

## HSBC SFH (France) Investor Report

Collection Period End:

**28/02/2015**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 793 340 196 €
Number of Loans	48 494
Number of Borrowers	42 911
Average Loan Balance	140 086
Weighted Average Seasoning of Loan parts (months)	39,18
Weighted Average Remaining Term of Loan Parts (months)	165,44
Percentage of floating interest rate loans	1,25%
Weighted Average Current LTV	68,3%
Weighted Average Current Indexed LTV	67,5%
Loan Originator	Total Loan Balance
HBFRR	6 793 340 196 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 314 121 850 €
Weight Average Maturity	4,83
<b>ACT Results</b>	
Asset Cover Ratio	1,37
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%	811 629 655 €	8 305
>40% - ≤50%	673 457 479 €	5 403
>50% - ≤60%	815 785 396 €	5 871
>60% - ≤70%	951 539 334 €	6 480
>70% - ≤80%	1 044 314 775 €	6 831
>80% - ≤85%	554 602 876 €	3 729
>85% - ≤90%	773 293 348 €	5 079
>90% - ≤95%	904 470 095 €	5 324
>95% - ≤100%	262 307 675 €	1 461
>100% - ≤105%	1 420 096 €	8
>105%	519 467 €	3
<b>Total</b>	<b>6 793 340 196 €</b>	<b>48 494</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	986 766 938 €	9 831
>40% - ≤50%	681 042 167 €	5 190
>50% - ≤60%	796 317 057 €	5 623
>60% - ≤70%	874 308 276 €	5 808
>70% - ≤80%	939 563 860 €	6 172
>80% - ≤85%	489 882 751 €	3 303
>85% - ≤90%	700 349 904 €	4 666
>90% - ≤95%	913 344 727 €	5 593
>95% - ≤100%	411 764 516 €	2 308
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 793 340 196 €</b>	<b>48 494</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 793 340 196 €	48 494
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 793 340 196 €</b>	<b>48 494</b>

