

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 679 928 373 €
Number of Loans	37 250
Number of Borrowers	28 592
Average Loan Balance	152 481
Weighted Average Seasoning of Loan parts (months)	39,32
Weighted Average Remaining Term of Loan Parts (months)	164,29
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,7%
Weighted Average Current Indexed LTV	60,5%
Loan Originator	Total Loan Balance
HBFH	5 679 928 373 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,74
ACT Results	
Asset Cover Ratio	1,21
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%	230 091 063 €	3 166
>40% - ≤50%	609 759 935 €	4 486
>50% - ≤60%	1 417 532 154 €	9 101
>60% - ≤70%	1 712 306 726 €	10 319
>70% - ≤80%	1 311 530 668 €	7 547
>80% - ≤85%	206 112 318 €	1 286
>85% - ≤90%	132 431 800 €	895
>90% - ≤95%	30 488 432 €	221
>95% - ≤100%	27 721 651 €	214
>100% - ≤105%	1 391 488 €	11
>105%	562 137 €	4
Total	5 679 928 373 €	37 250

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	277 364 023 €	3 532
>40% - ≤50%	783 358 495 €	5 313
>50% - ≤60%	1 554 486 112 €	9 865
>60% - ≤70%	1 739 216 069 €	10 427
>70% - ≤80%	1 089 003 055 €	6 503
>80% - ≤85%	132 169 783 €	895
>85% - ≤90%	71 849 128 €	488
>90% - ≤95%	17 372 554 €	130
>95% - ≤100%	15 109 153 €	97
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 679 928 373 €	37 250

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 679 928 373 €	37 250
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 679 928 373 €	37 250

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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	713 614 689 €	13 583 543 €	64 062 847 €	181 860 874 €	215 163 145 €	178 971 970 €	19 557 029 €	25 431 111 €	6 381 625 €	8 334 022 €	0 €	268 522 €
≥12 - <24	1 130 577 676 €	25 891 435 €	108 565 176 €	275 641 787 €	357 640 433 €	287 578 232 €	43 310 874 €	23 773 806 €	4 532 751 €	3 351 378 €	291 804 €	0 €
≥24 - <36	1 288 108 831 €	26 821 614 €	116 113 505 €	317 241 485 €	391 086 203 €	335 623 214 €	67 519 595 €	26 887 479 €	5 755 695 €	1 060 041 €	0 €	0 €
≥36 - <60	1 527 045 200 €	69 825 878 €	167 476 201 €	371 668 417 €	454 937 065 €	355 818 438 €	53 654 286 €	39 417 330 €	7 341 213 €	6 504 192 €	241 000 €	161 179 €
≥60	1 020 581 976 €	93 968 593 €	153 542 206 €	271 119 590 €	293 479 880 €	153 538 812 €	22 070 534 €	16 922 074 €	6 477 147 €	8 472 018 €	858 685 €	132 436 €
Total	5 679 928 373 €	230 091 063 €	609 759 935 €	1 417 532 154 €	1 712 306 726 €	1 311 530 668 €	206 112 318 €	132 431 800 €	30 488 432 €	27 721 651 €	1 391 488 €	562 137 €

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	3 960 540 014 €	164 816 323 €	426 319 480 €	989 355 656 €	1 206 776 049 €	918 018 159 €	129 634 505 €	97 214 265 €	13 139 479 €	15 002 223 €	102 696 €	161 179 €
RE-MORTGAGE	1 559 200 395 €	57 592 399 €	165 380 246 €	384 186 004 €	456 065 410 €	359 034 743 €	73 166 701 €	32 521 461 €	17 348 954 €	12 214 727 €	1 288 793 €	400 958 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	53 113 701 €	3 208 855 €	6 013 414 €	12 673 834 €	15 486 349 €	14 382 334 €	1 003 933 €	259 229 €	0 €	85 753 €	0 €	0 €
Construction (New Building)	107 074 262 €	4 473 486 €	12 046 794 €	31 316 660 €	33 978 918 €	20 095 432 €	2 307 179 €	2 436 845 €	0 €	418 948 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 679 928 373 €	230 091 063 €	609 759 935 €	1 417 532 154 €	1 712 306 726 €	1 311 530 668 €	206 112 318 €	132 431 800 €	30 488 432 €	27 721 651 €	1 391 488 €	562 137 €

