

HSBC SFH (France) Investor Report

Collection Period End:

31/08/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	7 199 945 190 €
Number of Loans	50 772
Number of Borrowers	38 523
Average Loan Balance	141 809
Weighted Average Seasoning of Loan parts (months)	55,75
Weighted Average Remaining Term of Loan Parts (months)	160,10
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	58,4%
Weighted Average Current Indexed LTV	50,3%
Loan Originator	Total Loan Balance
HBFR	7 199 945 190 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,02
ACT Results	
Asset Cover Ratio	1,37
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%	1 521 599 163 €	17 704
>40% - ≤50%	973 087 110 €	6 780
>50% - ≤60%	1 141 581 444 €	7 193
>60% - ≤70%	1 238 140 236 €	6 952
>70% - ≤80%	1 053 235 013 €	5 606
>80% - ≤85%	417 150 280 €	2 103
>85% - ≤90%	413 571 869 €	2 102
>90% - ≤95%	273 554 755 €	1 530
>95% - ≤100%	129 286 754 €	573
>100% - ≤105%	36 407 362 €	218
>105%	2 331 204 €	11
Total	7 199 945 190 €	50 772

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 382 967 931 €	24 029
>40% - ≤50%	1 294 754 114 €	8 114
>50% - ≤60%	1 224 676 611 €	7 117
>60% - ≤70%	945 325 238 €	5 192
>70% - ≤80%	648 866 840 €	3 420
>80% - ≤85%	270 228 487 €	1 162
>85% - ≤90%	222 442 741 €	917
>90% - ≤95%	126 299 669 €	505
>95% - ≤100%	84 383 560 €	316
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	7 199 945 190 €	50 772

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	7 199 945 190 €	50 772
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	7 199 945 190 €	50 772

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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	158 846 191 €	18 106 149 €	15 461 267 €	15 134 209 €	21 469 479 €	21 884 515 €	15 188 532 €	23 983 549 €	18 343 378 €	9 225 646 €	49 468 €	0 €
≥12 - <24	1 140 349 475 €	76 319 512 €	75 551 220 €	108 633 266 €	152 624 255 €	223 355 728 €	152 465 491 €	181 990 268 €	90 882 252 €	73 736 492 €	3 197 741 €	1 593 251 €
≥24 - <36	566 088 058 €	91 027 810 €	71 674 839 €	86 142 093 €	97 987 749 €	116 732 217 €	47 942 625 €	31 940 047 €	17 962 521 €	3 606 031 €	1 072 125 €	0 €
≥36 - <60	2 357 346 981 €	299 206 810 €	292 985 883 €	391 442 162 €	513 352 471 €	481 433 732 €	132 134 835 €	102 155 579 €	85 880 564 €	31 719 662 €	26 879 044 €	156 240 €
≥60	2 977 314 486 €	1 036 938 883 €	517 413 902 €	540 229 715 €	452 706 282 €	209 828 821 €	69 418 797 €	73 502 426 €	60 486 041 €	10 998 923 €	5 208 983 €	581 713 €
Total	7 199 945 190 €	1 521 599 163 €	973 087 110 €	1 141 581 444 €	1 238 140 236 €	1 053 235 013 €	417 150 280 €	413 571 869 €	273 554 755 €	129 286 754 €	36 407 362 €	2 331 204 €

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	5 541 892 461 €	1 005 144 543 €	693 336 266 €	849 511 182 €	975 952 926 €	870 087 421 €	367 883 986 €	373 599 747 €	251 473 053 €	121 284 324 €	33 328 869 €	290 144 €
RE-MORTGAGE	1 524 197 488 €	483 401 730 €	259 358 642 €	270 913 290 €	237 724 186 €	167 273 426 €	42 900 691 €	34 239 212 €	17 908 467 €	6 464 688 €	2 175 182 €	1 837 975 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	14 243 570 €	6 014 151 €	3 582 951 €	2 883 883 €	1 266 638 €	467 072 €	28 874 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	119 611 670 €	27 038 739 €	16 809 252 €	18 273 089 €	23 196 486 €	15 407 094 €	6 336 727 €	5 732 910 €	4 173 235 €	1 537 742 €	903 311 €	203 085 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 199 945 190 €	1 521 599 163 €	973 087 110 €	1 141 581 444 €	1 238 140 236 €	1 053 235 013 €	417 150 280 €	413 571 869 €	273 554 755 €	129 286 754 €	36 407 362 €	2 331 204 €

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	5 907 654 051 €	1 275 427 616 €	795 869 454 €	926 205 700 €	1 021 634 589 €	845 167 847 €	331 897 131 €	345 404 989 €	232 338 255 €	99 752 063 €	31 867 112 €	2 089 296 €
Buy-to let	847 787 426 €	136 296 213 €	110 836 486 €	139 336 269 €	154 248 565 €	146 324 310 €	58 826 289 €	51 022 011 €	29 504 965 €	17 492 647 €	3 657 764 €	241 908 €
Vacation / second home	444 503 712 €	109 875 334 €	66 381 171 €	76 039 475 €	62 257 082 €	61 742 856 €	26 426 860 €	17 144 869 €	11 711 535 €	12 042 045 €	882 486 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 199 945 190 €	1 521 599 163 €	973 087 110 €	1 141 581 444 €	1 238 140 236 €	1 053 235 013 €	417 150 280 €	413 571 869 €	273 554 755 €	129 286 754 €	36 407 362 €	2 331 204 €

