

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2015**Summary**

Cover Pool Overview Data	
Total Outstanding Current Balance:	7 142 928 628 €
Number of Loans	50 732
Number of Borrowers	41 760
Average Loan Balance	140 797
Weighted Average Seasoning of Loan parts (months)	37,89
Weighted Average Remaining Term of Loan Parts (months)	160,27
Percentage of floating interest rate loans	1,07%
Weighted Average Current LTV	69,1%
Weighted Average Current Indexed LTV	69,3%
Loan Originator	Total Loan Balance
HBFR	7 142 928 628 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 119 515 012 €
Weight Average Maturity	4,58
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%	811 344 646 €	8 471
>40% - ≤50%	670 788 583 €	5 474
>50% - ≤60%	845 082 716 €	5 961
>60% - ≤70%	958 510 746 €	6 562
>70% - ≤80%	1 115 830 118 €	7 411
>80% - ≤85%	678 058 903 €	4 490
>85% - ≤90%	864 063 364 €	5 461
>90% - ≤95%	683 512 954 €	4 037
>95% - ≤100%	515 020 898 €	2 860
>100% - ≤105%	260 158 €	3
>105%	455 543 €	2
Total	7 142 928 628 €	50 732

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	911 911 028 €	9 403
>40% - ≤50%	658 382 741 €	5 111
>50% - ≤60%	809 843 365 €	5 705
>60% - ≤70%	868 412 828 €	5 810
>70% - ≤80%	1 003 963 186 €	6 677
>80% - ≤85%	589 684 782 €	3 931
>85% - ≤90%	726 549 005 €	4 775
>90% - ≤95%	897 798 339 €	5 544
>95% - ≤100%	676 383 355 €	3 776
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	7 142 928 628 €	50 732

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	7 142 928 628 €	50 732
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	7 142 928 628 €	50 732

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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	1 501 673 369 €	96 679 544 €	89 222 452 €	122 392 259 €	137 462 934 €	183 910 096 €	83 779 994 €	148 568 997 €	169 638 009 €	470 019 084 €	0 €	0 €
≥12 - <24	1 807 860 931 €	141 953 131 €	130 551 209 €	212 233 948 €	237 995 588 €	305 556 389 €	213 129 697 €	249 946 86 €	289 856 688 €	26 637 419 €	0 €	0 €
≥24 - <36	1 423 862 763 €	113 327 521 €	101 801 588 €	134 516 62 €	167 497 884 €	234 682 789 €	189 747 147 €	309 770 89 €	162 572 329 €	9 945 979 €	0 €	0 €
≥36 - <60	965 448 767 €	147 546 754 €	110 005 652 €	130 174 390 €	152 162 689 €	177 690 931 €	107 645 628 €	97 030 471 €	39 032 882 €	4 159 379 €	0 €	0 €
≥60	1 444 082 798 €	311 837 695 €	239 207 682 €	245 765 497 €	263 391 650 €	213 989 913 €	83 756 437 €	58 746 131 €	22 413 045 €	4259 047 €	260 158 €	455 543 €
Total	7 142 928 628 €	811 344 646 €	670 788 583 €	845 082 716 €	958 510 746 €	1 115 830 118 €	678 058 903 €	864 063364 €	683 512 954 €	515 020 898 €	260 158 €	455 543 €

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	5 218 760 744 €	747 838 650 €	617 048 469 €	775 787 970 €	860 820 091 €	948 105 980 €	492 434 686 €	495 759 372 €	206 436 906 €	74 264 733 €	249 486 €	14 400 €
RE-MORTGAGE	1 665 603 148 €	24 538 537 €	22 134 492 €	33 807 871 €	57 090 685 €	117 697 459 €	158 988 643 €	344 675 679 €	466 940 118 €	439 288 522 €	0 €	441 143 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 589 873 €	13 961 489 €	12 211 125 €	14 794 010 €	17480 465 €	20 827 651 €	10 452 908 €	11 874 518 €	5 014060 €	973 646 €	0 €	0 €
Construction (New Building)	150 974 863 €	25 005 970 €	19 394 497 €	20 692 865 €	23 119 505 €	29199 028 €	16 182 666 €	11 753 794 €	5 121 870 €	493 997 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 142 928 628 €	811 344 646 €	670 788 583 €	845 082 716 €	958 510 746 €	1 115 830 118 €	678 058 903 €	864 063 364 €	683 512 954 €	515 020 898 €	260 158 €	455 543 €

