

## HSBC SFH (France) Investor Report

Collection Period End:

**30/04/2011**

Date of Report:

**23/05/2011**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 628 631 711
Number of Loans	29 868
Number of Borrowers	26 671
Average Loan Balance	121 489
Weighted Average Seasoning of Loan parts (months)	51.21
Weighted Average Remaining Term of Loan Parts (months)	165.68
Percentage of variable mortgages	3.45%
Weighted Average Current LTV	67.7%
Weighted Average Current Indexed LTV	60.1%
Loan Originator	Total Loan Balance
HBFR	3 628 631 711
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	1 924 970 273
Weight Average Maturity	5.89
<b>ACT Results</b>	
Asset Cover Ratio	1.63
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%	544 502 376	8087
>40% - ≤50%	350 557 675	3044
>50% - ≤60%	438 820 107	3417
>60% - ≤70%	478 639 804	3580
>70% - ≤80%	522 244 141	3659
>80% - ≤85%	278 683 081	1848
>85% - ≤90%	290 448 106	1910
>90% - ≤95%	312 853 089	1908
>95% - ≤100%	272 199 303	1609
>100% - ≤105%	100 407 795	586
>105%	39 276 234	220
<b>Total</b>	<b>3 628 631 711</b>	<b>29 868</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	844 191 579	11144
>40% - ≤50%	444 663 520	3460
>50% - ≤60%	459 440 209	3334
>60% - ≤70%	499 168 190	3336
>70% - ≤80%	517 864 416	3246
>80% - ≤85%	258 296 465	1600
>85% - ≤90%	225 089 800	1389
>90% - ≤95%	202 246 703	1262
>95% - ≤100%	177 670 829	1097
>100% - ≤105%	-	0
>105%	-	0
<b>Total</b>	<b>3 628 631 711</b>	<b>29 868</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 628 631 711	29 868
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 628 631 711</b>	<b>29 868</b>

