

HSBC SFH (France) Investor Report

Collection Period End:

31/08/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 689 974 331 €
Number of Loans	40 516
Number of Borrowers	31 130
Average Loan Balance	140 438
Weighted Average Seasoning of Loan parts (months)	40,83
Weighted Average Remaining Term of Loan Parts (months)	165,17
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,7%
Weighted Average Current Indexed LTV	61,5%
Loan Originator	Total Loan Balance
HBFH	5 689 974 331 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,44
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%	292 933 569 €	6 802
>40% - ≤50%	431 941 554 €	3 436
>50% - ≤60%	1 482 965 647 €	9 358
>60% - ≤70%	1 771 673 202 €	10 634
>70% - ≤80%	1 316 175 462 €	7 604
>80% - ≤85%	201 542 589 €	1 302
>85% - ≤90%	126 976 727 €	888
>90% - ≤95%	34 087 559 €	246
>95% - ≤100%	29 675 813 €	233
>100% - ≤105%	1 461 250 €	8
>105%	540 959 €	5
Total	5 689 974 331 €	40 516

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	311 417 373 €	6 958
>40% - ≤50%	486 093 705 €	3 652
>50% - ≤60%	1 585 559 189 €	9 986
>60% - ≤70%	1 824 426 530 €	10 888
>70% - ≤80%	1 183 870 976 €	6 960
>80% - ≤85%	155 968 580 €	1 058
>85% - ≤90%	89 850 018 €	636
>90% - ≤95%	26 879 291 €	197
>95% - ≤100%	25 908 668 €	181
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 689 974 331 €	40 516

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 689 974 331 €	40 516
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 689 974 331 €	40 516

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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	759 402 200 €	13 655 118 €	36 017 468 €	198 164 753 €	234 887 667 €	208 631 266 €	21 970 042 €	25 375 925 €	8 671 643 €	11 765 123 €	0 €	263 195 €
≥12 - <24	873 068 951 €	19 375 843 €	45 610 328 €	219 847 717 €	285 061 661 €	234 293 322 €	38 435 039 €	19 318 222 €	7 570 533 €	2 949 409 €	606 877 €	0 €
≥24 - <36	1 342 514 537 €	31 470 412 €	85 894 166 €	342 945 390 €	425 863 359 €	362 289 934 €	61 432 687 €	25 345 709 €	5 278 033 €	1 831 206 €	163 641 €	0 €
≥36 - <60	1 585 809 161 €	83 172 005 €	147 177 530 €	416 839 270 €	498 183 077 €	340 209 220 €	53 674 862 €	36 419 688 €	5 838 256 €	4 295 251 €	0 €	0 €
≥60	1 129 179 482 €	145 260 192 €	117 242 062 €	305 168 516 €	327 677 437 €	170 751 721 €	26 029 958 €	20 517 182 €	6 729 095 €	8 834 823 €	690 732 €	277 764 €
Total	5 689 974 331 €	292 933 569 €	431 941 554 €	1 482 965 647 €	1 771 673 202 €	1 316 175 462 €	201 542 589 €	126 976 727 €	34 087 559 €	29 675 813 €	1 461 250 €	540 959 €

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	4 029 326 961 €	207 590 057 €	291 917 703 €	1 040 541 583 €	1 269 847 896 €	946 692 293 €	145 893 358 €	89 471 035 €	19 022 939 €	17 531 859 €	719 745 €	98 493 €
RE-MORTGAGE	1 498 475 194 €	73 075 619 €	128 216 009 €	399 875 969 €	451 080 314 €	336 171 788 €	50 613 112 €	31 862 799 €	14 752 889 €	11 642 724 €	741 504 €	442 465 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	49 836 150 €	6 197 541 €	3 425 778 €	11 879 585 €	15 126 875 €	12 111 718 €	595 360 €	417 952 €	81 340 €	0 €	0 €	0 €
Construction (New Building)	112 336 027 €	6 070 351 €	8 382 064 €	30 668 510 €	35 618 117 €	21 199 663 €	4 440 759 €	5 224 941 €	230 391 €	501 231 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 974 331 €	292 933 569 €	431 941 554 €	1 482 965 647 €	1 771 673 202 €	1 316 175 462 €	201 542 589 €	126 976 727 €	34 087 559 €	29 675 813 €	1 461 250 €	540 959 €

