

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 743 681 661 €
Number of Loans	48 249
Number of Borrowers	39 878
Average Loan Balance	139 768
Weighted Average Seasoning of Loan parts (months)	38,99
Weighted Average Remaining Term of Loan Parts (months)	159,27
Percentage of floating interest rate loans	1,05%
Weighted Average Current LTV	67,5%
Weighted Average Current Indexed LTV	67,7%
Loan Originator	Total Loan Balance
HBFH	6 743 681 661 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 116 871 503 €
Weight Average Maturity	4,67
ACT Results	
Asset Cover Ratio	1,15
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%	808 346 101 €	8 217
>40% - ≤50%	665 902 446 €	5 410
>50% - ≤60%	846 657 748 €	5 964
>60% - ≤70%	962 503 271 €	6 562
>70% - ≤80%	1 118 476 862 €	7 490
>80% - ≤85%	684 915 938 €	4 469
>85% - ≤90%	901 885 302 €	5 686
>90% - ≤95%	610 678 371 €	3 608
>95% - ≤100%	143 602 149 €	838
>100% - ≤105%	259 694 €	3
>105%	453 781 €	2
Total	6 743 681 661 €	48 249

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	903 079 522 €	9 113
>40% - ≤50%	652 090 788 €	5 058
>50% - ≤60%	812 623 428 €	5 682
>60% - ≤70%	873 645 405 €	5 849
>70% - ≤80%	1 009 503 905 €	6 738
>80% - ≤85%	600 840 808 €	3 992
>85% - ≤90%	775 486 477 €	5 054
>90% - ≤95%	881 235 130 €	5 427
>95% - ≤100%	235 176 198 €	1 336
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 743 681 661 €	48 249

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 743 681 661 €	48 249
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 743 681 661 €	48 249

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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	1 261 587 720 €	102 212 098 €	99 729 123 €	133 103 875 €	156 159 771 €	191 944 219 €	97 099 829 €	194 418 722 €	167 636 737 €	119 283 345 €	0 €	0 €
≥12 - <24	1 698 731 617 €	137 031 727 €	131 080 771 €	204 640 482 €	228 980 556 €	297 928 963 €	206 334 873 €	225 101 69 €	254 404 145 €	13 229 031 €	0 €	0 €
≥24 - <36	1 453 947 434 €	118 001 465 €	97 352 775 €	139 693 554 €	171 058 807 €	252 295 148 €	191 961 574 €	338 056 87 €	140 696 423 €	4 830 801 €	0 €	0 €
≥36 - <60	927 428 360 €	146 306 086 €	107 168 754 €	130 576 632 €	147 424 339 €	169 047 497 €	107 553 420 €	88 844 811 €	27 853 861 €	2 652 962 €	0 €	0 €
≥60	1 401 986 531 €	304 794 725 €	230 571 023 €	238 643 205 €	258 879 797 €	207 261 034 €	81 966 241 €	55 463 814 €	20 087 205 €	306 010 €	259 694 €	453 781 €
Total	6 743 681 661 €	808 346 101 €	665 902 446 €	846 657 748 €	962 503 271 €	1 118 476 862 €	684 915 938 €	901 885 302 €	610 678 371 €	143 602 149 €	259 694 €	453 781 €

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	5 114 397 563 €	743 292 404 €	609 917 974 €	774 211 597 €	861 401 472 €	940 521 266 €	501 703 554 €	519 284 064 €	149 522 639 €	14 279 170 €	249 022 €	14 400 €
RE-MORTGAGE	1 364 234 147 €	24 349 714 €	22 566 086 €	35 802 031 €	57 922 633 €	126 455 663 €	157 414 679 €	357 837 521 €	453 112 050 €	128 334 390 €	0 €	439 381 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	109 311 157 €	14 208 693 €	12 229 848 €	15 062 756 €	17 531 513 €	21 588 869 €	10 893 114 €	12 929 449 €	4 210 041 €	656 874 €	0 €	0 €
Construction (New Building)	155 738 794 €	26 495 291 €	21 188 538 €	21 581 364 €	25 647 653 €	29 911 065 €	14 904 591 €	11 834 268 €	3 833 641 €	331 714 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 743 681 661 €	808 346 101 €	665 902 446 €	846 657 748 €	962 503 271 €	1 118 476 862 €	684 915 938 €	901 885 302 €	610 678 371 €	143 602 149 €	259 694 €	453 781 €

