

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2011

Date of Report:

14/12/2011

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 730 724 977 €
Number of Loans	30 849
Number of Borrowers	27 439
Average Loan Balance	120 935
Weighted Average Seasoning of Loan parts (months)	53.15
Weighted Average Remaining Term of Loan Parts (months)	165.10
Percentage of floating interest rate loans	4.70%
Weighted Average Current LTV	67.9%
Weighted Average Current Indexed LTV	58.8%
Loan Originator	Total Loan Balance
HBFRR	3 730 724 977 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	1 924 970 273 €
Weight Average Maturity	5.30
ACT Results	
Asset Cover Ratio	1.71
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%	564 496 665 €	8 591
>40% - ≤50%	365 282 768 €	3 177
>50% - ≤60%	437 718 015 €	3 464
>60% - ≤70%	476 707 084 €	3 536
>70% - ≤80%	523 148 961 €	3 695
>80% - ≤85%	263 565 331 €	1 762
>85% - ≤90%	293 336 252 €	1 884
>90% - ≤95%	290 522 212 €	1 880
>95% - ≤100%	267 600 785 €	1 533
>100% - ≤105%	152 125 002 €	876
>105%	96 221 901 €	451
Total	3 730 724 977 €	30 849

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	938 299 397 €	12 146
>40% - ≤50%	448 318 658 €	3 507
>50% - ≤60%	493 633 847 €	3 444
>60% - ≤70%	506 721 683 €	3 356
>70% - ≤80%	506 369 638 €	3 244
>80% - ≤85%	222 814 273 €	1 398
>85% - ≤90%	200 633 146 €	1 281
>90% - ≤95%	202 597 595 €	1 304
>95% - ≤100%	211 336 742 €	1 169
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 730 724 977 €	30 849

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 730 724 977 €	30 849
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 730 724 977 €	30 849

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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	341 993 059 €	51 524 408 €	33 974 790 €	40 743 945 €	46 775 944 €	55 717 418 €	26 196 111 €	25 488 349 €	29 098 014 €	29 441 559 €	2 514 899 €	517 623 €
≥12 - <24	454 731 794 €	56 276 099 €	33 806 467 €	43 701 703 €	42 869 386 €	55 010 628 €	31 511 296 €	28 067 104 €	34 137 988 €	39 950 496 €	46 947 055 €	42 453 571 €
≥24 - <36	273 140 959 €	29 191 885 €	22 400 007 €	22 938 795 €	27 043 360 €	30 707 739 €	15 481 896 €	17 641 679 €	25 310 988 €	27 391 181 €	31 812 382 €	23 221 046 €
≥36 - <60	759 858 636 €	103 835 937 €	59 013 796 €	73 787 001 €	85 545 528 €	98 095 978 €	51 559 866 €	69 501 924 €	70 792 004 €	75 756 246 €	56 945 752 €	15 024 604 €
≥60	1 901 000 529 €	323 668 337 €	216 087 708 €	256 546 571 €	274 472 866 €	283 617 197 €	138 816 161 €	152 637 195 €	131 183 218 €	95 061 304 €	13 904 914 €	15 005 058 €
Total	3 730 724 977 €	564 496 665 €	365 282 768 €	437 718 015 €	476 707 084 €	523 148 961 €	263 565 331 €	293 336 252 €	290 522 212 €	267 600 785 €	152 125 002 €	96 221 901 €

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	3 357 148 861 €	525 893 019 €	340 510 309 €	403 522 391 €	430 932 001 €	469 786 888 €	233 145 171 €	253 645 798 €	251 523 696 €	236 480 332 €	127 701 469 €	84 057 787 €
RE-MORTGAGE	203 249 820 €	12 516 220 €	10 177 391 €	16 269 570 €	22 427 000 €	33 876 906 €	19 957 872 €	24 362 821 €	23 118 024 €	15 807 247 €	14 842 930 €	9 893 839 €
EQUITY RELEASE	0 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Construction (Surface Increase)	110 180 390 €	15 752 647 €	6 999 372 €	10 711 327 €	14 507 791 €	13 515 389 €	7 313 910 €	11 042 321 €	10 828 185 €	10 271 875 €	7 251 082 €	1 986 492 €
Construction (New Building)	60 145 906 €	10 334 780 €	7 595 697 €	7 214 728 €	8 840 293 €	5 969 778 €	3 148 377 €	4 285 312 €	5 052 307 €	5 091 332 €	2 329 521 €	283 782 €
Other/No data	0 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total	3 730 724 977 €	564 496 665 €	365 282 768 €	437 718 015 €	476 707 084 €	523 148 961 €	263 565 331 €	293 336 252 €	290 522 212 €	267 600 785 €	152 125 002 €	96 221 901 €