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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	349 953 711	55 030 874	34 075 733	41 522 186	45 992 879	48 907 165	34 011 019	26 247 283	28 898 206	32 868 354	2 400 012	-
≥12 - <24	375 604 965	41 215 377	30 360 730	36 122 021	39 069 166	52 272 061	22 778 338	31 920 401	29 820 428	38 428 348	34 841 910	18 776 185
≥24 - <36	215 287 596	39 718 407	20 458 675	24 433 600	25 867 956	29 660 798	19 732 109	15 911 777	18 968 019	14 536 234	4 856 967	1 143 055
≥36 - <60	1 218 498 418	138 568 525	102 341 786	128 381 978	147 365 489	171 418 680	99 065 792	113 412 222	137 604 039	107 876 300	58 659 717	13 803 891
≥60	1 469 287 020	268 341 403	157 201 317	208 079 858	209 464 077	216 843 831	105 167 544	101 973 628	94 393 370	85 403 745	12 062 737	10 355 509
<b>Total</b>	<b>3 628 631 711</b>	<b>542 874 585</b>	<b>344 438 241</b>	<b>438 539 644</b>	<b>467 759 566</b>	<b>519 102 535</b>	<b>280 754 801</b>	<b>289 465 311</b>	<b>309 684 062</b>	<b>279 112 983</b>	<b>112 821 343</b>	<b>44 078 640</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	3 277 551 278	506 992 641	321 713 571	405 071 039	422 659 585	467 998 163	247 957 417	249 862 813	268 825 366	247 293 912	99 112 069	40 064 702
RE-MORTGAGE	190 342 804	11 166 662	8 752 113	14 991 265	23 039 180	30 822 229	22 217 869	24 964 829	28 114 750	16 140 612	7 584 050	2 549 246
EQUITY RELEASE	-	-	-	-	-	-	-	-	-	-	-	-
RENOVATION	102 048 791	14 523 135	7 237 943	8 981 773	14 115 607	14 501 112	7 209 374	10 547 826	9 246 731	10 673 050	3 983 953	1 028 285
Construction (new)	58 688 837	10 192 146	6 734 613	9 495 566	7 945 194	5 781 031	3 370 141	4 089 843	3 497 216	5 005 408	2 141 271	436 407
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3 628 631 711</b>	<b>542 874 585</b>	<b>344 438 241</b>	<b>438 539 644</b>	<b>467 759 566</b>	<b>519 102 535</b>	<b>280 754 801</b>	<b>289 465 311</b>	<b>309 684 062</b>	<b>279 112 983</b>	<b>112 821 343</b>	<b>44 078 640</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	2 663 364 039	423 626 074	263 688 168	337 143 001	342 035 494	373 643 866	201 476 517	204 079 690	219 876 405	192 389 737	78 015 013	27 390 074
Buy-to let	659 485 476	64 170 276	47 896 207	66 492 124	80 679 967	95 586 342	57 642 255	64 747 000	69 254 127	71 128 470	28 249 660	13 639 048
Vacation / second home	305 782 196	55 078 235	32 853 866	34 904 518	45 044 105	49 872 327	21 636 029	20 638 621	20 553 531	15 594 776	6 556 670	3 049 518
Other/No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3 628 631 711</b>	<b>542 874 585</b>	<b>344 438 241</b>	<b>438 539 644</b>	<b>467 759 566</b>	<b>519 102 535</b>	<b>280 754 801</b>	<b>289 465 311</b>	<b>309 684 062</b>	<b>279 112 983</b>	<b>112 821 343</b>	<b>44 078 640</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	2 404 025 213	340 377 827	232 299 237	294 087 399	308 078 147	346 546 375	185 387 761	187 225 978	214 781 656	191 149 841	77 898 073	26 192 921
Protected life-time employment	227 542 816	32 972 303	19 418 240	25 502 734	31 363 692	32 788 929	18 375 488	19 120 660	21 422 352	17 062 201	6 054 379	3 461 839
SELF-EMPLOYED	748 926 893	111 818 438	66 974 873	85 766 572	94 503 895	111 242 117	59 348 556	67 440 677	56 109 519	58 693 491	23 810 821	13 217 935
Unemployed	185 234 905	36 104 733	17 316 662	25 723 882	27 435 301	22 422 542	13 207 862	13 065 880	14 591 834	10 280 407	4 252 076	833 726
Other/No data	62 901 883	21 601 284	8 429 229	7 459 057	6 378 531	6 102 572	4 435 135	2 612 116	2 778 701	1 927 044	805 994	372 220
<b>Total</b>	<b>3 628 631 711</b>	<b>542 874 585</b>	<b>344 438 241</b>	<b>438 539 644</b>	<b>467 759 566</b>	<b>519 102 535</b>	<b>280 754 801</b>	<b>289 465 311</b>	<b>309 684 062</b>	<b>279 112 983</b>	<b>112 821 343</b>	<b>44 078 640</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	39 191 396	4 064 836	3 530 040	2 902 957	5 158 264	6 762 942	4 981 019	3 631 870	3 497 039	3 886 628	541 266	234 536
Aquitaine	168 256 365	22 904 210	15 958 789	18 868 209	23 529 242	26 208 069	13 028 436	14 806 496	15 502 313	12 625 903	4 640 315	184 383
