

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2017

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 306 382 279 €
Number of Loans	36 452
Number of Borrowers	28 925
Average Loan Balance	145 572
Weighted Average Seasoning of Loan parts (months)	36,80
Weighted Average Remaining Term of Loan Parts (months)	157,35
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,6%
Weighted Average Current Indexed LTV	61,9%
Loan Originator	Total Loan Balance
HBFH	5 306 382 279 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 617 107 195 €
Weight Average Maturity	4,63
ACT Results	
Asset Cover Ratio	1,29
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%	316 928 858 €	3 928
>40% - ≤50%	624 044 359 €	4 698
>50% - ≤60%	1 257 203 199 €	8 394
>60% - ≤70%	1 402 968 011 €	8 981
>70% - ≤80%	1 165 973 379 €	7 020
>80% - ≤85%	250 683 323 €	1 624
>85% - ≤90%	198 947 794 €	1 251
>90% - ≤95%	59 682 825 €	350
>95% - ≤100%	26 962 259 €	187
>100% - ≤105%	2 121 731 €	14
>105%	866 540 €	5
Total	5 306 382 279 €	36 452

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	349 556 073 €	4 150
>40% - ≤50%	660 455 195 €	4 796
>50% - ≤60%	1 285 803 182 €	8 545
>60% - ≤70%	1 373 246 882 €	8 724
>70% - ≤80%	1 162 934 778 €	7 180
>80% - ≤85%	198 428 030 €	1 286
>85% - ≤90%	166 056 763 €	1 096
>90% - ≤95%	71 957 281 €	453
>95% - ≤100%	37 944 095 €	222
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 306 382 279 €	36 452

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 306 382 279 €	36 452
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 306 382 279 €	36 452

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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	1 102 491 385 €	38 457 426 €	111 828 283 €	248 411 034 €	294 372 676 €	261 387 642 €	51 981 938 €	60 107 657 €	23 802 084 €	11 337 060 €	805 583 €	0 €
≥12 - <24	1 294 069 950 €	47 848 131 €	139 090 838 €	308 802 381 €	341 846 158 €	321 832 964 €	76 041 500 €	42 488 319 €	12 657 773 €	3 322 555 €	139 330 €	0 €
≥24 - <36	872 244 794 €	39 175 515 €	101 352 671 €	192 964 991 €	245 505 477 €	212 081 474 €	34 039 179 €	38 642 012 €	4 839 637 €	3 643 839 €	0 €	0 €
≥36 - <60	1 182 147 148 €	79 179 523 €	158 204 726 €	287 133 778 €	301 430 443 €	236 666 191 €	53 856 817 €	42 963 398 €	13 723 776 €	7 234 536 €	1 166 146 €	587 814 €
≥60	855 429 003 €	112 268 262 €	113 567 840 €	219 891 015 €	219 813 257 €	134 005 109 €	34 763 889 €	14 746 408 €	4 659 555 €	1 424 269 €	10 671 €	278 726 €
Total	5 306 382 279 €	316 928 858 €	624 044 359 €	1 257 203 199 €	1 402 968 011 €	1 165 973 379 €	250 683 323 €	198 947 794 €	59 682 825 €	26 962 259 €	2 121 731 €	866 540 €

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	3 545 456 408 €	234 221 595 €	420 624 580 €	848 758 997 €	934 926 750 €	793 559 987 €	154 845 916 €	123 763 732 €	21 806 014 €	12 670 111 €	0 €	278 726 €
RE-MORTGAGE	1 596 420 369 €	68 641 907 €	187 289 596 €	368 334 990 €	421 383 683 €	336 968 891 €	89 563 092 €	71 328 748 €	36 080 430 €	14 130 159 €	2 111 059 €	587 814 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	69 635 842 €	7 049 880 €	7 070 837 €	14 932 642 €	18 662 058 €	17 419 666 €	2 752 339 €	1 324 912 €	349 407 €	74 101 €	0 €	0 €
Construction (New Building)	94 869 659 €	7 015 475 €	9 059 345 €	25 176 571 €	27 995 520 €	18 024 836 €	3 521 975 €	2 530 402 €	1 446 974 €	87 889 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 306 382 279 €	316 928 858 €	624 044 359 €	1 257 203 199 €	1 402 968 011 €	1 165 973 379 €	250 683 323 €	198 947 794 €	59 682 825 €	26 962 259 €	2 121 731 €	866 540 €

