

HSBC SFH (France) Investor Report

Collection Period End:

31/03/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 794 892 326 €
Number of Loans	47 910
Number of Borrowers	42 391
Average Loan Balance	141 826
Weighted Average Seasoning of Loan parts (months)	38,79
Weighted Average Remaining Term of Loan Parts (months)	165,90
Percentage of floating interest rate loans	1,16%
Weighted Average Current LTV	68,7%
Weighted Average Current Indexed LTV	68,0%
Loan Originator	Total Loan Balance
HBFH	6 794 892 326 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 323 449 298 €
Weight Average Maturity	5,15
ACT Results	
Asset Cover Ratio	1,11
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%	758 073 250 €	7 442
>40% - ≤50%	674 270 965 €	5 401
>50% - ≤60%	821 310 828 €	5 902
>60% - ≤70%	956 823 469 €	6 526
>70% - ≤80%	1 050 841 577 €	6 882
>80% - ≤85%	574 610 496 €	3 859
>85% - ≤90%	810 848 052 €	5 305
>90% - ≤95%	879 658 647 €	5 121
>95% - ≤100%	266 732 607 €	1 463
>100% - ≤105%	1 205 219 €	6
>105%	517 217 €	3
Total	6 794 892 326 €	47 910

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	924 487 288 €	8 886
>40% - ≤50%	682 555 501 €	5 222
>50% - ≤60%	807 105 099 €	5 685
>60% - ≤70%	873 452 814 €	5 812
>70% - ≤80%	955 413 413 €	6 296
>80% - ≤85%	502 815 698 €	3 386
>85% - ≤90%	749 403 703 €	4 965
>90% - ≤95%	913 267 338 €	5 513
>95% - ≤100%	386 391 473 €	2 145
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 794 892 326 €	47 910

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 794 892 326 €	47 910
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 794 892 326 €	47 910

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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	1 320 138 388 €	104 454 605 €	110 186 399 €	162 436 000 €	194 595 478 €	242 940 362 €	100 779 654 €	194 403 87 €	68 611 024 €	141 731 030 €	0 €	0 €
≥12 - <24	2 115 998 903 €	131 317 720 €	121 969 314 €	172 413 602 €	198 881 068 €	261 840 843 €	186 881 832 €	324 239 66 €	622 238 894 €	96 216 464 €	0 €	0 €
≥24 - <36	911 852 151 €	101 934 296 €	96 459 735 €	118 187 723 €	131 586 676 €	151 744 438 €	88 404 445 €	127 326 675 €	89 122 035 €	6 834 432 €	251 695 €	0 €
≥36 - <60	930 371 511 €	130 002 692 €	92 063 652 €	112 334 920 €	143 089 039 €	161 996 019 €	106 182 191 €	99 169 395 €	72 266 178 €	12 658 943 €	608 482 €	0 €
≥60	1 516 531 374 €	290 363 936 €	253 591 865 €	255 938 552 €	288 671 208 €	232 319 916 €	92 362 374 €	65 709 009 €	27 420 516 €	991 739 €	345 042 €	517 217 €
Total	6 794 892 326 €	758 073 250 €	674 270 965 €	821 310 828 €	956 823 469 €	1 050 841 577 €	574 610 496 €	810 848 052 €	879 658 647 €	266 732 607 €	1 205 219 €	517 217 €

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	5 269 752 270 €	700 458 025 €	620 537 970 €	757 274 421 €	865 532 394 €	927 626 606 €	460 914 173 €	545 915 512 €	310 474 457 €	80 011 036 €	942 852 €	64 824 €
RE-MORTGAGE	1 241 637 046 €	21 077 111 €	19 665 272 €	27 800 533 €	47 719 960 €	70 842 266 €	83 752 226 €	238 512 750 €	59 224 839 €	181 589 696 €	0 €	452 394 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	115 929 238 €	12 778 440 €	11 991 063 €	14 330 095 €	18308 157 €	20 613 239 €	12 506 997 €	11 898 990 €	10 88 033 €	2 367 528 €	251 695 €	0 €
Construction (New Building)	167 573 773 €	23 759 674 €	22 076 659 €	21 905 779 €	25 262 958 €	31759 466 €	17 437 099 €	14 520 800 €	8 076 318 €	2 764 38 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 794 892 326 €	758 073 250 €	674 270 965 €	821 310 828 €	956 823 469 €	1 050 841 577 €	574 610 496 €	810 848 052 €	879 658 647 €	266 732 607 €	1 205 219 €	517 217 €