## 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	1 332 829 756 €	108 636 789 €	108 964 980 €	162 859 628 €	203 525 350 €	243 460 432 €	100 081 640 €	184 049 83 €	78 587 083 €	142 664 095 €	0 €	0 €
≥12 - <24	2 087 627 828 €	135 442 611 €	122 761 250 €	166 585 17 €	192 699 595 €	259 467 650 €	175 071 207 €	309 421 36 €	635 627 305 €	90 551 689 €	0 €	0 €
≥24 - <36	875 051 795 €	106 859 331 €	94 503 116 €	115 636 994 €	125 999 481 €	141 985 598 €	84 197 430 €	114 355 189 €	85 105 109 €	6 205 724 €	203 823 €	0 €
≥36 - <60	935 111 574 €	134 934 707 €	89 640 292 €	112 555 594 €	144 261 742 €	161 320 597 €	101 752 549 €	99 016 128 €	76 871 489 €	13 887 364 €	871 112 €	0 €
≥60	1 562 719 243 €	325 756 217 €	257 587 840 €	258 148 010 €	285 053 166 €	238 080 499 €	93 500 048 €	66 450 921 €	28 279 109 €	898 802 €	345 162 €	519 467 €
<b>Total</b>	<b>6 793 340 196 €</b>	<b>811 629 655 €</b>	<b>673 457 479 €</b>	<b>815 785 396 €</b>	<b>951 539 334 €</b>	<b>1 044 314 775 €</b>	<b>554 602 876 €</b>	<b>773 293 348 €</b>	<b>904 470 095 €</b>	<b>262 307 675 €</b>	<b>1 420 096 €</b>	<b>519 467 €</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	5 313 500 473 €	748 475 023 €	619 444 815 €	754 126 460 €	863 173 167 €	922 215 396 €	453 923 280 €	525 745 648 €	334 408 382 €	90 513 387 €	1 409 425 €	65 490 €
RE-MORTGAGE	1 197 508 595 €	23 570 236 €	20 415 268 €	26 557 245 €	46 459 720 €	67 037 417 €	72 288 639 €	221 376 861 €	58 923 166 €	167 426 066 €	0 €	453 978 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	114 369 714 €	13 949 716 €	11 354 650 €	13 839 532 €	17 115 183 €	21 725 610 €	12 744 676 €	10 769 878 €	10 323 976 €	2 546 493 €	0 €	0 €
Construction (New Building)	167 961 415 €	25 634 680 €	22 242 746 €	21 262 158 €	24 791 264 €	33 336 352 €	15 646 281 €	15 400 961 €	7 814 572 €	1 821 29 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 793 340 196 €</b>	<b>811 629 655 €</b>	<b>673 457 479 €</b>	<b>815 785 396 €</b>	<b>951 539 334 €</b>	<b>1 044 314 775 €</b>	<b>554 602 876 €</b>	<b>773 293 348 €</b>	<b>904 470 095 €</b>	<b>262 307 675 €</b>	<b>1 420 096 €</b>	<b>519 467 €</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	5 196 656 303 €	647 925 696 €	527 176 033 €	636 270 529 €	727 068 601 €	783 841 920 €	402 149 311 €	577 655 993 €	693 764 259 €	199 923 148 €	815 325 €	65 490 €
Buy-to let	422 685 428 €	39 580 350 €	37 391 196 €	50 151 227 €	68 255 593 €	80 546 376 €	46 725 865 €	48 385 133 €	44 78 776 €	8 297 912 €	0 €	0 €
Vacation / second home	1 173 998 465 €	124 123 609 €	108 890 250 €	129 363 64 €	157 645 140 €	179 926 479 €	105 727 700 €	147 252 22 €	165 924 060 €	54 086 615 €	604 771 €	453 978 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 793 340 196 €</b>	<b>811 629 655 €</b>	<b>673 457 479 €</b>	<b>815 785 396 €</b>	<b>951 539 334 €</b>	<b>1 044 314 775 €</b>	<b>554 602 876 €</b>	<b>773 293 348 €</b>	<b>904 470 095 €</b>	<b>262 307 675 €</b>	<b>1 420 096 €</b>	<b>519 467 €</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	5 167 136 379 €	615 699 186 €	515 669 987 €	631 126 137 €	725 589 820 €	791 483 762 €	413 935 809 €	578 046 355 €	695 902 487 €	197 845 368 €	1 318 000 €	519 467 €
Protected life-time employment	480 656 613 €	50 528 650 €	36 039 547 €	50 134 254 €	62 519 827 €	73 912 280 €	42 715 409 €	65 545 705 €	76 773 823 €	22 487 118 €	0 €	0 €
SELF-EMPLOYED	1 022 445 930 €	116 881 018 €	105 385 341 €	117 234 135 €	146 072 024 €	162 649 710 €	91 201 816 €	119 435 777 €	123 555 240 €	39 928 773 €	102 097 €	0 €
Unemployed	41 658 390 €	7 537 088 €	6 401 455 €	5 507 665 €	6 887 407 €	5 356 23 €	2 328 551 €	3 825 768 €	2 399 338 €	1 414 916 €	0 €	0 €
Other/No data	81 442 884 €	20 983 713 €	9 961 150 €	11 783 205 €	10 470 255 €	10 92 821 €	4 421 291 €	6 439 742 €	5 839 208 €	631 500 €	0 €	0 €
<b>Total</b>	<b>6 793 340 196 €</b>	<b>811 629 655 €</b>	<b>673 457 479 €</b>	<b>815 785 396 €</b>	<b>951 539 334 €</b>	<b>1 044 314 775 €</b>	<b>554 602 876 €</b>	<b>773 293 348 €</b>	<b>904 470 095 €</b>	<b>262 307 675 €</b>	<b>1 420 096 €</b>	<b>519 467 €</b>

