

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2015

Date of Report:

12/02/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 693 418 126 €
Number of Loans	47 628
Number of Borrowers	42 313
Average Loan Balance	140 535
Weighted Average Seasoning of Loan parts (months)	39.24
Weighted Average Remaining Term of Loan Parts (months)	166.03
Percentage of floating interest rate loans	1.22%
Weighted Average Current LTV	68.4%
Weighted Average Current Indexed LTV	67.6%
Loan Originator	Total Loan Balance
HBFH	6 693 418 126 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 323 175 392 €
Weight Average Maturity	4.90
ACT Results	
Asset Cover Ratio	1.35
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%	781 133 449 €	7 841
>40% - ≤50%	666 214 124 €	5 351
>50% - ≤60%	813 063 769 €	5 850
>60% - ≤70%	939 698 117 €	6 429
>70% - ≤80%	1 040 542 494 €	6 777
>80% - ≤85%	542 095 889 €	3 623
>85% - ≤90%	762 112 783 €	5 009
>90% - ≤95%	900 308 517 €	5 382
>95% - ≤100%	245 957 904 €	1 353
>100% - ≤105%	1 770 034 €	10
>105%	521 046 €	3
Total	6 693 418 126 €	47 628

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	960 037 627 €	9 380
>40% - ≤50%	673 165 193 €	5 146
>50% - ≤60%	792 963 697 €	5 606
>60% - ≤70%	861 032 344 €	5 751
>70% - ≤80%	937 260 883 €	6 113
>80% - ≤85%	478 939 386 €	3 206
>85% - ≤90%	682 007 258 €	4 560
>90% - ≤95%	887 945 480 €	5 515
>95% - ≤100%	420 066 259 €	2 351
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 693 418 126 €	47 628

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 693 418 126 €	47 628
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 693 418 126 €	47 628

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	1 349 024 178 €	109 537 588 €	112 361 712 €	169 168 392 €	199 459 963 €	259 030 276 €	105 583 638 €	204 023 52 €	79 639 469 €	110 219 579 €	0 €	0 €
≥12 - <24	2 016 417 325 €	126 720 265 €	119 362 708 €	158 652 916 €	186 167 006 €	238 013 657 €	164 527 707 €	284 393 29 €	633 475 712 €	105 103 525 €	0 €	0 €
≥24 - <36	840 429 748 €	106 288 086 €	89 925 803 €	114 452 858 €	120 119 848 €	139 667 474 €	77 634 332 €	105 552 913 €	80 184 013 €	6 399 934 €	204 487 €	0 €
≥36 - <60	928 347 596 €	130 316 786 €	86 488 655 €	108 135 506 €	142 879 089 €	164 748 487 €	99 481 841 €	101 266 799 €	78 719 478 €	15 438 223 €	872 733 €	0 €
≥60	1 559 199 279 €	308 270 724 €	258 075 246 €	262 654 097 €	291 072 213 €	239 082 600 €	94 868 370 €	66 875 680 €	28 289 846 €	896 644 €	692 814 €	521 046 €
Total	6 693 418 126 €	781 133 449 €	666 214 124 €	813 063 769 €	939 698 117 €	1 040 542 494 €	542 095 889 €	762 112 783 €	900 308 517 €	245 957 904 €	1 770 034 €	521 046 €

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	5 259 705 580 €	721 522 506 €	614 132 765 €	752 104 338 €	851 171 905 €	924 270 045 €	447 443 441 €	531 981 485 €	336 362 979 €	78 891 265 €	1 759 363 €	65 490 €
RE-MORTGAGE	1 153 021 191 €	21 744 290 €	19 874 105 €	25 149 959 €	46 425 269 €	61 069 587 €	66 920 478 €	204 254 936 €	58 755 620 €	163 371 391 €	0 €	455 556 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	114 378 123 €	13 823 750 €	10 746 652 €	14 256 694 €	17 712 125 €	20 560 556 €	12 997 806 €	10 043 213 €	12 08 363 €	2 153 964 €	0 €	0 €
Construction (New Building)	166 313 232 €	24 042 904 €	21 460 602 €	21 552 778 €	24 388 818 €	34 642 307 €	14 734 164 €	15 833 148 €	8 106 555 €	1 541 24 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 693 418 126 €	781 133 449 €	666 214 124 €	813 063 769 €	939 698 117 €	1 040 542 494 €	542 095 889 €	762 112 783 €	900 308 517 €	245 957 904 €	1 770 034 €	521 046 €