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	5 208 476 916 €	606 740 971 €	528 016 723 €	640 759 405 €	730 025 931 €	790 925 937 €	418 605 712 €	603 961 406 €	682 031 990 €	206 538 904 €	805 114 €	64 824 €
Buy-to let	411 660 936 €	37 210 232 €	36 055 536 €	50 838 339 €	65807 245 €	78 945 179 €	46 503 832 €	46 030 943 €	42 18 734 €	8 082 896 €	0 €	0 €
Vacation / second home	1 174 754 474 €	114 122 048 €	110 198 706 €	129 713 08 €	160 990 293 €	180 970 461 €	109 500 952 €	160 855 704 €	155 439 922 €	52 110 807 €	400 105 €	452 394 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 794 892 326 €	758 073 250 €	674 270 965 €	821 310 828 €	956 823 469 €	1 050 841 577 €	574 610 496 €	810 848 052 €	879 658 647 €	266 732 607 €	1 205 219 €	517 217 €

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	5 156 927 541 €	576 002 515 €	516 177 433 €	632 451 812 €	727 228 937 €	799 709 946 €	426 100 656 €	604 591 397 €	676 036 097 €	197 158 006 €	953 524 €	517 217 €
Protected life-time employment	488 699 592 €	46 675 417 €	37 041 813 €	51 093 571 €	64 027 006 €	73861 788 €	46 976 713 €	69 581 048 €	74 139 384 €	25 802852 €	0 €	0 €
SELF-EMPLOYED	1 019 916 861 €	109 100 069 €	103 980 494 €	118 848 783 €	147 772 159 €	159 557 106 €	92 396 515 €	125 886 963 €	120 506 703 €	41 616 373 €	251 695 €	0 €
Unemployed	43 417 927 €	6 491 627 €	6 540 266 €	6 014 637 €	7 187 235 €	6 422 94 €	3 577 226 €	3 115 472 €	2 771 150 €	1 297 770 €	0 €	0 €
Other/No data	85 930 407 €	19 803 622 €	10 530 959 €	12 902 025 €	10 608 132 €	11790 193 €	5 559 387 €	7 673 171 €	6 205 312 €	857 606 €	0 €	0 €
Total	6 794 892 326 €	758 073 250 €	674 270 965 €	821 310 828 €	956 823 469 €	1 050 841 577 €	574 610 496 €	810 848 052 €	879 658 647 €	266 732 607 €	1 205 219 €	517 217 €

