

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 907 919 €
Number of Loans	39 049
Number of Borrowers	30 724
Average Loan Balance	150 066
Weighted Average Seasoning of Loan parts (months)	37,19
Weighted Average Remaining Term of Loan Parts (months)	161,79
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,0%
Weighted Average Current Indexed LTV	61,3%
Loan Originator	Total Loan Balance
HBFH	5 859 907 919 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 584 224 599 €
Weight Average Maturity	4,44
ACT Results	
Asset Cover Ratio	1,15
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%	319 443 787 €	4 129
>40% - ≤50%	554 813 487 €	4 198
>50% - ≤60%	1 404 582 754 €	9 045
>60% - ≤70%	1 672 157 239 €	10 266
>70% - ≤80%	1 413 562 480 €	8 269
>80% - ≤85%	253 589 129 €	1 581
>85% - ≤90%	162 543 864 €	1 030
>90% - ≤95%	46 379 878 €	300
>95% - ≤100%	29 961 354 €	211
>100% - ≤105%	2 595 977 €	15
>105%	277 969 €	5
Total	5 859 907 919 €	39 049

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	362 979 967 €	4 453
>40% - ≤50%	680 800 520 €	4 823
>50% - ≤60%	1 494 152 283 €	9 477
>60% - ≤70%	1 696 278 944 €	10 321
>70% - ≤80%	1 279 041 524 €	7 713
>80% - ≤85%	167 407 300 €	1 115
>85% - ≤90%	112 866 821 €	717
>90% - ≤95%	42 248 606 €	269
>95% - ≤100%	24 131 953 €	161
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 907 919 €	39 049

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 907 919 €	39 049
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 907 919 €	39 049

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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	1 075 671 807 €	25 533 430 €	87 878 603 €	248 050 108 €	312 847 959 €	282 341 457 €	39 476 690 €	53 340 297 €	14 930 115 €	10 743 633 €	529 515 €	0 €
≥12 - <24	1 385 345 284 €	35 616 773 €	106 940 844 €	336 457 112 €	412 975 198 €	375 742 282 €	65 666 084 €	35 355 209 €	12 216 273 €	4 020 454 €	355 055 €	0 €
≥24 - <36	1 150 687 990 €	51 838 828 €	98 165 040 €	276 961 951 €	322 688 440 €	300 130 417 €	67 190 096 €	25 119 925 €	5 792 951 €	2 540 647 €	259 695 €	0 €
≥36 - <60	1 330 548 914 €	76 517 585 €	142 609 767 €	313 837 531 €	381 847 378 €	307 980 668 €	54 410 714 €	34 584 644 €	8 187 039 €	9 573 890 €	889 045 €	110 653 €
≥60	917 653 924 €	129 937 171 €	119 219 233 €	229 276 052 €	241 798 264 €	147 367 655 €	26 845 545 €	14 143 789 €	5 253 500 €	3082 732 €	562 667 €	167 316 €
Total	5 859 907 919 €	319 443 787 €	554 813 487 €	1 404 582 754 €	1 672 157 239 €	1 413 562 480 €	253 589 129 €	162 543 864 €	46 379 878 €	29 961 354 €	2 595 977 €	277 969 €

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	3 953 588 469 €	232 404 928 €	377 843 265 €	950 978 995 €	1 122 353 344 €	976 591 097 €	154 136 958 €	105 479 712 €	18 893 49 €	14 452 670 €	338 041 €	116 050 €
RE-MORTGAGE	1 726 147 070 €	73 271 015 €	160 262 061 €	409 234 743 €	501 194 242 €	394 571 445 €	92 628 194 €	51 832 553 €	25 860 314 €	15 337 100 €	1 793 486 €	161 918 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	70 397 607 €	7 520 294 €	5 725 390 €	14 369 784 €	19 29 227 €	19 354 500 €	2 108 094 €	1 210 082 €	734 437 €	8 800 €	0 €	0 €
Construction (New Building)	109 774 772 €	6 247 550 €	10 982 771 €	29 999 233 €	29 318 426 €	23 05 438 €	4 715 884 €	4 021 517 €	891 718 €	87 784 €	46 451 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 907 919 €	319 443 787 €	554 813 487 €	1 404 582 754 €	1 672 157 239 €	1 413 562 480 €	253 589 129 €	162 543 864 €	46 379 878 €	29 961 354 €	2 595 977 €	277 969 €

