

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 793 204 782 €
Number of Loans	47 893
Number of Borrowers	42 211
Average Loan Balance	141 841
Weighted Average Seasoning of Loan parts (months)	38,74
Weighted Average Remaining Term of Loan Parts (months)	163,83
Percentage of floating interest rate loans	1,09%
Weighted Average Current LTV	68,7%
Weighted Average Current Indexed LTV	68,3%
Loan Originator	Total Loan Balance
HBFRR	6 793 204 782 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 326 202 823 €
Weight Average Maturity	4,90
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%	728 741 456 €	7 059
>40% - ≤50%	672 775 207 €	5 448
>50% - ≤60%	834 312 144 €	5 953
>60% - ≤70%	965 505 652 €	6 574
>70% - ≤80%	1 090 382 416 €	7 221
>80% - ≤85%	627 055 513 €	4 238
>85% - ≤90%	853 210 674 €	5 450
>90% - ≤95%	773 323 860 €	4 489
>95% - ≤100%	247 041 756 €	1 455
>100% - ≤105%	344 680 €	3
>105%	511 424 €	3
Total	6 793 204 782 €	47 893

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	870 244 853 €	8 334
>40% - ≤50%	671 903 163 €	5 186
>50% - ≤60%	825 729 505 €	5 803
>60% - ≤70%	875 528 222 €	5 839
>70% - ≤80%	1 000 135 724 €	6 642
>80% - ≤85%	551 382 130 €	3 684
>85% - ≤90%	749 499 670 €	4 930
>90% - ≤95%	887 981 059 €	5 400
>95% - ≤100%	360 800 455 €	2 075
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 793 204 782 €	47 893

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 793 204 782 €	47 893
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 793 204 782 €	47 893

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3. Seasoning		By Unindexed LTV ranges										
Seasoning in months	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
< 12	1 218 307 239 €	89 829 401 €	95 240 963 €	143 069 871 €	163 964 178 €	209 247 901 €	88 095 540 €	165 387 372 €	85 416 398 €	178 055 615 €	0 €	0 €
≥12 - <24	2 137 028 023 €	139 187 782 €	132 458 406 €	203 616 978 €	234 010 578 €	312 786 233 €	225 567 244 €	347 129 866 €	492 090 523 €	50 180 597 €	0 €	0 €
≥24 - <36	1 069 981 002 €	101 025 108 €	104 330 143 €	122 163 108 €	144 909 774 €	179 619 459 €	122 748 454 €	176 314 300 €	112 503 555 €	6 367 276 €	0 €	0 €
≥36 - <60	919 121 460 €	131 943 206 €	98 059 645 €	114 002 234 €	143 114 856 €	163 403 629 €	105 059 550 €	98 767 523 €	57 508 798 €	7 262 018 €	0 €	0 €
≥60	1 448 767 058 €	266 755 958 €	242 686 049 €	251 459 963 €	279 506 265 €	225 325 194 €	85 584 725 €	65 611 963 €	25 804 587 €	317 249 €	344 680 €	511 424 €
Total	6 793 204 782 €	728 741 456 €	672 775 207 €	834 312 144 €	965 505 652 €	1 090 382 416 €	627 055 513 €	853 210 674 €	773 323 860 €	247 041 756 €	344 680 €	511 424 €

4. Loan Purpose		By Unindexed LTV ranges										
Loan Purpose	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Purchase	5 205 431 509 €	672 611 257 €	619 233 845 €	767 526 442 €	875 844 754 €	948 571 488 €	468 561 031 €	544 800 367 €	255 550 815 €	52 333 684 €	334 009 €	63 817 €
RE-MORTGAGE	1 312 437 232 €	20 091 570 €	21 053 800 €	29 955 453 €	48 499 767 €	89 787 813 €	127 661 239 €	281 741 010 €	51 933 174 €	191 265 799 €	0 €	447 607 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	112 379 300 €	13 019 026 €	11 562 927 €	14 062 839 €	177 330 047 €	21 408 049 €	11 321 964 €	12 900 062 €	8 279 761 €	2 091 626 €	0 €	0 €
Construction (New Building)	162 956 740 €	23 019 603 €	20 924 635 €	22 767 410 €	23 428 084 €	30 615 066 €	19 511 278 €	13 769 235 €	7 560 110 €	1 350 877 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 204 782 €	728 741 456 €	672 775 207 €	834 312 144 €	965 505 652 €	1 090 382 416 €	627 055 513 €	853 210 674 €	773 323 860 €	247 041 756 €	344 680 €	511 424 €