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	2 695 248 828 €	440 884 309 €	276 187 969 €	328 928 693 €	342 532 233 €	375 933 251 €	184 455 284 €	213 555 567 €	191 349 999 €	185 225 596 €	94 401 564 €	61 794 362 €
Buy-to let	718 377 960 €	66 055 055 €	54 406 443 €	69 351 684 €	87 110 734 €	99 159 228 €	57 608 216 €	61 916 359 €	76 299 544 €	67 484 878 €	47 944 640 €	31 041 177 €
Vacation / second home	317 098 189 €	57 557 301 €	34 688 356 €	39 437 637 €	47 064 117 €	48 056 482 €	21 501 830 €	17 864 326 €	22 872 668 €	14 890 311 €	9 778 798 €	3 386 362 €
Other/No data	0 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total	3 730 724 977 €	564 496 665 €	365 282 768 €	437 718 015 €	476 707 084 €	523 148 961 €	263 565 331 €	293 336 252 €	290 522 212 €	267 600 785 €	152 125 002 €	96 221 901 €

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	2 486 153 502 €	349 914 883 €	243 883 176 €	298 802 606 €	320 325 300 €	348 795 777 €	174 109 663 €	196 392 751 €	202 626 460 €	181 585 530 €	100 573 898 €	69 142 458 €
Protected life-time employment	232 226 315 €	34 264 246 €	20 386 739 €	24 617 597 €	31 214 712 €	34 043 444 €	17 271 711 €	19 996 437 €	17 791 036 €	18 949 283 €	8 483 290 €	5 207 819 €
SELF-EMPLOYED	760 657 639 €	115 574 637 €	72 285 337 €	83 176 860 €	92 695 569 €	110 572 070 €	58 200 280 €	61 573 619 €	56 540 745 €	56 731 885 €	35 237 461 €	18 069 177 €
Unemployed	188 051 954 €	40 448 492 €	20 031 118 €	23 950 636 €	26 262 708 €	22 835 156 €	11 930 507 €	12 890 960 €	11 786 382 €	7 442 949 €	6 877 684 €	3 635 361 €
Other/No data	63 635 566 €	24 294 406 €	8 696 398 €	7 170 316 €	6 208 794 €	6 901 514 €	2 053 171 €	2 522 485 €	1 777 589 €	2 891 139 €	952 670 €	167 085 €
Total	3 730 724 977 €	564 496 665 €	365 282 768 €	437 718 015 €	476 707 084 €	523 148 961 €	263 565 331 €	293 336 252 €	290 522 212 €	267 600 785 €	152 125 002 €	96 221 901 €