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	4 428 476 540 €	154 797 681 €	469 004 134 €	1 109 739 233 €	1 367 544 761 €	1 023 770 820 €	159 330 429 €	101 683 735 €	22 533 051 €	18 819 700 €	1 010 154 €	242 842 €
Buy-to let	801 256 022 €	35 576 863 €	72 447 754 €	181 978 257 €	238 771 163 €	201 783 010 €	35 510 684 €	21 499 830 €	6 672 151 €	6 315 682 €	381 335 €	319 295 €
Vacation / second home	450 195 811 €	39 716 518 €	68 308 047 €	125 814 664 €	105 990 802 €	85 976 838 €	11 271 205 €	9 248 236 €	1 283 230 €	2 586 270 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 679 928 373 €	230 091 063 €	609 759 935 €	1 417 532 154 €	1 712 306 726 €	1 311 530 668 €	206 112 318 €	132 431 800 €	30 488 432 €	27 721 651 €	1 391 488 €	562 137 €

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	4 487 762 751 €	181 655 591 €	484 642 225 €	1 121 645 799 €	1 340 230 363 €	1 034 055 577 €	169 606 758 €	108 403 739 €	24 106 328 €	22 297 088 €	986 848 €	132 436 €
Protected life-time employment	412 932 500 €	12 693 860 €	44 695 470 €	108 706 727 €	128 787 592 €	91 964 685 €	14 066 284 €	7 860 122 €	2 170 227 €	1 826 352 €	0 €	161 179 €
SELF-EMPLOYED	507 894 541 €	17 309 646 €	52 752 377 €	121 114 233 €	161 244 821 €	123 645 812 €	15 246 488 €	10 888 746 €	2 668 103 €	2 514 794 €	241 000 €	268 522 €
Unemployed	46 131 122 €	4 179 159 €	4 613 363 €	12 234 352 €	12 317 233 €	10 484 575 €	1 159 868 €	838 772 €	151 288 €	152 514 €	0 €	0 €
Other/No data	225 207 458 €	14 252 807 €	23 056 500 €	53 831 043 €	69 726 717 €	51 380 020 €	6 032 920 €	4 440 421 €	1 392 486 €	930 904 €	163 641 €	0 €
Total	5 679 928 373 €	230 091 063 €	609 759 935 €	1 417 532 154 €	1 712 306 726 €	1 311 530 668 €	206 112 318 €	132 431 800 €	30 488 432 €	27 721 651 €	1 391 488 €	562 137 €