# 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	52 758 411 €	6 065 095 €	5 745 061 €	6 016 639 €	8 535 356 €	7 597 61 €	5 355 050 €	5 560 871 €	5 531 617 €	2 350 962 €	0 €	0 €
Aquitaine	332 380 906 €	35 388 273 €	29 416 030 €	35 632 194 €	44 941 432 €	46 761 927 €	25 997 886 €	39 955 197 €	47 848 770 €	26 122 005 €	316 591 €	0 €
Auvergne	31 007 481 €	3 522 735 €	1 950 488 €	3 259 484 €	5 562 339 €	5 036 30 €	3 806 322 €	3 116 597 €	2 798 267 €	1 954 858 €	0 €	0 €
Basse-Normandie	60 341 275 €	5 467 873 €	6 553 893 €	7 713 762 €	8 304 877 €	9 172 13 €	6 227 539 €	7 846 955 €	6 962 173 €	2 092 090 €	0 €	0 €
Bourgogne	41 893 341 €	3 741 236 €	3 097 986 €	5 595 160 €	6 285 511 €	8 933 85 €	4 444 818 €	4 820 263 €	3 868 870 €	1 105 711 €	0 €	0 €
Bretagne	104 538 025 €	13 932 026 €	9 737 518 €	12 307 242 €	15 348 133 €	13 63 103 €	10 468 112 €	9 720 360 €	12 841 018 €	7 120 58 €	0 €	0 €
Centre	123 213 007 €	10 750 127 €	11 069 793 €	12 217 525 €	18 053 100 €	20 845 547 €	13 675 231 €	17 313 053 €	15 839 207 €	3 449 23 €	0 €	0 €
Champagne-Ardenne	20 869 380 €	1 705 317 €	589 704 €	1 708 754 €	3 816 164 €	2 644 778 €	2 755 956 €	2 472 117 €	4 612 001 €	564 589 €	0 €	0 €
Corse	15 973 462 €	2 348 603 €	2 222 410 €	1 537 639 €	3 569 207 €	2 453 32 €	1 941 822 €	752 093 €	750 426 €	397 959 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	26 257 116 €	2 107 950 €	1 506 715 €	2 382 223 €	3 379 116 €	4 850 32 €	2 389 991 €	3 854 134 €	4 655 996 €	1 130 679 €	0 €	0 €
Haute-Normandie	134 267 108 €	14 266 789 €	13 214 321 €	17 561 810 €	19 082 732 €	23 863 095 €	11 989 557 €	17 987 846 €	13 527 302 €	2 773 555 €	0 €	0 €
Île-de-France	3 626 318 292 €	454 933 096 €	382 401 618 €	454 796 44 €	494 863 652 €	536 364 130 €	270 693 814 €	401 747 84 €	494 440 787 €	135 029 212 €	543 392 €	505 067 €
Languedoc-Roussillon	84 611 013 €	9 917 219 €	8 359 546 €	11 008 018 €	12 37 696 €	15 070 443 €	7 912 894 €	9 755 478 €	8 004 545 €	2 211 174 €	0 €	0 €
Limousin	14 857 504 €	2 277 113 €	1 168 352 €	1 963 072 €	1 627 316 €	1 751 875 €	2 905 098 €	1 904 717 €	978 671 €	28 290 €	0 €	0 €
Lorraine	76 046 371 €	5 968 184 €	6 114 669 €	8 284 537 €	11 270 937 €	9 663 469 €	6 732 633 €	11 438 796 €	14 310 160 €	2 256 986 €	0 €	0 €
Midi-Pyrénées	135 160 728 €	11 478 916 €	10 758 258 €	15 897 863 €	15 758 091 €	22 838 827 €	12 106 786 €	18 401 259 €	22 10 817 €	5 818 911 €	0 €	0 €
Nord-Pas-de-Calais	318 478 275 €	35 283 614 €	27 437 063 €	32 451 368 €	38 324 021 €	54 533 556 €	28 895 996 €	37 886 065 €	53 02 485 €	9 077 994 €	560 113 €	0 €
Pays-de-la-Loire	137 815 184 €	19 625 732 €	13 463 240 €	14 782 794 €	20 704 452 €	23 039 597 €	12 504 631 €	14 005 369 €	15 75 885 €	3 933 485 €	0 €	0 €
Picardie	115 730 082 €	6 903 516 €	7 268 567 €	9 489 463 €	15 79 813 €	18 001 855 €	11 122 475 €	18 346 884 €	25 361 59 €	3 445 349 €	0 €	0 €
Poitou-Charentes	105 006 555 €	12 148 865 €	9 956 272 €	10 531 664 €	18 974 360 €	17 784 764 €	10 927 304 €	11 486 915 €	9 861 590 €	3 334 822 €	0 €	0 €
Provence-Alpes-Côte d'Azur	689 896 616 €	90 470 507 €	66 483 541 €	87 760 113 €	10 236 427 €	117 066 192 €	53 644 354 €	77 106 232 €	65 627 976 €	23 486 873 €	0 €	14 400 €
Rhône-Alpes	545 920 064 €	63 326 868 €	54 942 433 €	62 887 633 €	75 733 599 €	82 977 954 €	48 104 606 €	57 815 062 €	75 76 375 €	24 368 534 €	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>6 793 340 196 €</b>	<b>811 629 655 €</b>	<b>673 457 479 €</b>	<b>815 785 396 €</b>	<b>951 539 334 €</b>	<b>1 044 314 775 €</b>	<b>554 602 876 €</b>	<b>773 293 348 €</b>	<b>904 470 95 €</b>	<b>262 307 675 €</b>	<b>1 420 096 €</b>	<b>519 467 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 059 481 885 €	15,60%	7 463
Guaranteed by Crédit Logement	5 733 858 311 €	84,40%	41 031
<b>Total</b>	<b>6 793 340 196 €</b>	<b>100,00%</b>	<b>48 494</b>

**ASSET COVER TEST**

Date of Asset Cover test:

28/02/2015

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,37</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 931 083 395,84 €
	Aggregate Covered Bond Outstanding Principal Amount	4 314 121 850,32 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 910 205 970,29 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 522 385 145,10 €
<b>A2</b>	= a * b	5 910 205 970,29 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 793 340 195,74 €
	Asset Percentage (b)	87,0%

<b>B</b>	Cash Collateral Account	-
----------	-------------------------	---

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

<b>D</b>	Permitted Investments	<b>125 049 986,34 €</b>
----------	-----------------------	-------------------------

<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>104 172 561</b>
	WAM (Weighted Average Maturity)	4,83
	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	1,8946
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,5229
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,5236
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	4,1478
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,6297
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,6646

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.