5. Occupancy type		By Unindexed LTV ranges										
Occupancy type	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Owner-occupied	5 218 448 932 €	578 881 081 €	526 228 277 €	651 430 866 €	737 845 577 €	823 235 217 €	464 256 046 €	640 985 967 €	601 358 432 €	193 818 972 €	344 680 €	63 817 €
Buy-to let	1 101 700 596 €	80 883 824 €	85 926 218 €	113 130 243 €	149 146 746 €	193 878 959 €	123 897 781 €	163 558 282 €	147 323 891 €	43 954 651 €	0 €	0 €
Vacation / second home	473 055 254 €	68 976 551 €	60 620 711 €	69 751 035 €	78 513 329 €	73 268 241 €	38 901 685 €	48 666 426 €	24 64 537 €	9 268 133 €	0 €	447 607 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 204 782 €	728 741 456 €	672 775 207 €	834 312 144 €	965 505 652 €	1 090 382 416 €	627 055 513 €	853 210 674 €	773 323 860 €	247 041 756 €	344 680 €	511 424 €

6. Borrower Employment type		By Unindexed LTV ranges										
Employment type	Total Loan Balance	0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Employed	5 157 608 141 €	552 419 688 €	511 740 957 €	645 516 981 €	736 191 019 €	823 876 419 €	464 894 641 €	634 781 917 €	599 527 093 €	188 250 930 €	344 680 €	63 817 €
Protected life-time employment	485 062 049 €	46 233 144 €	37 300 594 €	52 887 905 €	62 732 643 €	79 554 885 €	49 181 929 €	69 973 183 €	63 855 817 €	23 349 561 €	0 €	0 €
SELF-EMPLOYED	1 007 035 162 €	102 781 036 €	106 393 481 €	116 775 900 €	145 060 160 €	165 373 725 €	99 645 246 €	135 162 548 €	101 592 281 €	33 803 180 €	0 €	447 607 €
Unemployed	46 172 830 €	6 918 280 €	6 327 785 €	5 351 502 €	8 524 045 €	6 747 966 €	5 059 878 €	3 892 826 €	3 079 216 €	271 771 €	0 €	0 €
Other/No data	97 326 600 €	20 389 308 €	11 012 390 €	13 779 857 €	12 997 785 €	14 829 862 €	8 273 820 €	9 400 201 €	5 269 453 €	1 373 925 €	0 €	0 €
Total	6 793 204 782 €	728 741 456 €	672 775 207 €	834 312 144 €	965 505 652 €	1 090 382 416 €	627 055 513 €	853 210 674 €	773 323 860 €	247 041 756 €	344 680 €	511 424 €

