

HSBC SFH (France) Investor Report

Collection Period End:

31/08/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 699 947 207 €
Number of Loans	44 475
Number of Borrowers	34 794
Average Loan Balance	128 161
Weighted Average Seasoning of Loan parts (months)	53,28
Weighted Average Remaining Term of Loan Parts (months)	145,71
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	55,7%
Weighted Average Current Indexed LTV	48,2%
Loan Originator	Total Loan Balance
HBFR	5 699 947 207 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,32
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%	1 466 244 226 €	17 861
>40% - ≤50%	843 411 442 €	6 306
>50% - ≤60%	938 355 006 €	6 453
>60% - ≤70%	864 495 861 €	5 335
>70% - ≤80%	671 672 372 €	3 771
>80% - ≤85%	274 113 935 €	1 511
>85% - ≤90%	288 965 164 €	1 501
>90% - ≤95%	239 867 640 €	1 187
>95% - ≤100%	95 277 361 €	412
>100% - ≤105%	16 547 911 €	130
>105%	996 289 €	8
Total	5 699 947 207 €	44 475

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 189 544 126 €	23 391
>40% - ≤50%	1 024 374 781 €	7 044
>50% - ≤60%	868 287 215 €	5 595
>60% - ≤70%	604 983 961 €	3 628
>70% - ≤80%	450 551 665 €	2 448
>80% - ≤85%	164 670 377 €	812
>85% - ≤90%	178 119 041 €	732
>90% - ≤95%	151 411 009 €	578
>95% - ≤100%	68 005 032 €	247
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 699 947 207 €	44 475

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 947 207 €	44 475
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 699 947 207 €	44 475

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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	822 957 335 €	51 849 613 €	42 842 573 €	69 176 448 €	96 720 173 €	146 087 281 €	86 091 306 €	136 413 086 €	130 451 520 €	62 792 876 €	532 460 €	0 €
≥12 - <24	457 103 894 €	70 496 452 €	54 673 326 €	64 745 772 €	69 333 110 €	74 812 762 €	51 194 042 €	37 069 991 €	25 142 993 €	9 179 175 €	456 272 €	0 €
≥24 - <36	681 374 077 €	94 813 019 €	90 595 424 €	119 281 251 €	123 599 083 €	139 618 765 €	45 271 338 €	36 706 352 €	21 922 944 €	5 178 184 €	4 365 676 €	22 041 €
≥36 - <60	1 243 898 793 €	257 536 213 €	184 891 071 €	223 243 770 €	239 407 593 €	193 627 348 €	50 510 407 €	40 303 030 €	33 435 494 €	12 526 051 €	8 417 818 €	0 €
≥60	2 494 613 108 €	991 548 930 €	470 409 048 €	461 907 765 €	335 435 903 €	117 526 217 €	41 046 842 €	38 472 705 €	28 914 691 €	5 601 075 €	2 775 686 €	974 248 €
Total	5 699 947 207 €	1 466 244 226 €	843 411 442 €	938 355 006 €	864 495 861 €	671 672 372 €	274 113 935 €	288 965 164 €	239 867 640 €	95 277 361 €	16 547 911 €	996 289 €

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	3 939 662 749 €	905 844 361 €	533 131 235 €	605 425 214 €	596 325 237 €	507 011 695 €	224 596 241 €	249 448 996 €	218 146 221 €	85 884 216 €	13 770 224 €	79 109 €
RE-MORTGAGE	1 653 175 226 €	529 365 890 €	292 967 369 €	311 266 243 €	251 209 981 €	156 588 395 €	46 698 276 €	35 587 668 €	18 952 209 €	7 798 679 €	2 045 144 €	695 371 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	23 040 185 €	8 839 792 €	4 160 114 €	6 449 094 €	3 251 947 €	67 252 €	122 797 €	118 072 €	31 117 €	0 €	0 €	0 €
Construction (New Building)	84 069 047 €	22 194 183 €	13 152 724 €	15 214 454 €	13 708 696 €	8 005 030 €	2 696 620 €	3 810 428 €	2 738 094 €	1 594 466 €	732 543 €	221 809 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 947 207 €	1 466 244 226 €	843 411 442 €	938 355 006 €	864 495 861 €	671 672 372 €	274 113 935 €	288 965 164 €	239 867 640 €	95 277 361 €	16 547 911 €	996 289 €

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	4 509 980 628 €	1 216 991 787 €	678 258 856 €	704 773 562 €	651 919 254 €	524 829 229 €	212 566 934 €	237 207 929 €	194 572 430 €	75 068 230 €	13 523 243 €	269 176 €
Buy-to let	784 575 203 €	144 383 781 €	103 814 916 €	160 064 284 €	146 581 778 €	103 992 802 €	41 658 349 €	35 407 270 €	32 058 250 €	13 839 411 €	2 047 250 €	727 113 €
Vacation / second home	405 391 376 €	104 868 659 €	61 337 670 €	73 517 160 €	65 994 830 €	42 850 341 €	19 888 652 €	16 349 965 €	13 236 960 €	6 369 721 €	977 419 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 947 207 €	1 466 244 226 €	843 411 442 €	938 355 006 €	864 495 861 €	671 672 372 €	274 113 935 €	288 965 164 €	239 867 640 €	95 277 361 €	16 547 911 €	996 289 €

