

## HSBC SFH (France) Investor Report

Collection Period End:

**31/12/2014**

Date of Report:

**13/01/2015**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 703 800 511 €
Number of Loans	47 599
Number of Borrowers	42 306
Average Loan Balance	140 839
Weighted Average Seasoning of Loan parts (months)	38,89
Weighted Average Remaining Term of Loan Parts (months)	166,84
Percentage of floating interest rate loans	1,24%
Weighted Average Current LTV	68,7%
Weighted Average Current Indexed LTV	67,7%
Loan Originator	Total Loan Balance
HBFH	6 703 800 511 €

<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 249 001 996 €
Weight Average Maturity	5,07

<b>ACT Results</b>	
Asset Cover Ratio	1,38
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%	781 137 182 €	7 835
>40% - ≤50%	666 478 805 €	5 338
>50% - ≤60%	801 339 750 €	5 804
>60% - ≤70%	929 214 374 €	6 340
>70% - ≤80%	1 032 983 093 €	6 702
>80% - ≤85%	524 084 733 €	3 477
>85% - ≤90%	746 213 238 €	4 922
>90% - ≤95%	925 883 091 €	5 570
>95% - ≤100%	293 596 243 €	1 597
>100% - ≤105%	2 347 052 €	11
>105%	522 950 €	3
<b>Total</b>	<b>6 703 800 511 €</b>	<b>47 599</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	967 482 712 €	9 451
>40% - ≤50%	673 075 571 €	5 104
>50% - ≤60%	783 711 846 €	5 573
>60% - ≤70%	853 088 538 €	5 693
>70% - ≤80%	930 620 246 €	6 041
>80% - ≤85%	471 550 626 €	3 125
>85% - ≤90%	665 161 943 €	4 484
>90% - ≤95%	883 935 100 €	5 526
>95% - ≤100%	475 173 929 €	2 602
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 703 800 511 €</b>	<b>47 599</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 703 800 511 €	47 599
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 703 800 511 €</b>	<b>47 599</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	1 394 873 186 €	109 405 909 €	112 621 842 €	162 607 192 €	197 888 343 €	258 951 277 €	107 430 663 €	214 012 95 €	95 488 942 €	136 466 074 €	0 €	0 €
≥12 - <24	2 005 984 661 €	127 681 172 €	122 343 949 €	160 986 160 €	188 460 975 €	226 997 930 €	153 958 284 €	264 843 81 €	635 817 631 €	124 894 758 €	0 €	0 €
≥24 - <36	867 814 779 €	116 283 662 €	91 058 564 €	116 106 255 €	123 420 374 €	149 144 223 €	76 940 087 €	102 414 282 €	87 197 081 €	5 250 253 €	0 €	0 €
≥36 - <60	868 215 128 €	118 599 511 €	78 411 990 €	101 432 376 €	128 761 180 €	155 155 448 €	91 500 780 €	96 317 210 €	8 480 953 €	17 902 992 €	1 652 689 €	0 €
≥60	1 566 912 757 €	309 166 928 €	262 042 460 €	260 207 767 €	290 683 502 €	242 734 215 €	94 254 920 €	68 625 000 €	28 898 485 €	982 166 €	694 363 €	522 950 €
<b>Total</b>	<b>6 703 800 511 €</b>	<b>781 137 182 €</b>	<b>666 478 805 €</b>	<b>801 339 750 €</b>	<b>929 214 374 €</b>	<b>1 032 983 093 €</b>	<b>524 084 733 €</b>	<b>746 213 238 €</b>	<b>925 883 091 €</b>	<b>293 596 243 €</b>	<b>2 347 052 €</b>	<b>522 950 €</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	5 260 321 790 €	721 099 314 €	615 933 521 €	738 796 246 €	842 250 393 €	921 267 716 €	436 461 300 €	539 762 556 €	353 089 290 €	89 259 252 €	2 336 381 €	65 821 €
RE-MORTGAGE	1 161 394 633 €	22 530 463 €	19 080 014 €	25 235 441 €	44 505 817 €	57 852 913 €	59 668 460 €	181 098 421 €	55 642 253 €	199 323 722 €	0 €	457 129 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	114 613 903 €	14 074 139 €	10 556 940 €	14 665 331 €	18292 991 €	20 548 324 €	12 393 084 €	9 540 963 €	12 142493 €	2 399 638 €	0 €	0 €
