
Limousin	14 841 442 €	2 227 687 €	1 335 875 €	1 993 584 €	1 746 445 €	1 767 129 €	1 916 566 €	2 591 447 €	1 237 646 €	250 61 €	0 €	0 €
Lorraine	73 078 275 €	5 205 501 €	6 014 342 €	8 424 759 €	11 487 735 €	10 404 774 €	5 140 531 €	11 136 555 €	11 781 576 €	3 255 560 €	226 943 €	0 €
Midi-Pyrénées	120 792 931 €	11 161 277 €	9 463 603 €	15 813 094 €	16 076 425 €	21 974 830 €	10 470 963 €	17 674 553 €	13 206 605 €	4 606 168 €	345 414 €	0 €
Nord-Pas-de-Calais	293 523 034 €	32 435 569 €	26 867 404 €	34 606 731 €	38 388 964 €	51 725 648 €	29 144 780 €	35 874 726 €	34 87 924 €	9 097 888 €	563 400 €	0 €
Pays-de-la-Loire	130 163 473 €	17 862 166 €	12 963 541 €	15 596 740 €	21 581 399 €	21 780 373 €	11 076 833 €	14 065 903 €	11 89 550 €	3 396 967 €	0 €	0 €
Picardie	104 444 379 €	6 743 919 €	6 255 410 €	9 494 192 €	15 82 109 €	17 174 842 €	11 651 703 €	17 918 429 €	16 604 70 €	2 709 104 €	0 €	0 €
Poitou-Charentes	102 431 289 €	11 148 715 €	9 752 125 €	10 846 780 €	17 550 597 €	17 582 295 €	9 407 226 €	13 652 172 €	9 748 762 €	2 742 616 €	0 €	0 €
Provence-Alpes-Côte d'Azur	633 166 423 €	85 495 754 €	64 777 929 €	86 686 723 €	10 383 340 €	115 881 247 €	51 209 617 €	72 332 724 €	45 498 643 €	10 886 047 €	0 €	14 400 €
Rhône-Alpes	481 932 105 €	58 387 618 €	55 037 814 €	62 468 284 €	73 183 404 €	80 146 152 €	43 174 250 €	57 320 102 €	35 82 721 €	16 331 762 €	0 €	0 €
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	6 098 451 895 €	751 614 840 €	661 567 556 €	799 460 329 €	921 665 687 €	1 020 190 656 €	516 148 237 €	732 039 428 €	503 674 398 €	186 716 021 €	4 704 806 €	669 937 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 060 426 440 €	17.39%	7 359
Guaranteed by Crédit Logement	5 038 025 455 €	82.61%	36 615
Total	6 098 451 895 €	100.00%	43 974

ASSET COVER TEST

Date of Asset Cover test:

12/12/2014

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

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

R	Asset Cover test Ratio	1.25
	Adjusted Aggregate Asset Amount (AAAA)	5 320 773 071.23 €
	Aggregate Covered Bond Outstanding Principal Amount	4 249 251 123.32 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 305 653 148.42 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 900 552 409.35 €
A2	= a * b	5 305 653 148.42 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 098 451 894.73 €
	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	124 544 830.50 €
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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%	109 424 908
	WAM (Weighted Average Maturity)	5.15
	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	2.1410
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	0.7693
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	3.7700
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	4.3943
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	8.8761
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000.00	28/10/2020	5.9110

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