

## HSBC SFH (France) Investor Report

Collection Period End:

**31/08/2015**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	7 093 213 484 €
Number of Loans	50 226
Number of Borrowers	43 443
Average Loan Balance	141 226
Weighted Average Seasoning of Loan parts (months)	38,15
Weighted Average Remaining Term of Loan Parts (months)	162,80
Percentage of floating interest rate loans	1,06%
Weighted Average Current LTV	69,2%
Weighted Average Current Indexed LTV	69,2%
Loan Originator	Total Loan Balance
HBFR	7 093 213 484 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	5 304 272 517 €
Weight Average Maturity	4,74
<b>ACT Results</b>	
Asset Cover Ratio	1,16
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%	778 356 651 €	7 817
>40% - ≤50%	671 487 140 €	5 460
>50% - ≤60%	844 470 954 €	5 999
>60% - ≤70%	967 995 297 €	6 600
>70% - ≤80%	1 110 305 833 €	7 377
>80% - ≤85%	664 040 319 €	4 438
>85% - ≤90%	874 711 899 €	5 558
>90% - ≤95%	729 999 438 €	4 241
>95% - ≤100%	450 830 299 €	2 729
>100% - ≤105%	508 128 €	4
>105%	507 527 €	3
<b>Total</b>	<b>7 093 213 484 €</b>	<b>50 226</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	898 036 560 €	8 911
>40% - ≤50%	666 521 633 €	5 159
>50% - ≤60%	822 935 337 €	5 798
>60% - ≤70%	875 673 056 €	5 854
>70% - ≤80%	1 006 807 401 €	6 711
>80% - ≤85%	570 708 744 €	3 811
>85% - ≤90%	759 072 376 €	4 996
>90% - ≤95%	887 044 357 €	5 406
>95% - ≤100%	606 414 020 €	3 580
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>7 093 213 484 €</b>	<b>50 226</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	7 093 213 484 €	50 226
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>7 093 213 484 €</b>	<b>50 226</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	1 325 181 848 €	89 188 061 €	87 310 533 €	124 832 991 €	142 972 571 €	180 444 204 €	80 125 872 €	159 124 388 €	115 584 611 €	345 598 617 €	0 €	0 €
≥12 - <24	2 080 610 767 €	144 616 860 €	137 521 808 €	217 031 709 €	244 002 741 €	325 881 392 €	231 862 977 €	310 712 467 €	396 436 825 €	72 543 989 €	0 €	0 €
≥24 - <36	1 267 695 437 €	105 002 604 €	100 955 878 €	129 895 707 €	160 519 611 €	209 013 991 €	160 532 562 €	241 423 399 €	139 756 035 €	20 595 679 €	0 €	0 €
≥36 - <60	964 958 610 €	145 552 415 €	107 419 889 €	124 359 258 €	145 863 602 €	174 161 293 €	107 019 973 €	100 240 806 €	51 867 681 €	8 473 692 €	0 €	0 €
≥60	1 454 766 822 €	293 996 711 €	238 279 032 €	248 351 289 €	274 636 772 €	220 804 951 €	84 498 935 €	63 210 870 €	26 354 285 €	318 321 €	508 128 €	507 527 €
<b>Total</b>	<b>7 093 213 484 €</b>	<b>778 356 651 €</b>	<b>671 487 140 €</b>	<b>844 470 954 €</b>	<b>967 995 297 €</b>	<b>1 110 305 833 €</b>	<b>664 040 319 €</b>	<b>874 711 899 €</b>	<b>729 999 438 €</b>	<b>450 830 299 €</b>	<b>508 128 €</b>	<b>507 527 €</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	5 266 673 484 €	718 732 384 €	619 740 228 €	777 250 824 €	872 637 632 €	957 836 526 €	485 741 487 €	538 470 657 €	230 757 485 €	64 945 664 €	497 457 €	63 141 €
