

## HSBC SFH (France) Investor Report

Collection Period End:

**30/04/2015**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 795 680 362 €
Number of Loans	48 407
Number of Borrowers	42 718
Average Loan Balance	140 386
Weighted Average Seasoning of Loan parts (months)	39,23
Weighted Average Remaining Term of Loan Parts (months)	164,26
Percentage of floating interest rate loans	1,21%
Weighted Average Current LTV	68,2%
Weighted Average Current Indexed LTV	67,7%
Loan Originator	Total Loan Balance
HBFR	6 795 680 362 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	5 322 191 493 €
Weight Average Maturity	5,07
<b>ACT Results</b>	
Asset Cover Ratio	1,11
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%	796 045 983 €	8 055
>40% - ≤50%	672 526 584 €	5 396
>50% - ≤60%	829 803 625 €	5 954
>60% - ≤70%	958 841 348 €	6 540
>70% - ≤80%	1 064 206 054 €	7 003
>80% - ≤85%	589 635 768 €	3 978
>85% - ≤90%	813 790 251 €	5 291
>90% - ≤95%	843 811 673 €	4 878
>95% - ≤100%	225 951 009 €	1 305
>100% - ≤105%	552 773 €	4
>105%	515 293 €	3
<b>Total</b>	<b>6 795 680 362 €</b>	<b>48 407</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	952 347 049 €	9 426
>40% - ≤50%	672 704 261 €	5 146
>50% - ≤60%	809 058 353 €	5 725
>60% - ≤70%	878 348 626 €	5 861
>70% - ≤80%	968 539 039 €	6 399
>80% - ≤85%	512 412 569 €	3 439
>85% - ≤90%	720 797 131 €	4 788
>90% - ≤95%	877 017 107 €	5 333
>95% - ≤100%	404 456 227 €	2 290
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 795 680 362 €</b>	<b>48 407</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 795 680 362 €	48 407
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 795 680 362 €</b>	<b>48 407</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	1 282 417 392 €	103 373 927 €	108 349 831 €	152 668 066 €	193 260 787 €	234 041 202 €	98 520 954 €	178 091 188 €	78 497 056 €	135 614 356 €	0 €	0 €
≥12 - <24	2 111 034 750 €	137 012 109 €	123 688 804 €	188 985 925 €	204 773 385 €	278 852 642 €	201 082 478 €	331 286 100 €	578 271 932 €	67 081 365 €	0 €	0 €
≥24 - <36	953 561 015 €	106 017 671 €	98 279 569 €	119 863 375 €	136 435 146 €	158 075 882 €	96 788 012 €	138 197 563 €	94 759 174 €	5 144 623 €	0 €	0 €
≥36 - <60	922 601 376 €	135 891 283 €	91 176 350 €	112 254 445 €	139 486 287 €	161 976 935 €	104 212 454 €	100 123 784 €	66 389 313 €	10 882 673 €	207 851 €	0 €
≥60	1 526 065 828 €	313 750 993 €	251 032 030 €	256 031 785 €	284 885 743 €	231 259 394 €	89 031 870 €	66 091 610 €	25 894 199 €	727 991 €	344 922 €	515 293 €
<b>Total</b>	<b>6 795 680 362 €</b>	<b>796 045 983 €</b>	<b>672 526 584 €</b>	<b>829 803 625 €</b>	<b>958 841 348 €</b>	<b>1 064 206 054 €</b>	<b>589 635 768 €</b>	<b>813 790 251 €</b>	<b>843 811 673 €</b>	<b>225 951 009 €</b>	<b>552 773 €</b>	<b>515 293 €</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	5 276 743 118 €	735 734 322 €	618 532 544 €	763 018 729 €	869 190 538 €	932 924 477 €	461 321 594 €	536 232 122 €	294 339 954 €	64 842 248 €	542 102 €	64 489 €
RE-MORTGAGE	1 238 668 108 €	22 650 041 €	20 952 512 €	29 853 887 €	47 724 871 €	78 345 741 €	97 937 926 €	252 035 783 €	53 763 903 €	156 952 640 €	0 €	450 804 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	114 730 475 €	13 368 410 €	11 595 924 €	14 749 286 €	178 476 665 €	20 656 668 €	12 051 852 €	11 714 974 €	10 288 816 €	2 457 881 €	0 €	0 €
