

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 793 613 841 €
Number of Loans	47 625
Number of Borrowers	42 023
Average Loan Balance	142 648
Weighted Average Seasoning of Loan parts (months)	38,38
Weighted Average Remaining Term of Loan Parts (months)	164,89
Percentage of floating interest rate loans	1,08%
Weighted Average Current LTV	68,9%
Weighted Average Current Indexed LTV	68,5%
Loan Originator	Total Loan Balance
HBFRR	6 793 613 841 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 330 214 679 €
Weight Average Maturity	4,98
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%	705 736 938 €	6 717
>40% - ≤50%	676 215 263 €	5 454
>50% - ≤60%	834 368 111 €	5 973
>60% - ≤70%	968 515 896 €	6 578
>70% - ≤80%	1 087 439 341 €	7 176
>80% - ≤85%	611 415 875 €	4 140
>85% - ≤90%	850 401 264 €	5 474
>90% - ≤95%	804 293 103 €	4 656
>95% - ≤100%	254 369 551 €	1 451
>100% - ≤105%	344 801 €	3
>105%	513 697 €	3
Total	6 793 613 841 €	47 625

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	853 965 519 €	8 041
>40% - ≤50%	677 727 158 €	5 201
>50% - ≤60%	820 215 837 €	5 780
>60% - ≤70%	880 130 359 €	5 861
>70% - ≤80%	995 356 272 €	6 570
>80% - ≤85%	533 655 977 €	3 598
>85% - ≤90%	756 547 960 €	4 995
>90% - ≤95%	872 588 077 €	5 312
>95% - ≤100%	403 426 681 €	2 267
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 793 613 841 €	47 625

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 793 613 841 €	47 625
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 793 613 841 €	47 625

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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	1 288 600 397 €	95 446 986 €	103 995 613 €	150 057 178 €	180 439 831 €	234 064 420 €	96 848 579 €	186 280 577 €	72 078 326 €	169 388 887 €	0 €	0 €
≥12 - <24	2 147 021 058 €	134 874 666 €	130 829 411 €	199 688 782 €	224 334 867 €	294 977 606 €	218 009 273 €	339 464 322 €	541 292 694 €	63 549 386 €	0 €	0 €
≥24 - <36	1 001 906 564 €	99 846 120 €	100 890 478 €	119 383 552 €	141 442 956 €	165 910 127 €	106 958 829 €	157 792 378 €	103 979 314 €	5 702 810 €	0 €	0 €
≥36 - <60	909 907 595 €	124 974 268 €	93 714 682 €	112 941 337 €	141 815 710 €	162 738 850 €	103 263 843 €	100 058 590 €	61 495 208 €	8 905 107 €	0 €	0 €
≥60	1 446 178 227 €	250 594 898 €	246 785 079 €	252 297 262 €	280 482 533 €	229 748 338 €	86 335 351 €	66 805 347 €	25 447 560 €	623 361 €	344 801 €	513 697 €
Total	6 793 613 841 €	705 736 938 €	676 215 263 €	834 368 111 €	968 515 896 €	1 087 439 341 €	611 415 875 €	850 401 264 €	804 293 103 €	254 369 551 €	344 801 €	513 697 €

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	5 219 403 710 €	651 579 284 €	622 479 366 €	768 215 885 €	878 671 020 €	951 707 970 €	466 655 342 €	558 239 629 €	267 547 010 €	53 909 585 €	334 130 €	64 489 €
RE-MORTGAGE	1 295 527 204 €	19 507 547 €	19 836 895 €	28 639 695 €	48 082 922 €	83 166 964 €	113 595 273 €	265 135 214 €	20 552 820 €	196 560 666 €	0 €	449 208 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	114 811 020 €	12 366 246 €	11 801 841 €	14 464 384 €	181 009 955 €	21 451 467 €	11 632 251 €	13 955 511 €	8 370 890 €	2 667 474 €	0 €	0 €
Construction (New Building)	163 871 907 €	22 283 860 €	22 097 161 €	23 048 148 €	23 660 998 €	311 12 941 €	19 533 009 €	13 070 910 €	7 822 383 €	1 231 87 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 613 841 €	705 736 938 €	676 215 263 €	834 368 111 €	968 515 896 €	1 087 439 341 €	611 415 875 €	850 401 264 €	804 293 103 €	254 369 551 €	344 801 €	513 697 €