RE-MORTGAGE	1 564 758 705 €	23 562 055 €	20 437 848 €	31 312 998 €	53 506 795 €	103 658 367 €	150 087 064 €	311 613 013 €	486 043 368 €	384 092 811 €	0 €	444 386 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	106 882 299 €	13 282 170 €	11 739 811 €	13 676 344 €	18386 703 €	20 235 666 €	9 920 749 €	12 555 938 €	6 060 888 €	1 023 930 €	0 €	0 €
Construction (New Building)	154 898 996 €	22 780 042 €	19 569 253 €	22 230 788 €	23 464 167 €	28575 274 €	18 291 019 €	12 072 292 €	7 137 597 €	767 894 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>7 093 213 484 €</b>	<b>778 356 651 €</b>	<b>671 487 140 €</b>	<b>844 470 954 €</b>	<b>967 995 297 €</b>	<b>1 110 305 833 €</b>	<b>664 040 319 €</b>	<b>874 711 899 €</b>	<b>729 999 438 €</b>	<b>450 830 299 €</b>	<b>508 128 €</b>	<b>507 527 €</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	5 488 671 569 €	614 196 146 €	529 595 459 €	662 154 851 €	742 086 682 €	841 111 747 €	496 873 328 €	658 969 244 €	570 341 829 €	372 771 014 €	508 128 €	63 141 €
Buy-to let	1 128 629 317 €	89 775 414 €	83 998 132 €	112 676 152 €	149 031 269 €	196 475 415 €	130 093 651 €	165 880 070 €	137 025 635 €	63 673 579 €	0 €	0 €
Vacation / second home	475 912 598 €	74 385 091 €	57 893 549 €	69 639 950 €	76877 346 €	72 718 671 €	37 073 340 €	49 862 586 €	22 63 974 €	14 385 706 €	0 €	444 386 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>7 093 213 484 €</b>	<b>778 356 651 €</b>	<b>671 487 140 €</b>	<b>844 470 954 €</b>	<b>967 995 297 €</b>	<b>1 110 305 833 €</b>	<b>664 040 319 €</b>	<b>874 711 899 €</b>	<b>729 999 438 €</b>	<b>450 830 299 €</b>	<b>508 128 €</b>	<b>507 527 €</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	5 397 646 697 €	590 397 010 €	512 129 332 €	656 968 174 €	734 380 555 €	833 038 589 €	494 912 382 €	653 498 309 €	567 731 361 €	354 019 717 €	508 128 €	63 141 €
Protected life-time employment	508 484 135 €	47 954 274 €	37 976 188 €	52 222 955 €	63 066 187 €	81200 030 €	51 648 225 €	73 566 874 €	59 427 975 €	41 421427 €	0 €	0 €
SELF-EMPLOYED	1 031 037 728 €	109 719 288 €	102 656 101 €	114 848 406 €	146 631 152 €	172 424 932 €	103 772 818 €	131 723 046 €	96 385 154 €	52 432 443 €	0 €	444 386 €
Unemployed	47 698 032 €	7 728 667 €	6 531 536 €	5 398 243 €	8 265 051 €	8 063 222 €	4 033 014 €	4 147 354 €	2 650 232 €	880 112 €	0 €	0 €
Other/No data	108 346 893 €	22 557 412 €	12 193 983 €	15 033 176 €	15 652 351 €	15578 458 €	9 673 880 €	11 776 317 €	3 804 715 €	2 076 600 €	0 €	0 €
<b>Total</b>	<b>7 093 213 484 €</b>	<b>778 356 651 €</b>	<b>671 487 140 €</b>	<b>844 470 954 €</b>	<b>967 995 297 €</b>	<b>1 110 305 833 €</b>	<b>664 040 319 €</b>	<b>874 711 899 €</b>	<b>729 999 438 €</b>	<b>450 830 299 €</b>	<b>508 128 €</b>	<b>507 527 €</b>