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	5 500 974 568 €	633 345 690 €	524 423 840 €	657 976 845 €	727 814 613 €	841 701 537 €	503 063 583 €	657 873 263 €	532 164 135 €	422 336 504 €	260 158 €	14 400 €
Buy-to let	1 145 622 809 €	97 026 197 €	85 194 265 €	110 433 170 €	153 804 124 €	199 396 179 €	134 004 267 €	160 567 828 €	129 431 031 €	75 765 747 €	0 €	0 €
Vacation / second home	496 331 251 €	80 972 759 €	61 170 478 €	76 672 701 €	76892 009 €	74 732 402 €	40 991 052 €	45 622 272 €	21 97 788 €	16 918 647 €	0 €	441 143 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 142 928 628 €	811 344 646 €	670 788 583 €	845 082 716 €	958 510 746 €	1 115 830 118 €	678 058 903 €	864 063 364 €	683 512 954 €	515 020 898 €	260 158 €	455 543 €

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	5 422 218 522 €	611 370 592 €	511 417 419 €	650 987 438 €	725 743 872 €	836 435 054 €	505 476 995 €	647 135 997 €	527 636 931 €	405 739 667 €	260 158 €	14 400 €
Protected life-time employment	510 916 986 €	50 157 391 €	38 602 885 €	54 038 258 €	62 273 628 €	80865 507 €	50 752 843 €	69 904 738 €	60 529 263 €	43 792472 €	0 €	0 €
SELF-EMPLOYED	1 030 408 988 €	116 391 536 €	100 841 355 €	116 231 525 €	144 495 639 €	172 477 945 €	105 700 808 €	126 694 107 €	89 021 803 €	58 113 126 €	0 €	441 143 €
Unemployed	49 553 964 €	8 377 168 €	6 533 774 €	6 304 914 €	7 993 591 €	8 063 83 €	3 966 752 €	5 366 632 €	2 178 765 €	768 735 €	0 €	0 €
Other/No data	129 830 168 €	25 047 958 €	13 393 150 €	17 520 582 €	18 004 015 €	17987 979 €	12 161 505 €	14 961 890 €	4 146 192 €	6 606 88 €	0 €	0 €
Total	7 142 928 628 €	811 344 646 €	670 788 583 €	845 082 716 €	958 510 746 €	1 115 830 118 €	678 058 903 €	864 063 364 €	683 512 954 €	515 020 898 €	260 158 €	455 543 €