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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	52 413 233 €	5 318 426 €	5 389 969 €	6 652 334 €	8 320 248 €	8 178 23 €	5 520 227 €	5 924 561 €	5 563 429 €	1 545 786 €	0 €	0 €
Aquitaine	332 255 488 €	32 458 144 €	30 516 004 €	34 362 094 €	45 838 643 €	46 998 751 €	29 345 605 €	40 175 036 €	49 048 668 €	23 250 177 €	262 366 €	0 €
Auvergne	31 543 363 €	3 066 050 €	1 902 916 €	3 332 168 €	5 699 398 €	4 872 66 €	4 121 327 €	3 554 268 €	3 256 723 €	1 737 897 €	0 €	0 €
Basse-Normandie	61 359 805 €	5 568 655 €	6 453 088 €	7 883 018 €	9 281 704 €	8 889 09 €	6 478 816 €	7 633 786 €	6 956 664 €	2 215 065 €	0 €	0 €
Bourgogne	41 903 030 €	3 646 094 €	3 261 407 €	5 221 978 €	6 618 463 €	9 470 32 €	3 635 700 €	5 284 183 €	3 748 270 €	1 016 572 €	0 €	0 €
Bretagne	104 451 513 €	13 136 747 €	9 962 928 €	12 367 535 €	16 371 378 €	12 50 536 €	9 396 496 €	11 493 447 €	11 800 092 €	7 422 35 €	0 €	0 €
Centre	123 421 730 €	9 885 144 €	11 829 109 €	11 790 251 €	18 537 389 €	20 96 861 €	13 970 049 €	17 498 140 €	15 655 185 €	3 349 62 €	0 €	0 €
Champagne-Ardenne	20 518 938 €	1 698 097 €	787 267 €	1 249 588 €	3 816 289 €	2 265 575 €	3 467 624 €	2 519 583 €	4 359 767 €	355 149 €	0 €	0 €
Corse	16 065 177 €	1 618 263 €	2 645 486 €	1 304 850 €	3 474 241 €	2 667 81 €	2 051 362 €	1 159 349 €	517 128 €	626 638 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 932 185 €	1 848 058 €	1 461 289 €	2 350 636 €	3 371 744 €	5 284 23 €	2 007 931 €	3 724 490 €	4 533 313 €	1 350 441 €	0 €	0 €
Haute-Normandie	135 454 611 €	13 910 219 €	12 854 023 €	17 691 537 €	19 345 621 €	23 267 581 €	12 894 485 €	19 048 314 €	12 572 536 €	3 870 295 €	0 €	0 €
Île-de-France	3 609 715 297 €	422 482 477 €	380 508 342 €	458 134 834 €	492 991 811 €	541 684 052 €	276 856 577 €	420 416 603 €	479 159 611 €	136 435 424 €	542 748 €	502 817 €
Languedoc-Roussillon	84 043 658 €	9 498 890 €	8 129 823 €	11 545 046 €	12 52 518 €	15 389 991 €	7 364 766 €	9 799 627 €	8 067 805 €	1 665 193 €	0 €	0 €
Limousin	14 634 978 €	2 334 950 €	1 088 174 €	2 021 856 €	1 659 439 €	2 001 800 €	2 658 584 €	1 797 755 €	975 681 €	96 38 €	0 €	0 €
Lorraine	76 381 189 €	5 218 764 €	6 136 204 €	8 176 119 €	11 478 426 €	9 714 786 €	7 033 207 €	12 641 267 €	13 051 972 €	2 930 445 €	0 €	0 €
Midi-Pyrénées	138 777 486 €	10 999 231 €	10 344 622 €	16 171 716 €	16 597 963 €	23 517 803 €	13 074 563 €	18 502 931 €	22 62 930 €	6 944 727 €	0 €	0 €
Nord-Pas-de-Calais	320 330 590 €	32 832 233 €	27 880 131 €	32 470 866 €	39 576 608 €	54 835 514 €	28 207 633 €	40 973 521 €	52 18 412 €	10 967 569 €	400 105 €	0 €
Pays-de-la-Loire	138 480 963 €	18 126 160 €	13 445 836 €	15 197 334 €	22 230 038 €	21 864 474 €	12 829 490 €	16 053 491 €	13 36 556 €	5 377 585 €	0 €	0 €
Picardie	116 678 455 €	7 034 600 €	7 205 399 €	10 251 110 €	15 24 373 €	17 650 658 €	11 182 640 €	19 673 757 €	22 812 192 €	4 943 726 €	0 €	0 €
Poitou-Charentes	105 133 361 €	11 449 858 €	10 227 549 €	10 897 952 €	18 32 630 €	17 333 739 €	11 465 951 €	11 611 739 €	9 323 790 €	3 890 154 €	0 €	0 €
Provence-Alpes-Côte d'Azur	695 188 230 €	86 299 850 €	65 565 848 €	89 849 372 €	18 566 111 €	117 951 790 €	60 540 362 €	78 705 726 €	65 209 310 €	22 485 462 €	0 €	14 400 €
Rhône-Alpes	550 209 045 €	59 642 341 €	56 675 551 €	62 388 632 €	75 08 437 €	83 595 283 €	50 507 101 €	62 656 478 €	74 87 614 €	24 255 608 €	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	6 794 892 326 €	758 073 250 €	674 270 965 €	821 310 828 €	956 823 469 €	1 050 841 577 €	574 610 496 €	810 848 052 €	879 658 07 €	266 732 607 €	1 205 219 €	517 217 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 043 156 318 €	15,35%	7 200
Guaranteed by Crédit Logement	5 751 736 008 €	84,65%	40 710
Total	6 794 892 326 €	100,00%	47 910

ASSET COVER TEST

Date of Asset Cover test:

31/03/2015

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

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

R	Asset Cover test Ratio	1,11
	Adjusted Aggregate Asset Amount (AAAA)	5 904 598 286,19 €
	Aggregate Covered Bond Outstanding Principal Amount	5 323 449 297,52 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 911 556 324,00 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 523 475 865,28 €
A2	= a * b	5 911 556 324,00 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 794 892 326,44 €
	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	130 236 819,42 €
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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%	137 194 857
	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	1,8097
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,4381
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,4387
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	4,0630
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,5448
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,5797
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,9459

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