

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	7 142 972 748 €
Number of Loans	50 441
Number of Borrowers	41 418
Average Loan Balance	141 610
Weighted Average Seasoning of Loan parts (months)	37,92
Weighted Average Remaining Term of Loan Parts (months)	161,19
Percentage of floating interest rate loans	1,02%
Weighted Average Current LTV	69,2%
Weighted Average Current Indexed LTV	69,2%
Loan Originator	Total Loan Balance
HBFR	7 142 972 748 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 116 468 163 €
Weight Average Maturity	4,83
ACT Results	
Asset Cover Ratio	1,22
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%	787 244 543 €	7 917
>40% - ≤50%	676 851 844 €	5 515
>50% - ≤60%	849 326 381 €	6 016
>60% - ≤70%	969 104 622 €	6 646
>70% - ≤80%	1 119 606 836 €	7 434
>80% - ≤85%	668 927 448 €	4 479
>85% - ≤90%	877 888 453 €	5 516
>90% - ≤95%	690 977 082 €	4 049
>95% - ≤100%	502 195 658 €	2 863
>100% - ≤105%	344 314 €	3
>105%	505 569 €	3
Total	7 142 972 748 €	50 441

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	905 194 698 €	8 989
>40% - ≤50%	664 895 484 €	5 179
>50% - ≤60%	827 925 145 €	5 822
>60% - ≤70%	880 546 601 €	5 905
>70% - ≤80%	1 011 534 941 €	6 746
>80% - ≤85%	592 432 056 €	3 970
>85% - ≤90%	749 683 913 €	4 895
>90% - ≤95%	897 414 228 €	5 459
>95% - ≤100%	613 345 682 €	3 476
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	7 142 972 748 €	50 441

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	7 142 972 748 €	50 441
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	7 142 972 748 €	50 441

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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	1 411 720 814 €	89 835 849 €	87 326 658 €	125 725 739 €	136 845 838 €	177 313 128 €	80 220 453 €	150 285 362 €	127 977 535 €	436 190 252 €	0 €	0 €
≥12 - <24	1 963 218 466 €	142 286 529 €	134 691 277 €	215 689 228 €	241 392 599 €	324 307 120 €	227 750 864 €	290 488 373 €	344 242 783 €	42 369 692 €	0 €	0 €
≥24 - <36	1 345 983 796 €	112 364 861 €	103 132 850 €	132 597 028 €	167 500 026 €	220 696 359 €	170 380 004 €	274 997 368 €	151 301 882 €	13 013 418 €	0 €	0 €
≥36 - <60	969 971 781 €	145 751 349 €	107 276 313 €	127 712 749 €	152 854 949 €	179 132 255 €	106 992 282 €	99 372 835 €	44 461 477 €	6 417 570 €	0 €	0 €
≥60	1 452 077 892 €	297 005 954 €	244 424 747 €	247 601 637 €	270 511 210 €	218 157 974 €	83 583 844 €	62 744 516 €	22 993 404 €	4 204 724 €	344 314 €	505 569 €
Total	7 142 972 748 €	787 244 543 €	676 851 844 €	849 326 381 €	969 104 622 €	1 119 606 836 €	668 927 448 €	877 888 453 €	690 977 082 €	502 195 658 €	344 314 €	505 569 €

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	5 249 261 261 €	726 250 630 €	622 250 338 €	781 531 454 €	870 109 162 €	958 895 781 €	484 258 176 €	521 315 541 €	214 956 128 €	69 297 608 €	333 642 €	62 801 €
RE-MORTGAGE	1 631 747 776 €	23 407 255 €	21 628 097 €	31 609 332 €	57 223 015 €	111 502 718 €	156 852 991 €	332 902 671 €	464 817 190 €	431 361 738 €	0 €	442 767 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 055 415 €	13 512 091 €	12 244 203 €	14 104 580 €	17 967 832 €	20 687 027 €	9 727 919 €	12 085 264 €	5 737 671 €	988 828 €	0 €	0 €
Construction (New Building)	154 908 296 €	24 074 567 €	20 729 206 €	22 081 015 €	23 804 612 €	28 521 309 €	18 088 361 €	11 584 978 €	5 466 093 €	547 483 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 142 972 748 €	787 244 543 €	676 851 844 €	849 326 381 €	969 104 622 €	1 119 606 836 €	668 927 448 €	877 888 453 €	690 977 082 €	502 195 658 €	344 314 €	505 569 €