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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	37 894 814 €	1 541 012 €	4 702 648 €	9 434 529 €	12 083 393 €	8 417 525 €	1 141 988 €	332 303 €	202 482 €	38 933 €	0 €	0 €
Aquitaine	272 088 546 €	8 913 115 €	17 891 555 €	58 210 252 €	74 444 511 €	79 840 397 €	19 922 093 €	8 374 250 €	2 514 437 €	1 709 413 €	0 €	268 522 €
Auvergne	17 028 914 €	472 528 €	2 255 222 €	5 524 617 €	5 669 937 €	2 202 156 €	604 348 €	197 433 €	102 674 €	0 €	0 €	0 €
Basse-Normandie	34 451 776 €	1 298 918 €	5 902 635 €	8 690 790 €	10 391 889 €	7 319 414 €	232 374 €	139 333 €	0 €	476 422 €	0 €	0 €
Bourgogne	31 410 948 €	1 388 969 €	5 950 267 €	8 743 108 €	8 927 679 €	5 610 330 €	194 112 €	596 483 €	0 €	0 €	0 €	0 €
Bretagne	69 721 786 €	3 658 368 €	8 027 563 €	15 503 760 €	23 319 647 €	15 716 579 €	1 693 400 €	770 271 €	557 842 €	474 356 €	0 €	0 €
Centre	73 763 406 €	1 991 834 €	10 410 189 €	20 846 497 €	22 119 304 €	15 263 711 €	1 190 589 €	1 108 372 €	685 239 €	147 670 €	0 €	0 €
Champagne-Ardenne	10 820 329 €	473 063 €	1 970 678 €	2 758 337 €	3 497 814 €	1 942 142 €	0 €	0 €	178 295 €	0 €	0 €	0 €
Corse	11 778 954 €	921 578 €	1 208 802 €	3 215 174 €	3 057 645 €	2 917 915 €	457 839 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 553 184 €	234 259 €	1 736 600 €	3 295 597 €	7 543 110 €	3 376 126 €	94 643 €	272 850 €	0 €	0 €	0 €	0 €
Haute-Normandie	64 500 769 €	2 039 775 €	9 745 547 €	19 871 527 €	19 406 412 €	11 614 984 €	379 141 €	1 308 387 €	0 €	134 995 €	0 €	0 €
Île-de-France	2 996 784 050 €	131 480 243 €	303 111 540 €	751 357 843 €	900 426 002 €	676 434 091 €	122 231 152 €	78 838 105 €	18 344 214 €	13 379 402 €	1 020 278 €	161 179 €
Languedoc-Roussillon	103 147 168 €	3 333 984 €	12 026 921 €	27 735 327 €	31 496 444 €	23 205 481 €	1 910 116 €	2 737 389 €	341 550 €	196 315 €	163 641 €	0 €
Limousin	7 419 649 €	299 332 €	1 551 535 €	2 479 887 €	2 400 313 €	688 583 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	43 959 613 €	1 186 765 €	3 873 000 €	9 578 294 €	16 785 263 €	10 665 538 €	1 017 126 €	613 708 €	67 664 €	172 255 €	0 €	0 €
Midi-Pyrénées	121 757 738 €	3 962 822 €	11 572 024 €	30 440 484 €	36 282 528 €	32 957 426 €	3 821 709 €	2 058 251 €	538 425 €	124 069 €	0 €	0 €
Nord-Pas-de-Calais	241 365 924 €	5 316 365 €	24 155 531 €	62 788 258 €	80 352 551 €	61 912 914 €	4 128 539 €	874 474 €	670 115 €	1 167 177 €	0 €	0 €
Pays-de-la-Loire	135 942 070 €	3 929 247 €	11 808 273 €	32 438 021 €	35 505 972 €	38 333 674 €	6 761 162 €	4 672 698 €	664 609 €	1 828 414 €	0 €	0 €
Picardie	79 298 166 €	2 534 314 €	9 311 300 €	20 339 382 €	24 783 563 €	19 697 937 €	1 704 317 €	838 723 €	0 €	88 630 €	0 €	0 €
Poitou-Charentes	65 509 784 €	4 515 773 €	8 845 309 €	15 047 917 €	18 539 519 €	14 980 416 €	1 091 296 €	1 662 785 €	342 335 €	484 435 €	0 €	0 €
Provence-Alpes-Côte d'Azur	737 652 906 €	31 112 867 €	101 837 561 €	195 152 709 €	225 274 106 €	150 231 781 €	17 334 924 €	12 095 727 €	2 405 883 €	2 207 347 €	0 €	0 €
Rhône-Alpes	507 077 878 €	19 485 929 €	51 865 234 €	114 079 841 €	149 999 123 €	128 201 550 €	20 201 450 €	14 940 260 €	2 872 668 €	5 091 818 €	207 570 €	132 436 €
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	5 679 928 373 €	230 091 063 €	609 759 935 €	1 417 532 154 €	1 712 306 726 €	1 311 530 668 €	206 112 318 €	132 431 800 €	30 488 432 €	27 721 651 €	1 391 488 €	562 137 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	602 182 461 €	10,60%	3 816
Guaranteed by Crédit Logement	5 077 745 912 €	89,40%	33 434
Total	5 679 928 373 €	100,00%	37 250

ASSET COVER TEST

Date of Asset Cover test:

30/04/2019

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

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

R	Asset Cover test Ratio	1,21
	Adjusted Aggregate Asset Amount (AAAA)	5 149 418 412,94 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 111 935 535,25 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 664 176 294,65 €
A2	= a * b	5 111 935 535,25 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 679 928 372,50 €
	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	117 010 598,43 €
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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%	79 527 721
	WAM (Weighted Average Maturity)	3,74
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,4627
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,4976
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,8638
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,9658

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