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	5 113 737 649 €	624 560 722 €	521 223 973 €	634 456 786 €	716 086 544 €	779 342 287 €	394 540 014 €	565 757 608 €	691 731 314 €	184 881 743 €	1 091 168 €	65 490 €
Buy-to let	425 529 664 €	38 081 951 €	37 187 725 €	49 946 539 €	66 915 434 €	82 115 843 €	46 241 665 €	50 004 953 €	44 86 473 €	10 170 081 €	0 €	0 €
Vacation / second home	1 154 150 813 €	118 490 776 €	107 802 426 €	128 660 448 €	156 696 140 €	179 084 364 €	101 314 209 €	146 350 21 €	163 711 730 €	50 906 081 €	678 866 €	455 556 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 693 418 126 €	781 133 449 €	666 214 124 €	813 063 769 €	939 698 117 €	1 040 542 494 €	542 095 889 €	762 112 783 €	900 308 517 €	245 957 904 €	1 770 034 €	521 046 €

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	5 092 983 814 €	589 867 331 €	511 930 280 €	628 530 170 €	715 638 542 €	788 361 774 €	407 287 636 €	568 955 613 €	689 418 328 €	191 260 713 €	1 667 938 €	65 490 €
Protected life-time employment	470 451 794 €	50 061 437 €	35 033 807 €	50 247 647 €	60 799 309 €	74 846 154 €	40 613 078 €	61 713 733 €	78 023 601 €	19 113 028 €	0 €	0 €
SELF-EMPLOYED	1 013 078 315 €	114 528 478 €	103 559 085 €	116 988 285 €	146 891 109 €	161 260 306 €	88 920 598 €	121 272 464 €	125 270 057 €	33 830 281 €	102 097 €	455 556 €
Unemployed	40 060 681 €	6 599 314 €	6 431 929 €	5 520 941 €	6 600 239 €	5 537 54 €	2 373 710 €	3 404 147 €	2 747 794 €	844 743 €	0 €	0 €
Other/No data	76 843 523 €	20 076 890 €	9 259 023 €	11 776 726 €	9 768 917 €	10 58 397 €	2 900 867 €	6 766 826 €	4 848 738 €	909 139 €	0 €	0 €
Total	6 693 418 126 €	781 133 449 €	666 214 124 €	813 063 769 €	939 698 117 €	1 040 542 494 €	542 095 889 €	762 112 783 €	900 308 517 €	245 957 904 €	1 770 034 €	521 046 €