Construction (New Building)	165 538 660 €	24 293 210 €	21 445 604 €	22 181 724 €	24 078 274 €	322 791 668 €	18 324 396 €	13 807 372 €	7 420 000 €	1 698 200 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 795 680 362 €</b>	<b>796 045 983 €</b>	<b>672 526 584 €</b>	<b>829 803 625 €</b>	<b>958 841 348 €</b>	<b>1 064 206 054 €</b>	<b>589 635 768 €</b>	<b>813 790 251 €</b>	<b>843 811 673 €</b>	<b>225 951 009 €</b>	<b>552 773 €</b>	<b>515 293 €</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	5 211 679 588 €	631 380 964 €	525 582 107 €	649 068 023 €	734 525 851 €	799 153 230 €	435 725 002 €	607 127 765 €	655 674 488 €	172 824 896 €	552 773 €	64 489 €
Buy-to let	405 107 024 €	40 223 865 €	35 704 362 €	49 698 730 €	65 663 857 €	78 527 363 €	44 227 376 €	46 235 902 €	39 162 269 €	5 720 299 €	0 €	0 €
Vacation / second home	1 178 893 749 €	124 441 154 €	111 240 115 €	131 036 872 €	158 651 640 €	186 525 461 €	109 683 389 €	160 426 544 €	149 031 917 €	47 405 814 €	0 €	450 804 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 795 680 362 €</b>	<b>796 045 983 €</b>	<b>672 526 584 €</b>	<b>829 803 625 €</b>	<b>958 841 348 €</b>	<b>1 064 206 054 €</b>	<b>589 635 768 €</b>	<b>813 790 251 €</b>	<b>843 811 673 €</b>	<b>225 951 009 €</b>	<b>552 773 €</b>	<b>515 293 €</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	5 156 827 126 €	604 171 555 €	511 169 656 €	641 012 094 €	727 720 206 €	808 682 034 €	436 179 101 €	606 215 701 €	650 091 144 €	170 517 570 €	552 773 €	515 293 €
Protected life-time employment	485 453 533 €	48 666 301 €	37 981 009 €	50 248 712 €	65 966 411 €	74 735 155 €	47 789 794 €	69 281 852 €	69 148 827 €	21 635 473 €	0 €	0 €
SELF-EMPLOYED	1 016 006 132 €	114 383 050 €	104 839 885 €	119 704 285 €	145 248 318 €	161 798 236 €	95 438 554 €	126 230 270 €	115 291 956 €	33 071 578 €	0 €	0 €
Unemployed	45 674 263 €	7 577 807 €	6 787 550 €	5 880 487 €	7 857 225 €	6 568 571 €	4 288 649 €	3 405 226 €	2 851 928 €	456 833 €	0 €	0 €
Other/No data	91 719 308 €	21 247 270 €	11 748 485 €	12 958 047 €	12 049 188 €	12 222 073 €	5 939 670 €	8 657 202 €	6 427 818 €	269 556 €	0 €	0 €
<b>Total</b>	<b>6 795 680 362 €</b>	<b>796 045 983 €</b>	<b>672 526 584 €</b>	<b>829 803 625 €</b>	<b>958 841 348 €</b>	<b>1 064 206 054 €</b>	<b>589 635 768 €</b>	<b>813 790 251 €</b>	<b>843 811 673 €</b>	<b>225 951 009 €</b>	<b>552 773 €</b>	<b>515 293 €</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	52 318 732 €	5 568 528 €	5 124 968 €	6 812 181 €	8 584 842 €	8 352 62 €	5 942 992 €	5 258 339 €	5 574 121 €	1 100 159 €	0 €	0 €
Aquitaine	333 609 149 €	34 559 769 €	31 557 016 €	34 876 051 €	46 610 109 €	46 746 578 €	29 778 783 €	39 871 054 €	50 592 033 €	19 007 085 €	10 671 €	0 €
Auvergne	30 250 005 €	3 381 970 €	1 916 598 €	3 305 985 €	5 561 911 €	4 550 71 €	3 901 056 €	3 212 709 €	3 794 466 €	625 139 €	0 €	0 €
Basse-Normandie	61 045 611 €	6 273 432 €	5 925 213 €	7 880 715 €	9 300 960 €	9 984 59 €	5 560 043 €	7 867 615 €	6 442 107 €	1 810 929 €	0 €	0 €
Bourgogne	42 012 900 €	3 782 749 €	3 325 419 €	5 071 494 €	7 315 913 €	8 582 83 €	4 503 770 €	4 944 973 €	3 622 903 €	863 497 €	0 €	0 €
Bretagne	103 048 764 €	13 483 176 €	10 112 937 €	12 722 369 €	16 221 159 €	11 798 174 €	9 445 533 €	11 017 707 €	11 807 021 €	6 440 68 €	0 €	0 €
Centre	123 728 038 €	9 904 832 €	12 027 715 €	12 120 651 €	18 826 197 €	21 89 908 €	14 393 242 €	17 117 520 €	14 316 927 €	3 031 06 €	0 €	0 €
Champagne-Ardenne	20 181 807 €	1 673 412 €	885 833 €	1 353 408 €	3 572 930 €	2 173 013 €	3 644 293 €	3 658 259 €	3 220 658 €	0 €	0 €	0 €
Corse	16 683 283 €	1 693 800 €	2 601 528 €	1 482 513 €	3 368 792 €	2 889 80 €	2 354 136 €	1 153 646 €	810 226 €	328 812 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 512 033 €	2 015 691 €	1 048 165 €	2 255 278 €	3 351 652 €	5 363 98 €	2 171 080 €	4 125 802 €	3 839 155 €	1 341 214 €	0 €	0 €