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	5 511 058 881 €	618 906 487 €	531 250 847 €	663 570 543 €	738 003 046 €	845 692 536 €	497 507 900 €	665 183 070 €	540 914 466 €	409 622 872 €	344 314 €	62 801 €
Buy-to let	1 140 404 360 €	91 480 613 €	85 214 833 €	111 506 976 €	152 668 904 €	198 055 788 €	132 057 729 €	165 435 585 €	128 552 877 €	75 431 056 €	0 €	0 €
Vacation / second home	491 509 507 €	76 857 442 €	60 386 164 €	74 248 862 €	78 432 672 €	75 858 512 €	39 361 818 €	47 269 799 €	21 509 739 €	17 141 730 €	0 €	442 767 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 142 972 748 €	787 244 543 €	676 851 844 €	849 326 381 €	969 104 622 €	1 119 606 836 €	668 927 448 €	877 888 453 €	690 977 082 €	502 195 658 €	344 314 €	505 569 €

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	5 423 701 192 €	594 471 300 €	515 053 300 €	657 586 988 €	732 624 819 €	841 214 401 €	498 801 868 €	658 451 753 €	532 833 371 €	392 256 277 €	344 314 €	62 801 €
Protected life-time employment	513 700 944 €	48 730 792 €	38 729 974 €	54 524 068 €	61 602 343 €	81 694 954 €	51 483 434 €	71 233 630 €	59 330 402 €	46 371 348 €	0 €	0 €
SELF-EMPLOYED	1 034 208 358 €	112 252 447 €	103 776 208 €	115 311 142 €	148 806 229 €	170 725 480 €	103 849 636 €	128 756 274 €	92 771 239 €	57 516 936 €	0 €	442 767 €
Unemployed	48 857 190 €	8 118 411 €	6 367 406 €	5 567 687 €	8 661 141 €	7 931 888 €	3 713 167 €	4 837 331 €	2 914 045 €	746 115 €	0 €	0 €
Other/No data	122 505 064 €	23 671 592 €	12 924 957 €	16 336 496 €	17 410 090 €	18 040 114 €	11 079 343 €	14 609 466 €	3 128 026 €	5 304 982 €	0 €	0 €
Total	7 142 972 748 €	787 244 543 €	676 851 844 €	849 326 381 €	969 104 622 €	1 119 606 836 €	668 927 448 €	877 888 453 €	690 977 082 €	502 195 658 €	344 314 €	505 569 €