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	4 509 378 611 €	218 547 944 €	425 995 201 €	1 103 533 594 €	1 321 911 928 €	1 084 812 324 €	181 923 989 €	117 923 434 €	30 24 707 €	22 498 044 €	1 760 742 €	226 703 €
Buy-to let	893 221 067 €	58 601 567 €	69 884 144 €	180 334 647 €	20 473 892 €	233 365 746 €	55 446 140 €	35 674 968 €	12 26 040 €	6 330 213 €	632 445 €	51 266 €
Vacation / second home	457 308 241 €	42 294 277 €	58 934 142 €	120 714 513 €	09 771 419 €	95 384 410 €	16 219 000 €	8 945 463 €	3 70 131 €	1 133 097 €	202 790 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 907 919 €	319 443 787 €	554 813 487 €	1 404 582 754 €	1 672 157 239 €	1 413 562 480 €	253 589 129 €	162 543 864 €	46 379 878 €	29 961 354 €	2 595 977 €	277 969 €

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	4 555 208 357 €	238 702 576 €	430 102 212 €	1 104 226 686 €	1 300 849 316 €	1 090 360 792 €	200 817 985 €	128 836 556 €	34 52 222 €	24 520 991 €	2 090 703 €	176 318 €
Protected life-time employment	426 751 965 €	16 602 522 €	40 777 902 €	100 792 813 €	125 834 909 €	07 064 164 €	17 342 689 €	12 766 383 €	3 064 073 €	2 50 511 €	0 €	0 €
SELF-EMPLOYED	605 097 858 €	36 025 417 €	57 694 285 €	136 472 489 €	171 549 354 €	55 251 906 €	26 440 079 €	12 715 086 €	6 395 477 €	2 44 922 €	138 844 €	0 €
Unemployed	52 946 335 €	7 266 507 €	4 796 243 €	11 788 413 €	13 477 770 €	11 50 375 €	2 642 199 €	1 027 544 €	82 536 €	152 957 €	202 90 €	0 €
Other/No data	219 903 404 €	20 846 765 €	21 442 844 €	51 302 354 €	60 445 890 €	49 876 244 €	6 346 178 €	7 198 296 €	2 313 569 €	365 973 €	163 641 €	101 650 €
Total	5 859 907 919 €	319 443 787 €	554 813 487 €	1 404 582 754 €	1 672 157 239 €	1 413 562 480 €	253 589 129 €	162 543 864 €	46 379 878 €	29 961 354 €	2 595 977 €	277 969 €