Haute-Normandie	129 782 484 €	13 746 878 €	13 201 654 €	17 559 160 €	18 922 341 €	23 364 845 €	12 921 717 €	18 867 852 €	8 348 441 €	2 849 55 €	0 €	0 €
Île-de-France	3 612 891 022 €	446 678 068 €	375 791 885 €	463 861 03 €	493 714 260 €	549 093 593 €	289 160 871 €	419 915 27 €	462 602 329 €	111 030 656 €	542 102 €	500 893 €
Languedoc-Roussillon	84 301 904 €	10 023 190 €	8 090 087 €	12 315 184 €	12 38 406 €	15 288 281 €	6 950 056 €	10 154 534 €	7 034 82 €	2 087 313 €	0 €	0 €
Limousin	14 635 890 €	2 516 284 €	1 108 358 €	1 826 846 €	1 631 553 €	2 096 010 €	2 585 141 €	1 828 714 €	851 797 €	19 118 €	0 €	0 €
Lorraine	76 140 584 €	5 375 081 €	6 567 302 €	8 189 828 €	10 689 88 €	11 042 411 €	8 041 587 €	12 378 467 €	11 474 003 €	2 382 017 €	0 €	0 €
Midi-Pyrénées	139 017 612 €	12 216 958 €	9 718 325 €	16 075 751 €	16 613 250 €	23 036 565 €	13 886 484 €	18 776 520 €	22 265 832 €	6 427 927 €	0 €	0 €
Nord-Pas-de-Calais	312 595 165 €	32 429 356 €	28 844 870 €	32 454 121 €	40 174 120 €	53 169 385 €	29 280 730 €	42 587 315 €	46 08 679 €	7 629 590 €	0 €	0 €
Pays-de-la-Loire	135 813 532 €	18 347 336 €	13 683 263 €	14 973 929 €	22 785 303 €	22 760 983 €	11 506 119 €	15 573 781 €	13 02 946 €	3 089 872 €	0 €	0 €
Picardie	114 035 712 €	7 268 521 €	7 328 839 €	10 423 049 €	15 50 412 €	17 057 132 €	11 645 811 €	20 020 327 €	21 912 13 €	2 822 409 €	0 €	0 €
Poitou-Charentes	103 632 848 €	11 882 632 €	10 058 920 €	10 944 397 €	18 894 119 €	17 221 543 €	12 136 605 €	11 166 081 €	8 575 446 €	2 953 105 €	0 €	0 €
Provence-Alpes-Côte d'Azur	699 996 985 €	89 739 375 €	66 606 633 €	91 198 926 €	19 881 379 €	119 891 491 €	59 195 222 €	81 628 089 €	61 299 940 €	20 541 528 €	0 €	14 400 €
Rhône-Alpes	564 446 297 €	63 484 944 €	57 001 055 €	62 100 751 €	75 111 852 €	87 752 759 €	50 630 498 €	62 665 619 €	76 30 578 €	29 397 241 €	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>6 795 680 362 €</b>	<b>796 045 983 €</b>	<b>672 526 584 €</b>	<b>829 803 625 €</b>	<b>958 841 348 €</b>	<b>1 064 206 054 €</b>	<b>589 635 768 €</b>	<b>813 790 251 €</b>	<b>843 811 63 €</b>	<b>225 951 009 €</b>	<b>552 773 €</b>	<b>515 293 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 052 881 360 €	15,49%	7 388
Guaranteed by Crédit Logement	5 742 799 002 €	84,51%	41 019
<b>Total</b>	<b>6 795 680 362 €</b>	<b>100,00%</b>	<b>48 407</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/04/2015

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,11</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 907 603 293,73 €
	Aggregate Covered Bond Outstanding Principal Amount	5 322 191 493,42 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 912 241 914,83 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 528 620 462,18 €
<b>A2</b>	= a * b	5 912 241 914,83 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 795 680 361,87 €
	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>130 353 886,76 €</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>134 992 508</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	1,7276
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,3559
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,3566
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,9808
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,4627
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,4976
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,8638

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.