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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	53 919 398 €	4 964 475 €	4 608 361 €	7 942 001 €	8 807 611 €	8 821 129 €	5 256 848 €	5 662 918 €	5 099 135 €	2 756 920 €	0 €	0 €
Aquitaine	356 339 253 €	34 198 120 €	32 198 759 €	36 746 018 €	48 770 232 €	49 815 370 €	33 462 591 €	41 431 534 €	47 983 534 €	31 722 423 €	10 671 €	0 €
Auvergne	32 794 332 €	3 415 610 €	1 833 773 €	3 647 789 €	6 166 139 €	4 843 589 €	4 035 013 €	3 771 918 €	2 988 457 €	2 092 045 €	0 €	0 €
Basse-Normandie	58 962 706 €	5 543 658 €	6 576 961 €	7 111 473 €	8 442 431 €	9 832 039 €	5 942 639 €	9 726 577 €	3 515 370 €	2 271 557 €	0 €	0 €
Bourgogne	45 011 215 €	4 137 790 €	3 143 153 €	4 767 884 €	6 956 854 €	10 068 348 €	5 136 370 €	4 395 790 €	2 921 951 €	3 483 076 €	0 €	0 €
Bretagne	105 967 306 €	13 233 015 €	10 775 291 €	12 130 424 €	14 828 050 €	13 914 374 €	9 773 389 €	14 263 312 €	11 646 572 €	5 402 879 €	0 €	0 €
Centre	127 431 402 €	10 204 726 €	11 665 477 €	12 871 101 €	18 190 618 €	22 857 551 €	15 297 239 €	14 288 397 €	13 613 710 €	8 442 582 €	0 €	0 €
Champagne-Ardenne	19 749 347 €	1 298 614 €	1 163 125 €	1 376 929 €	2 672 788 €	2 873 768 €	3 353 872 €	4 931 392 €	1 353 607 €	725 252 €	0 €	0 €
Corse	20 136 674 €	3 096 733 €	2 728 603 €	2 510 383 €	3 652 835 €	3 373 170 €	2 251 589 €	990 320 €	1 198 000 €	335 041 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	26 343 552 €	2 028 747 €	2 195 356 €	1 731 532 €	3 321 161 €	5 450 909 €	2 554 783 €	5 225 171 €	2 609 401 €	1 226 492 €	0 €	0 €
Haute-Normandie	131 518 857 €	13 960 502 €	13 075 533 €	16 735 848 €	19 254 726 €	23 791 696 €	13 661 868 €	18 525 726 €	5 666 861 €	6 846 098 €	0 €	0 €
Île-de-France	3 760 372 857 €	432 529 470 €	370 599 518 €	471 202 212 €	498 355 284 €	566 082 932 €	340 649 320 €	448 707 086 €	372 614 657 €	258 807 567 €	333 642 €	491 169 €
Languedoc-Roussillon	93 722 316 €	10 676 219 €	8 774 983 €	11 621 279 €	12 811 130 €	18 397 781 €	7 920 317 €	9 000 991 €	6 841 542 €	7 678 074 €	0 €	0 €
Limousin	14 222 446 €	2 006 229 €	1 159 253 €	1 714 641 €	2 035 270 €	2 313 135 €	1 953 988 €	1 460 755 €	957 835 €	621 339 €	0 €	0 €
Lorraine	79 397 292 €	5 730 589 €	7 402 943 €	7 678 344 €	9 295 355 €	12 005 182 €	9 671 042 €	14 099 150 €	8 958 869 €	4 555 817 €	0 €	0 €
Midi-Pyrénées	149 947 489 €	11 992 178 €	11 010 069 €	15 728 111 €	18 280 250 €	25 856 790 €	15 314 126 €	20 859 888 €	18 887 867 €	12 018 211 €	0 €	0 €
Nord-Pas-de-Calais	332 360 790 €	32 206 885 €	29 769 565 €	33 336 496 €	40 981 975 €	60 299 609 €	30 633 800 €	50 307 445 €	30 142 077 €	24 682 937 €	0 €	0 €
Pays-de-la-Loire	140 007 203 €	17 984 758 €	13 946 475 €	16 060 765 €	20 149 870 €	24 083 304 €	11 031 337 €	15 729 720 €	12 708 276 €	8 312 697 €	0 €	0 €
Picardie	116 650 593 €	7 439 381 €	8 436 909 €	9 330 020 €	14 786 011 €	17 082 598 €	14 876 208 €	20 808 265 €	13 745 542 €	10 145 659 €	0 €	0 €
Poitou-Charentes	106 902 944 €	13 513 037 €	9 943 917 €	10 638 888 €	18 402 853 €	16 653 937 €	11 198 507 €	13 418 526 €	7 606 150 €	5 527 131 €	0 €	0 €
Provence-Alpes-Côte d'Azur	777 552 302 €	92 530 525 €	71 247 523 €	95 639 800 €	118 229 336 €	129 534 781 €	69 093 459 €	88 068 434 €	54 235 831 €	58 958 214 €	0 €	14 400 €
Rhône-Alpes	593 662 473 €	64 553 281 €	54 596 296 €	68 804 442 €	74 713 844 €	91 654 844 €	55 859 143 €	72 215 138 €	65 681 837 €	45 583 648 €	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	7 142 972 748 €	787 244 543 €	676 851 844 €	849 326 381 €	969 104 622 €	1 119 606 836 €	668 927 448 €	877 888 453 €	690 977 082 €	502 195 658 €	344 314 €	505 569 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 057 948 508 €	14,81%	7 333
Guaranteed by Crédit Logement	6 085 024 240 €	85,19%	43 108
Total	7 142 972 748 €	100,00%	50 441

ASSET COVER TEST

Date of Asset Cover test:

30/09/2015

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	6 219 716 227,67 €
	Aggregate Covered Bond Outstanding Principal Amount	5 116 468 163,08 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	6 214 386 290,85 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 830 125 971,92 €
A2	= a * b	6 214 386 290,85 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	7 142 972 748,10 €
	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	128 991 780,90 €
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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%	123 661 844
	WAM (Weighted Average Maturity)	4,83
	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	1,3087
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,9377
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,5619
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,0438
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,0787
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,4449

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