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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	51 450 811 €	4 429 386 €	4 861 410 €	6 648 426 €	9 499 056 €	8 537 37 €	5 880 732 €	5 360 388 €	5 421 872 €	812 183 €	0 €	0 €
Aquitaine	335 958 696 €	32 447 856 €	30 541 684 €	35 236 534 €	48 638 113 €	47 955 251 €	32 059 124 €	39 933 673 €	51 248 953 €	17 888 336 €	10 671 €	0 €
Auvergne	30 380 604 €	3 306 497 €	1 554 361 €	3 844 613 €	5 091 215 €	4 913 24 €	3 873 215 €	3 914 800 €	3 257 044 €	625 436 €	0 €	0 €
Basse-Normandie	59 537 139 €	5 215 406 €	6 466 311 €	7 227 688 €	8 553 419 €	9 770 71 €	5 991 384 €	9 327 438 €	5 323 118 €	1 661 643 €	0 €	0 €
Bourgogne	42 451 882 €	3 819 480 €	3 371 978 €	4 787 233 €	6 859 520 €	8 928 57 €	5 023 441 €	4 993 854 €	3 191 006 €	1 476 814 €	0 €	0 €
Bretagne	102 859 687 €	12 393 079 €	10 489 167 €	12 070 107 €	15 516 400 €	11 973 997 €	10 133 962 €	13 460 925 €	11 835 954 €	4 980 096 €	0 €	0 €
Centre	123 390 046 €	9 873 686 €	11 473 362 €	12 273 215 €	18 994 705 €	21 73 998 €	15 069 643 €	16 118 151 €	14 839 319 €	2 953 57 €	0 €	0 €
Champagne-Ardenne	19 970 075 €	1 413 481 €	982 207 €	1 286 670 €	3 171 257 €	2 568 914 €	3 516 497 €	3 907 260 €	2 519 015 €	604 774 €	0 €	0 €
Corse	16 370 981 €	1 653 227 €	2 711 859 €	1 652 114 €	3 493 374 €	2 910 71 €	1 724 217 €	1 373 271 €	623 840 €	228 296 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 962 172 €	1 995 451 €	1 840 220 €	1 722 181 €	3 512 634 €	5 366 54 €	2 522 435 €	4 929 648 €	2 880 834 €	1 192 204 €	0 €	0 €
Haute-Normandie	132 334 656 €	12 614 629 €	13 560 596 €	16 706 776 €	20 492 061 €	23 409 129 €	13 493 150 €	19 540 147 €	7 282 945 €	5 235 23 €	0 €	0 €
Île-de-France	3 594 856 780 €	405 801 436 €	370 599 063 €	471 061 073 €	498 957 309 €	556 049 852 €	310 637 932 €	437 138 94 €	418 183 506 €	125 596 591 €	334 009 €	497 024 €
Languedoc-Roussillon	85 874 651 €	9 237 728 €	8 822 060 €	11 565 642 €	12 20 491 €	17 360 624 €	7 784 768 €	9 543 790 €	6 677 489 €	2 622 059 €	0 €	0 €
Limousin	14 015 237 €	1 933 000 €	1 103 880 €	1 688 518 €	1 972 23 €	1 950 721 €	2 031 939 €	2 424 187 €	789 960 €	11 809 €	0 €	0 €
Lorraine	76 230 953 €	5 224 868 €	6 423 578 €	8 241 781 €	10 259 548 €	11 237 222 €	9 699 422 €	12 576 287 €	10 770 022 €	1 798 226 €	0 €	0 €
Midi-Pyrénées	138 758 596 €	11 329 602 €	9 883 181 €	15 434 883 €	16 872 642 €	23 984 041 €	15 074 930 €	19 416 243 €	21 310 530 €	5 452 543 €	0 €	0 €
Nord-Pas-de-Calais	313 734 226 €	30 151 211 €	30 667 307 €	30 673 469 €	40 173 818 €	55 608 407 €	30 268 734 €	47 505 661 €	39 60 467 €	9 076 153 €	0 €	0 €
Pays-de-la-Loire	133 557 232 €	16 778 884 €	14 006 289 €	15 106 406 €	21 354 434 €	23 164 211 €	11 544 995 €	16 691 133 €	11 1 668 €	3 784 210 €	0 €	0 €
Picardie	114 304 020 €	6 397 507 €	8 110 214 €	10 291 022 €	14 82 233 €	18 557 872 €	12 988 123 €	19 381 847 €	19 475 42 €	4 918 659 €	0 €	0 €
Poitou-Charentes	103 432 814 €	11 175 973 €	10 279 291 €	10 852 187 €	18 051 195 €	18 262 861 €	11 078 201 €	13 046 245 €	7 13 1690 €	3 555 173 €	0 €	0 €
Provence-Alpes-Côte d'Azur	710 734 090 €	82 400 494 €	69 544 666 €	90 998 691 €	12 596 478 €	124 059 710 €	62 931 436 €	83 358 217 €	60 890 156 €	24 439 842 €	0 €	14 400 €
Rhône-Alpes	567 039 433 €	59 148 574 €	55 482 521 €	64 942 915 €	75 001 522 €	92 018 193 €	53 727 233 €	69 268 523 €	69 43 932 €	28 016 020 €	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	6 793 204 782 €	728 741 456 €	672 775 207 €	834 312 144 €	965 505 652 €	1 090 382 416 €	627 055 513 €	853 210 674 €	773 323 80 €	247 041 756 €	344 680 €	511 424 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 040 546 130 €	15,32%	7 116
Guaranteed by Crédit Logement	5 752 658 652 €	84,68%	40 777
Total	6 793 204 782 €	100,00%	47 893

ASSET COVER TEST

Date of Asset Cover test:

30/06/2015

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

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

R	Asset Cover test Ratio	1,11
	Adjusted Aggregate Asset Amount (AAAA)	5 908 982 085,55 €
	Aggregate Covered Bond Outstanding Principal Amount	5 326 202 823,39 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 910 088 160,15 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 528 655 748,38 €
A2	= a * b	5 910 088 160,15 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 793 204 781,78 €
	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	129 490 251,28
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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%	130 596 326
	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	1,5606
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,1889
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,1896
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,8138
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,2957
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,3306
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,6968

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