Construction (New Building)	167 470 185 €	23 433 265 €	20 908 329 €	22 642 732 €	24 165 173 €	33314 140 €	15 561 890 €	15 811 299 €	9 009 054 €	2 613 62 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 703 800 511 €</b>	<b>781 137 182 €</b>	<b>666 478 805 €</b>	<b>801 339 750 €</b>	<b>929 214 374 €</b>	<b>1 032 983 093 €</b>	<b>524 084 733 €</b>	<b>746 213 238 €</b>	<b>925 883 091 €</b>	<b>293 596 243 €</b>	<b>2 347 052 €</b>	<b>522 950 €</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	5 121 777 437 €	624 194 442 €	520 719 395 €	625 783 559 €	708 591 719 €	772 659 943 €	382 413 751 €	550 637 307 €	710 305 356 €	225 312 901 €	1 093 243 €	65 821 €
Buy-to let	434 280 298 €	38 395 722 €	37 267 178 €	50 499 252 €	66708 342 €	84 969 912 €	46 628 974 €	50 156 331 €	48 50 270 €	10 748 195 €	406 123 €	0 €
Vacation / second home	1 147 742 776 €	118 547 017 €	108 492 232 €	125 056 938 €	153 914 313 €	175 353 238 €	95 042 008 €	145 419 60 €	167 077 466 €	57 535 148 €	847 687 €	457 129 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 703 800 511 €</b>	<b>781 137 182 €</b>	<b>666 478 805 €</b>	<b>801 339 750 €</b>	<b>929 214 374 €</b>	<b>1 032 983 093 €</b>	<b>524 084 733 €</b>	<b>746 213 238 €</b>	<b>925 883 091 €</b>	<b>293 596 243 €</b>	<b>2 347 052 €</b>	<b>522 950 €</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	5 094 654 939 €	591 741 369 €	508 191 563 €	619 236 542 €	709 864 543 €	782 201 345 €	392 798 853 €	553 496 249 €	709 862 964 €	224 950 930 €	2 244 760 €	65 821 €
Protected life-time employment	473 472 926 €	48 662 701 €	36 561 653 €	49 520 959 €	59 903 178 €	73455 811 €	38 693 332 €	60 993 423 €	80 262 007 €	25 419864 €	0 €	0 €
SELF-EMPLOYED	1 023 612 975 €	115 165 499 €	105 764 638 €	115 917 920 €	144 150 733 €	162 427 592 €	88 072 627 €	122 109 800 €	128 433 924 €	41 010 821 €	102 292 €	457 129 €
Unemployed	39 542 570 €	6 203 296 €	6 443 074 €	5 774 027 €	6 228 576 €	4 866 94 €	2 165 315 €	3 448 650 €	3 402 904 €	1 009 825 €	0 €	0 €
Other/No data	72 517 101 €	19 364 317 €	9 517 877 €	10 890 303 €	9 067 345 €	10 03 441 €	2 354 606 €	6 165 117 €	3 921 292 €	1 204 803 €	0 €	0 €
<b>Total</b>	<b>6 703 800 511 €</b>	<b>781 137 182 €</b>	<b>666 478 805 €</b>	<b>801 339 750 €</b>	<b>929 214 374 €</b>	<b>1 032 983 093 €</b>	<b>524 084 733 €</b>	<b>746 213 238 €</b>	<b>925 883 091 €</b>	<b>293 596 243 €</b>	<b>2 347 052 €</b>	<b>522 950 €</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	51 401 249 €	5 865 041 €	4 909 023 €	6 604 289 €	8 406 816 €	7 733 84 €	4 793 674 €	4 549 145 €	6 435 336 €	2 104 282 €	0 €	0 €
Aquitaine	322 434 039 €	33 518 333 €	29 333 163 €	34 997 808 €	43 540 321 €	47062 116 €	23 403 154 €	38 647 023 €	46 866 071 €	24 953086 €	112 964 €	0 €
Auvergne	30 937 926 €	3 537 665 €	2 227 650 €	2 641 555 €	5 388 397 €	5 986 47 €	3 185 800 €	3 244 790 €	2 996 361 €	1 729 259 €	0 €	0 €
Basse-Normandie	59 685 839 €	5 829 645 €	6 166 633 €	7 308 646 €	8 519 914 €	9 772 36 €	5 292 568 €	7 698 251 €	7 400 514 €	1 697 341 €	0 €	0 €
Bourgogne	41 929 422 €	3 794 945 €	2 678 170 €	5 849 633 €	6 546 688 €	8 284 31 €	4 440 470 €	4 573 825 €	4 438 877 €	1 322 442 €	0 €	0 €
Bretagne	99 772 115 €	13 522 479 €	9 069 105 €	12 150 106 €	15 319 947 €	12 52 095 €	9 098 098 €	10 731 673 €	11 759 271 €	5 559 34 €	0 €	0 €
Centre	124 782 446 €	10 665 632 €	11 296 342 €	12 197 243 €	17 507 614 €	21277 518 €	13 509 276 €	18 087 913 €	15 501 631 €	4 739279 €	0 €	0 €
Champagne-Ardenne	21 547 996 €	1 694 925 €	928 549 €	1 738 864 €	3 062 875 €	2 412 342€	3 223 922 €	2 452 446 €	4 983 935 €	1 050 141 €	0 €	0 €
Corse	15 999 412 €	1 935 216 €	2 391 795 €	1 908 221 €	3 090 760 €	2 255 55 €	1 437 204 €	1 447 907 €	1 426 971 €	105 833 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 443 648 €	1 979 434 €	1 475 865 €	2 460 509 €	3 373 030 €	5 217 31 €	2 466 285 €	3 293 848 €	4 463 490 €	713 838 €	0 €	0 €