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	5 174 250 185 €	633 170 026 €	521 985 207 €	656 384 639 €	732 256 812 €	843 190 442 €	509 392 945 €	684 672 997 €	476 973 424 €	115 949 600 €	259 694 €	14 400 €
Buy-to let	1 085 435 339 €	94 513 089 €	83 521 890 €	111 677 639 €	154 987 944 €	200 260 232 €	133 426 523 €	169 098 002 €	114 284 630 €	23 665 389 €	0 €	0 €
Vacation / second home	483 996 137 €	80 662 986 €	60 395 349 €	78 595 469 €	75 258 515 €	75 026 187 €	42 096 470 €	48 114 303 €	19 403 317 €	3 987 161 €	0 €	439 381 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 743 681 661 €	808 346 101 €	665 902 446 €	846 657 748 €	962 503 271 €	1 118 476 862 €	684 915 938 €	901 885 302 €	610 678 371 €	143 602 149 €	259 694 €	453 781 €

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	5 106 360 057 €	605 582 628 €	509 620 780 €	651 356 781 €	725 811 760 €	839 499 148 €	507 271 730 €	682 041 265 €	468 265 413 €	116 636 459 €	259 694 €	14 400 €
Protected life-time employment	478 444 067 €	50 800 937 €	37 986 101 €	54 432 675 €	63 524 723 €	81 845 683 €	51 673 934 €	72 508 843 €	56 452 142 €	9 219 030 €	0 €	0 €
SELF-EMPLOYED	977 250 802 €	117 073 118 €	97 045 495 €	117 145 927 €	146 580 763 €	169 218 250 €	108 371 018 €	125 274 629 €	79 733 838 €	16 368 384 €	0 €	439 381 €
Unemployed	49 870 902 €	9 200 680 €	6 233 275 €	5 963 203 €	8 382 054 €	8 484 700 €	4 114 231 €	5 495 541 €	1 858 534 €	138 623 €	0 €	0 €
Other/No data	131 755 833 €	25 688 738 €	15 016 795 €	17 759 163 €	18 203 971 €	19 229 021 €	13 485 024 €	16 565 024 €	4 368 444 €	1 239 62 €	0 €	0 €
Total	6 743 681 661 €	808 346 101 €	665 902 446 €	846 657 748 €	962 503 271 €	1 118 476 862 €	684 915 938 €	901 885 302 €	610 678 371 €	143 602 149 €	259 694 €	453 781 €