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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	54 679 526 €	4 924 672 €	4 584 324 €	8 194 894 €	8 573 071 €	8 771 29 €	5 956 088 €	5 809 271 €	4 912 007 €	2 953 960 €	0 €	0 €
Aquitaine	354 162 754 €	33 861 573 €	31 244 529 €	35 872 868 €	49 224 593 €	48 947 269 €	32 402 783 €	43 031 220 €	49 213 245 €	30 354 001 €	10 671 €	0 €
Auvergne	33 035 538 €	3 408 312 €	1 748 198 €	3 712 011 €	5 626 627 €	5 029 30 €	4 242 148 €	3 587 611 €	3 294 430 €	2 386 870 €	0 €	0 €
Basse-Normandie	57 861 985 €	5 400 624 €	6 707 764 €	6 609 909 €	8 529 714 €	9 452 18 €	6 198 703 €	9 848 405 €	3 800 184 €	1 314 564 €	0 €	0 €
Bourgogne	45 614 274 €	4 015 065 €	3 007 688 €	4 766 352 €	7 148 270 €	10 002 467 €	5 229 513 €	5 007 247 €	2 895 393 €	3 542 279 €	0 €	0 €
Bretagne	104 061 332 €	13 351 397 €	10 227 885 €	11 584 763 €	15 504 056 €	13 530 551 €	8 629 404 €	15 180 021 €	11 227 874 €	4 825 31 €	0 €	0 €
Centre	125 817 698 €	10 556 534 €	11 345 634 €	12 604 509 €	17 891 485 €	23 144 314 €	15 714 294 €	15 449 512 €	13 647 006 €	5 464 411 €	0 €	0 €
Champagne-Ardenne	19 305 364 €	1 426 072 €	1 110 221 €	1 277 941 €	2 806 401 €	2 761 86 €	3 004 158 €	4 919 217 €	1 846 209 €	153 258 €	0 €	0 €
Corse	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 948 910 €	1 982 143 €	2 315 097 €	1 607 274 €	3 227 773 €	5 692 64 €	2 577 648 €	5 342 329 €	2 123 725 €	1 080 239 €	0 €	0 €
Haute-Normandie	133 038 162 €	13 358 689 €	13 558 420 €	16 463 781 €	20 173 874 €	23 237 875 €	14 188 400 €	19 863 224 €	6 277 166 €	5 916 73 €	0 €	0 €
Île-de-France	3 770 648 295 €	432 332 449 €	370 910 720 €	473 115 27 €	500 575 374 €	563 020 252 €	339 479 572 €	440 139 24 €	398 127 530 €	251 957 218 €	497 457 €	493 127 €
Languedoc-Roussillon	90 363 814 €	10 146 759 €	8 733 387 €	11 731 334 €	12 711 167 €	18 107 008 €	8 165 217 €	8 595 215 €	6 441 823 €	5 731 904 €	0 €	0 €
Limousin	14 402 897 €	1 891 316 €	1 306 980 €	1 724 082 €	1 982 030 €	2 362 065 €	2 114 955 €	1 675 248 €	971 058 €	375 63 €	0 €	0 €
Lorraine	77 548 477 €	5 412 673 €	7 642 234 €	7 979 822 €	9 454 453 €	11 599 939 €	10 638 569 €	12 090 365 €	10 208 115 €	2 522 306 €	0 €	0 €
Midi-Pyrénées	146 108 233 €	11 899 902 €	10 674 989 €	15 708 446 €	17 384 215 €	26 167 698 €	14 886 139 €	19 795 935 €	20 78 790 €	8 792 118 €	0 €	0 €
Nord-Pas-de-Calais	324 207 422 €	31 708 933 €	29 990 200 €	31 996 309 €	40 999 941 €	60 089 711 €	29 842 631 €	50 693 566 €	33 85 578 €	15 634 553 €	0 €	0 €
Pays-de-la-Loire	138 739 812 €	17 520 713 €	13 795 828 €	15 946 195 €	21 549 255 €	24 082 717 €	11 602 045 €	16 391 337 €	12 05 362 €	5 765 361 €	0 €	0 €
Picardie	117 606 066 €	7 275 966 €	8 391 920 €	9 838 873 €	14 27 815 €	18 365 909 €	13 768 489 €	20 927 517 €	16 169 41 €	8 620 127 €	0 €	0 €
Poitou-Charentes	105 774 639 €	13 006 549 €	9 839 667 €	10 887 891 €	18 275 389 €	16 556 045 €	10 805 261 €	13 293 276 €	8 178 051 €	4 932 508 €	0 €	0 €
Provence-Alpes-Côte d'Azur	756 056 960 €	90 245 020 €	69 772 346 €	94 117 483 €	18 650 702 €	125 806 452 €	69 652 177 €	89 334 033 €	54 302 860 €	44 161 487 €	0 €	14 400 €
Rhône-Alpes	598 231 327 €	64 631 290 €	54 579 109 €	68 730 947 €	74 059 090 €	93 578 303 €	54 942 126 €	73 738 026 €	69 62 579 €	44 345 856 €	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>7 093 213 484 €</b>	<b>778 356 651 €</b>	<b>671 487 140 €</b>	<b>844 470 954 €</b>	<b>967 995 297 €</b>	<b>1 110 305 833 €</b>	<b>664 040 319 €</b>	<b>874 711 899 €</b>	<b>729 999 48 €</b>	<b>450 830 299 €</b>	<b>508 128 €</b>	<b>507 527 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 057 070 919 €	14,90%	7 347
Guaranteed by Crédit Logement	6 036 142 565 €	85,10%	42 879
<b>Total</b>	<b>7 093 213 484 €</b>	<b>100,00%</b>	<b>50 226</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/08/2015

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,16</b>
	Adjusted Aggregate Asset Amount (AAAA)	6 174 699 663,79 €
	Aggregate Covered Bond Outstanding Principal Amount	5 304 272 517,32 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>6 171 095 731,32 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 782 394 980,34 €
<b>A2</b>	= a * b	6 171 095 731,32 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	7 093 213 484,28 €
	Asset Percentage (b)	87,0%

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

<b>D</b>	Permitted Investments	<b>129 435 459,80 €</b>
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<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>125 831 527</b>
	WAM (Weighted Average Maturity)	4,74
	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	1,3908
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,0192
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,0198
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,6441
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,1259
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,1608
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,5270

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