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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	44 292 570 €	1 770 882 €	4 824 546 €	12 465 566 €	11 020 038 €	11 888 723 €	1 598 894 €	568 096 €	150 889 €	38 936 €	0 €	0 €
Aquitaine	288 831 700 €	14 234 171 €	19 220 006 €	60 519 141 €	71 907 972 €	78954 441 €	22 909 171 €	14 108 379 €	4 674 283 €	1 863 65 €	440 501 €	0 €
Auvergne	20 565 295 €	695 443 €	2 589 478 €	5 550 527 €	6 892 120 €	4 187 935 €	170 959 €	61 005 €	417 829 €	0 €	0 €	0 €
Basse-Normandie	39 006 197 €	2 277 069 €	3 393 106 €	10 381 801 €	10 708 102 €	10 388 653 €	950 868 €	757 821 €	80 417 €	60 360 €	0 €	0 €
Bourgogne	36 993 208 €	1 726 656 €	6 994 352 €	9 502 038 €	9 295 117 €	7 190 35 €	1 193 467 €	818 937 €	272 266 €	0 €	0 €	0 €
Bretagne	72 161 298 €	3 811 935 €	9 240 788 €	16 391 146 €	19 220 274 €	18 828 639 €	3 377 694 €	1 144 127 €	54 820 €	87 874 €	0 €	0 €
Centre	84 569 762 €	4 356 380 €	10 540 172 €	21 410 581 €	23 376 885 €	17 740 821 €	4 415 955 €	2 032 945 €	368 195 €	327 828 €	0 €	0 €
Champagne-Ardenne	12 550 545 €	741 159 €	1 179 455 €	3 454 293 €	2 736 382 €	3 765 336 €	0 €	498 676 €	118 631 €	56 613 €	0 €	0 €
Corse	11 112 614 €	704 866 €	1 531 107 €	2 054 673 €	3 559 317 €	2 866 260 €	396 391 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	19 210 881 €	663 173 €	922 724 €	3 629 428 €	7 872 005 €	4 749 081 €	842 488 €	531 982 €	0 €	0 €	0 €	0 €
Haute-Normandie	73 106 480 €	2 707 505 €	9 538 804 €	18 546 365 €	23 837 225 €	13 738 626 €	2 347 642 €	1 667 336 €	729 976 €	0 €	0 €	0 €
Île-de-France	3 092 659 794 €	179 726 815 €	282 657 953 €	737 495 35 €	891 149 928 €	738 249 720 €	139 418 986 €	83 531 67 €	22 076 290 €	17 033 430 €	1 107 306 €	212 303 €
Languedoc-Roussillon	95 209 514 €	3 913 561 €	9 012 271 €	25 115 711 €	28 409 462 €	21 731 093 €	2 756 999 €	2 997 470 €	684 958 €	24 348 €	163 641 €	0 €
Limousin	8 909 268 €	342 886 €	1 361 201 €	2 329 042 €	3 217 909 €	1 504 390 €	153 840 €	0 €	0 €	0 €	0 €	0 €
Lorraine	47 600 695 €	1 854 127 €	4 576 276 €	10 639 267 €	13 74 338 €	13 033 224 €	2 192 852 €	718 910 €	262 836 €	58 867 €	0 €	0 €
Midi-Pyrénées	129 554 807 €	5 844 853 €	11 213 421 €	29 190 306 €	37494 414 €	35 834 495 €	6 157 328 €	2 245 151 €	1 312 88 €	261 954 €	0 €	0 €
Nord-Pas-de-Calais	245 176 141 €	8 598 731 €	18 054 804 €	62 891 657 €	74032 802 €	68 985 011 €	7 788 356 €	3 600 797 €	651 400 €	572 581 €	0 €	0 €
Pays-de-la-Loire	124 104 217 €	5 488 869 €	7 102 067 €	30 160 105 €	34 89 142 €	32 416 951 €	6 690 745 €	5 703 935 €	1 222 978 €	829 427 €	0 €	0 €
Picardie	80 112 869 €	2 984 115 €	7 406 134 €	21 310 642 €	25 29 442 €	17 753 982 €	2 946 628 €	1 124 924 €	541 418 €	53 584 €	0 €	0 €
Poitou-Charentes	74 071 543 €	6 592 640 €	8 866 536 €	18 519 388 €	16 92 061 €	18 051 133 €	2 421 589 €	1 374 367 €	1 023 989 €	229 841 €	0 €	0 €
Provence-Alpes-Côte d'Azur	755 289 512 €	45 455 730 €	93 922 274 €	191 488 272 €	27 052 936 €	160 016 326 €	20 569 122 €	17 204 705 €	6057 948 €	3 028 948 €	478 851 €	14 400 €
Rhône-Alpes	504 819 008 €	24 952 220 €	40 666 011 €	111 537 420 €	89 860 368 €	131 716 266 €	24 289 155 €	21 852 622 €	5677 871 €	3 810 129 €	405 679 €	51 266 €
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	5 859 907 919 €	319 443 787 €	554 813 487 €	1 404 582 754 €	1 672 157239 €	1 413 562 480 €	253 589 129 €	162 543 864 €	46 378 878 €	29 961 354 €	2 595 977 €	277 969 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	911 129 749 €	15,55%	6 084
Guaranteed by Crédit Logement	4 948 778 170 €	84,45%	32 965
Total	5 859 907 919 €	100,00%	39 049

ASSET COVER TEST

Date of Asset Cover test:

30/04/2018

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

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

R	Asset Cover test Ratio	1,15
A1	Adjusted Aggregate Asset Amount (AAAA)	5 293 177 807,58 €
A2	Aggregate Covered Bond Outstanding Principal Amount	4 584 224 598,93 €
Asset Cover Test Result		PASS

A	=min(A1 ; A2)	5 273 917 126,99 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 834 565 989,47 €
A2	= a * b	5 273 917 126,99 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 907 918,88 €
	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	121 140 226,13 €
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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%	101 879 546
	WAM (Weighted Average Maturity)	4,44
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	0,3559
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,9802
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,4620
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,4969
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,8631
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,9651

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