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	4 437 650 155 €	196 134 190 €	322 725 387 €	1 169 462 244 €	1 414 479 543 €	1 033 264 264 €	159 830 255 €	96 409 991 €	24 108 889 €	19 946 288 €	1 160 438 €	128 665 €
Buy-to let	804 853 534 €	50 024 092 €	58 882 604 €	187 598 581 €	246 905 935 €	194 925 136 €	29 254 488 €	21 919 316 €	7 958 921 €	6 671 354 €	300 812 €	412 294 €
Vacation / second home	447 470 643 €	46 775 286 €	50 333 563 €	125 904 822 €	110 287 724 €	87 986 062 €	12 457 846 €	8 647 420 €	2 019 750 €	3 058 171 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 974 331 €	292 933 569 €	431 941 554 €	1 482 965 647 €	1 771 673 202 €	1 316 175 462 €	201 542 589 €	126 976 727 €	34 087 559 €	29 675 813 €	1 461 250 €	540 959 €

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	4 496 987 179 €	223 083 965 €	353 501 650 €	1 176 874 430 €	1 395 344 641 €	1 029 152 162 €	165 205 446 €	101 092 411 €	26 102 037 €	25 153 556 €	1 297 609 €	179 271 €
Protected life-time employment	427 602 700 €	19 013 704 €	29 559 438 €	112 044 984 €	134 803 843 €	101 661 751 €	16 926 449 €	9 029 574 €	2 318 223 €	2 244 735 €	0 €	0 €
SELF-EMPLOYED	493 627 723 €	26 195 689 €	28 378 198 €	125 685 000 €	161 838 165 €	122 644 134 €	13 000 821 €	10 480 308 €	3 631 457 €	1 412 263 €	0 €	361 688 €
Unemployed	45 623 852 €	5 312 809 €	3 263 757 €	14 075 867 €	11 799 304 €	8 726 658 €	1 136 258 €	872 514 €	284 322 €	152 364 €	0 €	0 €
Other/No data	226 132 877 €	19 327 401 €	17 238 513 €	54 285 364 €	67 887 249 €	53 990 757 €	5 273 616 €	5 501 918 €	1 751 522 €	712 896 €	163 641 €	0 €
Total	5 689 974 331 €	292 933 569 €	431 941 554 €	1 482 965 647 €	1 771 673 202 €	1 316 175 462 €	201 542 589 €	126 976 727 €	34 087 559 €	29 675 813 €	1 461 250 €	540 959 €