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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	53 142 075 €	4 616 864 €	5 374 726 €	7 883 817 €	8 351 511 €	9 727 473 €	5 392 031 €	6 570 979 €	4 695 268 €	529 405 €	0 €	0 €
Aquitaine	337 008 708 €	36 158 745 €	32 233 164 €	36 353 078 €	48 097 034 €	48 869 712 €	35 085 797 €	46 679 170 €	42 786 433 €	10 734 904 €	10 671 €	0 €
Auvergne	31 075 517 €	3 619 435 €	1 938 038 €	4 337 181 €	5 290 497 €	4 704 27 €	3 882 253 €	3 769 553 €	2 585 141 €	948 992 €	0 €	0 €
Basse-Normandie	54 185 644 €	5 825 525 €	6 345 206 €	6 731 077 €	7 376 603 €	10 276 733 €	6 675 448 €	8 547 413 €	1 930 249 €	477 390 €	0 €	0 €
Bourgogne	44 561 585 €	4 017 036 €	3 732 915 €	4 607 931 €	6 997 576 €	10 766 702 €	4 537 039 €	5 861 629 €	3 227 552 €	813 205 €	0 €	0 €
Bretagne	103 085 214 €	13 903 478 €	10 674 071 €	13 497 741 €	13 532 941 €	15 030 727 €	9 669 410 €	13 818 381 €	11 132 486 €	1 825 99 €	0 €	0 €
Centre	119 977 810 €	11 005 295 €	10 714 005 €	12 803 533 €	17 083 676 €	22 433 346 €	16 452 065 €	16 024 049 €	10 961 833 €	2 500 009 €	0 €	0 €
Champagne-Ardenne	18 478 725 €	1 370 345 €	965 424 €	1 777 170 €	2 314 610 €	3 260 495 €	3 623 991 €	3 691 440 €	1 233 535 €	241 714 €	0 €	0 €
Corse	18 796 761 €	3 123 829 €	2 554 821 €	2 299 665 €	3 802 111 €	2 686 93 €	2 246 527 €	950 197 €	1 025 823 €	106 844 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	24 771 379 €	2 018 212 €	2 263 939 €	2 104 455 €	3 089 415 €	5 484 57 €	2 626 544 €	4 567 337 €	2 434 320 €	183 100 €	0 €	0 €
Haute-Normandie	127 095 881 €	14 000 534 €	13 307 484 €	16 605 807 €	18 972 613 €	24 458 522 €	14 970 834 €	17 015 995 €	6 752 419 €	1 011 73 €	0 €	0 €
Île-de-France	3 531 037 340 €	437 993 298 €	362 729 250 €	459 178 93 €	499 934 561 €	557 632 614 €	343 080 703 €	458 368 57 €	336 070 749 €	75 360 669 €	249 022 €	439 381 €
Languedoc-Roussillon	90 140 035 €	10 822 222 €	8 636 747 €	11 330 715 €	14 475 758 €	18 632 913 €	7 307 745 €	9 419 487 €	7 101 182 €	2 413 267 €	0 €	0 €
Limousin	13 532 712 €	2 190 762 €	1 337 584 €	1 575 746 €	1 846 358 €	2 551 073 €	2 047 236 €	1 062 838 €	602 041 €	31 974 €	0 €	0 €
Lorraine	73 289 496 €	6 449 799 €	6 781 828 €	8 512 877 €	8 246 400 €	12 745 313 €	9 329 936 €	13 087 043 €	6 684 765 €	1 451 536 €	0 €	0 €
Midi-Pyrénées	146 141 413 €	13 038 033 €	11 385 564 €	16 766 663 €	18 861 879 €	27 899 098 €	16 832 678 €	23 739 972 €	14 271 169 €	3 343 357 €	0 €	0 €
Nord-Pas-de-Calais	310 808 072 €	33 290 990 €	28 846 476 €	35 254 470 €	41 684 756 €	59 156 056 €	32 906 320 €	53 795 563 €	19 722 243 €	6 147 197 €	0 €	0 €
Pays-de-la-Loire	131 087 507 €	18 423 883 €	13 179 121 €	17 843 892 €	19 631 710 €	23 168 108 €	10 431 302 €	15 571 683 €	10 59 452 €	2 238 356 €	0 €	0 €
Picardie	109 194 582 €	8 068 836 €	9 322 082 €	8 488 206 €	14 776 750 €	19 067 090 €	14 255 452 €	21 624 260 €	11 107 58 €	2 484 338 €	0 €	0 €
Poitou-Charentes	101 337 844 €	14 209 838 €	10 250 743 €	11 863 440 €	16 490 984 €	17 248 851 €	11 370 307 €	13 402 812 €	5 192 594 €	1 308 275 €	0 €	0 €
Provence-Alpes-Côte d'Azur	740 936 344 €	97 016 273 €	69 803 604 €	97 615 021 €	16 698 669 €	129 241 060 €	75 909 270 €	89 500 300 €	52 230 073 €	12 907 675 €	0 €	14 400 €
Rhône-Alpes	563 997 017 €	67 182 869 €	53 525 653 €	69 226 329 €	74 946 857 €	93 435 548 €	56 283 052 €	74 817 044 €	58 324 476 €	16 255 189 €	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	6 743 681 661 €	808 346 101 €	665 902 446 €	846 657 748 €	962 503 271 €	1 118 476 862 €	684 915 938 €	901 885 302 €	610 678 31 €	143 602 149 €	259 694 €	453 781 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 047 839 673 €	15,54%	7 281
Guaranteed by Crédit Logement	5 695 841 988 €	84,46%	40 968
Total	6 743 681 661 €	100,00%	48 249

ASSET COVER TEST

Date of Asset Cover test:

30/11/2015

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

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

R	Asset Cover test Ratio	1,15
	Adjusted Aggregate Asset Amount (AAAA)	5 876 662 118,09 €
	Aggregate Covered Bond Outstanding Principal Amount	5 116 871 503,26 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 867 003 045,41 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 498 876 717,56 €
A2	= a * b	5 867 003 045,41 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 743 681 661,39 €
	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	129 054 655,33 €
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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%	119 395 583
	WAM (Weighted Average Maturity)	4,67
	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	1,1417
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,7707
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,3949
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,8768
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,9117
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,2779

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