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	5 217 237 439 €	565 954 784 €	526 429 897 €	652 612 780 €	742 012 832 €	819 480 399 €	452 658 620 €	635 156 667 €	625 571 681 €	196 950 489 €	344 801 €	64 489 €
Buy-to let	392 143 848 €	32 226 196 €	36 064 266 €	47 695 585 €	66 671 717 €	78 290 697 €	43 815 570 €	46 088 694 €	36 29 568 €	4 993 556 €	0 €	0 €
Vacation / second home	1 184 232 554 €	107 555 958 €	113 721 100 €	134 059 746 €	159 831 347 €	189 668 245 €	114 941 684 €	169 155 93 €	142 423 855 €	52 425 507 €	0 €	449 208 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 613 841 €	705 736 938 €	676 215 263 €	834 368 111 €	968 515 896 €	1 087 439 341 €	611 415 875 €	850 401 264 €	804 293 103 €	254 369 551 €	344 801 €	513 697 €

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	5 162 361 417 €	536 698 755 €	513 591 472 €	643 785 149 €	738 130 461 €	823 458 676 €	457 180 089 €	632 381 695 €	622 635 801 €	193 640 819 €	344 801 €	513 697 €
Protected life-time employment	488 522 702 €	44 906 140 €	38 465 590 €	52 796 025 €	63 857 725 €	78 222 758 €	48 881 964 €	70 837 250 €	65 474 832 €	25 480 420 €	0 €	0 €
SELF-EMPLOYED	1 005 963 782 €	98 395 160 €	105 351 448 €	119 113 157 €	145 341 191 €	166 426 788 €	94 907 982 €	135 007 109 €	107 146 701 €	34 274 246 €	0 €	0 €
Unemployed	45 782 092 €	7 019 711 €	7 201 972 €	5 424 296 €	8 589 511 €	6 203 56 €	4 134 400 €	3 925 939 €	2 662 939 €	619 769 €	0 €	0 €
Other/No data	90 983 848 €	18 717 173 €	11 604 781 €	13 249 484 €	12 597 008 €	13 527 563 €	6 311 440 €	8 249 271 €	6 372 831 €	354 298 €	0 €	0 €
Total	6 793 613 841 €	705 736 938 €	676 215 263 €	834 368 111 €	968 515 896 €	1 087 439 341 €	611 415 875 €	850 401 264 €	804 293 103 €	254 369 551 €	344 801 €	513 697 €

