

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2017

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 311 982 020 €
Number of Loans	35 415
Number of Borrowers	29 857
Average Loan Balance	149 992
Weighted Average Seasoning of Loan parts (months)	35,77
Weighted Average Remaining Term of Loan Parts (months)	158,59
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,5%
Weighted Average Current Indexed LTV	61,5%
Loan Originator	Total Loan Balance
HBFRR	5 311 982 020 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 602 143 675 €
Weight Average Maturity	4,47
ACT Results	
Asset Cover Ratio	1,29
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%	279 410 047 €	3 433
>40% - ≤50%	561 005 525 €	4 094
>50% - ≤60%	1 317 528 893 €	8 667
>60% - ≤70%	1 495 723 146 €	9 407
>70% - ≤80%	1 262 060 126 €	7 475
>80% - ≤85%	181 938 834 €	1 087
>85% - ≤90%	138 925 307 €	814
>90% - ≤95%	50 009 848 €	273
>95% - ≤100%	22 618 353 €	151
>100% - ≤105%	2 302 222 €	11
>105%	459 720 €	3
Total	5 311 982 020 €	35 415

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	312 099 737 €	3 655
>40% - ≤50%	621 646 893 €	4 367
>50% - ≤60%	1 378 089 387 €	8 938
>60% - ≤70%	1 470 029 513 €	9 259
>70% - ≤80%	1 221 485 915 €	7 365
>80% - ≤85%	116 682 027 €	686
>85% - ≤90%	109 782 223 €	653
>90% - ≤95%	48 599 025 €	286
>95% - ≤100%	33 567 301 €	206
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 311 982 020 €	35 415

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 311 982 020 €	35 415
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 311 982 020 €	35 415

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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	1 214 993 291 €	27 438 766 €	110 824 784 €	282 731 287 €	349 222 620 €	315 177 225 €	38 054 092 €	58 897 424 €	21 834 140 €	9 706 052 €	1 106 903 €	0 €
≥12 - <24	1 250 222 974 €	42 884 660 €	113 984 340 €	319 349 247 €	352 413 648 €	327 787 788 €	50 004 851 €	30 770 567 €	9 855 988 €	2 599 593 €	572 291 €	0 €
≥24 - <36	871 284 748 €	33 681 037 €	83 676 461 €	206 498 936 €	21 003 489 €	234 185 324 €	26 637 600 €	17 000 092 €	5 244 301 €	3 357 508 €	0 €	0 €
≥36 - <60	1 134 972 563 €	57 997 615 €	140 461 063 €	292 729 676 €	315 850 598 €	255 133 591 €	36 388 945 €	21 418 680 €	8 242 207 €	5 952 281 €	612 356 €	185 550 €
≥60	840 508 445 €	117 407 969 €	112 058 877 €	216 219 748 €	217 232 791 €	129 776 197 €	30 853 345 €	10 838 545 €	4 833 212 €	1 002 920 €	10 671 €	274 170 €
Total	5 311 982 020 €	279 410 047 €	561 005 525 €	1 317 528 893 €	1 495 723 146 €	1 262 060 126 €	181 938 834 €	138 925 307 €	50 008 848 €	22 618 353 €	2 302 222 €	459 720 €

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	3 506 666 206 €	211 221 032 €	374 031 566 €	883 024 702 €	987 796 349 €	841 965 990 €	103 681 302 €	75 921 599 €	17 532 106 €	10 645 098 €	572 291 €	274 170 €
RE-MORTGAGE	1 638 888 059 €	54 377 936 €	171 658 516 €	391 457 348 €	459 628 035 €	385 014 651 €	72 684 237 €	59 520 603 €	30 756 540 €	11 885 385 €	1 719 259 €	185 550 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	72 197 481 €	6 665 379 €	7 188 995 €	15 263 319 €	19 500 653 €	19 194 726 €	2 537 024 €	1 119 608 €	647 776 €	0 €	0 €	0 €
Construction (New Building)	94 230 275 €	7 145 700 €	8 126 448 €	27 783 524 €	28 718 109 €	15 800 758 €	3 036 270 €	2 363 498 €	1 073 426 €	87 870 €	1 067 100 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 311 982 020 €	279 410 047 €	561 005 525 €	1 317 528 893 €	1 495 723 146 €	1 262 060 126 €	181 938 834 €	138 925 307 €	50 008 848 €	22 618 353 €	2 302 222 €	459 720 €