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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	41 585 014 €	4 576 767 €	3 363 098 €	2 958 110 €	5 832 192 €	7 210 789 €	3 711 413 €	3 429 973 €	4 643 313 €	4 179 097 €	1 311 105 €	369 156 €
Aquitaine	181 905 217 €	24 697 650 €	17 579 563 €	19 332 340 €	21 924 034 €	27 975 734 €	16 147 367 €	15 963 276 €	12 904 371 €	14 766 609 €	8 004 487 €	2 609 786 €
Auvergne	18 670 956 €	2 145 966 €	1 226 961 €	1 333 390 €	2 447 880 €	2 501 051 €	1 333 992 €	1 052 592 €	2 654 649 €	1 698 469 €	1 229 668 €	1 046 339 €
Basse-Normandie	38 467 225 €	4 557 682 €	3 480 166 €	5 108 223 €	5 951 807 €	5 302 591 €	4 512 111 €	2 694 246 €	3 548 665 €	2 443 351 €	868 383 €	- €
Bourgogne	29 404 658 €	2 157 265 €	2 391 236 €	2 111 650 €	3 999 071 €	5 809 691 €	2 076 378 €	3 163 780 €	3 864 032 €	1 352 344 €	2 367 960 €	111 252 €
Bretagne	64 157 980 €	8 336 359 €	6 461 396 €	8 529 419 €	7 631 886 €	10 570 935 €	5 756 130 €	3 846 874 €	6 407 697 €	4 935 979 €	1 293 562 €	387 743 €
Centre	60 487 596 €	6 909 592 €	5 582 955 €	5 726 846 €	6 934 385 €	8 336 061 €	5 212 007 €	5 312 210 €	4 409 161 €	6 459 597 €	4 804 155 €	800 628 €
Champagne-Ardenne	11 150 302 €	1 289 710 €	598 535 €	878 711 €	1 155 264 €	2 462 591 €	1 132 762 €	1 056 774 €	743 984 €	899 725 €	747 147 €	185 100 €
Corse	11 298 492 €	1 478 862 €	912 935 €	954 622 €	1 601 513 €	956 527 €	255 864 €	767 158 €	1 347 745 €	578 400 €	938 073 €	1 506 792 €
Départements d'Outre-Mer	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Franche-Comté	13 489 577 €	1 493 182 €	1 195 009 €	1 007 771 €	2 170 980 €	2 731 328 €	836 044 €	662 120 €	1 364 480 €	1 798 397 €	230 265 €	- €
Haute-Normandie	102 078 808 €	8 628 482 €	6 518 911 €	10 762 348 €	12 142 483 €	15 819 632 €	7 735 770 €	8 268 478 €	12 485 105 €	13 092 161 €	5 673 041 €	952 398 €
Île-de-France	1 728 954 113 €	298 537 161 €	181 460 343 €	212 206 196 €	225 787 343 €	231 937 820 €	110 175 792 €	126 524 926 €	120 192 357 €	105 996 008 €	59 666 687 €	56 469 480 €
Languedoc-Roussillon	53 654 891 €	7 082 674 €	4 827 094 €	5 015 614 €	5 353 617 €	9 803 477 €	5 090 969 €	3 658 777 €	5 468 315 €	3 894 559 €	2 840 149 €	619 645 €
Limousin	11 807 849 €	1 347 184 €	943 561 €	1 469 827 €	2 139 919 €	1 529 332 €	1 217 385 €	1 351 887 €	1 043 705 €	287 024 €	478 025 €	- €
Lorraine	50 431 254 €	3 752 787 €	2 901 546 €	3 971 313 €	6 997 028 €	8 343 581 €	5 510 461 €	6 336 724 €	6 686 395 €	4 007 118 €	1 569 591 €	354 709 €
Midi-Pyrénées	73 350 043 €	9 012 615 €	7 084 536 €	6 804 246 €	11 447 206 €	7 233 654 €	6 896 516 €	8 773 894 €	7 602 698 €	4 746 422 €	3 395 860 €	352 396 €
Nord-Pas-de-Calais	235 421 483 €	28 764 605 €	20 388 827 €	23 610 221 €	27 132 265 €	34 248 692 €	16 376 677 €	21 591 499 €	20 269 124 €	20 203 734 €	14 455 877 €	8 379 961 €
Pays-de-la-Loire	89 270 054 €	12 525 441 €	8 993 716 €	11 377 736 €	12 843 554 €	13 476 287 €	8 069 663 €	5 150 364 €	6 305 752 €	5 162 249 €	3 319 951 €	2 045 343 €
Picardie	22 289 933 €	3 040 599 €	954 615 €	1 667 589 €	1 385 325 €	2 633 450 €	2 062 935 €	2 090 966 €	3 738 382 €	2 927 846 €	1 614 294 €	173 933 €
Poitou-Charentes	86 302 559 €	11 497 409 €	6 920 063 €	10 647 522 €	9 588 751 €	10 627 754 €	5 851 426 €	7 829 344 €	7 171 629 €	7 872 700 €	6 248 056 €	2 047 905 €
Provence-Alpes-Côte d'Azur	491 469 426 €	79 764 394 €	42 875 872 €	56 406 341 €	62 035 470 €	67 813 012 €	32 308 634 €	43 885 770 €	38 147 980 €	40 806 054 €	19 946 376 €	7 479 523 €
Rhône-Alpes	315 077 546 €	42 900 281 €	38 621 833 €	45 837 978 €	40 205 111 €	45 824 970 €	21 295 036 €	19 924 620 €	19 522 672 €	19 492 943 €	11 122 290 €	10 329 812 €
Territoires d'Outre-Mer	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
No data	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total	3 730 724 977 €	564 496 665 €	365 282 768 €	437 718 015 €	476 707 084 €	523 148 961 €	263 565 331 €	293 336 252 €	290 522 212 €	267 600 785 €	152 125 002 €	96 221 901 €

ASSET COVER TEST

Date of Asset Cover test:

14/12/2011

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

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

R	Asset Cover test Ratio	1.71
	Adjusted Aggregate Asset Amount (AAAA)	3 293 249 138.56 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 272.80 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 245 730 729.73 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 630 706 619.59 €
A2	= a * b	3 245 730 729.73 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 730 724 976.70 €
	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	69 064 000.00 €
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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%	51 046 466
	WAM (Weighted Average Maturity)	5.30
	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	5.0904 Years
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	3.7178 Years
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	6.7205 Years
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	7.3452 Years

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