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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	51 218 812 €	4 346 903 €	5 171 660 €	6 430 904 €	9 128 906 €	8 487 88 €	5 711 429 €	5 964 473 €	5 139 539 €	837 190 €	0 €	0 €
Aquitaine	335 906 267 €	30 505 606 €	31 360 137 €	35 692 159 €	49 039 333 €	47 615 513 €	30 659 591 €	41 171 686 €	50 530 083 €	19 321 486 €	10 671 €	0 €
Auvergne	31 247 179 €	3 435 222 €	1 566 797 €	3 885 125 €	5 430 654 €	5 098 54 €	3 629 168 €	4 135 638 €	3 398 106 €	667 935 €	0 €	0 €
Basse-Normandie	60 579 162 €	5 130 573 €	6 128 388 €	7 996 735 €	9 051 673 €	9 588 28 €	5 385 658 €	9 287 498 €	5 966 386 €	2 043 422 €	0 €	0 €
Bourgogne	41 841 465 €	3 221 598 €	3 758 582 €	4 778 696 €	7 127 250 €	8 739 80 €	4 148 771 €	5 584 283 €	3 390 901 €	1 091 553 €	0 €	0 €
Bretagne	103 514 788 €	12 325 043 €	10 213 080 €	12 562 976 €	16 358 867 €	11 602 662 €	9 894 395 €	12 875 506 €	11 596 036 €	6 086 23 €	0 €	0 €
Centre	123 667 528 €	9 656 555 €	11 940 338 €	11 942 267 €	18 485 495 €	22 39 694 €	14 851 154 €	16 754 482 €	14 888 381 €	2 779 63 €	0 €	0 €
Champagne-Ardenne	20 165 078 €	1 434 647 €	933 743 €	1 495 464 €	3 190 716 €	2 582 687 €	3 318 658 €	3 660 381 €	3 171 347 €	377 435 €	0 €	0 €
Corse	16 505 331 €	1 470 875 €	2 635 335 €	1 759 563 €	3 634 583 €	2 497 37 €	2 272 124 €	1 319 206 €	687 280 €	229 008 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	26 203 858 €	2 006 670 €	1 330 262 €	2 119 424 €	3 576 143 €	5 132 89 €	2 964 317 €	4 315 346 €	3 323 012 €	1 435 895 €	0 €	0 €
Haute-Normandie	131 592 736 €	12 244 462 €	13 151 769 €	17 598 433 €	19 693 565 €	24 438 312 €	12 892 543 €	19 573 310 €	7 451 655 €	4 548 86 €	0 €	0 €
Île-de-France	3 598 530 689 €	394 477 073 €	374 441 210 €	468 474 92 €	499 529 305 €	555 405 971 €	300 531 228 €	437 370 25 €	439 087 596 €	128 379 729 €	334 130 €	499 297 €
Languedoc-Roussillon	84 263 967 €	8 717 378 €	8 603 022 €	11 617 344 €	12 55 644 €	16 863 906 €	6 825 614 €	10 163 862 €	6 403 370 €	2 483 827 €	0 €	0 €
Limousin	14 104 632 €	1 812 556 €	1 216 097 €	1 740 504 €	1 817 134 €	1 994 705 €	2 277 892 €	2 071 246 €	984 018 €	19 081 €	0 €	0 €
Lorraine	77 033 792 €	5 154 579 €	6 437 172 €	8 501 434 €	10 473 466 €	11 312 102 €	8 575 564 €	13 004 950 €	11 507 701 €	2 066 823 €	0 €	0 €
Midi-Pyrénées	139 457 162 €	10 999 496 €	9 963 574 €	15 502 126 €	17 481 418 €	23 433 041 €	15 564 447 €	18 355 685 €	21 614 366 €	6 543 010 €	0 €	0 €
Nord-Pas-de-Calais	312 902 722 €	29 187 373 €	30 634 289 €	31 294 053 €	40 777 839 €	55 439 792 €	29 778 782 €	45 318 878 €	43 03 571 €	8 133 146 €	0 €	0 €
Pays-de-la-Loire	134 708 654 €	16 793 149 €	13 356 965 €	14 866 576 €	22 166 464 €	22 704 115 €	12 474 879 €	16 628 378 €	12 03 304 €	3 686 824 €	0 €	0 €
Picardie	115 681 580 €	6 427 036 €	8 096 804 €	10 463 029 €	14 87 243 €	17 703 568 €	12 761 013 €	20 020 585 €	19 862 482 €	5 539 821 €	0 €	0 €
Poitou-Charentes	103 953 931 €	11 025 585 €	10 488 141 €	10 457 793 €	18 31 298 €	18 317 282 €	11 799 519 €	12 105 396 €	7 43 822 €	3 790 496 €	0 €	0 €
Provence-Alpes-Côte d'Azur	703 581 076 €	79 029 533 €	68 769 270 €	90 046 692 €	11 952 450 €	123 700 033 €	62 698 297 €	83 282 356 €	60 845 843 €	23 242 202 €	0 €	14 400 €
Rhône-Alpes	566 953 433 €	56 335 026 €	56 018 626 €	65 141 893 €	74 376 448 €	92 410 812 €	52 400 834 €	67 437 894 €	71 95 703 €	30 895 196 €	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	6 793 613 841 €	705 736 938 €	676 215 263 €	834 368 111 €	968 515 896 €	1 087 439 341 €	611 415 875 €	850 401 264 €	804 293 03 €	254 369 551 €	344 801 €	513 697 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 031 075 837 €	15,18%	7 023
Guaranteed by Crédit Logement	5 762 538 005 €	84,82%	40 602
Total	6 793 613 841 €	100,00%	47 625

ASSET COVER TEST

Date of Asset Cover test:

31/05/2015

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

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

R	Asset Cover test Ratio	1,11
	Adjusted Aggregate Asset Amount (AAAA)	5 907 459 293,47 €
	Aggregate Covered Bond Outstanding Principal Amount	5 330 214 679,43 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 910 444 041,99 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 523 676 093,31 €
A2	= a * b	5 910 444 041,99 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 793 613 841,37 €
	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	129 848 668,24 €
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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%	132 833 417
	WAM (Weighted Average Maturity)	4,98
	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	1,6427
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,2710
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,2717
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,8960
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,3778
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,4127
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,7789

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