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	4 071 264 031 €	190 707 652 €	439 408 456 €	1 040 295 467 €	1 172 281 813 €	977 402 068 €	110 379 720 €	92 948 935 €	32 172 13 €	14 124 800 €	1 489 694 €	53 314 €
Buy-to let	827 273 875 €	52 199 835 €	68 579 805 €	164 057 331 €	29 308 130 €	210 360 516 €	53 643 505 €	34 949 075 €	17 019 511 €	6 068 090 €	812 528 €	185 550 €
Vacation / second home	413 444 114 €	36 502 560 €	53 017 264 €	113 176 095 €	04 133 203 €	74 297 542 €	17 915 610 €	11 027 297 €	728 224 €	2 425 464 €	0 €	220 856 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 311 982 020 €	279 410 047 €	561 005 525 €	1 317 528 893 €	1 495 723 146 €	1 262 060 126 €	181 938 834 €	138 925 307 €	50 008 848 €	22 618 353 €	2 302 222 €	459 720 €

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	4 104 817 026 €	210 477 001 €	437 048 022 €	1 023 698 477 €	1 162 206 340 €	964 299 277 €	140 412 571 €	109 804 866 €	37 285 332 €	17 930 285 €	1 654 855 €	0 €
Protected life-time employment	380 086 984 €	13 840 799 €	34 466 676 €	99 933 883 €	106 130 400 €	957 333 958 €	13 044 606 €	8 772 748 €	5 199 014 €	2 611 300 €	353 522 €	0 €
SELF-EMPLOYED	593 053 417 €	31 729 761 €	61 561 457 €	140 047 399 €	164 382 408 €	52 379 802 €	20 889 461 €	14 326 957 €	5 716 870 €	1 539 909 €	293 844 €	185 550 €
Unemployed	47 276 483 €	6 101 557 €	7 139 019 €	10 583 744 €	10 829 549 €	10 208 831 €	1 062 631 €	835 964 €	66 874 €	171 459 €	0 €	220 856 €
Other/No data	186 748 110 €	17 260 930 €	20 790 351 €	43 265 390 €	52 174 449 €	39 882 259 €	6 529 566 €	5 184 772 €	1 741 757 €	365 322 €	0 €	53 314 €
Total	5 311 982 020 €	279 410 047 €	561 005 525 €	1 317 528 893 €	1 495 723 146 €	1 262 060 126 €	181 938 834 €	138 925 307 €	50 008 848 €	22 618 353 €	2 302 222 €	459 720 €