Haute-Normandie	137 571 469 €	13 478 551 €	13 286 564 €	18 151 693 €	19 841 141 €	24333 239 €	10 650 025 €	17 220 095 €	17 374 584 €	3 23577 €	0 €	0 €
Île-de-France	3 549 422 659 €	436 031 680 €	378 327 470 €	441 832 20 €	482 307 479 €	526 378 216 €	258 065 207 €	380 361 22 €	495 900 369 €	148 111 401 €	1 598 745 €	508 550 €
Languedoc-Roussillon	85 661 189 €	9 203 279 €	8 175 119 €	10 114 062 €	13 53 990 €	14 709 960 €	8 339 993 €	9 816 813 €	8 651 391€	3 113 582 €	0 €	0 €
Limousin	15 442 082 €	2 189 263 €	1 314 612 €	1 955 073 €	1 794863 €	1 761 477 €	2 355 709 €	2 299 117 €	1 223 254 €	58 713 €	0 €	0 €
Lorraine	76 129 209 €	5 821 149 €	5 784 538 €	8 012 834 €	11 683542 €	9 804 024 €	5 444 888 €	11 647 834 €	15 402 438€	2 454 925 €	73 036 €	0 €
Midi-Pyrénées	134 196 780 €	11 662 196 €	9 791 765 €	16 081 273 €	16106 441 €	21 879 142 €	11 746 592 €	16 908 315 €	22 135373 €	7 885 682 €	0 €	0 €
Nord-Pas-de-Calais	325 387 206 €	33 480 753 €	27 819 919 €	32 940 074 €	38376 504 €	54 157 847 €	28 003 559 €	37 748 135 €	56 48 297 €	15 836 810 €	562 308 €	0 €
Pays-de-la-Loire	137 172 406 €	18 667 522 €	13 598 725 €	14 430 473 €	21842 510 €	22 005 893 €	11 658 260 €	13 423 157 €	15 53 788 €	5 970 079 €	0 €	0 €
Picardie	123 339 067 €	7 121 641 €	5 997 997 €	9 954 867 €	16 09 033 €	17 476 828 €	10 730 428 €	19 058 338 €	30 131 29 €	6 773 305 €	0 €	0 €
Poitou-Charentes	104 030 110 €	11 390 427 €	10 319 543 €	10 237 041 €	18096 190 €	18 015 919 €	9 840 686 €	12 218 326 €	11 387818 €	2 524 160 €	0 €	0 €
Provence-Alpes-Côte d'Azur	681 967 735 €	89 047 303 €	64 821 470 €	87 052 044 €	10 238 699 €	117 370 763 €	50 780 151 €	76 048 956 €	70928 491 €	24 665 457 €	0 €	14 400 €
Rhône-Alpes	539 546 508 €	60 700 102 €	56 764 788 €	62 721 180 €	73539 618 €	82 526 071 €	45 618 786 €	54 736 050 €	74 43 202 €	28 501 710 €	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 €
<b>Total</b>	<b>6 703 800 511 €</b>	<b>781 137 182 €</b>	<b>666 478 805 €</b>	<b>801 339 750 €</b>	<b>929 214 374€</b>	<b>1 032 983 093 €</b>	<b>524 084 733 €</b>	<b>746 213 238 €</b>	<b>925 883 91 €</b>	<b>293 596 243 €</b>	<b>2 347 052 €</b>	<b>522 950 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 050 832 414 €	15,68%	7 319
Guaranteed by Crédit Logement	5 652 968 097 €	84,32%	40 280
<b>Total</b>	<b>6 703 800 511 €</b>	<b>100,00%</b>	<b>47 599</b>

**ASSET COVER TEST**

Date of Asset Cover test:

13/01/2015

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,38</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 848 942 277,19 €
	Aggregate Covered Bond Outstanding Principal Amount	4 249 001 996,01 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 832 306 444,94 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 428 227 022,26 €
<b>A2</b>	= a * b	5 832 306 444,94 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 703 800 511,43 €
	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>124 251 188,82 €</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>107 615 357</b>
	WAM (Weighted Average Maturity)	5,07
	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	2,0561
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,6845
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,6851
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	4,3094
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,7912
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,8261

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