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	51 935 515 €	5 798 510 €	5 137 274 €	6 108 072 €	8 340 824 €	7 849 200 €	5 421 365 €	4 941 165 €	6 010 139 €	2 328 876 €	0 €	0 €
Aquitaine	327 618 207 €	33 901 189 €	29 735 829 €	35 416 685 €	44 481 795 €	46 492 206 €	24 794 725 €	38 138 360 €	48 985 814 €	24 897 350 €	317 255 €	0 €
Auvergne	30 891 167 €	3 272 251 €	2 238 419 €	3 149 183 €	5 174 221 €	5 590 900 €	3 140 517 €	3 218 428 €	3 066 528 €	2 040 710 €	0 €	0 €
Basse-Normandie	60 348 789 €	5 682 526 €	6 466 007 €	7 717 599 €	8 539 531 €	9 368 800 €	5 927 490 €	7 468 296 €	7 787 625 €	1 390 854 €	0 €	0 €
Bourgogne	41 064 535 €	3 575 841 €	2 974 735 €	5 676 431 €	6 302 183 €	8 892 670 €	4 635 390 €	4 384 335 €	3 439 582 €	1 183 272 €	0 €	0 €
Bretagne	101 334 519 €	13 399 590 €	9 108 063 €	12 937 599 €	14 600 323 €	13 655 597 €	10 563 965 €	10 229 257 €	11 995 057 €	5 445 670 €	0 €	0 €
Centre	124 393 120 €	10 434 971 €	11 473 397 €	12 327 906 €	18 600 412 €	20 982 518 €	14 309 695 €	16 899 378 €	15 774 677 €	3 590 167 €	0 €	0 €
Champagne-Ardenne	21 276 236 €	1 810 154 €	853 215 €	1 481 577 €	3 787 792 €	2 549 576 €	2 851 106 €	2 376 329 €	4 725 221 €	841 268 €	0 €	0 €
Corse	16 544 311 €	2 146 973 €	2 198 440 €	1 980 469 €	2 971 083 €	2 974 350 €	1 959 129 €	723 722 €	1 190 410 €	399 700 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 125 684 €	1 924 839 €	1 524 817 €	2 433 486 €	3 368 074 €	5 047 300 €	1 934 346 €	3 623 635 €	4 584 400 €	685 058 €	0 €	0 €
Haute-Normandie	133 025 487 €	13 929 418 €	12 912 547 €	17 779 674 €	19 920 157 €	23 213 426 €	12 062 201 €	16 906 489 €	13 655 912 €	2 645 662 €	0 €	0 €
Île-de-France	3 560 688 875 €	434 895 024 €	380 532 620 €	449 401 430 €	487 300 764 €	529 438 760 €	265 890 838 €	392 871 250 €	491 953 471 €	127 079 108 €	818 978 €	506 646 €
Languedoc-Roussillon	83 840 660 €	9 659 962 €	7 909 036 €	10 657 413 €	13 008 034 €	15 325 111 €	8 009 027 €	9 541 264 €	7 851 486 €	1 879 325 €	0 €	0 €
Limousin	15 187 228 €	2 284 774 €	1 238 183 €	2 090 439 €	1 747 360 €	1 751 117 €	2 586 158 €	2 276 581 €	930 017 €	282 598 €	0 €	0 €
Lorraine	75 051 147 €	5 741 056 €	5 841 575 €	8 116 838 €	11 614 652 €	9 699 577 €	6 353 168 €	11 532 581 €	14 350 154 €	1 728 958 €	72 589 €	0 €
Midi-Pyrénées	135 927 660 €	11 348 822 €	10 190 899 €	15 855 687 €	16 190 415 €	22 453 550 €	11 846 896 €	18 235 108 €	22 481 477 €	7 324 807 €	0 €	0 €
Nord-Pas-de-Calais	317 970 393 €	34 144 313 €	26 884 763 €	32 954 247 €	38 350 231 €	56 331 437 €	27 042 383 €	39 239 291 €	52 927 711 €	9 539 804 €	561 212 €	0 €
Pays-de-la-Loire	137 880 819 €	19 292 938 €	13 260 191 €	15 121 819 €	21 495 029 €	22 836 886 €	11 139 400 €	14 201 738 €	16 674 471 €	3 915 346 €	0 €	0 €
Picardie	115 624 386 €	7 011 180 €	6 519 668 €	9 530 226 €	15 711 204 €	18 213 141 €	10 905 644 €	19 701 387 €	24 997 240 €	3 034 651 €	0 €	0 €
Poitou-Charentes	103 935 932 €	11 653 303 €	10 141 979 €	11 055 743 €	18 642 136 €	17 941 463 €	10 364 790 €	11 220 249 €	10 283 304 €	2 697 967 €	0 €	0 €
Provence-Alpes-Côte d'Azur	673 686 778 €	88 350 433 €	64 048 945 €	87 832 865 €	10 609 622 €	116 655 774 €	52 607 049 €	77 237 525 €	64 004 914 €	18 325 252 €	0 €	14 400 €
Rhône-Alpes	540 066 679 €	60 875 384 €	55 023 524 €	63 438 378 €	74 942 274 €	83 422 114 €	47 750 605 €	57 146 430 €	72 758 862 €	24 702 107 €	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	6 693 418 126 €	781 133 449 €	666 214 124 €	813 063 769 €	939 698 117 €	1 040 542 494 €	542 095 889 €	762 112 783 €	900 308 57 €	245 957 904 €	1 770 034 €	521 046 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 049 810 715 €	15.68%	7 306
Guaranteed by Crédit Logement	5 643 607 412 €	84.32%	40 322
Total	6 693 418 126 €	100.00%	47 628

ASSET COVER TEST

Date of Asset Cover test:

12/02/2015

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

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

R	Asset Cover test Ratio	1.35
	Adjusted Aggregate Asset Amount (AAAA)	5 842 404 605.82 €
	Aggregate Covered Bond Outstanding Principal Amount	4 323 175 391.67 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 823 273 770.01 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 425 900 641.13 €
A2	= a * b	5 823 273 770.01 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 693 418 126.45 €
	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	125 084 112.92 €
----------	-----------------------	-------------------------

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%	105 953 277
	WAM (Weighted Average Maturity)	4.90
	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	1.9713
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	0.5996
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	3.6003
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	4.2245
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	8.7064
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000.00	28/10/2020	5.7413

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.