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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	43 198 308 €	2 033 542 €	4 434 902 €	11 852 006 €	11 445 533 €	10 79 989 €	989 782 €	1 302 288 €	189 463 €	156 804 €	0 €	0 €
Aquitaine	259 375 934 €	12 449 002 €	20 461 303 €	57 422 178 €	66 051 594 €	68 707 979 €	14 832 984 €	11 630 800 €	5 419 445 €	1 815 599 €	364 194 €	220 856 €
Auvergne	21 432 386 €	607 076 €	2 001 020 €	6 481 612 €	6 231 548 €	5 697 162 €	128 295 €	131 578 €	154 095 €	0 €	0 €	0 €
Basse-Normandie	34 217 038 €	1 880 261 €	3 521 103 €	10 147 857 €	10 237 362 €	6 381 099 €	1 181 305 €	641 714 €	140 936 €	85 400 €	0 €	0 €
Bourgogne	34 599 387 €	1 483 020 €	4 509 444 €	9 037 175 €	10 853 157 €	6 864 473 €	936 244 €	842 375 €	73 499 €	0 €	0 €	0 €
Bretagne	66 521 916 €	3 040 413 €	8 537 328 €	17 678 971 €	17 973 549 €	14 743 639 €	2 365 335 €	1 999 636 €	183 045 €	0 €	0 €	0 €
Centre	79 512 525 €	3 608 754 €	10 919 414 €	19 753 254 €	23 766 629 €	14 152 089 €	3 226 936 €	2 857 177 €	1 094 489 €	133 783 €	0 €	0 €
Champagne-Ardenne	12 618 209 €	846 746 €	1 036 542 €	3 356 766 €	3 432 438 €	3 001 910 €	302 615 €	0 €	641 192 €	0 €	0 €	0 €
Corse	9 927 691 €	682 250 €	1 377 996 €	2 137 316 €	2 907 199 €	2 412 269 €	410 660 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 313 128 €	501 365 €	1 463 699 €	2 839 132 €	5 499 649 €	3 927 036 €	151 803 €	817 960 €	0 €	112 484 €	0 €	0 €
Haute-Normandie	74 103 090 €	2 563 806 €	9 861 972 €	18 252 988 €	25 326 983 €	12 357 801 €	2 899 577 €	1 623 346 €	514 419 €	702 200 €	0 €	0 €
Île-de-France	2 811 613 251 €	153 613 347 €	289 740 516 €	698 126 325 €	786 359 034 €	690 121 046 €	89 070 686 €	69 178 128 €	23 001 397 €	10 435 997 €	1 727 911 €	238 864 €
Languedoc-Roussillon	79 817 890 €	3 360 796 €	7 967 735 €	21 859 669 €	24 362 239 €	16 225 819 €	2 756 309 €	2 205 478 €	661 911 €	43 934 €	0 €	0 €
Limousin	7 632 165 €	329 408 €	1 234 957 €	2 060 381 €	2 377 122 €	1 129 508 €	500 790 €	0 €	0 €	0 €	0 €	0 €
Lorraine	47 387 729 €	1 889 668 €	6 141 578 €	10 770 480 €	12 23 034 €	11 408 416 €	1 938 616 €	1 747 555 €	375 088 €	85 295 €	0 €	0 €
Midi-Pyrénées	116 938 668 €	4 479 401 €	11 886 765 €	28 430 084 €	33 255 896 €	28 720 955 €	5 700 442 €	2 142 897 €	1 087 58 €	1 024 531 €	210 117 €	0 €
Nord-Pas-de-Calais	226 662 233 €	7 819 755 €	21 071 066 €	54 115 830 €	71 156 036 €	57 295 696 €	7 891 885 €	6 019 334 €	955 748 €	336 882 €	0 €	0 €
Pays-de-la-Loire	109 410 018 €	5 544 915 €	8 410 489 €	24 771 892 €	34 69 982 €	25 569 830 €	4 062 887 €	4 822 989 €	949 683 €	1 107 352 €	0 €	0 €
Picardie	73 727 927 €	1 880 143 €	11 254 917 €	18 099 722 €	22 00 143 €	16 296 287 €	1 728 384 €	1 897 018 €	351 826 €	199 486 €	0 €	0 €
Poitou-Charentes	68 146 283 €	5 523 707 €	8 764 289 €	18 228 620 €	14 42 594 €	15 658 860 €	1 912 243 €	2 211 396 €	857 102 €	37 471 €	0 €	0 €
Provence-Alpes-Côte d'Azur	666 741 898 €	42 258 415 €	88 539 251 €	176 227 195 €	91 312 235 €	127 093 207 €	19 189 148 €	14 190 670 €	5747 282 €	2 184 496 €	0 €	0 €
Rhône-Alpes	453 084 347 €	23 014 258 €	37 869 238 €	105 879 439 €	20 337 191 €	123 501 056 €	19 761 911 €	12 662 970 €	7611 647 €	2 446 639 €	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	5 311 982 020 €	279 410 047 €	561 005 525 €	1 317 528 893 €	1 495 723 146 €	1 262 060 126 €	181 938 834 €	138 925 307 €	50 009 848 €	22 618 353 €	2 302 222 €	459 720 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	872 337 100 €	16,42%	5 831
Guaranteed by Crédit Logement	4 439 644 920 €	83,58%	29 584
Total	5 311 982 020 €	100,00%	35 415

ASSET COVER TEST

Date of Asset Cover test:

31/07/2017

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

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

R	Asset Cover test Ratio	1,29
	Adjusted Aggregate Asset Amount (AAAA)	4 663 895 195,17 €
	Aggregate Covered Bond Outstanding Principal Amount	3 602 143 674,62 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 621 424 357,55 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 286 165 110,18 €
A2	= a * b	4 621 424 357,55 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 311 982 020,17 €
	Asset Percentage (b)	87,0%

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	123 046 584,09 €
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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%	80 575 746
	WAM (Weighted Average Maturity)	4,47
	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	1,1034
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,7276
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	6,2094
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	3,2444
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,6105

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