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	4 089 074 989 €	224 759 030 €	496 091 113 €	992 442 187 €	1 094 768 725 €	898 950 748 €	174 591 975 €	148 932 249 €	39 904 264 €	16 778 861 €	1 451 359 €	404 479 €
Buy-to let	814 040 120 €	54 436 191 €	73 401 957 €	156 384 245 €	209 864 203 €	197 070 454 €	58 290 024 €	38 630 123 €	17 705 841 €	7 349 454 €	670 371 €	237 257 €
Vacation / second home	403 267 170 €	37 733 637 €	54 551 289 €	108 376 768 €	98 335 083 €	69 952 177 €	17 801 323 €	11 385 422 €	2 072 721 €	2 833 944 €	0 €	224 804 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 306 382 279 €	316 928 858 €	624 044 359 €	1 257 203 199 €	1 402 968 011 €	1 165 973 379 €	250 683 323 €	198 947 794 €	59 682 825 €	26 962 259 €	2 121 731 €	866 540 €

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	4 096 886 840 €	238 696 200 €	490 168 317 €	970 959 962 €	1 082 366 937 €	890 981 478 €	196 668 084 €	156 277 802 €	46 935 392 €	22 089 286 €	1 341 117 €	402 264 €
Protected life-time employment	376 016 218 €	17 749 637 €	37 536 256 €	90 801 644 €	102 479 860 €	91 125 941 €	15 414 799 €	13 559 719 €	5 362 029 €	1 629 624 €	356 709 €	0 €
SELF-EMPLOYED	610 226 317 €	35 233 118 €	67 947 712 €	145 135 965 €	160 700 004 €	139 420 216 €	30 032 548 €	22 548 651 €	5 812 286 €	2 786 363 €	423 904 €	185 550 €
Unemployed	45 371 256 €	6 653 231 €	6 727 153 €	10 425 450 €	10 052 805 €	8 392 488 €	1 721 804 €	915 867 €	104 300 €	153 354 €	0 €	224 804 €
Other/No data	177 881 647 €	18 596 672 €	21 664 921 €	39 880 178 €	47 368 405 €	36 053 257 €	6 846 087 €	5 645 755 €	1 468 818 €	303 633 €	0 €	53 922 €
Total	5 306 382 279 €	316 928 858 €	624 044 359 €	1 257 203 199 €	1 402 968 011 €	1 165 973 379 €	250 683 323 €	198 947 794 €	59 682 825 €	26 962 259 €	2 121 731 €	866 540 €