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	5 865 950 921 €	1 199 170 689 €	782 741 817 €	930 969 681 €	1 019 078 736 €	876 117 909 €	343 396 500 €	347 866 214 €	228 253 190 €	106 252 409 €	30 134 715 €	1 969 062 €
Protected life-time employment	529 243 816 €	115 244 003 €	75 659 019 €	87 249 150 €	94 632 568 €	77 752 223 €	29 036 548 €	24 838 499 €	15 263 216 €	7 676 058 €	1 775 115 €	117 418 €
SELF-EMPLOYED	438 262 639 €	97 314 053 €	62 138 100 €	67 995 745 €	72 535 007 €	53 794 555 €	29 418 705 €	26 163 957 €	17 293 346 €	8 205 362 €	3 159 085 €	244 724 €
Unemployed	60 446 463 €	17 863 186 €	8 394 425 €	10 048 759 €	10 969 129 €	5 033 689 €	2 832 581 €	2 275 363 €	1 561 130 €	1 114 934 €	353 267 €	0 €
Other/No data	306 041 351 €	92 007 232 €	44 153 750 €	45 318 110 €	40 924 796 €	40 536 636 €	12 465 946 €	12 427 836 €	11 183 874 €	6 037 991 €	985 180 €	0 €
Total	7 199 945 190 €	1 521 599 163 €	973 087 110 €	1 141 581 444 €	1 238 140 236 €	1 053 235 013 €	417 150 280 €	413 571 869 €	273 554 755 €	129 286 754 €	36 407 362 €	2 331 204 €

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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	654 457 337 €	127 871 331 €	86 427 116 €	106 915 097 €	117 554 142 €	96 854 549 €	36 817 320 €	41 368 242 €	25 689 693 €	11 353 673 €	3 606 175 €	0 €
Bourgogne Franche-Comté	46 882 184 €	10 854 196 €	6 444 043 €	7 742 999 €	6 742 052 €	7 937 759 €	3 225 266 €	2 179 579 €	1 473 779 €	243 690 €	0 €	38 822 €
Bretagne	92 820 461 €	17 398 049 €	13 315 943 €	14 002 928 €	14 691 847 €	14 323 079 €	5 782 402 €	6 131 197 €	4 002 825 €	2 681 373 €	490 816 €	0 €
Centre-Val de Loire	109 456 710 €	19 540 452 €	15 214 788 €	19 640 278 €	18 742 877 €	20 142 903 €	5 265 113 €	5 386 028 €	2 885 894 €	2 006 266 €	632 111 €	0 €
Corse	14 858 543 €	3 000 947 €	2 132 683 €	2 545 396 €	1 826 489 €	3 103 147 €	1 543 638 €	635 802 €	70 439 €	0 €	0 €	0 €
Grand Est	157 542 952 €	22 959 939 €	24 111 566 €	26 757 385 €	29 557 730 €	28 835 177 €	11 864 095 €	7 189 603 €	3 221 415 €	2 921 558 €	124 485 €	0 €
Hauts de France	387 367 516 €	74 872 042 €	51 967 897 €	71 867 754 €	79 117 216 €	62 061 395 €	19 411 865 €	14 476 381 €	7 844 933 €	5 293 414 €	454 618 €	0 €
Ile-de-France	3 708 904 321 €	857 490 325 €	509 262 387 €	555 656 765 €	610 269 624 €	497 057 653 €	211 326 478 €	210 358 742 €	160 420 938 €	72 639 060 €	22 927 375 €	1 494 974 €
Normandie	126 901 919 €	25 782 081 €	16 037 202 €	19 595 062 €	21 089 438 €	20 511 782 €	7 858 520 €	9 971 904 €	4 028 655 €	2 027 275 €	0 €	0 €
Nouvelle Aquitaine	373 280 772 €	77 939 786 €	53 764 083 €	64 627 349 €	62 171 169 €	56 833 324 €	22 722 014 €	21 828 844 €	6 527 275 €	4 505 175 €	2 158 669 €	203 085 €
Occitanie	274 590 399 €	47 282 169 €	38 344 060 €	50 214 379 €	49 958 427 €	40 293 477 €	18 468 600 €	13 537 387 €	9 660 952 €	6 038 346 €	675 184 €	117 418 €
Pays de la Loire	223 937 477 €	34 958 219 €	26 401 385 €	35 308 902 €	38 912 290 €	39 280 913 €	17 130 071 €	16 123 797 €	8 360 785 €	5 815 808 €	1 168 402 €	476 905 €
Provence-Alpes-Côte d'Azur	1 028 944 601 €	201 649 627 €	129 663 956 €	166 707 151 €	187 506 935 €	165 999 854 €	55 734 898 €	64 384 364 €	39 367 172 €	13 761 116 €	4 169 527 €	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	7 199 945 190 €	1 521 599 163 €	973 087 110 €	1 141 581 444 €	1 238 140 236 €	1 053 235 013 €	417 150 280 €	413 571 869 €	273 554 755 €	129 286 754 €	36 407 362 €	2 331 204 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	7 199 945 190 €	100,00%	50 772
Total	7 199 945 190 €	100,00%	50 772

ASSET COVER TEST

Date of Asset Cover test:

31/08/2023

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

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

R	Asset Cover test Ratio	1,37
	Adjusted Aggregate Asset Amount (AAAA)	6 531 103 771,79 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	6 479 950 670,90 €
A1	Adjusted Home Loan Outstanding Principal Amount	7 136 965 237,66 €
A2	= a * b	6 479 950 670,90 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	7 199 945 189,89 €
	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	122 966 927,04 €
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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%	71 813 826
	WAM (Weighted Average Maturity)	3,02
	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	0,1259
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,6290
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,5565
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	4,8268
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,0212

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