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	4 567 010 641 €	1 145 078 014 €	667 888 636 €	735 242 816 €	701 339 335 €	557 206 386 €	223 314 501 €	243 741 429 €	201 518 825 €	77 838 277 €	13 172 375 €	670 044 €
Protected life-time employment	430 638 132 €	109 363 012 €	65 064 155 €	73 219 073 €	70 669 432 €	49 761 963 €	23 067 597 €	18 922 377 €	14 813 172 €	4 781 287 €	918 998 €	57 068 €
SELF-EMPLOYED	393 659 672 €	106 412 301 €	61 774 657 €	75 039 551 €	55 311 557 €	35 742 331 €	16 653 271 €	17 928 575 €	15 216 301 €	7 271 783 €	2 062 209 €	247 135 €
Unemployed	46 132 957 €	18 047 539 €	7 618 521 €	8 495 337 €	6 716 625 €	2 400 227 €	1 277 081 €	729 264 €	506 017 €	342 346 €	0 €	0 €
Other/No data	262 505 806 €	87 343 360 €	41 065 473 €	46 358 228 €	30 458 912 €	26 561 465 €	9 801 485 €	7 643 519 €	7 813 325 €	5 043 669 €	394 329 €	22 041 €
Total	5 699 947 207 €	1 466 244 226 €	843 411 442 €	938 355 006 €	864 495 861 €	671 672 372 €	274 113 935 €	288 965 164 €	239 867 640 €	95 277 361 €	16 547 911 €	996 289 €

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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%
Auvergne Rhône-Alpes	523 525 139 €	115 942 708 €	76 838 107 €	89 991 009 €	81 815 369 €	64 059 941 €	24 158 111 €	31 924 421 €	26 230 745 €	10 153 348 €	2 411 383 €	0 €
Bourgogne Franche-Comté	42 329 108 €	11 606 449 €	5 823 282 €	8 330 377 €	6 146 542 €	5 142 848 €	1 930 163 €	2 191 465 €	642 192 €	458 722 €	0 €	57 068 €
Bretagne	81 867 289 €	18 375 354 €	11 551 926 €	15 055 280 €	11 767 653 €	12 501 776 €	3 499 780 €	2 701 963 €	4 839 903 €	1 033 108 €	540 546 €	0 €
Centre-Val de Loire	90 525 763 €	20 744 701 €	12 733 653 €	16 756 194 €	16 298 529 €	10 427 652 €	5 299 249 €	3 578 889 €	3 176 078 €	1 031 222 €	457 555 €	22 041 €
Corse	13 209 738 €	2 943 589 €	2 093 298 €	2 339 429 €	2 338 967 €	1 255 408 €	1 323 154 €	637 058 €	278 835 €	0 €	0 €	0 €
Grand Est	128 008 663 €	21 805 112 €	20 789 517 €	26 351 478 €	22 218 354 €	16 429 316 €	6 934 331 €	8 222 594 €	3 307 722 €	1 825 753 €	124 486 €	0 €
Hauts de France	322 355 130 €	76 787 742 €	48 170 156 €	64 227 596 €	61 232 351 €	35 849 565 €	13 046 700 €	13 167 222 €	5 176 497 €	4 545 471 €	151 830 €	0 €
Ile-de-France	2 853 543 692 €	827 233 867 €	433 960 678 €	428 697 353 €	394 790 885 €	317 945 980 €	127 816 708 €	129 974 540 €	128 510 907 €	55 454 034 €	8 463 371 €	695 371 €
Normandie	111 660 904 €	26 684 656 €	15 608 124 €	20 122 554 €	18 300 904 €	12 965 964 €	5 443 445 €	6 425 412 €	4 928 814 €	1 181 031 €	0 €	0 €
Nouvelle Aquitaine	326 263 194 €	76 539 041 €	44 847 553 €	61 392 936 €	55 782 917 €	37 865 934 €	15 315 109 €	18 722 385 €	10 005 665 €	4 565 213 €	1 004 634 €	221 809 €
Occitanie	230 742 446 €	44 600 955 €	32 744 389 €	44 601 188 €	40 781 689 €	29 795 431 €	11 420 648 €	15 104 867 €	8 307 426 €	3 234 504 €	151 348 €	0 €
Pays de la Loire	165 128 398 €	32 944 289 €	20 783 190 €	29 046 740 €	22 197 103 €	24 725 472 €	13 386 403 €	12 132 691 €	7 391 857 €	2 048 240 €	472 413 €	0 €
Provence-Alpes-Côte d'Azur	810 787 742 €	190 035 764 €	117 467 569 €	131 442 873 €	130 824 599 €	102 707 085 €	44 540 133 €	44 181 656 €	37 071 000 €	9 746 716 €	2 770 346 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	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	5 699 947 207 €	1 466 244 226 €	843 411 442 €	938 355 006 €	864 495 861 €	671 672 372 €	274 113 935 €	288 965 164 €	239 867 640 €	95 277 361 €	16 547 911 €	996 289 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	5 699 947 207 €	100,00%	44 475
Total	5 699 947 207 €	100,00%	44 475

ASSET COVER TEST

Date of Asset Cover test:

31/08/2022

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 166 925 854,95 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 129 952 486,48 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 646 061 951,96 €
A2	= a * b	5 129 952 486,48 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 947 207,20 €
	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	107 469 603,93 €
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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%	70 496 235
	WAM (Weighted Average Maturity)	3,32
	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	1,1253
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,6283
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,5558
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,8261

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