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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	54 208 571 €	4 845 976 €	4 685 905 €	8 046 113 €	8 485 075 €	8 954 28 €	4 959 768 €	6 021 518 €	5 423 735 €	2 786 233 €	0 €	0 €
Aquitaine	358 213 541 €	35 051 791 €	32 685 267 €	35 943 438 €	48 053 676 €	48 824 579 €	35 166 300 €	42 804 979 €	48 612 655 €	31 060 186 €	10 671 €	0 €
Auvergne	32 154 611 €	3 567 867 €	1 630 244 €	3 924 720 €	5 885 788 €	4 949 92 €	3 982 414 €	3 138 837 €	3 242 934 €	1 831 876 €	0 €	0 €
Basse-Normandie	58 419 090 €	5 737 742 €	6 453 877 €	7 472 722 €	7 379 619 €	10 090 642 €	6 699 828 €	8 827 691 €	3 397 934 €	2 359 036 €	0 €	0 €
Bourgogne	46 156 030 €	4 068 396 €	3 461 500 €	4 713 046 €	6 874 140 €	10 710 314 €	4 719 856 €	4 518 764 €	3 564 780 €	3 525 233 €	0 €	0 €
Bretagne	106 305 093 €	13 920 522 €	10 170 923 €	12 557 135 €	14 458 093 €	13 887 886 €	9 817 650 €	13 741 493 €	12 521 302 €	5 230 89 €	0 €	0 €
Centre	126 932 485 €	10 387 197 €	11 303 244 €	12 239 409 €	17 342 702 €	23 183 589 €	15 682 661 €	15 475 398 €	13 024 032 €	8 294 252 €	0 €	0 €
Champagne-Ardenne	19 192 441 €	1 218 374 €	1 150 697 €	1 231 693 €	2 169 933 €	3 057 08 €	3 628 764 €	4 366 255 €	1 347 506 €	1 022 110 €	0 €	0 €
Corse	19 627 728 €	3 063 803 €	2 708 119 €	2 247 256 €	3 793 826 €	3 357 15 €	2 172 900 €	985 366 €	1 137 074 €	162 268 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 312 007 €	2 003 435 €	2 208 663 €	2 007 549 €	3 109 129 €	5 308 25 €	2 466 542 €	5 005 988 €	2 525 110 €	677 366 €	0 €	0 €
Haute-Normandie	130 476 759 €	14 174 526 €	12 943 893 €	16 948 181 €	18 840 017 €	24 392 546 €	14 723 529 €	15 557 720 €	7 578 962 €	5 317 34 €	0 €	0 €
Île-de-France	3 749 356 819 €	444 822 199 €	368 099 421 €	462 897 53 €	495 840 624 €	560 400 819 €	346 125 058 €	441 580 85 €	365 352 854 €	263 546 792 €	249 486 €	441 143 €
Languedoc-Roussillon	94 794 248 €	10 867 872 €	8 519 324 €	11 086 475 €	13 22 832 €	18 244 068 €	7 805 399 €	8 898 936 €	7 089 843 €	9 009 500 €	0 €	0 €
Limousin	14 644 698 €	2 072 342 €	1 241 935 €	1 748 863 €	1 879 456 €	2 298 295 €	1 855 789 €	1 718 556 €	780 419 €	1 00 042 €	0 €	0 €
Lorraine	78 683 482 €	6 024 656 €	7 182 810 €	8 854 512 €	8 334 771 €	12 149 274 €	8 945 776 €	13 675 913 €	8 442 599 €	5 073 171 €	0 €	0 €
Midi-Pyrénées	152 201 951 €	13 266 442 €	11 297 423 €	16 111 105 €	18 983 434 €	25 969 762 €	16 014 661 €	20 297 280 €	18 15 801 €	12 106 045 €	0 €	0 €
Nord-Pas-de-Calais	333 957 866 €	32 870 260 €	28 941 889 €	33 387 801 €	40 987 213 €	60 668 890 €	31 218 768 €	49 530 778 €	28 53 890 €	27 814 376 €	0 €	0 €
Pays-de-la-Loire	139 725 706 €	18 039 873 €	13 784 073 €	16 209 737 €	20 376 715 €	23 528 015 €	10 425 630 €	15 266 793 €	11 60 825 €	10 492 045 €	0 €	0 €
Picardie	116 994 181 €	7 672 401 €	8 770 185 €	9 389 963 €	15 48 238 €	17 929 551 €	14 095 947 €	21 390 139 €	12 863 81 €	9 386 675 €	0 €	0 €
Poitou-Charentes	105 893 408 €	13 993 337 €	9 434 369 €	10 907 732 €	17 595 847 €	16 650 614 €	11 990 623 €	12 574 399 €	7 634 445 €	5 112 041 €	0 €	0 €
Provence-Alpes-Côte d'Azur	784 803 452 €	95 008 614 €	70 359 797 €	97 184 202 €	17 077 846 €	129 441 907 €	70 436 051 €	86 522 940 €	56 697 177 €	62 060 519 €	0 €	14 400 €
Rhône-Alpes	594 874 462 €	68 667 022 €	53 755 027 €	69 973 505 €	72 273 772 €	91 832 738 €	55 124 989 €	72 162 756 €	63 90 996 €	47 104 657 €	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	7 142 928 628 €	811 344 646 €	670 788 583 €	845 082 716 €	958 510 746 €	1 115 830 118 €	678 058 903 €	864 063 364 €	683 512 54 €	515 020 898 €	260 158 €	455 543 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 065 096 080 €	14,91%	7 528
Guaranteed by Crédit Logement	6 077 832 548 €	85,09%	43 204
Total	7 142 928 628 €	100,00%	50 732

ASSET COVER TEST

Date of Asset Cover test:

31/10/2015

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	6 226 023 726,87 €
	Aggregate Covered Bond Outstanding Principal Amount	5 119 515 011,55 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	6 214 347 906,32 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 822 417 796,95 €
A2	= a * b	6 214 347 906,32 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	7 142 928 627,95 €
	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	128 849 383,02 €
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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%	117 173 562
	WAM (Weighted Average Maturity)	4,58
	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	1,2238
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,8528
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,4771
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,9589
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,9938
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,3600

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