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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	41 284 989 €	1 890 671 €	4 722 750 €	11 717 576 €	10 391 093 €	8 919 536 €	1 626 253 €	1 015 977 €	587 491 €	413 643 €	0 €	0 €
Aquitaine	254 623 158 €	12 480 999 €	22 722 838 €	54 863 214 €	63 615 370 €	66 578 033 €	14 891 050 €	10 846 465 €	5 314 279 €	2 513 588 €	572 519 €	224 804 €
Auvergne	21 488 520 €	748 930 €	2 326 062 €	6 206 956 €	6 240 113 €	4 291 458 €	1 179 921 €	132 725 €	206 843 €	155 512 €	0 €	0 €
Basse-Normandie	32 926 513 €	1 857 578 €	3 449 362 €	10 338 514 €	9 077 242 €	6 254 368 €	897 448 €	138 501 €	699 300 €	214 200 €	0 €	0 €
Bourgogne	35 996 992 €	1 684 341 €	5 016 955 €	8 788 573 €	10 581 879 €	6 823 832 €	1 458 720 €	1 144 867 €	423 723 €	74 101 €	0 €	0 €
Bretagne	66 440 409 €	4 011 938 €	9 127 467 €	18 072 402 €	17 490 731 €	12 094 114 €	2 832 566 €	2 436 186 €	348 006 €	27 000 €	0 €	0 €
Centre	79 236 624 €	3 853 041 €	10 541 035 €	17 715 453 €	24 996 433 €	14 299 693 €	3 660 324 €	2 929 585 €	1 195 160 €	45 900 €	0 €	0 €
Champagne-Ardenne	11 481 654 €	777 199 €	1 093 561 €	3 559 088 €	2 886 948 €	1 844 939 €	224 652 €	448 808 €	520 613 €	125 846 €	0 €	0 €
Corse	10 507 611 €	599 932 €	2 130 847 €	2 386 421 €	2 669 675 €	2 174 319 €	0 €	546 417 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	13 952 252 €	528 606 €	1 388 215 €	2 784 749 €	4 357 441 €	3 548 479 €	534 100 €	718 676 €	91 986 €	0 €	0 €	0 €
Haute-Normandie	76 064 317 €	2 905 893 €	10 657 592 €	18 025 762 €	23 977 285 €	12 833 006 €	4 270 292 €	2 310 084 €	374 000 €	710 404 €	0 €	0 €
Île-de-France	2 838 568 724 €	183 541 526 €	339 779 266 €	662 301 584 €	734 977 488 €	625 552 932 €	134 477 163 €	115 024 820 €	28 617 310 €	12 296 725 €	1 409 882 €	590 028 €
Languedoc-Roussillon	75 873 658 €	3 226 269 €	7 896 951 €	19 597 019 €	23 152 269 €	15 223 756 €	3 292 971 €	2 189 292 €	1 295 132 €	0 €	0 €	0 €
Limousin	7 852 315 €	222 567 €	831 879 €	2 218 144 €	2 268 577 €	1 520 353 €	312 063 €	478 733 €	0 €	0 €	0 €	0 €
Lorraine	46 605 467 €	2 358 032 €	5 666 409 €	10 480 709 €	12 081 845 €	11 317 167 €	2 128 376 €	1 206 500 €	1 132 199 €	234 229 €	0 €	0 €
Midi-Pyrénées	114 211 812 €	5 198 453 €	11 599 139 €	27 916 037 €	31 084 150 €	27 831 072 €	5 015 284 €	3 250 777 €	1 641 276 €	675 623 €	0 €	0 €
Nord-Pas-de-Calais	220 848 910 €	7 351 127 €	22 781 519 €	53 500 873 €	67 451 568 €	50 113 995 €	9 664 843 €	8 180 506 €	1 224 537 €	579 943 €	0 €	0 €
Pays-de-la-Loire	107 098 738 €	6 038 800 €	10 140 855 €	21 659 701 €	32 115 504 €	24 160 014 €	5 030 920 €	4 442 946 €	1 779 920 €	1 730 078 €	0 €	0 €
Picardie	75 672 053 €	2 149 292 €	12 324 937 €	17 729 357 €	21 947 003 €	16 217 162 €	2 496 324 €	1 963 279 €	844 700 €	0 €	0 €	0 €
Poitou-Charentes	67 932 099 €	5 407 729 €	9 185 259 €	18 296 319 €	14 294 916 €	14 622 272 €	2 898 040 €	2 466 204 €	433 645 €	327 713 €	0 €	0 €
Provence-Alpes-Côte d'Azur	647 341 076 €	44 190 422 €	85 607 056 €	166 977 295 €	174 830 233 €	123 258 036 €	26 976 135 €	18 948 616 €	4 474 052 €	2 079 232 €	0 €	0 €
Rhône-Alpes	460 374 388 €	25 905 515 €	45 054 406 €	102 067 452 €	112 480 248 €	116 494 844 €	26 815 878 €	18 127 832 €	8 478 653 €	4 758 524 €	139 330 €	51 707 €
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	5 306 382 279 €	316 928 858 €	624 044 359 €	1 257 203 199 €	1 402 968 011 €	1 165 973 379 €	250 683 323 €	198 947 794 €	59 682 825 €	26 962 259 €	2 121 731 €	866 540 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	875 805 794 €	16,50%	5 962
Guaranteed by Crédit Logement	4 430 576 485 €	83,50%	30 490
Total	5 306 382 279 €	100,00%	36 452

ASSET COVER TEST

Date of Asset Cover test:

31/05/2017

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

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

R	Asset Cover test Ratio	1,29
	Adjusted Aggregate Asset Amount (AAAA)	4 656 550 946,03 €
	Aggregate Covered Bond Outstanding Principal Amount	3 617 107 195,30 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 616 552 582,48 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 269 566 377,54 €
A2	= a * b	4 616 552 582,48 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 306 382 278,71 €
	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	123 700 457,45 €
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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%	83 702 094
	WAM (Weighted Average Maturity)	4,63
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	1,2704
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,8946
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	6,3765
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	3,4114
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,7775

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