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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	37 059 846 €	2 085 357 €	2 302 774 €	8 779 185 €	13 734 213 €	7 520 930 €	1 949 113 €	318 732 €	198 260 €	171 283 €	0 €	0 €
Aquitaine	264 287 257 €	11 920 250 €	10 750 046 €	49 631 411 €	75 280 972 €	82 641 856 €	16 849 483 €	11 505 042 €	3 672 982 €	1 772 021 €	0 €	263 195 €
Auvergne	17 248 829 €	1 165 157 €	1 357 827 €	5 408 559 €	5 649 786 €	2 409 451 €	790 073 €	467 977 €	0 €	0 €	0 €	0 €
Basse-Normandie	34 168 324 €	1 767 666 €	3 029 491 €	8 852 746 €	11 723 036 €	7 673 729 €	779 158 €	146 716 €	135 422 €	60 360 €	0 €	0 €
Bourgogne	33 964 578 €	2 157 357 €	3 927 664 €	9 418 952 €	9 884 169 €	7 016 701 €	360 720 €	732 032 €	215 848 €	251 136 €	0 €	0 €
Bretagne	70 084 820 €	4 643 304 €	3 659 179 €	15 378 014 €	21 179 219 €	20 685 968 €	1 935 066 €	1 088 428 €	634 184 €	881 459 €	0 €	0 €
Centre	78 752 577 €	4 398 291 €	8 214 676 €	21 182 453 €	24 120 210 €	17 169 795 €	1 550 512 €	883 380 €	1 088 266 €	144 994 €	0 €	0 €
Champagne-Ardenne	11 296 846 €	554 415 €	1 090 039 €	3 200 846 €	3 275 261 €	2 281 016 €	621 055 €	50 243 €	223 969 €	0 €	0 €	0 €
Corse	13 147 190 €	1 259 313 €	557 614 €	3 533 930 €	3 468 901 €	3 955 517 €	371 914 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 656 450 €	753 227 €	1 225 999 €	4 580 606 €	6 142 273 €	3 611 384 €	267 463 €	75 498 €	0 €	0 €	0 €	0 €
Haute-Normandie	65 928 871 €	3 542 549 €	6 248 086 €	19 256 577 €	19 815 993 €	14 042 874 €	840 950 €	1 938 020 €	243 822 €	0 €	0 €	0 €
Île-de-France	2 942 936 790 €	160 058 110 €	243 963 032 €	818 347 663 €	915 894 624 €	620 622 936 €	97 407 351 €	59 051 930 €	14 761 789 €	11 674 390 €	1 154 967 €	0 €
Languedoc-Roussillon	107 572 813 €	4 701 839 €	9 198 332 €	28 039 172 €	33 355 830 €	24 252 965 €	3 994 277 €	3 133 547 €	539 153 €	194 058 €	163 641 €	0 €
Limousin	6 916 711 €	466 112 €	523 836 €	2 589 826 €	2 581 724 €	682 378 €	0 €	72 835 €	0 €	0 €	0 €	0 €
Lorraine	47 377 293 €	2 526 080 €	3 276 313 €	10 355 918 €	18 182 835 €	9 428 305 €	1 549 146 €	581 239 €	67 545 €	1 409 911 €	0 €	0 €
Midi-Pyrénées	124 110 461 €	5 069 512 €	7 158 891 €	30 893 379 €	38 221 533 €	34 587 979 €	4 198 910 €	2 888 780 €	571 331 €	520 146 €	0 €	0 €
Nord-Pas-de-Calais	241 808 458 €	8 589 038 €	10 652 885 €	60 963 102 €	85 284 650 €	66 387 152 €	5 288 945 €	2 188 887 €	1 599 071 €	854 729 €	0 €	0 €
Pays-de-la-Loire	139 440 383 €	5 400 487 €	6 972 723 €	32 616 851 €	38 792 847 €	39 317 691 €	7 701 237 €	5 474 327 €	1 360 736 €	1 803 484 €	0 €	0 €
Picardie	81 105 725 €	3 421 608 €	6 420 546 €	21 845 219 €	26 604 826 €	20 638 985 €	1 253 140 €	788 613 €	0 €	132 787 €	0 €	0 €
Poitou-Charentes	65 301 773 €	5 531 034 €	5 105 613 €	14 135 444 €	19 009 764 €	16 500 753 €	1 964 931 €	2 058 482 €	596 144 €	399 608 €	0 €	0 €
Provence-Alpes-Côte d'Azur	778 233 530 €	37 857 353 €	64 799 744 €	203 586 350 €	244 087 015 €	180 370 496 €	25 398 309 €	15 361 404 €	3 844 689 €	2 928 170 €	0 €	0 €
Rhône-Alpes	512 574 805 €	25 065 510 €	31 506 244 €	110 369 443 €	155 383 519 €	134 376 602 €	26 470 838 €	18 170 615 €	4 334 349 €	6 477 278 €	142 642 €	277 764 €
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	5 689 974 331 €	292 933 569 €	431 941 554 €	1 482 965 647 €	1 771 673 202 €	1 316 175 462 €	201 542 589 €	126 976 727 €	34 087 559 €	29 675 813 €	1 461 250 €	540 959 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	604 582 072 €	10,63%	4 190
Guaranteed by Crédit Logement	5 085 392 259 €	89,37%	36 326
Total	5 689 974 331 €	100,00%	40 516

ASSET COVER TEST

Date of Asset Cover test:

31/08/2019

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 164 938 914,46 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 120 976 898,17 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 669 052 279,64 €
A2	= a * b	5 120 976 898,17 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 689 974 331,30 €
	Asset Percentage (b)	90,0%

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	117 087 016,29 €
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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%	73 125 000
	WAM (Weighted Average Maturity)	3,44
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (year)
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,1259
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,1608
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,5270
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,6290

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