Auvergne	15 884 334	1 484 259	860 642	1 580 649	2 014 588	2 654 308	914 948	1 416 722	1 507 858	2 369 402	791 589	289 369
Basse-Normandie	39 101 723	4 685 334	2 881 775	4 002 672	5 635 244	5 538 943	3 577 170	5 219 815	3 012 215	2 983 687	1 470 385	94 485
Bourgogne	27 784 280	2 265 663	1 805 386	3 093 999	2 995 632	5 342 018	2 388 403	2 680 724	2 814 682	2 925 196	1 361 197	111 380
Bretagne	60 455 944	7 198 784	5 666 496	8 500 951	8 576 735	9 760 042	7 100 177	4 359 615	4 439 388	3 546 575	909 691	397 490
Centre	57 242 933	6 442 611	5 254 009	5 022 484	6 740 026	8 435 876	5 544 503	5 757 226	4 958 282	5 639 301	2 951 085	497 529
Champagne-Ardenne	11 151 899	1 271 267	564 459	1 062 623	1 173 709	2 062 176	923 966	1 154 161	1 272 265	684 385	880 543	102 345
Corse	9 008 669	1 573 214	779 609	963 172	589 197	1 675 751	361 239	578 365	931 060	544 347	466 443	546 272
Départements d'Outre-Mer	-	-	-	-	-	-	-	-	-	-	-	-
Franche-Comté	12 715 435	1 853 494	1 015 801	1 053 530	1 832 546	2 365 619	1 446 001	551 948	1 081 126	1 371 475	143 896	-
Haute-Normandie	100 613 824	8 812 614	6 337 658	10 083 090	13 108 438	13 606 758	9 464 064	9 241 657	10 779 751	12 976 015	4 856 205	1 347 576
Île-de-France	1 723 335 504	290 048 918	170 655 942	216 032 334	219 826 458	236 844 203	119 877 904	126 982 990	135 659 721	128 414 217	49 945 108	29 047 710
Languedoc-Roussillon	52 573 907	7 068 006	4 408 774	4 508 770	5 886 582	9 651 431	6 621 986	3 638 519	4 568 151	3 201 033	2 511 926	508 729
Limousin	10 502 633	1 121 289	984 169	784 152	1 971 584	1 398 870	1 109 454	1 366 747	1 136 005	630 364	-	-
Lorraine	47 479 282	4 195 884	2 102 528	4 686 160	5 638 450	7 999 338	4 174 832	4 809 758	6 748 750	5 763 518	1 145 098	214 965
Midi-Pyrénées	69 246 817	9 510 695	7 001 406	7 031 729	9 521 978	8 559 286	4 945 046	6 298 293	9 810 403	4 435 399	1 906 461	226 120
Nord-Pas-de-Calais	218 153 570	27 041 088	17 714 860	22 561 236	29 713 896	28 760 902	18 568 791	19 571 383	20 908 968	20 943 192	10 006 331	2 362 922
Pays-de-la-Loire	84 186 790	11 206 888	9 507 435	10 116 727	12 542 437	13 420 836	6 960 210	7 805 407	5 700 507	4 635 623	1 744 010	546 710
Picardie	21 377 249	2 856 514	1 510 055	1 380 162	1 706 492	2 295 222	1 201 357	1 743 051	3 528 641	3 414 736	1 568 433	172 586
Poitou-Charentes	73 289 240	10 487 129	5 356 176	9 766 569	8 629 942	12 295 210	5 018 959	5 433 867	7 115 655	5 192 976	3 394 940	597 816
Provence-Alpes-Côte d'Azur	482 413 316	76 478 793	43 180 145	57 146 329	62 565 153	69 047 562	36 890 943	39 013 119	46 549 899	36 425 445	12 532 076	2 583 853
Rhône-Alpes	304 666 600	40 303 097	37 362 087	47 391 141	38 402 971	44 417 172	25 655 395	23 403 581	18 161 383	16 503 565	9 054 345	4 011 862
Territoires d'Outre-Mer	-	-	-	-	-	-	-	-	-	-	-	-
No data	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3 628 631 711</b>	<b>542 874 585</b>	<b>344 438 241</b>	<b>438 539 644</b>	<b>467 759 566</b>	<b>519 102 535</b>	<b>280 754 801</b>	<b>289 465 311</b>	<b>309 684 062</b>	<b>279 112 983</b>	<b>112 821 343</b>	<b>44 078 640</b>

**ASSET COVER TEST**

Date of Asset Cover test:

23/05/2011

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1.63</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 145 659 793.29
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 272.80
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 156 909 588.40</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 529 634 018.65
<b>A2</b>	= a * b	3 156 909 588.40
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 628 631 710.81
	Asset Percentage (b)	87.0%

<b>B</b>	Cash Collateral Account	-
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0.973

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

<b>D</b>	Permitted Investments	<b>45 457 041.06</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>56 706 836</b>
	WAM (Weighted Average Maturity)	5.89
	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	5.6767 Years
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	4.3041 Years
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	7.3068 Years
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	7.9315 Years

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